

Terms of My Family Auctions Sale

Posted September 24, 2009

DEPOSIT

Buyer agrees to submit a minimum deposit of \$2000.00 or 10% of purchase price, payable to Madison Title Agency LLC at the time of bid acceptance or at earliest time thereafter, at least

48 hours after bid acceptance, which amount shall be applied to Purchase Price at Closing. The deposit money must be in the form of credit or debit card payment. If Buyer fails to close this transaction, without legal cause, the escrowed deposit shall be forfeited to the Seller.

PAYMENT

(a) ____ This is a cash transaction with no contingencies for financing. Buyer represents that he/she has available funds to complete purchase, and is required to include current bank statement indicating Buyer name and account balance sufficient to close this transaction with contract.

(b) ____ Financing. Buyer represents that he/she is PRE-APPROVED at the time of contract for sufficient funds to complete purchase. Buyer acknowledges that Purchase is not contingent on obtaining financing. Buyer acknowledges that all fees in connection with financing or required by the lender will be the sole cost of the Buyer. If Buyer is unable to secure financing, Seller has the right to retain Deposit. Buyer is required to include pre-qualification letter and lender information with contract.

CONDITIONS OF SALE

Property is being sold As-Is, Where-Is, subject to all faults and defects. Buyer affirms that Buyer has not relied on any statement of the Seller, or its agents, concerning the condition of its premises. Purchase is not contingent upon the sale, settlement and/or lease of any other real estate. It is understood and agreed by all parties that Seller shall net no less than one dollar

(\$1.00) from the closing of this contract or the contract may be voided at the Seller's sole discretion, with Buyer receiving refund of deposit thereby releasing both parties from the contract. Seller will offer Buyer an opportunity to complete the contract under revised terms, if Buyer is willing to continue with transaction under new terms.

CLOSING

Closing shall take place no more than 30 days from execution of contract. Closing shall take place at the offices of the Closing Agent, or by mail as is convenient to both parties.

Requests for extension must be made five (5) days prior to Closing, and are evaluated by Seller on a case-by-case basis at the Seller's sole discretion. If an extension is requested by the Buyer and granted by the Seller, yet the transaction still does not close on or before the due date, the Buyer shall pay at closing \$50.00 per diem charge to the Seller for each day past the extended closing, if buyer is responsible for the delay.

TITLE AND CLOSING ADJUSTMENT

Title. The consummation of this transaction is subject to and contingent upon the Seller's ability to deliver fee simple title which may include, but is not limited to, Seller's ability to obtain releases from existing encumbrances on title, if any. Fee simple title shall be delivered to the Buyer by Special Warranty Deed on a form acceptable to Seller in Seller's sole and absolute discretion.

Encumbrances. Any encumbrances or defects in title must be removed and Seller must convey title free and clear of any encumbrances and title defects with the exception of restrictions and easements of record which will not materially interfere with Buyer's intended use of the Property. Should Seller elect not to clear any and all title defects, it is Seller's sole responsibility to Buyer refund Buyer's deposit, thereby releasing both parties from contract.

Title Insurance. Title Insurance Premium is payable by the Buyer. **NOTE TO BUYER:** Buyer, at his own expense, has the right to select Buyer's title lawyer, real estate broker or agent, mortgage lender, or financial institution or any other party to review closing documents.

Settlement Costs. Buyer shall pay cost of all notary fees, conveyance and recording fees, all document preparation and recording fees, survey, title (except as described in above paragraph) and attorneys fees.

Transfer Charges. Unless otherwise provided by state or local law, the cost of any recordation tax or any state or local transfer tax shall be shared equally between Buyer and Seller.

INSPECTIONS

Buyers warrants that he/she have previously viewed and inspected Property and accepts the Property in As-Is, Where-Is condition based upon Buyers prior examination of the Property. Buyer releases the Seller from any and all liability relating to any defect or deficiency affecting the Property, which release shall survive the closing. Buyer is purchasing the property in as AS-IS, WHERE-IS CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Buyer acknowledges, on behalf of itself that Buyer has had an opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of Buyers choosing, and that in purchasing the property Buyer is not relying on any statements or representations make by Seller or Seller s agents as to the condition of the property of and/or any improvements thereon, including, BUT NOT LIMITED TO, heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space, sell/septic, water, wood-eating insects and organism, lead-based paint (Note: Intact lead-based paint is in good condition is not necessarily a hazard), and on radon (tested at lowest livable area either currently finished or unfinished). If Buyer elects or is required for financing to have a professional inspection performed, Buyer agrees to pay the inspection company at the time of physical inspection including termite inspection and report. This purchase is not contingent upon or subject to the findings of inspection reports requested by or on behalf of the Buyer. The closing of this transaction shall constitute an acknowledgement by the Buyer that the premises were accepted without representation or warranty of any kind or nature and in an As-Is, Where-Is condition based solely on Buyer s own inspection and that Seller shall have no further obligations, liabilities or responsibilities under the Agreement or any addendum.

TAXES

All taxes assessed for any prior calendar year and remaining unpaid shall be paid by Seller, and all taxes assessed for the current calendar year shall be prorated between Seller and Buyer on a calendar year basis as of the day prior to Closing. If the tax rate and/or assessment for taxes assessed in the current year have not been determined at the closing of the transaction, the rate and/or assessment shall be assumed to be the same as the prior year for the purpose of such proration and credit for due but unpaid taxes, and this shall be a final settlement.

If, at the time the tax bill for the next year is issued, taxes payable by either party shall be computed based on the most recent tax rate and/or assessment available to the closing

agent. NOTE: The succeeding year tax bill for recently constructed homes or following assessment periods may greatly exceed the last bill available to the closing agent.