

**SUMMARY OF PURCHASER'S RIGHTS**  
**SALE OF REAL ESTATE AT AUCTION**

1. The purchaser has the right to have an attorney represent them.
2. The purchaser should have their attorney review the Terms of Sale prior to the auction.
3. The deposit made by the Purchaser shall be held in a non-interest bearing escrow account by the auctioneer until the title is transferred. The deposit is subject to the auctioneer's knockdown fee as announced at the sale.
4. In the event that title is not transferred due to default by the purchaser, the deposit will not be refunded, and shall be paid to Seller as and for liquidated damages.
5. In the event that title is not transferred due to inability of the Seller, the deposit will be refunded after execution of a proper release by the Seller and the Purchaser.
6. Unless otherwise stated in the terms of sale the purchaser is to receive good, marketable and insurable title.
7. This sale is not contingent upon the Purchaser obtaining financing. By participating in the auction you are affirming that you have the means to complete the sale and that you are ready, willing and able to do so as per the Terms of Sale.
8. The property is being sold in "as-is" condition as of the date of sale. The purchaser has satisfied himself/herself as to the conditions of the property.
9. A 10% Buyers premium in effect for this auction.

**TERMS OF SALE**

**DATED:** February 7, 2011

**PREMISES KNOWN AS:** 559 Barrett Hill Rd. Town of Carmel, NY

**Tax Map SBL Number:** 042-000-0001-018.000

These premises are offered at On Line Public Auction on February 2, 2011, upon the following terms and conditions:

1. For the property purchased in the auction, the successful bidder (Purchaser) will be required to pay a deposit of 20% in cash or certified funds, made out to Auctions International. A ten percent (10%) buyer's premium will be added to the price of the high bid.
2. The balance of the purchase money due shall be paid by the Purchaser to the Seller, by bank check or certified check, at a closing within thirty days of the auction. The closing shall take place at the \_\_\_\_\_ County Clerk's office, or another location agreed to by the parties involved. If the Purchaser is not ready to close per the terms of sale, any adjournment granted at the request of the Purchaser shall only be upon the provision that all adjustments shall be as of the date of closing as per the terms of sale and, that interest on the purchase price at the rate of 9% per anum pro-rated per day be paid in addition to the purchase price.
3. This property is sold in its present condition in all respects, and is subject to utility easements, zoning ordinances of the City, Town, Village, or County, and any other restrictions of record. No warranties as to physical condition, habitability, tenancies, or compliance with any laws, codes, or ordinances are made either by the Seller(s) or Auctioneers, unless specifically stated herein.
4. Rentals, mortgage interest, taxes, insurance premiums, water and sewer charges and any other matters appropriate for prorating and adjustment shall be pro-rated between the Purchaser and Seller at the time of closing. Any installments for local improvements not due and payable at the time of closing shall be paid for by the purchaser (s) as they thereafter become due.
5. The Seller shall be required at the Seller's expense, to furnish to the Purchaser's attorney, at least ten days prior to the date of closing, an abstract of title, provided by a reputable title company. At the time of closing the Seller shall deliver to the Purchaser a Warranty Deed, with covenants against Grantors acts, to the premises, free and clear of all liens and encumbrances except as otherwise provided herein. Should the Purchaser require a survey for any reason, the cost of the survey shall be borne by the Purchaser.

6. The existence of any liens, unpaid taxes or assessments shall not be deemed an objection to title provided an amount sufficient to discharge same is allowed the Purchaser at the time of closing or in the alternative discharged and paid by the Seller at Closing.

7. In the event that the Purchaser shall raise objection to the Seller title, which, if valid, would render the title unmarketable, the Seller shall have the right unless he/she has received prior notice of the Purchaser's election to take title subject to any alleged defects or objections to cancel this agreement by giving written notice of such cancellation to the Purchaser and upon execution of the proper releases, the down payment shall be refunded to the Purchaser whereupon all liability by reason of this agreement shall cease; provided, however, that if the Seller shall be able within a reasonable length of time to cure the objections, or if thereafter either party secures a commitment for title insurance containing standard exceptions only, then this agreement shall remain and continue in full force and effect.

8. Any statements made in sales brochures or advertising relating to this property are not to be considered as part of these terms and conditions of sale unless specifically stated herein and should be verified by the Purchaser before the sale.

9. The Purchaser will be required to sign a written acknowledgement of his or her bid and purchase of said premises.

10. In the event that the Purchaser(s) fails to comply with any of the terms and conditions in this agreement, the Seller(s), through their agent the Auctioneer, may cancel this agreement and recall the property.

11. Upon any default by the Purchaser, the deposit shall be forfeited to the Seller, except for the 10% Buyer's Premium which shall be forfeited to the Auctioneer.

12. The Purchaser agrees to accept the property in an "as-is" condition. No representation is made by either the Seller or auctioneer as to possession of, or suitability for any licenses or permits of any kind. Cost and responsibility for curing deficiencies, if any, is the Purchaser's.

13. The Seller, through their agent, the Auctioneers, reserve the right to reject any or all bids within 72 hours after the auction, Sundays and holidays excluded.

I / We \_\_\_\_\_

Hereby acknowledge purchase of real estate property described heretofore as:

\_\_\_\_\_

for the high bid price of \$\_\_\_\_\_ plus the 10% Buyer's Premium,

And have paid to Auctions International, Inc., the sum of \$\_\_\_\_\_ by way of cash, certified check, company or personal check. I/We hereby agree to complete the purchase in accordance with the terms and conditions listed above.

\_\_\_\_\_  
Purchaser's Signature

\_\_\_\_\_  
Date of Auction

\_\_\_\_\_  
Purchaser's Signature

\_\_\_\_\_  
Date of Auction

**HIGH BID PRICE:** \$ \_\_\_\_\_

**Plus** 10% BUYERS PREMIUM \$ \_\_\_\_\_

**Equals** TOTAL PURCHASE PRICE: \$ \_\_\_\_\_

**Minus** PURCHASER'S DEPOSIT: \$ \_\_\_\_\_

**BALANCE DUE UPON CLOSING** \$ \_\_\_\_\_

As agents for the Seller(s), we ratify the sale, and as Auctioneers, acknowledge receipt of said deposit.

X \_\_\_\_\_  
Auctioneer's Signature

X \_\_\_\_\_  
Seller's Approving Signature

The deposit received is to be held by AUCTIONS INTERNATIONAL, INC. in an escrow account at First Niagara Bank.