

TERMS AND CONDITIONS OF BIDDING AND PURCHASE FOR NORTHEAST REGION REAL ESTATE (06-08-08)

1. REGISTRATION. ALL BIDDERS ARE REQUIRED TO REGISTER AND PROVIDE SUITABLE I.D. (VALID DRIVER'S LICENSE OR PASSPORT) PRIOR TO THE AUCTION. BROKER/AUCTIONEER RESERVES THE RIGHT TO DECLINE REGISTRATION IF I.D. PRODUCED IS NOT SUFFICIENT.
2. BIDDER NUMBER. ALL BIDDERS ARE REQUIRED TO USE THE BIDDER NUMBER ISSUED TO THEM FOR ALL PURPOSES ASSOCIATED WITH THE AUCTION.
3. DEPOSIT. TO SECURE A BIDDER NUMBER, ANY BIDDER MUST DEPOSIT CASH, BANK CHECK, TELLER'S CHECK OR MONEY ORDER PAYABLE TO "UNITED COUNTRY - ABSOLUTE AUCTIONS & REALTY, INC." IN THE SUM OF \$5,000.00, WITH BROKER/AUCTIONEER. BIDDER'S PRE-QUALIFIED BY UNITED COUNTRY HOME MORTGAGE ARE REQUIRED TO FURNISH TO BROKER/AUCTIONEER THEIR ORIGINAL COMMITMENT LETTER AND \$2,500.00 WITH BROKER/AUCTIONEER IN THE FORM OF CASH OR PAPER EQUIVALENT AS STATED HEREIN. AUCTIONEER RESERVES THE RIGHT TO DECLINE OUT-OF-STATE FUNDS OR TO ACCEPT ALTERNATIVES TO THE ABOVE REQUIREMENT IN BROKER'S SOLE DISCRETION. IN THE EVENT OF AN ACCEPTED BID, BIDDER APPROVES APPLYING SAID FUNDS TOWARD THE DOWNPAYMENT. NON-PURCHASING BIDDERS MAY RETURN THEIR BID CARD TO THE REGISTRATION TEAM AT ANY TIME DURING THE AUCTION FOR THE RETURN OF UNUSED FUNDS TENDERED TO BROKER/AUCTIONEER.
4. BUYER'S PREMIUM. THE BUYER'S PREMIUM IS AN AMOUNT EQUAL TO 10% OF THE BID AMOUNT, THE SUM OF WHICH WITH THE BID, SHALL BECOME THE TOTAL CONTRACT PRICE PAID BY THE BIDDER. FUNDS AS IDENTIFIED IN PARAGRAPHS 3 AND 4 ABOVE SHALL BE PAYABLE TO UNITED COUNTRY - ABSOLUTE AUCTIONS & REALTY, INC., AND DEPOSITED IN AN ACCOUNT DESIGNATED BY UNITED COUNTRY - ABSOLUTE AUCTIONS & REALTY, INC., FOR PRESERVATION OF SAID FUNDS.
5. BID DOCUMENTS. UPON FALL OF THE GAVEL, THE HIGH BIDDER AND INTERESTED BACK-UP BIDDERS, SHALL SIGN A BID ACKNOWLEDGMENT FORM AND PURCHASE & SALE AGREEMENT AS PROVIDED IN THEIR BID PACKET (UNALTERED BY SUCCESSFUL BIDDER AND BACK-UP BIDDER(S)). FAILURE TO EXECUTE THESE DOCUMENTS SHALL BE DEEMED A DEFAULT UNDER THESE TERMS AND CONDITIONS AND SHALL RESULT IN FORFEITURE OF DEPOSIT MONIES AS LIQUIDATED DAMAGES, REPRESENTING THE NEGOTIATED AND FAIR MEASURE OF DAMAGES, NOT TO BE CONSTRUED AS A PENALTY.
6. BACK-UP BIDDERS. IF A BACK-UP BIDDER HAS MADE A PROPER DEPOSIT AND EXECUTED THE PURCHASE AND SALE AGREEMENT AND BID ACKNOWLEDGMENT, HIS OR HER BID SHALL BE KEPT OPEN UNTIL SUCH TIME AS THE HIGH BIDDER EXECUTES A CONTRACT FOR PURCHASE AND SALE. IN SAID EVENT, THE DEPOSIT SHALL BE RELEASED TO THE BACK-UP BIDDER. IN THE EVENT THE HIGH BIDDER DEFAULTS, THE BACK-UP BIDDER SHALL BECOME THE HIGH BIDDER AND SHALL BE OBLIGED TO PROVIDE THE FUNDS SET FORTH HEREIN.
7. CLOSING DOCUMENTS. SELLER SHALL PROVIDE A LEGALLY RECORDABLE DEED. PRIOR TO AUCTION, SELLER HAS REPRESENTED TO BROKER THAT TITLE CONVEYED SHALL BE INSURABLE AND FREE AND CLEAR OF LIENS OR ENCUMBRANCES.
8. REPRESENTATIONS AND WARRANTIES. BROKER/AUCTIONEER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SUBJECT PREMISES, AS SAME ADDRESS ZONING, SITE PLAN APPROVAL OR OTHER FEDERAL, STATE OR LOCAL LAWS. ANY MAPS, PLATS, SURVEYS, SITE PLANS, SUBDIVISION MAPS OR THE LIKE HAVE BEEN SUPPLIED BY SELLER AND BROKER AND AUCTIONEER MAKE NO REPRESENTATION, WARRANTIES OR GUARANTEES WITH RESPECT TO LOCATIONS, DIMENSIONS, TRACK SIZES, SUITABILITY FOR USE, OR SUBSURFACE CONDITIONS.
9. REPRESENTATION. BY EXECUTION OF THIS AGREEMENT THE BIDDER ACKNOWLEDGES THE AUCTIONEER AND BROKER REPRESENT THE SELLER, ONLY, AND THE COMMISSION PAID IN RESPECT TO THIS SALE IS IDENTIFIED AS A BUYER'S PREMIUM AS SET FORTH IN PARAGRAPH FOUR ABOVE. THIS IS A PORTION OF COMMISSION PAID BY THE BUYER.
10. DETERMINATION OF DISPUTES. IN THE CASE OF DISPUTED BIDS, THE BROKER/AUCTIONEER SHALL EXERCISE HIS OR HER BEST DISCRETION IN DETERMINING THE RESOLUTION OF CLAIMS, AND SUCH DECISION IS FINAL. SUCH DECISION SHALL NOT BE THE SUBJECT OF ANY POST-AUCTION CLAIMS. AUCTIONEER RESERVES THE RIGHT TO BID ON BEHALF OF BUYERS AND/OR SELLERS. NO TRANSFER SHALL BE RECOGNIZED FROM ONE BUYER TO ANOTHER. IN THE EVENT A DISPUTE SHOULD ARISE AFTER THE AUCTION, THE AUCTIONEER'S RECORDS SHALL BE CONCLUSIVE.
11. PRIVACY OF AUCTION. THE AUCTION YOU ATTEND IS A PRIVATELY CONDUCTED EVENT, NOT OPEN TO THE PUBLIC AND AS SUCH, BROKER RESERVES THE RIGHT TO REFUSE ADMITTANCE TO ANY PERSON.

12. INDEMNITY PROVISIONS. BY EXECUTION OF THIS AGREEMENT, BIDDER AGREES TO BEAR RESPONSIBILITY FOR ANY CHARGES, CLAIMS OR EXPENSES INCURRED BY REASON OF ANY VIOLATION, BREACH OR DEFAULT IN RESPECT TO THESE TERMS AND CONDITIONS, INCLUDING, REASONABLE ATTORNEY'S FEES, COURT COSTS, THE COST OF RE-SALE, AND REMARKETING COSTS. THE FOREGOING REMEDIES ARE NOT EXCLUSIVE.

13. GENERAL PROVISIONS. THE PROVISIONS HEREINMADE CANNOT BE ALTERED EXCEPT IN WRITING, AND ANY PROVISION OF THIS AGREEMENT SHALL BE INTERPRETED IN ACCORD WITH THE STATE LAW IN WHICH THE PROPERTY IS SITUATED. THIS AGREEMENT SHALL NOT BE INTERPRETED OR CONSTRUED IN A MANNER WHICH CREATES A NEGATIVE INFERENCE BASED UPON THE FACT THAT THE BROKER PREPARED THE AGREEMENT. FACSIMILE SIGNATURES SHALL BE CONSIDERED BINDING. IN SUCH EVENT ANY PROVISION HEREIN IS DEEMED ILLEGAL, VOID OR UNENFORCEABLE BY A COURT OF LAW, IT SHALL NOT IMPACT THE BODY OR BALANCE OF THE AGREEMENT.

14. INTERPRETATION. INTERPRETATION OF THIS AGREEMENT SHALL BE CONSISTENT WITH THE PURCHASE AND SALE AGREEMENT, IT BEING THE STATED INTENT THAT THIS DOCUMENT AND THE PURCHASE AND SALE AGREEMENT ARE TO BE READ AS INTEGRATED DOCUMENTS CONFERRING THE SAME RIGHTS AND OBLIGATIONS.

15. FORFEITURE UPON DEFAULT. IN SUCH EVENT BUYER FAILS TO ABIDE THE TERMS AND CONDITIONS SET FORTH HEREIN OR FAILS TO ABIDE THE OBLIGATIONS ARISING FROM THE PURCHASE AND SALE CONTRACT EXECUTED IN CONJUNCTION WITH THIS SALE, BUYER ACKNOWLEDGES HE OR SHE SHALL FORFEIT ALL MONIES DEPOSITED. BY EXECUTION OF THIS AGREEMENT, BIDDER ACKNOWLEDGES THIS IS A NEGOTIATED RESULT, AND THE FORFEITURE OF SAID SUMS OF MONEY DOES NOT CONSTITUTE A PENALTY. THE FOREGOING ALSO APPLIES TO PARAGRAPHS 3 AND 4 ABOVE.

DATE: JUNE 8, 2008	DATE: JUNE 8, 2008
PRINT NAME: _____	PRINT NAME: _____
SIGNATURE: _____	SIGNATURE: _____
Driver's License/State: _____	Driver's License/State: _____
OR Passport Number: _____	OR Passport Number: _____
COMPANY: _____	COMPANY: _____
STREET: _____	STREET: _____
CITY/TOWN: _____	CITY/TOWN: _____
STATE: _____ ZIP: _____	STATE: _____ ZIP: _____
DAY PHONE: (_____) _____ - _____	DAY PHONE: (_____) _____ - _____
FAX: (_____) _____ - _____	FAX: (_____) _____ - _____
E-MAIL: _____	E-MAIL: _____
SS / EIN#: _____	SS / EIN#: _____

BIDDER NUMBER ASSIGNED: _____



United Country - Absolute Auctions & Realty

Professional Auctioneers

Property # _____

Date: _____

Certified Appraisers

Licensed Brokers in
New York, New Jersey
and Connecticut

BID ACKNOWLEDGEMENT AND RECEIPT FOR DOWN PAYMENT

Real Estate Brokers:
Susan A. Doyle, CAI, ISA
Robert A. Doyle,
CAI, ISA, CAGA

PURCHASER: Name: _____

Address: _____

Associate Broker:
Frank T. Pietrzak, CAGA

City: _____

Real Estate Salespersons
Paul L. Stansel, CAGA
Richalien R. LeGrand

Phone (Home): _____

*We Sell More New York
Properties At Auction
Each Year Than Any
Other Real Estate
Company In America*

BIDDER NUMBER: _____

PROPERTY ADDRESS, OR SBL: _____

P.O. Box 1739
45 South Avenue
Pleasant Valley,
New York 12569

BID PRICE: _____

10% BUYER'S PREMIUM: _____

TOTAL CONTRACT PRICE: _____

Phone
800-243-0061
845-635-3169

By executing below, I acknowledge that I am the high bidder or an accepted backup bidder and execute this document as required by the Terms and Conditions. The provisions herein made do not vary in any respect from the representations clause of the Purchase and Sale Contract and Terms and Conditions agreement. Bidder below acknowledges that although the property has been represented as sold, same is dependent upon whether the auction conducted is absolute or subject to Seller's confirmation. IN WITNESS WHEREOF, the parties hereto have signed this agreement as of the date set forth above.

Fax
845-635-5140

AARauctions.com

UCAAR.com

ABSOLUTE AUCTIONS & REALTY, INC.

PURCHASER(S)



_____ X _____



Print: _____

X _____

Print: _____

B	+	Ten Percent (10%) Buyer's Premium. Purchaser agrees to pay this amount.
C		Total sale/purchase price which includes the Buyer's Premium. (A+B=C)
D		Paid as a "Cash/Bank Check/Guaranteed Funds" down payment with this contract at Auction.
E		Balance due in Cash, Bank or Certified Check at closing. (C-D=E)

9. MORTGAGE EXPENSES

A. Any mortgage recording tax, recording fee, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage shall be paid by the Purchaser.

B. Seller assumes all responsibilities regarding the filing of the required tax reporting forms with respect to the sale and transfer of this property.

10. SELLER'S TITLE

Seller will transfer to Purchaser all his right, title and interest in the property. Seller will convey title to purchaser subject to any easements of record; existing restrictions, covenants, conditions of record; zoning and environmental protection laws in existence as of this date so long as the foregoing does not render title uninsurable. Seller will deliver title that any reputable title company will insure. Buyer is responsible for ordering and paying for survey, title search and title insurance he desires.

11. DEED

The property shall be transferred from Seller to Purchaser by means of a BARGAIN & SALE DEED. The deed will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted. Other type of transfer: N/A

12. NEW YORK STATE TRANSFER TAX.

The Seller agrees to pay New York State Real Property Transfer Tax as set by law, except mansion tax to be paid by buyer.

13. TAX AND OTHER ADJUSTMENTS

The following shall be adjusted between the Purchaser and Seller as of the date of possession.

- A. Rents, if any, as and when collected,
- B. Interest and mortgage escrow account, if any
- C. Taxes, sewer and water rents,
- D. Municipal assessment yearly installment, if any
- E. Fuel, if any
- F. Homeowner's Association dues, if any.

14. DATE AND PLACE OF TRANSFER OF TITLE

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be completed with title transferred on or before **July 8, 2008**, time is of the essence.

15. POSSESSION

The purchaser shall be granted possession of the property at closing, provided transfer of title has occurred. The Purchaser recognizes that possession of the property is subject to the rights of any tenants on the property.

16. DOWN PAYMENTS:

It is agreed that any payments made by the Purchaser prior to transfer of title are to be deposited with the Selling Broker. Down payment(s) will be held in an escrow account designated by the Selling Broker at which time Broker shall apply the total payments to the brokerage fee due, and if less than the Buyer's Premium stated herein, Broker shall invoice the Seller's Attorney for payment to Broker upon closing of title, and any excess of down payment over and above the fee earned will go to the Seller unless there has been a forfeiture or an agreed and written agreement for distribution of funds which is contrary to the form provided herein. If Buyer fails to perform, he or she forfeits all payments as liquidated damages and agrees to the immediate release of said funds to Broker and Seller, or is subject to a specific performance action, and agrees to pay the full BUYER'S PREMIUM plus all resale expenses, and any interest earned on down payments will be the property of UNITED COUNTRY - ABSOLUTE AUCTIONS & REALTY, INC.

17. BROKER PARTICIPATION

The parties acknowledge that Broker is acting as Seller's agent only. Buyer represents that no agent representing the buyer or any other such Broker will claim that they have procured this transaction. In the event of any such claim, Buyer shall bear full responsibility for any such claim and hold harmless and indemnify Seller, Broker or its agent therefrom. A properly executed "Broker Participation Form" received and acknowledged by Broker on or before 4 (four) o'clock PM/EST on Friday, June 6, 2008, will provide compensation from the Buyer's premium to a Buyer's Broker as specified by the terms of said form.

18. REMEDIES UPON DEFAULT

In the event Purchaser defaults pursuant to the terms of this agreement, Seller shall have any remedy under New York law available. The foregoing shall include but not be limited to, an action for damages, and action for specific performance or retention of funds as referenced above as liquidated damages. Any action for damages shall include the actual loss to Seller, together with any expenses incurred including but not limited to

