

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

1. The purchaser has the right to have an attorney represent them at closing.
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.
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 and Auctioneer as 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. You are advised to read carefully the Terms of Sale.
9. 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.
10. A 10% Buyers premium in effect for this auction.

8182 Griswold

PLEASE NOTE: *These terms of sale become a binding contract upon execution. If you do not understand or can not comply with these terms of sale we suggest you do not participate in the auction.*

TERMS OF SALE

DATED: December 2, 2011

PREMISES KNOWN AS: 8182 Griswold, Arkwright, NY

Tax Map SBL Number: SBL # # 062000-183-000-0001-026-000

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These premises are offered for an Online Public Auction ending on January 25, 2012 at 6:00 PM, upon the following terms and conditions:

1. The high bidder will be required to put \$2,000 down by credit card immediately at the end of the auction. You will receive a phone call for your credit card information. If you cannot be reached, we will immediately go to the underbidder. Once the Auction has closed and the bid has been approved the high bidder must make an additional deposit of 20% to be paid within 48 hours. 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 on or before February 7, 2012. The closing shall take place at the Chautauqua 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 annum 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, if Purchaser requires an updated Title it will be at his/her/their expense.. 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.
6. Property is described by legal description and survey provided. Survey cost will be borne by the Seller.
7. 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.
8. 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.
9. 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.
10. The Purchaser will be required to sign a written acknowledgement of his or her bid and purchase of said premises.
11. 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.
12. 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.
13. The Purchaser agrees to accept the property in an "as-is" condition
14. 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:

8182 Griswold Arkwright, NY _____,

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, wire transfer, 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: \$ _____

Initial Deposit \$ 2,000.00 _____

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

X _____
Seller's Approving Signature

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