

AUCTION ITEM NO. _____

WINNING BIDDER CONFIRMATION

PROPERTY SOLD SUBJECT TO CONFIRMATION. SEE "SUBJECT TO CONFIRMATION" ADDENDUM TO THIS PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

Buyer acknowledges and agrees that its bid and purchase is subject to, and contingent upon, Seller approving the bid and purchase, which approval shall be given or denied at Seller's sole and absolute discretion in accordance with the terms of this Purchase Agreement and Joint Escrow Instructions, including the "Subject to Confirmation" Addendum.

Buyer(s):

KEY TERMS

A. SELLER

B. BUYER

BUYER PRINTED NAME

CO-BUYER PRINTED NAME, IF ANY

ADDRESS

CITY, STATE, ZIP

Home Phone No.:

Cell Phone No.:

Work Phone No.:

Fax Phone No.:

Email Address:

C. BUYER TYPE:

- Investor
 Owner Occupant
 HUD Approved Nonprofit
 Government Agency

D. PURCHASE PRICE

Winning Bid Amount

\$ _____

Earnest Money Deposit from Buyer*:

\$ _____

*Earnest Money Deposit to be 5% of Total Purchase Price or \$2,500.00, whichever is greater. First \$2,500.00 of Earnest Money Deposit shall be in the form of a cashier's check or cash.)

E. PROPERTY:

Property Address:

F. CLOSING DATE:

_____ (Subject to Section 4)

G. ESCROW AGENT:

Telephone:

Facsimile:

H. ESCROW AGENT SELECTED BY (CHECK ONE): BUYER _____

SELLER _____

I. TITLE INSURANCE COMPANY:

PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Purchase Agreement and Joint Escrow Instructions, including the “Subject to Confirmation” addendum and key terms Section (the “Key Terms”) above and all exhibits and other addenda attached hereto and incorporated into this agreement (but excluding any and all statutory disclosures attached hereto) (sometimes hereinafter, collectively, this “Agreement”) is hereby entered into by and between

_____ (“Seller”)

and _____ (“Buyer”) for that certain real property located at the following address:

_____ more particularly described on Exhibit “A” (the “Property”). Buyer and Seller hereby agree as follows:

1. LIMITATION OF LIABILITY

A. THIS AGREEMENT IS SUBJECT IN ALL RESPECTS TO THE FOLLOWING LIMITATION OF SELLER’S LIABILITY AND BUYER’S WAIVER OF IMPORTANT RIGHTS:

B. BUYER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER HAS OR MAY HAVE ACQUIRED THE PROPERTY THROUGH FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE OR A SIMILAR PROCESS, SELLER HAS NEVER OCCUPIED THE PROPERTY, AND SELLER HAS LIMITED KNOWLEDGE ABOUT THE CONDITION OF THE PROPERTY. BUYER AGREES THAT BUYER IS BUYING THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS” (AS MORE FULLY SET FORTH IN THIS AGREEMENT).

C. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, SELLER’S LIABILITY OR THE LIABILITY OF ANY AFFILIATES, SUBSIDIARIES, PARENT COMPANY, REPRESENTATIVES, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, ATTORNEYS, SHAREHOLDERS, SERVICERS, AUCTIONEERS, TENANTS, BROKERS, VENDORS, PREDECESSORS, SUCCESSORS AND ASSIGNS, (EACH, A “SELLER PARTY” AND COLLECTIVELY, “SELLER PARTIES”), BUYER’S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES FOR ALL CLAIMS AND/OR LIABILITIES ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE SALE OF THE PROPERTY TO BUYER SHALL BE LIMITED TO NO MORE THAN:

(i) A RETURN OF BUYER’S EARNEST MONEY DEPOSIT IF THE SALE TO BUYER DOES NOT CLOSE AS A RESULT OF A DEFAULT BY SELLER OR IF SELLER ELECTS TO TERMINATE THIS AGREEMENT UPON THE TERMS HEREOF OTHER THAN FOR A DEFAULT BY BUYER, OR

(ii) IF THE SALE TO BUYER CLOSES, THE LESSER OF BUYER’S ACTUAL DAMAGES OR \$5,000.00.

D. BUYER SHALL NOT BE ENTITLED TO A RETURN OF BUYER’S EARNEST MONEY DEPOSIT IF BUYER BREACHES THIS AGREEMENT.

E. THE LIMITATIONS OF LIABILITY AND BUYER’S WAIVERS PROVIDED ABOVE AND ELSEWHERE IN THIS AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER.

2. **PROPERTY; PURCHASE PRICE.**

A. The Property includes the permanent improvements or fixtures thereon, including those items which applicable law provides are part of the Property at Closing. Seller makes no representation or warranty as to the existence or condition of such items or as to the existence, condition, ownership or right of possession of any personal property located on the Property on the date hereof or on the Closing Date. The Property does not include any of the following: (i) personal property, (ii) insurance proceeds under policies maintained by Seller or others, or (iii) bonds, letters of credit, deposits or similar assurances posted with any governmental authority, utility company or Association (defined below) to secure performance of public or private improvements, utility services, repairs, maintenance or other matters.

B. On and subject to the terms of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property for the price identified above in the Key Terms as the total purchase price (the "Purchase Price"). Prior to the Closing Date (as defined and determined under **Section 4** below), Buyer shall deposit with the Escrow Agent in immediately available funds, an amount equal to the balance of the Purchase Price, plus Buyer's share of closing costs and prorations, plus Buyer's expenses as provided herein.

3. **ESCROW AGENT; EARNEST MONEY.**

A. Buyer will deposit or cause to be deposited with the "Escrow Agent" identified in the Key Terms above (the "**Escrow Agent**") the Earnest Money Deposit described in the Key Terms above (the "**Earnest Money Deposit**") the date Buyer signs this Agreement, the Earnest Money Deposit will be held pursuant to local law and custom and any separate escrow instructions signed by Seller and Buyer. The Earnest Money Deposit is to be comprised of one or more cashier's checks or cash in the amount equal to the total Earnest Money Deposit provided for in the Key Terms above. Any interest or income earned on the Earnest Money Deposit shall be the sole property of, and retained by, Seller and shall not be considered part of the Earnest Money Deposit or applied or credited against any other amounts due from Buyer.

B. In connection with Buyer's purchase of the Property, Buyer has been notified, prior to entering into this Agreement, that Buyer may have the right, under applicable laws, including the "Buyer's Choice Act" (if applicable), to make an independent selection of the entity or entities that will act as escrow/closing agent and/or as the title insurer from which Buyer (or its lender) will receive a title insurance policy. By entering into this Agreement, Buyer has agreed to accept the services of the Escrow Agent and the Title Company identified in the Key Terms above ("**Title Company**"). This Agreement shall constitute joint escrow instructions to the Escrow Agent who shall handle and close this transaction as set forth herein. Escrow shall be "open" upon the occurrence of the Escrow Agent's receipt of: (A) this Agreement executed by Buyer; and (B) the Earnest Money Deposit from Buyer.

C. If there was an escrow previously opened at any escrow company, title company or with any closing agent and/or a separate agreement exists between Seller and any third party covering the sale of the Property (a "**Previous Transaction**"), Closing under this Agreement is subject to and contingent upon Seller's ability to successfully cancel the Previous Transaction, if any, prior to or concurrently with Closing. Should Closing be cancelled due to failure to successfully cancel the Previous Transaction, Buyer shall receive a return of the Earnest Money Deposit less any escrow cancellation fees, which are borne by Buyer. Buyer shall also be responsible for payment of services or products provided during escrow at the request of Buyer. Failure to cancel such Previous Transaction shall not be deemed a default of Seller hereunder.

4. **CLOSING.**

A. **Closing Date.** The Escrow Agent shall close the transaction contemplated by this Agreement (“**Closing**”) on the date set forth in the Key Terms above or if left blank, the date that is thirty (30) calendar days after the date of Seller’s execution of this Agreement for cash transactions or forty-five (45) calendar days after the date of Seller’s execution of this Agreement for transactions being financed (as same may be extended pursuant to the terms of this Agreement, the “**Closing Date**”). If such date falls on a weekend or a state or federally recognized holiday in the jurisdiction in which the Property is located, such Closing Date shall be the next business day. The Escrow Agent is instructed to close Escrow on such date, subject to **Section 4B** below. As used herein, the term “**Closing**” or “**Close**” refers to the date on which Seller receives from Buyer the Purchase Price and Buyer receives, or is deemed to have received, from Seller the deed to the Property (if such actions occur on different days, then “**Close**” or “**Closing**” shall refer to the later of the two days).

B. **Closing Responsibilities.** At Closing, the Escrow Agent is hereby irrevocably instructed to:

(i) Record the Deed conveying title to the Property to Buyer. The term “**Deed**” shall mean a special warranty, limited warranty, quitclaim or bargain and sale deed or other form of deed acceptable to Seller in Seller’s sole and absolute discretion. Buyer hereby agrees to accept delivery of such Deed at Closing.

(ii) Pay all fees, costs and transfer taxes related to the sale of the Property which are required to be paid by Seller or Buyer under this Agreement, the portion of any fees charged by the Escrow Agent which are payable by Seller or Buyer (if any) and any other expenses relating to the sale of the Property, including all fees due to Auctioneer, property management and broker related fees and commissions, which are required to be paid by Seller or Buyer under this Agreement, any Homeowners’ association or other association fees, or any such fees and commissions contemplated under any separate written agreement executed by Seller; and

(iii) Pay to Seller the balance of the Purchase Price and any other funds remaining after Closing.

(iv) If Buyer requests an extension of the Closing Date in writing at least five (5) days prior to the scheduled Closing Date and such extension is attributable to Buyer delay, and Seller, in its sole and absolute discretion grants, in writing, an extension, Buyer agrees to pay to Seller no later than Closing a nonrefundable fee of Two Hundred and No/100 Dollars (\$200.00) per day (the “**Extension Fee**”) through and including the new Closing Date agreed to by Seller in writing. Any extension failing to specify a new proposed Closing Date shall be null and void. The Extension Fee will **not** be credited towards the Purchase Price. If the transaction fails to Close, any accrued Extension Fee shall immediately be due and owing to Seller as a portion of Seller’s liquidated damages.

C. **Closing Deliverables.**

(i) Prior to Closing, Seller shall deposit with the Escrow Agent (the “**Seller’s Deliveries**”): (a) a Deed transferring Seller’s interest in the Property to Buyer executed by Seller and acknowledged pursuant to applicable law and (b) a Non-Foreign Transferor Declaration executed by Seller (or evidence reasonably acceptable to the Escrow Agent that Seller is exempt from the withholding requirements of the Foreign Investment in Real Property Tax Act (FIRPTA), Internal Revenue Code Section 1445).

(ii) Prior to Closing, Buyer shall deposit with the Escrow Agent (the “**Buyer’s Deliveries**”): (a) immediately available funds via either cash payment or electronic transfer an amount equal to the Purchase Price, including Buyer’s Premium, less the Earnest Money Deposit previously deposited into Escrow, plus Buyer’s expenses and Buyer’s share of costs and prorations as provided in this Agreement, and (b) any and all other instruments required by Seller, the Escrow Agent, Title Company or otherwise necessary to consummate Buyer’s acquisition of the Property.

5. **NO FINANCING CONTINGENCY.**

A. Buyer understands and acknowledges that the purchase of the Property pursuant to this Agreement is **not** contingent on Buyer obtaining financing for the purchase of the Property. Buyer also understands and acknowledges that Seller is not providing any seller financing of any kind or otherwise providing financial or lending services to Buyer in connection with the purchase of the Property. Notwithstanding that there is no financing contingency, Seller may require Buyer to obtain or provide evidence of pre-qualification for financing. If such pre-qualification is required, Buyer agrees to pre-qualify with Seller’s designated lender at the auction of the Property and cooperate with such lender in processing this transaction. Auctioneer or its affiliated companies may provide or offer to provide lending services to Buyer in connection with Buyer’s purchase of the Property. However, Closing cannot be delayed for financing regardless of the provider of financing. Moreover, should an affiliate company of Auctioneer provide financing, Buyer acknowledges such affiliate is not acting as Buyer’s broker or a dual agent in any aspect of the purchase of the Property, but rather acts only as Buyer’s broker with respect to obtaining financing. Buyer affirms that Auctioneer’s affiliate company owes no fiduciary duty to Buyer with respect to the purchase and sale of the Property, but only owes such duty with respect to loans of financing Buyer engages with the affiliate company to provide.

B. Buyer understands and acknowledges that Seller shall make no concessions or discount fees or costs for any financing programs such as VA, FHA, bond assisted, city assisted, or other loan programs, nor will Closing be extended for such purpose.

C. Buyer hereby authorizes Seller to verify, and Buyer’s lender, if any, to report to Seller regarding Buyer’s current credit and loan status. If Buyer is obtaining financing, Buyer acknowledges that Buyer is doing so at Buyer’s sole cost and expense. Buyer understands and agrees that the obtaining of any financing is and shall remain Buyer’s (and not Seller’s) obligation. Buyer hereby authorizes any such lender to release copies of any written credit report, loan approval and/or commitment to the Escrow Agent and/or Seller.

6. **BUYER’S INSPECTION.**

A. **Representations and Warranties.**

(i) Buyer represents and warrants to Seller that: (1) prior to the execution of this Agreement, Buyer has had adequate time and access to the Property to conduct a complete and thorough inspection of the Property, to examine all title matters and other matters concerning the Property and all agreements relating to the Property, including, without limitation, the disclosures and reports required by any applicable law, rule or ordinance and to obtain for its own use, benefit and reliance inspections and/or reports on the condition of the Property, or has voluntarily waived the right to conduct any such investigations and inspections, and to the extent such inspections were not available, Buyer has taken the same into account in determining the purchase price Buyer is willing to pay for the Property, (2) Buyer is purchasing the Property based solely upon Buyer’s own inspection and investigation of the Property, if any, (3) prior to the execution of this Agreement, Buyer has satisfied himself/herself/itself in all respects as to the Property and the condition thereof, including, without limitation, the value of the Property, its location, its insurability, its physical condition, its environmental condition, the structural or environmental integrity of any and all improvements on the Property, all title matters concerning the Property, all applicable

Association documents, rules and regulations concerning the Property, and any and all other matters with respect to the Property, and (4) Buyer is aware of all applicable laws, rules, ordinances and requirements affecting the use, condition and ownership of the Property, including, without limitation, all applicable zoning and land use regulations.

(ii) Buyer acknowledges that Seller makes no representation or warranty regarding (1) whether the Property is in an earthquake fault zone, seismic hazard zone, flood hazard zone, tornado hazard zone, hurricane hazard zone, state responsibility area (fire hazard area), very high fire hazard severity zone, or area of potential flooding, is subject to any flood disaster or other insurance requirements or contains wetlands or other environmental constraints or (2) regarding suitability to build upon or inhabit the Property, the value of the Property, lot size, property lines, legal or physical access to the Property, its boundaries, including, without limitation, features of the Property shared in common with adjoining landowners, such as walls, fences, roads and driveways, whose use or responsibility for maintenance may have an effect on the Property or any encroachments, easements or similar matters that may affect the Property.

(iii) Buyer waives any objection to the condition of the Property or any improvements thereon regardless of whether Buyer conducted inspections of all or a portion of the Property or whether Buyer elected not to do so. In no event will Seller be obligated to make repairs or replacements that may be indicated by any investigations or inspections conducted by or on behalf of Buyer. Buyer acknowledges and affirms that condition of the Property is not a valid reason to delay Closing or cancel escrow, and any attempt to do so is a material breach of this Agreement.

B. Buyer Indemnity for Entry upon Property.

In connection with any due diligence, inspection, visit and/or investigation of the Property by Buyer or any person/entity on Buyer's behalf (a "**Buyer's Inspection**"), Buyer shall (1) keep the Property free and clear of any and all liens, (2) repair all damage arising from a Buyer's Inspection, at Buyer's sole cost, and (3) indemnify, defend and hold Seller and any Seller Parties harmless from any and all Claims (as hereinafter defined) directly or indirectly arising therefrom. Buyer shall carry, or require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller Parties from liability for any injuries to persons or property occurring during any Buyer Inspection prior to Closing. Notwithstanding any other provision of this Agreement, the obligations and agreements of Buyer under this Section 6B shall survive Closing or the earlier termination of this Agreement.

7. TITLE AND WARRANTIES.

A. Notwithstanding anything to the contrary in the Agreement or in any other document related to the purchase and sale transaction contemplated hereby, except as set forth in Section 7B of this Agreement, Buyer acknowledges and agrees that (i) none of Seller, auctioneer, any broker or any of their respective representatives, agents or assigns is obtaining or providing, or has promised to obtain or provide, any form of title insurance or a title insurance policy or commitment to Buyer in connection with this transaction, and (ii) the receipt of title insurance, title commitment or proforma, title report, title policy or similar item (collectively, "Title Insurance") is not a condition to closing of the transaction contemplated hereby. Any provision in the Agreement or such other document which requires the Seller, auctioneer, or any other person or entity to order, obtain or provide Title Insurance, or any document preliminary to the issuance of Title Insurance, is hereby deemed deleted and of no further force or effect. Buyer may, at its own election and at its own cost, order a title report or commitment and obtain title insurance from any title insurance company Buyer may select, but the receipt or availability of such items shall not be a condition to the closing of the purchase and sale transaction, except as set forth in Section 7B of this Agreement. In addition, Buyer acknowledges and agrees that none of Seller,

auctioneer, any broker or any of their respective representatives, agents or assigns is providing, or has promised to provide, any warranty or representation regarding title to all or any portion of the Property, and that Buyer at closing will accept title to the Property in its then "AS IS" condition, subject to all matters affecting such title, whether or not of record, except as set forth in Section 7B of this Agreement.

B. **Deed.** Notwithstanding anything to the contrary in the Agreement or in any other document related to the purchase and sale transaction contemplated hereby, the deed or other conveyance document to be delivered at closing shall be a "deed" or other instrument conveying Seller's interest in the Property, if any. The deed and other instruments assigning Seller's interest in the Property shall contain no express or implied warranty or representation of title, or specifically disclaim any such representation or warranty. Except as otherwise set forth in this Section, any reference to the term "deed" or to a real property title conveyance document in the Agreement shall be construed to refer to such form of conveyance described above in this Section and Buyer hereby agrees to accept delivery of such deed at Closing. Notwithstanding anything to the contrary herein, if Buyer (i) obtains a title insurance commitment regarding the Property at its sole cost and expense, (ii) provides a copy of the commitment to Seller at least five (5) business days before the Closing Date, and (iii) Buyer purchases such title insurance policy at Closing, the deed or other conveyance document to be delivered at Closing may be a Special Warranty Deed, Bargain and Sale Deed, Limited Warranty Deed, or similar conveyance document that grants only whatever title that Seller may have and warrants that Seller will only defend title against persons claiming by, through, or under Seller, but not otherwise, and such conveyance shall be subject to current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities, recorded and unrecorded. At least five (5) business days before the Closing Date, Buyer may notify Seller if the title insurance commitment obtained by Buyer contains a material non-standard exception that was not previously disclosed to Buyer and cannot be removed before Closing at no cost to Seller despite Buyer's good faith efforts (a "Title Defect"). Buyer's sole and exclusive remedy against Seller and its representatives or agents in connection with any Title Defect shall be an election to either (i) terminate the Agreement and accept a refund of the Earnest Money Deposit or (ii) accept a quitclaim deed or equivalent instrument at Closing subject to the Title Defect with no express or implied warranty or representation of title or specifically disclaiming any such representation or warranty.

8. **PRORATIONS.**

A. Seller shall pay (i) unpaid assessments by Condominium and Homeowner's Associations which accrued or came due prior to Closing subject to any limitations on Seller's liability for such assessments under applicable law, (ii) property taxes and periodic assessments secured by the Property which accrued prior to Closing, and (iii) utility or municipal liens secured by the Property which accrued prior to Closing. Seller shall notify Buyer in the event a Condominium or Homeowner's Association demands an amount which exceeds Seller's liability to such Association under applicable law. No later than (3) business days after Seller delivers such notice to Buyer, Buyer shall elect to (i) terminate the Agreement and receive a refund of the Earnest Money Deposit as Buyer's sole and absolute remedy or (ii) proceed with the transaction and assume full responsibility for payment of any Association demand to the extent such demand exceeds Seller's liability to the Association under applicable law. NO OTHER PRORATIONS ARE CONTEMPLATED UNDER THIS AGREEMENT, AND BUYER SHALL BE SOLELY RESPONSIBLE FOR ALL EXPENSES SET FORTH IN (9A) BELOW. ANY SUCH AMOUNTS WHICH BY LAW ARE TO BE PAID BY SELLER SHALL BE REIMBURSED TO SELLER BY BUYER AT/OR PRIOR TO CLOSING. If the regular common interest community, unit owner's homeowner's or condominium association dues, fees or assessments were paid prior to the date of Closing for a period of time subsequent to such date, then Buyer shall pay to Seller that portion of the dues, fees, and/or assessment attributable to the period of time after the date of Closing. Insurance premiums will not

be prorated. Seller cannot endorse or assign existing insurance policies (if any) to Buyer, and Seller may cancel any existing insurance on the Property as of the date of Closing. Rent and other income under leases of the Property for the month in which the closing occurs shall not be prorated and shall be the property of and retained by Seller.

9. **BUYER'S EXPENSES.**

A. Notwithstanding state or local custom and except as provided in Section 8A. of this Agreement, ALL COSTS, SELLER'S ATTORNEY FEES, TRANSACTION MANAGEMENT, TRANSFER, DOCUMENTATION AND OTHER FEES, EXPENSES, TAXES, CHARGES, ASSESSMENTS, DUES, AND ALL OTHER FINANCIAL PAYMENT TO BE MADE IN CONNECTION WITH THE PURCHASE AND SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT, WHETHER PAST DUE, CURRENTLY DUE OR DELINQUENT, INCLUDING ANY INTEREST OR PENALTIES THAT MAY ACCRUE WITH RESPECT TO THE FOREGOING, SHALL, IN ADDITION TO THE TOTAL PURCHASE PRICE BE BORNE AND PAID BY THE BUYER, AND BUYER AGREES TO DEPOSIT ALL SUCH AMOUNTS WITH CLOSING AGENT SUFFICIENTLY IN ADVANCE OF CLOSING TO ALLOW CLOSING AGENT TO MAKE SUCH PAYMENTS ON BUYER'S BEHALF FROM FUNDS DEPOSITED BY BUYER; these items shall include, but are not limited to, transaction management fees, all current, past due and delinquent property taxes, costs related to either party obtaining a certificate of occupancy, inspection on sale, certificate of use or municipal code compliance certificate if required, costs of credit reports, appraisals, loan fees, loan points, other leverage costs, title insurance, title insurance charges, Closing fees, tax service fees, recordation fees for the deed, and any mortgage or deed of trust, any documentary transfer tax, real property transfer taxes or deed tax that may be imposed by the State, County and/or City in which the Property is located, common interest community/unit owner's/condominium/homeowner's association maintenance or membership fees and/or assessments, if any, Closing costs, and all other costs and expenses, including any cost, expense or tax imposed by any state or local entity not otherwise addressed herein. Further, if desired by Buyer or required by Buyer's lender, the cost of any and all termite clearances and reports and any inspections required by any lender, and/or repairs recommended or required by any termite and/or property inspection report including, but not limited to, any roof certifications shall all be at the sole cost and expense of Buyer. Buyer authorizes Closing Agent to debit the Buyer's account in the amount of Twenty Dollar (\$20.00) fee at Closing in the event Buyer fails to deposit with Closing Agent a change of ownership statement, if required.

B. **Pre-Closing Expenses.** Buyer and Seller acknowledge and agree that the Escrow Agent may incur certain expenses during the course of processing this transaction which must be paid prior to Closing. Such costs may include, without limitation, demand request fees, association document fees, courier fees, overnight mail service costs and building and/or inspection reports, if applicable. The Escrow Agent is authorized and instructed to release funds for payment of such costs prior to the Closing Date from funds deposited with Escrow Agent by Buyer. Upon request by Escrow Agent, in the event that such amounts deposited with Escrow Agent are not sufficient to pay any expenses due Buyer shall immediately deposit with Escrow Agent any additional amounts necessary to pay such expenses. The parties acknowledge that the funds are not refundable and the Escrow Agent is specifically released from all responsibility and/or liability for payment of any funds pre-released through Escrow. At Closing, the Escrow Agent is authorized to charge the appropriate party for costs incurred and/or credit the other party for such amounts if necessary.

C. **Post-Closing and Subsequent Notice of Costs, Liens, or Assessments.** The delivery of the Deed to Buyer by Seller will be deemed to constitute full compliance by Seller with all of the terms and conditions of this Agreement and will discharge Seller from any further obligations under this Agreement. Notwithstanding any other provision of this Agreement, Seller shall NOT be responsible for any unpaid

real estate taxes and/or assessments, levies, fees, fines, penalties, HOA Dues, utility charges and/or any other charges. **NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, IF AT ANY TIME AFTER CLOSING, BUYER OR BUYER'S ASSIGNS OBTAINS ACTUAL OR CONSTRUCTIVE NOTICE OF ANY CLAIMS ASSOCIATED WITH THE PROPERTY THAT WERE NOT OF RECORD AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, CODE VIOLATIONS, TAXES, ASSESSMENTS, FEES, CHARGES, PENALTIES, UTILITY LIENS, OR HOA DUES, BUYER SHALL BE SOLELY RESPONSIBLE FOR PAYMENT AND SATISFACTION OF SUCH ITEMS AND BUYER HEREBY RELEASES ALL SELLER PARTIES OF ANY AND ALL CLAIMS IN CONNECTION THEREWITH, REGARDLESS OF WHETHER (I) SELLER OWNED THE PROPERTY AT THE TIME SUCH COSTS WERE ASSESSED OR INCURRED OR (II) SELLER HAD ACTUAL OR CONSTRUCTIVE NOTICE OF THE EXISTENCE OF ANY SUCH MATTERS.** Buyer is responsible for verifying any possible Claims that may not be of record and hereby releases Seller from any and all liability related to any such Claims. Notwithstanding anything to the contrary in this Agreement, any provision which contemplates performance or observance by Buyer subsequent to any termination or expiration of this Agreement, including paragraphs A, B, and C of this **Section 9**, shall survive Closing and recordation of the Deed and/or termination of this Agreement by any party and will continue in full force and effect.

10. **SELLER'S EXPENSES.**

A. Seller shall not be responsible for any amounts due, paid, or to be paid after Closing. In the event seller has paid any taxes, special assessments or other fees at or prior to Closing and there is a refund of any such taxes, assessments or fees after Closing, and Buyer as current owner of the Property receives the payment, Buyer will immediately submit the refund to Seller.

11. **DEFAULT; REMEDIES, CANCELLATION OF AGREEMENT.**

A. **Seller Default.** If the Closing fails to take place due to any default of Seller, then this Agreement may be cancelled upon Buyer's written notice to Seller. In such event, Buyer's Earnest Money Deposit shall be returned to Buyer. Such return of Buyer's Earnest Money Deposit shall be Buyer's sole and exclusive remedy in such event.

B. **Waiver of Specific Performance Remedy.** As a material part of the consideration to be paid or received by Buyer and Seller under this Agreement, Buyer waives all rights to file and maintain an action against Seller for specific performance and to record a Lis Pendens or notice of pendency of action against the Property if a dispute arises concerning this Agreement. Buyer agrees that the Property is not unique and in the event of Seller's default, Buyer can be adequately and fairly compensated solely by receiving a return of Buyer's Earnest Money Deposit and cancellation of Buyer's obligation to purchase the Property. Upon return of Buyer's Earnest Money Deposit, this Agreement shall be terminated, and Buyer and Seller irrevocably instruct the Escrow Agent to return all funds and documents to the party that deposited them without further direction.

C. **Buyer Default.** If the Closing fails to take place due to any default of Buyer, as determined by Seller in its sole discretion, (1) Seller shall be released from any obligation to sell the Property to Buyer, and (2) Buyer and Seller expressly agree that it would be extremely difficult to determine Seller's actual damages as a result of such default by Buyer. As such, the parties agree that Seller shall retain as liquidated damages and not as a penalty and as a reasonable pre-estimate of Seller's actual damages for breach of this Agreement, an amount equal to the Earnest Money Deposit without any further action, consent or document from Buyer (provided, however, the amount retained shall be no more than the maximum amount Seller is allowed to retain from the Purchase Price under applicable laws, any excess to be promptly returned to Buyer). Notwithstanding any termination of the Agreement

resulting from Buyer's default, Seller retains the right to proceed against Buyer for enforcement of Buyer's indemnification, defense, and hold harmless obligations under this Agreement.

D. **Seller's Right to Cancel Agreement.** If, for any reason, Seller determines, in its sole discretion, that this Agreement is in violation of applicable law, and/or is in material violation of any existing contract or agreement binding upon Seller and/or the Property, including any agreements with the prior owner of the Property, any mortgage insurer or any mortgage broker, then Seller may cancel the transaction contemplated by this Agreement by written notice to Buyer and the Escrow Agent. Such right to cancel this Agreement shall be unlimited right to cancel. In such event, the Escrow Agent shall return to Buyer (as Buyer's sole and exclusive remedy) the Earnest Money Deposit upon return of the Earnest Money Deposit, the transaction contemplated by this Agreement shall be terminated, and Buyer and Seller shall be released from any further obligation, each to the other, in connection with this Agreement or the Property, except as otherwise expressly provided herein.

12. **REPRESENTATIONS, WARRANTIES AND DISCLOSURES.**

A. **"AS IS, WHERE IS."** BUYER IS ACQUIRING THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS," IN ITS PRESENT STATE AND CONDITION, WITH ALL DEFECTS, BOTH PATENT AND LATENT, AND WITH ALL FAULTS OF THE PROPERTY, WHETHER KNOWN OR UNKNOWN, AND WHETHER DISCOVERABLE THROUGH INSPECTION OR NOT, PRESENTLY EXISTING OR THAT MAY HEREAFTER ARISE INCLUDING, WITHOUT LIMITATION, ALL EXISTING CONDITIONS, IF ANY, OF LBP, MOLD OR OTHER ENVIRONMENTAL OR HEALTH HAZARDS ("ENVIRONMENTAL MATTERS"). NO SELLER PARTY MAKES, AND SELLER SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION:

(A) ANY APPRAISED VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, TENANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR BODY, INCLUDING ANY APPLICABLE ZONING, LAND USE OR BUILDING CODE REQUIREMENT OR THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OR SIMILAR STATE OR LOCAL LAWS; (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY OR ANY IMPROVEMENTS THEREON; (F) THE MANNER, QUALITY, STRUCTURAL INTEGRITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY OR ANY IMPROVEMENTS THEREON; (G) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, INCLUDING THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR SUBSTANCES ON OR ADJACENT TO THE PROPERTY OR IN THE IMPROVEMENTS LOCATED ON THE PROPERTY; (I) THE CONFORMITY OF ANY IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY

THAT MAY BE OBTAINED BY BUYER; (J) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDER-SHORING OR LATERAL SUPPORT, SUFFICIENCY OF DRAINAGE, OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE LAND OR ANY BUILDINGS OR OTHER IMPROVEMENTS SITUATED THEREON; (K) WHETHER THE PROPERTY IS LOCATED IN A HISTORIC PRESERVATION DISTRICT OR SUBJECT TO OR ELIGIBLE FOR SPECIAL REGULATIONS RELATED TO HISTORIC PRESERVATION; OR (L) WHETHER THE PROPERTY IS LOCATED IN A SPECIAL STUDIES ZONE UNDER APPLICABLE LAWS, A SEISMIC HAZARDS ZONE, A STATE FIRE RESPONSIBILITY AREA, A SPECIAL FLOOD HAZARD ZONE OR FLOOD PLAIN, IN THE PRESENCE OF WETLANDS OR SHORELAND OR ANY OTHER GOVERNMENTALLY DESIGNATED UNIQUE OR SPECIAL AREA. BUYER ACKNOWLEDGES THAT THE PROPERTY MAY NOT BE IN COMPLIANCE WITH APPLICABLE ZONING, BUILDING, HEALTH OR OTHER LAW OR CODES, THAT NO SELLER PARTY HAS OCCUPIED THE PROPERTY AND THAT THE PROPERTY MAY NOT BE IN HABITABLE CONDITION. UPON CLOSING, BUYER ACKNOWLEDGES AND AGREES THAT NO SELLER PARTY HAS ANY FURTHER RESPONSIBILITY, OBLIGATION OR LIABILITY TO BUYER. BUYER FURTHER AGREES THAT NEITHER SELLER NOR ANY SELLER PARTY SHALL HAVE ANY LIABILITY FOR ANY CLAIM OR LOSS BUYER OR BUYER'S HEIRS, SUCCESSORS AND ASSIGNS MAY INCUR AS A RESULT OF DEFECTS THAT MAY NOW OR MAY HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, AND BUYER SHALL HOLD HARMLESS, INDEMNIFY AND DEFEND THE SELLER AND ALL SELLER PARTIES WITH RESPECT TO ANY SUCH CLAIMS. THE OBLIGATIONS AND AGREEMENTS OF BUYER UNDER THIS SECTION SHALL SURVIVE CLOSING OR THE EARLIER TERMINATION OF THIS AGREEMENT. ON BEHALF OF BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER, BUYER HEREBY FULLY AND IRREVOCABLY RELEASES THE SELLER PARTIES FROM ANY AND ALL CLAIMS THAT BUYER MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST THE SELLER PARTIES FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, WHETHER ADMINISTRATIVE OR JUDICIAL, LOSSES, COSTS (INCLUDING ANY AND ALL REASONABLE ATTORNEYS' FEES, COURT COSTS, AND REASONABLE COSTS OF INVESTIGATION, LITIGATION, AND SETTLEMENT), EXPENSES, SANCTIONS, CURTAILMENTS, INTEREST, LIABILITIES, PENALTIES, FINES, DEMANDS, LIENS, JUDGMENTS, COMPENSATION, ASSESSMENTS, FEES, LOSS OF PROFITS, INJURIES, DEATH, AND/OR DAMAGES OF ANY KIND WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT OR SEVERAL, CRIMINAL OR CIVIL, OR AT LAW OR IN EQUITY ("CLAIMS") ARISING FROM OR RELATING TO THE PROPERTY, BUYER'S BREACH OF OR FAILURE TO COMPLY FULLY WITH ANY PROVISION IN THIS AGREEMENT, INSPECTIONS OR REPAIRS MADE BY BUYER OR HIS/HER/ITS AGENTS, REPRESENTATIVES, BROKERS, EMPLOYEES, CONTRACTORS, SUCCESSORS OR ASSIGNS, THE IMPOSITION OF ANY FINE OR PENALTY IMPOSED BY ANY GOVERNMENTAL ENTITY RESULTING FROM BUYER'S FAILURE TO TIMELY OBTAIN ANY CERTIFICATE OF OCCUPANCY OR OTHER CERTIFICATIONS OR PERMITS, OR TO COMPLY WITH APPLICABLE

LAWS AND REGULATIONS, ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR OTHER CONDITIONS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL MATTERS AFFECTING THE PROPERTY OR ANY PORTION THEREOF, OR THE USE, RELEASE OR DISPOSAL ON, IN OR UNDER THE PROPERTY OF ANY HAZARDOUS SUBSTANCE AND THE ENVIRONMENTAL CONDITION OF THE PROPERTY. THIS PROVISION SHALL SURVIVE CLOSING. THIS RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS/HER/ITS FAVOR WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE OF SELLER.

B. **Personal Property.** Items of personal property, including but not limited to, window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, furniture, appliances, antennas, satellite dishes and garage door openers now or hereafter located on the Property are not included in the transaction contemplated by the Agreement or the purchase price unless the personal property is specifically described in the Agreement. Any personal property at or on the Property may be owned by or subject to claims by third parties and therefore may be removed from the Property prior to or after the Closing without any adjustment to the purchase price to be paid to Seller under the Agreement. None of Seller, auctioneer, any broker or any of their respective representatives, agents or assigns makes any representations or warranties as to the ownership or condition of any personal property, or whether any personal property is encumbered by any liens or security interests. The Buyer assumes responsibility for any personal property remaining on the Property at the time of Closing, whether or not owned by Buyer. Buyer agrees for the benefit of Seller that from and after Closing it will maintain, treat, process, store and/or dispose of any such personal property, including personal property owned by others, in accordance with all applicable laws and regulations.

C. **Disclosures.** Buyer acknowledges that the purchase and sale of the Property pursuant to this Agreement has been conducted at an auction. As such, Seller is exempt from certain requirements regarding filing a disclosure statement and otherwise making certain disclosures. To the fullest extent permitted by applicable law, Buyer waives any right to receive a disclosure statement from Seller, and Buyer agrees to execute a separate waiver, in a form acceptable to Seller, if applicable law requires such waiver to be in a separate document. Any reports furnished by Seller to Buyer in connection with this Agreement shall be for informational purposes only and are not made part of this Agreement. Seller makes no representation or warranty about the accuracy or completeness of any such reports. Buyer agrees that, in consideration of Seller's execution of this Agreement, Buyer, on behalf of itself and any and all other parties claiming through Buyer, covenants that neither Buyer nor any such other party will sue, commence, prosecute or in any way participate in any judicial, administrative, or other regulatory proceeding for breach of contract based on any disclosure (or lack thereof) or relating to any alleged breach or violation of any applicable law, rule or regulation by any Seller Parties.

D. **Other Disclosures.**

(i) **Radon.** Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state public health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations, if any, that have been made by Seller Parties as to the presence of radon and that Buyer has not relied on any Seller Party's failure to provide information regarding the presence or effects of any radon found on the Property. Buyer acknowledges that auctioneers, real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.

(ii) **Mold.** Mold, mildew, spores and/or other microscopic organisms and/or allergens (“**Mold**”) is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding Mold, Buyer should contact an appropriate professional. Seller further advises Buyer that as a consequence of possible water damage and/or excessive moisture, the Property may be or may have been irrevocably contaminated with Mold. Buyer is advised that exposure to certain species of Mold may pose serious health risks, and those individuals with immune system deficiencies, infants, children, the elderly, individuals with allergies or respiratory problems, and pets are particularly susceptible to experiencing adverse health effects from Mold exposure. Buyer acknowledges that Seller has advised Buyer to make his/her/its own evaluation of the Property and to have the Property thoroughly inspected. Buyer has been further advised by Seller that all areas contaminated with Mold and/or other environmental hazards or conditions should be properly and thoroughly remediated. Additionally, Buyer has been advised by Seller that habitation of the Property without complete remediation may subject the inhabitants to potentially serious health risks and/or bodily injury. Buyer acknowledges that it is the sole responsibility of Buyer to conduct any remediation on the Property, including without limitation as a result of the presence of Mold.

(iii) **Lead-Based Paint Disclosure.** If the Property was built prior to 1978, Seller shall (i) notify Buyer of any known lead-based paint (“**LBP**”) or LBP hazards in the Property; (ii) provide Buyer with any LBP risk assessments or inspections of the Property in Seller’s possession; and (iii) provide Buyer with the LBP Hazard Disclosure and Acknowledgment attached hereto as a part of Exhibit “B.” and access to any report, records, pamphlets, and/or other materials referenced therein, including the pamphlet “Protect Your Family From Lead In Your Home” (collectively “**LBP Information**”). Buyer shall return a signed copy of the LBP Hazard Disclosure and Acknowledgment to Seller prior to Closing. Buyer waives the right under 42 U.S.C. § 4852d and any other applicable law to conduct a risk assessment or inspection for the presence of LBP hazards.

(iv) **Property Tax Disclosure Summary.** Buyer should not rely on Seller’s current property taxes and assessments as the amount of property taxes and/or assessments that Buyer may be obligated to pay in any year subsequent to purchase. A change of ownership, use, or property improvements may trigger reassessments of the Property that could result in higher property taxes and/or assessments. In addition, property taxes and/or assessments may increase for other reasons, including tax rate increases and imposition of new taxes and assessments. The Property may also be subject to one or more special assessment liens or charges imposed by a public body payable in installments which will continue after Closing, for which Buyer shall be solely responsible after Closing. If Buyer has any questions concerning valuation or property taxes and assessments, Buyer is advised to contact the applicable county property appraiser’s office for information.

(v) **Permits and Repairs.** If the Property is located in a jurisdiction that requires a certificate of occupancy, inspection on sale, certificate of use, smoke detector/carbon monoxide certification, septic certification or any similar certification or permit or requires any form of improvement, repair, modification or upgrade (e.g., installation of energy or water conservation equipment) to the Property prior to occupancy or sale (collectively, “**Permits and Repairs**”), Buyer acknowledges and agrees that Buyer shall be solely responsible for obtaining and/or performing any and all such Permits and Repairs at Buyer’s sole cost and expense. Seller makes no representation or warranty as to whether any Permits and Repairs are required or regarding the compliance or conformity of the Property with any applicable building codes, laws, rules or regulations. Buyer shall not have the right to delay Closing due to Buyer’s failure or inability to obtain any required Permits and Repairs. Buyer shall indemnify, defend and hold the Seller Parties harmless from and against any and all Claims arising out of or relating to Buyer’s obtaining or failure to obtain any Permit and Repair, if one is required. This indemnification shall survive Closing and shall not be deemed to have merged into any of the documents executed or delivered at Closing.

(vi) **Condominium/Homeowners Association.** If the Property is part of or subject to a condominium association, cooperative, common interest community, planned community, homeowner association, community association or other similar structure that has the ability to impose fees, charges or assessments on the Property or to impose rules or regulations applicable to the Property (an “**Association**”), unless otherwise specifically required by applicable law, Buyer acknowledges that Buyer, at Buyer’s sole expense, was and is responsible for obtaining, reviewing and complying with any declaration of covenants, conditions, restrictions, rules, bylaws, articles of incorporation and/or other governing documentation of such Association. Seller makes no representation or warranty of any kind with respect to any of the foregoing, including, without limitation, whether the Property is subject to or part of any Association, and, if subject to or part of an Association, whether the Property is in compliance with the covenants, conditions and restrictions, rules, bylaws, articles of incorporation and/or other governing documents of the Association. Buyer hereby waives any and all rights Buyer has or may have, pursuant to applicable law or otherwise, to require Seller to either provide to Buyer, or authorize any Association to provide to Buyer, copies of any documentation related to said Association, including, without limitation, any governing or financial documents or records of assessments or fees for the Property.

(vii) **Building and Zoning Codes.** Buyer should consult the local jurisdiction for information on building and zoning codes, as well as information about transportation beltways and/or planned or anticipated land use or construction within proximity of the Property and whether the Property is in compliance with all applicable building, zoning and land use codes and regulations. Seller makes no representation or warranty regarding compliance or conformity with any applicable building codes, laws, rules or regulations.

(viii) **Square Footage.** Buyer acknowledges that the square footage of the Property (including the lot and buildings, if any) has not been measured by any Seller Party and the square footage quoted on any marketing tools such as advertisements, brochures, multiple listing service (“**MLS**”) data or auction websites and any other information provided by any Seller Party is based on information supplied to Seller and is deemed approximate and not guaranteed. Buyer further acknowledges and agrees that Buyer has not relied upon any such marketing tools and that such tools are not representations and/or warranties of any Seller Party.

(ix) **Redemption Right.** Buyer understands that the Property may be subject to the rights of the mortgagor and any other party under applicable law to redeem the Property from any foreclosure sale that may have been conducted with respect to the Property upon payment of certain sums, and Buyer may be dispossessed of the Property. Buyer is advised to consult with an attorney to fully understand the import and impact of the foregoing. Buyer agrees Buyer shall have no recourse against Seller in the event a right of redemption is exercised.

(x) **Occupied Property.** Seller makes no representation or warranty as to whether the Property is occupied as of Closing. If Seller or Buyer believe the Property may be occupied, they shall so notify the other and Seller and Buyer shall execute an Addendum to this Agreement in the form supplied by Seller related to such occupancy. If Buyer fails or refuses to execute such Addendum in the form provided by seller, such action or inaction shall constitute a material default by Buyer and Seller may elect to terminate this Agreement.

E. **Receipt of Disclosures.** Buyer acknowledges and agrees that Buyer has received and/or has had adequate opportunity to read and understand all disclosures and documents regarding the Property made available by any Seller Party in print or electronic form (the “**Disclosures**”) prior to entering into this Agreement including, without limitation:

(i) The pamphlet “Protect Your Family From Lead in Your Home,” the pamphlet “Homeowners Guide to Earthquake Safety,” and the pamphlet “Environmental Hazards: A Guide for Homeowners, Buyers, Landlords and Tenants”;

(ii) The documents and information made available on the internet at the auction website, if any;

(iii) Any written disclosures made available at the Property or at the location where the sale of the Property was conducted;

(iv) Any real estate brokerage relationship disclosures and any disclosures made available and provided to Buyer during the registration process, prior to bidding at auction or prior to entering into this Agreement for the purchase and sale of the Property; and

(v) The disclosures listed herein and on Exhibits or Addenda attached to this Agreement. Buyer acknowledges and agrees that any information provided by or on behalf of Seller with respect to the Property, including, without limitation, all information in the Disclosures and the Brochure (as defined in **Section 12.F.** below) was obtained from a variety of sources and that no Seller Party has made any independent investigation or verification of such information and makes no representation as to the accuracy or completeness of such information. **Buyer shall not have the right to cancel this Agreement by reason of any information, facts, condition or other aspect of the Property discovered by Buyer subsequent to Buyer’s execution of this Agreement.**

F. **Brochure.** Buyer represents and warrants that Buyer has received, read and accepted the terms and conditions pertaining to the sale of the Property which were made available in the auction brochure (the “**Brochure**”), related advertising, or on the auction website, if any, which terms and conditions are incorporated herein by reference. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Brochure or the auction materials, the terms and conditions of this Agreement shall control and prevail in all respects. Buyer acknowledges and agrees that no Seller Party makes any representation or warranty whatsoever in connection with any terms, conditions, warranties and/or representations contained in the Brochure or any advertising or on the auction website.

G. **Execution of Disclosures by Buyer.** Buyer shall execute, deliver and deposit with the Escrow Agent, at or prior to the scheduled Closing Date, all federal, state and local disclosures concerning the Property that Buyer is required to execute under applicable laws and regulations or otherwise required by Seller or the Escrow Agent.

13. **TRANSFER OF POSSESSION.**

A. **Delivery of Possession of Property.** The Seller shall deliver possession of the Property to the Buyer at Closing, provided, however, that the delivery of possession shall be subject to the rights of any Occupants or Claimants and any right of redemption or similar legal right in the former owner, its successors and assigns, and Seller shall not be required to bring any action to evict, relocate, dispossess or determine the rights of any Occupant or Claimant before or after the closing.

B. **Possession.** Buyer shall have the right to take possession of the Property at Closing, subject to all rights of record and rights of occupants (if any). Buyer shall have no right to access or inspect the Property prior to Closing. If Buyer alters the Property, occupies the Property or allows any other person to occupy the Property prior to Closing without the prior written consent of Seller, then: (A) such event shall constitute a material breach by Buyer of this Agreement, (B) Seller may terminate this Agreement and (C) Buyer shall indemnify Seller for all Claims caused by any such alteration or occupation of the Property prior to Closing.

C. **Notice of Sale.** Buyer understands and acknowledges that Seller may, but is not obligated to, inform any Occupant or Claimant of the Property of the sale of the Property to Buyer and other related information regarding Buyer's acquisition of the Property and status as owner of the Property. Buyer acknowledges that Buyer shall be solely responsible for notifying any Occupant or Claimant of the transfer of ownership of the Property and the address for remitting future rental payments as well as any repair and/or maintenance requests.

D. **Keys, Remotes and New Locks/Security.** At Closing, Seller shall provide Buyer with a key to the front door of the Property, to the extent one is in Seller's possession. Any and all keys, including garage door keys, pool keys, security keys, and mail box keys, may not be provided by Seller and, if not provided, Buyer must obtain the same or rekey the Property at Buyer's own expense. All remote control devices must also be obtained by Buyer at Buyer's own expense. Buyer also understands that if the Property includes an alarm system, Seller will not provide the access code and Buyer is responsible for any costs associated with the alarm system, including changing the code. Notwithstanding the foregoing, Buyer shall be responsible for installing new locks (or re-keying existing locks) and installing or activating any alarm system on the Property immediately after Closing, and Buyer shall hold the Seller Parties harmless from and indemnify the Seller Parties against any and all Claims of every kind and nature that may be made against the Seller Parties as a result of Buyer's failure to install new locks (or re-key existing locks) or install or activate alarm systems on the Property.

14. **INDEMNIFICATION.**

A. **The Buyer hereby indemnifies, defends and holds harmless Seller and its affiliates, subsidiaries, parent company, representatives, agents, officers, directors, employees, attorneys, shareholders, servicers, tenants, auctioneers, brokers, predecessors, successors and assigns ("Indemnified Parties") from and against any and all claims, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys' fees, court costs and reasonable costs of investigation, litigation and settlement), expenses, sanctions, curtailments, interest, liabilities, penalties, fines, demands, liens, judgments, compensation, fees, loss of profits, injuries, death and/or damages of any kind whatsoever, whether known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity ("Claims") arising from, in connection with, or in any way relating to: the existence or claims of any Occupant or Claimant; any violations of the Act, the SCRA or any similar federal, state or local statutes or regulations; any breach of or claims under any lease or other occupancy agreement related to the Property occurring on or after the Closing Date; Security Deposits or Prepaid Rents or other sums that may be due to any current or former Occupant or Claimant or other person; any present or future eviction or unlawful detainer or other litigation brought or instituted by Buyer, its successors and assigns; any violation on or after the Closing of any federal, state or local law, rule or regulation regarding or regulating the relationship between landowners and tenants or other occupants of property; the maintenance, treatment, processing, storage and/or disposal of any personal property located on the Property on or after the Closing; or the entry onto the Property at any time prior to the Closing by Buyer, its agents and representatives.**

15. **RISK OF LOSS.**

A. If any material portion of the Property is damaged or destroyed prior to Closing, as determined by Seller in its sole discretion, Seller shall give Buyer written notice thereof. Buyer shall have the option, exercisable within two (2) days after receipt of such written notice, to either (a) terminate this Agreement, or (b) consummate this Agreement in accordance with its terms. In any event, Seller shall not be deemed in default under this Agreement as a result of such damage or destruction. Buyer shall be deemed to have waived its right to terminate this Agreement if Buyer does not notify Seller in writing of its election to terminate this Agreement within ten (10) business days after receipt of Seller's written notice of material damage. Notwithstanding the foregoing, any termination notice given by Buyer under this Section shall be rendered ineffective if, within three (3) calendar days after Seller's receipt of such written notice, Seller delivers to Buyer Seller's written agreement to repair at its sole cost and expense all such material damage. In such event, notwithstanding any other provision of this Agreement, the Closing Date shall be deemed automatically extended to the fifth (5th) business day following Seller's completion of such repairs. Buyer shall not be entitled to any insurance proceeds or obtain any rights with respect to any Claims Seller may have with respect to any insurance maintained by Seller with respect to the Property. Buyer shall have no right to terminate this Agreement (or any right to a reduction in or credit against the Purchase Price) if a non-material portion of the Property is damaged or destroyed prior to the Closing, even if no insurance proceeds or other funds are available to repair any damages to the Property, and Seller shall not be obligated to repair any such non-material damage, the parties hereto agreeing that the risk of loss related to non-material damage to the Property or any improvements thereon shall be deemed to have passed to Buyer on the date Buyer executes this Agreement.

16. **MISCELLANEOUS.**

A. **Assignment.** Buyer may not assign or record Buyer's right, title or interest in this Agreement or transaction without the express prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Seller may assign any and all right, title or interest in this Agreement at its sole discretion without prior notice to, or consent of, Buyer. This Agreement shall bind and inure to the benefit of the parties and their successors in interest.

B. **Titles, Headings and Captions.** All titles, headings, and captions used in this Agreement have been included for convenience of reference only and shall not limit or otherwise affect the construction of this Agreement.

C. **Entire Agreement.** This Agreement constitutes the entire agreement between Seller and Buyer concerning the subject matter hereof and supersedes all prior written and oral communications, understandings, representations, warranties, covenants and agreements. Buyer and Seller represent that there are no oral or other written agreements between the parties. All negotiations are merged into this Agreement, and no oral or written, express or implied, promises, representations, warranties, covenants, understandings, communications, agreements or information made or provided by any Seller Party shall be deemed valid or binding upon Seller unless expressly included herein.

D. **Attorney's Fees.** In any action, proceeding or arbitration arising out of, brought under, or relating to the terms or enforceability of this Agreement, the prevailing party shall be entitled to recover from the losing party all reasonable attorneys' fees, costs and expenses incurred in such action, proceeding or arbitration.

E. **Severability; Interpretation.** If any portion of this Agreement shall be judicially determined to be invalid or unenforceable, the same shall, to that extent, be deemed severable from this Agreement and the invalidity or unenforceability thereof shall not affect or impair the validity or enforceability of the remainder of this Agreement. The remainder of this Agreement shall remain in full force and effect and shall be construed to fulfill the intention of the parties hereto. Buyer and Seller acknowledge that each party has reviewed this Agreement and has had adequate opportunity to consult legal counsel with respect thereto and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto. Furthermore, (i) terms such as “including,” “includes” and other similar terms will mean “including, without limitation,” (ii) any reference to a particular article, Section, subsection or other subdivision or particular exhibit or addendum will be a reference to that article, Section, subsection or other subdivision, exhibit or addendum to this Agreement, (iii) “herein,” “hereof,” “hereunder” and other similar terms refer to this Agreement as a whole and (iv) “or” is not exclusive. Whenever the context indicates that such is the intent, words in the singular shall include the plural and vice versa, and the masculine shall include the feminine and vice versa. Pronouns shall be deemed to refer to all genders. All provisions herein for the benefit of Seller shall be deemed to be for the benefit of all Seller Parties.

F. **Time is of the Essence.** Time is of the essence for the performance of each and every covenant of Buyer under this Agreement and the satisfaction of each and every condition imposed upon Buyer under this Agreement.

G. **Governing Law and Venue.** All questions with respect to the construction of this Agreement, and the rights and obligations of the parties hereto, shall be governed by the laws of the state in which the Property is located. The state and federal courts located in the county in which the Property is located shall be proper forums for any legal controversy between the parties arising in connection with this Agreement, which courts shall be the exclusive forums for all such suits, actions or proceedings. The parties irrevocably consent to the service of process in connection with any such controversy by the mailing by registered or certified mail, postage prepaid, at the respective addresses set forth in, or designated pursuant to, this Agreement.

H. **Mediation.** At the request of either party, any dispute arising under this Agreement shall be submitted to mediation before resorting to arbitration or court action. Mediation fees shall be divided equally and each party shall bear his/her/its own attorney’s fees and costs. Neither party may individually require binding arbitration prior to commencement of court action, although the parties may mutually agree to such arbitration.

I. **Counterparts and Electronic Signatures.** This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement, all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Buyer agree that this Agreement, any Addendum hereto or any other document necessary for the consummation of the transactions contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller.

J. **Further Assurances.** The parties hereto hereby agree to execute such other documents, and to take such other actions, as may reasonably be necessary, to further the purposes of this Agreement.

K. **Survival.** Any release, waiver, indemnification, defense or hold harmless obligation of Buyer for the benefit of Seller in this Agreement, as well as any other provision that contemplates performance or observance subsequent to Closing or termination of this Agreement, shall survive Closing and/or termination of this Agreement and shall continue in full force and effect.

L. **Full Performance.** Seller's delivery of the Deed to the Property to the Escrow Agent shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement.

M. **Eminent Domain.** If Seller's interest in the Property, or any part thereof, shall be taken by eminent domain, or shall be in the process of being taken on or before Closing, either party may terminate this Agreement, the Earnest Money Deposit shall be returned to Buyer and neither party shall have any further rights or obligations hereunder, except as otherwise specifically provided in this Agreement.

N. **Force Majeure.** No party shall be responsible for delay or failure of performance resulting from acts of God, riots, acts of war, terrorist attacks, epidemics, power failures, earthquakes or other disasters, provided that such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans, or other means.

O. **Notice.** All notices, demands, approvals, and other communications contemplated or required under this Agreement shall be in writing and shall be deemed to have been delivered: (a) when actually received (or refused), if delivered personally, (b) three (3) calendar days after mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid, (c) one (1) calendar day after mailing, if sent by a nationally recognized overnight courier or (d) when sent, if delivered via facsimile transmission, provided receipt is confirmed by telephone or by a statement generated by the transmitting machine. Notice to Buyer shall be given as set forth in the Key Terms herein and notice to Seller shall be given at: Seller, c/o Bank of America REO 16001 N. Dallas Parkway Addison TX 75001, or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

P. **Modification and Waiver.** No provision, term or clause of this Agreement shall be revised, modified, amended or waived, except by an instrument in writing signed by Buyer and Seller. The waiver by any party of a breach of this Agreement shall not operate or be construed as a waiver of any other or any subsequent breach. No course of dealing between the parties shall operate as a waiver of any provision of this Agreement.

Q. **Third Party Beneficiaries.** Unless expressly stated herein, this Agreement does not create any rights, Claims or benefits inuring to any person or entity that is not a party to this Agreement.

R. **Auction; Sale Process.** No Seller Party is making any representation or warranty as to the manner in which the sale process has been or will be managed. Seller may select the winning bid in its sole and absolute discretion. No obligation to sell shall be binding on Seller unless and until a written contract of sale or purchase agreement is signed and delivered by Seller (and then shall be subject to the terms and conditions in this Agreement). Seller may rescind any oral acceptance of a winning bid prior to the execution and delivery of this Agreement for any reason, including, without limitation, the receipt of a subsequent higher bid or offer to purchase whether such higher bid or offer to purchase was received pursuant to the auction terms and conditions or otherwise.

S. **Prohibited Persons and Transactions.** Each party represents and warrants to the other that neither it, nor any of its affiliates, nor any of their members, directors or other equity owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) are listed as a “specifically designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”), (ii) are persons or entities with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2001 “Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”), or (iii) are engaged in prohibited dealings or transactions with any such persons or entities.

T. **Joint and Several.** In the event there is more than one Buyer hereunder, reference to Buyer shall be to each Buyer and each Buyer shall be jointly and severally liable under this Agreement.

U. **Capacity and Execution.** The undersigned, if executing this Agreement on behalf of a corporation, partnership, trust or other entity, represents and warrants that he/she is duly authorized by the governing documents of such entity and under applicable law to enter into this Agreement and bind the entity to perform all duties and obligations as stated in this Agreement, such entity being duly formed and in good standing with unabated powers to conduct its activities (including the power to contract). Buyer shall provide Seller with proof of such authority upon execution of this Agreement. Further, Seller and Buyer agree to all of the terms in this Agreement, whether any provision or page is separately initialed or not. For emphasis, some pages, Sections or provisions in this Agreement contain a place for Buyer and/or Seller to separately initial, but the failure by Seller or Buyer to initial any Section, provision, or page in this Agreement shall not affect the enforceability of any term or provision in this Agreement.

V. **Legally Binding Contract.** This is a legally binding contract enforceable against Buyer in accordance with its terms. If you do not understand the terms and conditions contained in this Agreement, consult legal or other counsel before signing. Buyer has been advised by the Seller Parties to seek the assistance of legal, financial, construction, air quality, environmental and real estate professionals regarding Buyer’s purchase of the Property and the terms of this Agreement. By signing this Agreement, Buyer represents and warrants that Buyer has consulted with, had the opportunity to consult with or waived the right to consult with legal or other professionals Buyer deems necessary. Accordingly, the terms of this Agreement not to be construed against Seller because Seller prepared this Agreement or construed in favor of Buyer because Buyer failed to understand the legal effect of the Provisions of this Agreement.

W. **Language in Bold or Capitalized.** **FOR EMPHASIS AND BUYER’S BENEFIT, SOME PROVISIONS HAVE BEEN BOLDED AND/OR CAPITALIZED (LIKE THIS SECTION), BUT EACH AND EVERY PROVISION IN THIS AGREEMENT IS SIGNIFICANT AND SHOULD BE REVIEWED AND UNDERSTOOD. NO PROVISION SHOULD BE IGNORED OR DISREGARDED BECAUSE IT IS NOT IN BOLD OR EMPHASIZED IN SOME MANNER, AND THE FAILURE TO BOLD, CAPITALIZE, OR EMPHASIZE IN SOME MANNER SOME TERMS OR PROVISIONS IN THIS AGREEMENT SHALL NOT AFFECT THE ENFORCEABILITY OF ANY SUCH TERMS OR PROVISIONS.**

[Remainder of Page Intentionally Left Blank; Signatures Appear on Next Page]

IN WITNESS WHEREOF, Buyer and Seller have entered into the Agreement effective as of the later of the dates set forth below.

SELLER:

BUYER:

SELLER PRINTED NAME

BUYER PRINTED NAME

BY: _____
SIGNATURE

BY: _____
SIGNATURE

TITLE: _____

TITLE: _____

Dated: _____

Dated: _____

CO-BUYER:

BUYER'S AGENT/BROKER (if any):

Buyer's agent/broker hereby represents that he/she has registered prior to the auction pursuant to the auction terms and conditions as a registered agent/broker, that he/she accepts the auction terms and conditions in their entirety and specifically as to the compensation due to the agent/broker, if any, and that this is the only compensation agent/broker shall receive or is entitled to for this transaction from any Seller Party and that such compensation shall only be paid if the sale contemplated hereby actually Closes. Agent/broker further represents that he/she is not a principal in the transaction (as such terms are defined in the auction terms and conditions):

CO-BUYER PRINTED NAME

BY: _____
SIGNATURE

TITLE _____

Dated: _____

PRINTED NAME

BROKERAGE NAME

By: _____

License Number: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY

Please see preliminary title report or title commitment for a full and complete legal description

SAMPLE

EXHIBIT "B"

ADDITIONAL DISCLOSURES

Fair Housing Act Disclosure (SEE BELOW)
Sex Offender Information (SEE BELOW)
Airport Noise (SEE BELOW)
Environmental Hazards (SEE BELOW)
Lead Based Paint – Hazards Disclosure and Acknowledgment (if pre-1978) (SEPARATE DOCUMENT)
Protect Your Family from Lead in Your Home (SEPARATE DOCUMENT)
Real Estate Agency Disclosure (SEPARATE DOCUMENT)

FAIR HOUSING ACT DISCLOSURE. Under the Federal Fair Housing Act, it is illegal to discriminate in the rental or sale of housing on the basis of race, color, national origin, religion, sex, handicap, or familial status.

SEX OFFENDER INFORMATION. Information about specified registered sex offenders is available through local law enforcement offices and certain government websites.

AIRPORT NOISE. Buyer should investigate the impact of airport flight paths and the noise levels at different times of the day over or near the Property. For more information on airport noise, visit the appropriate state or local website.

ENVIRONMENTAL HAZARDS. Seller is not aware of any environmental defect or hazard; however this does not mean that an environmental defect or hazard does not exist. **It is Buyer's responsibility to be informed and take steps to investigate the Property.**

Some potential hazards that may be found in the state include:

- Radon (www.epa.gov/radon)
- Floods (www.epa.gov/ebtpages/emernaturaldisastefloods.html)
- Methamphetamine Labs
- Wood-Burning Devices (www.epa.gov/iaq/pubs/combust.html)
- Underground Storage Tanks (www.epa.gov)
- Well & Septic Systems (www.epa.gov/ebtpages/wategroundwaterwells.html)
- Contaminated Soils (www.epa.gov/ebtpages/pollsoilcontaminants.html)
- Groundwater (www.epa.gov/safewater/protect/citguide.html)

For more information on environmental hazards, visit www.epa.gov.

OIL OR GAS LEASE. Notwithstanding any other law, an oil or gas lease covering real property subject to a security instrument that has been foreclosed remains in effect after the foreclosure sale if the oil or gas lease has not terminated or expired on its own terms and was executed and recorded in the real property records of the county before the foreclosure sale. An interest of the mortgagor or the mortgagor's assigns in the oil or gas lease, including a right to receive royalties or other payments that become due and payable after the date of the foreclosure, passes to the purchaser of the foreclosed property to the extent that the security instrument under which the real property was foreclosed had priority over the interest in the oil or gas lease of the mortgagor or the mortgagor's assigns. Notwithstanding the above paragraph, if real property that includes the mineral interest in hydrocarbons together with the surface overlying such mineral interest is subject to both an oil or gas lease and a security instrument and the security interest is foreclosed, the foreclosure sale terminates and extinguishes any right granted under the oil or gas lease for the lessee to use the surface of the real property to the extent that the security instrument under which the real property was foreclosed had priority over the rights of the lessee under the oil or gas lease. An agreement, including a subordination agreement, between a lessee of an oil or gas lease and a mortgagee of real property or the lessee of an oil or gas lease and the purchaser of foreclosed real property controls over any conflicting provision of this Section. An agreement between a mortgagor and mortgagee may not modify the application of this Section unless the affected lessee agrees to the modification. This does not apply to a security instrument that does not attach to a mineral interest in hydrocarbons in the mortgaged real property. Texas Prop. Code, § 66.001.

SAMPLE

ADDENDUM TO PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS
“SUBJECT TO CONFIRMATION”

This Addendum to Purchase Agreement and Joint Escrow Instructions (this “**Addendum**”), is entered into by and between Seller and Buyer(s), who are parties to that certain Purchase Agreement and Joint Escrow Instructions dated _____ (the “**Agreement**”).

This is a reserve auction and the Property has a reserve price (“**Reserve Price**”), meaning Seller can accept or reject any bid and has also established an unpublished, minimum selling price. The starting bid is not the Reserve Price. To become the winning bidder for the Property, a bidder must meet or exceed the Reserve Price, have the highest bid, and such highest bid must be accepted by Seller. Buyer(s) and Seller agree that Seller may reject any bid and/or terminate this Agreement and the Escrow in Seller’s sole and absolute discretion, if Seller does not approve the sale where it is noted that the sale is “Subject to Confirmation.” Seller’s right to reject a bid and terminate this Agreement shall exist whether or not Seller and/or Buyer have signed the Agreement. Seller shall make such election within fifteen (15) business days (i.e. excluding weekends and holidays) from the date of this Agreement. If accepted, Seller or Seller’s designee will provide written notice to Buyer(s) within such fifteen (15) business-day period via overnight courier service or registered mail (return receipt requested) or via email, with notice deemed given upon the date of sending of such notice. If Seller or Seller’s designee does not provide notice by such deadline date, then Seller shall be deemed to have rejected the bid and this Agreement shall be deemed cancelled without further action.

If Seller elects, or is deemed to have elected, NOT to approve this Agreement and cancels, or is deemed to have cancelled, this Agreement and the Escrow, the Escrow Agent shall return to Buyer(s) any Earnest Money Deposit given by Buyer(s) to the Escrow Agent, subject to any adjustments to the Earnest Money Deposit provided in this Agreement, such return contingent upon the Escrow Agent’s confirmation of the Earnest Money Deposit having been received as Good Funds, as defined in this Agreement. Auctioneer is authorized to provide the necessary instruction to the Escrow Agent directing return of such amounts. Effective upon release of such amounts to Buyer(s), this Agreement shall be cancelled and Buyer and Seller shall be relieved of any further liability and/or obligation to each other under this Agreement and with respect to the Property. Buyer(s) hereby releases all Seller Parties from and against any and all Claims in connection with the transaction and this Agreement upon such cancellation. Buyer grants Seller and Seller’s authorized agent the unilateral right to execute cancellation instructions if Seller elects to cancel and terminate Escrow pursuant to the terms of this Addendum.

If Seller elects to approve and confirm this Agreement, then this Agreement shall continue in full force and effect and the Closing Date shall occur as determined pursuant to the Agreement, except as may otherwise be allowed pursuant to the terms of this Agreement.

Dated: _____

Dated: _____

SELLER:

BUYER(S):

By: _____

By: _____

Title: _____

Title: _____

By: _____

Title: _____

WHAT DOES “SUBJECT TO CONFIRMATION” MEAN?

If your bid was accepted by the auctioneer “Subject to Confirmation,” it means that your winning bid is subject to, and contingent upon, Seller approving the purchase as described in the auction terms and conditions. Seller has the right to accept or reject any bid and has established an unpublished, minimum selling price.

Common Questions and Answers:

Q. When is my closing date if my contract is “Subject To Confirmation”?

A. Your closing date will be as set forth in the Purchase Agreement and Joint Escrow Instructions (the “**Agreement**”). Please see the Addendum to Purchase Agreement and Joint Escrow Instructions – “Subject To Confirmation.”

Q. How long will it take before I know if Seller has accepted the Agreement?

A. Seller has fifteen (15) business days to make this decision and notify you in writing of acceptance. Please see the Addendum to Purchase Agreement and Joint Escrow Instructions – “Subject To Confirmation.”

Q. What should I do or not do before Seller’s confirmation?

DO: Start communicating with your lender, if any, including providing any necessary documentation. Please remember, your financing is not a condition to closing under the Agreement.

DON’T: Spend money on any appraisals or make any definite plans for moving or use of this property until you know Seller has confirmed it has accepted the Agreement and will proceed with the transaction.

Q. Can I back out before Seller’s Confirmation?

A. The Addendum to Purchase Agreement and Joint Escrow Instructions – “Subject To Confirmation” allows Seller to confirm or reject the Agreement. You are obligated to proceed with the transaction unless Seller decides not to sell the property to you at the total purchase price set forth in the Agreement.

Q. Who do I call to find out the status?

A. Your first point of contact for anything relating to the purchase of the property is the Escrow Agent. You will receive their contact information along with your copy package on auction day. If you do not get an answer that way, please contact the auctioneer.

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REO # _____

Auction Item No. _____