



TERMS OF SALE FOR PURCHASING AT ABSOLUTE OPEN OUTCRY AUCTION
11:00 am, Thursday, June 19, 2008
Best Western Hotel, 46 Roy Sanderson Ave., Rainsville, AL 35986
40 Room Limited Service Hotel

Accelerated Marketing Group, LLC-Auctioneers•Brokers
5000 Birch Street, Suite 205, Newport Beach, CA 92660

AUCTION INFORMATION CENTER

Phone: 949-313-0708; Fax 949-250-4440

email: info@amgre.com Web: www.amgre.com

• **AUCTION FORMAT:** The Open Outcry auction shall be held at a location to be announced shortly at **11:00 A.M., June 19, 2008**, registration begins at 10:00 a.m. Bidding is open and public but all bidders are required to register prior to the bidding with the Auctioneer. Advanced registration can be done at any scheduled on-site inspection, at Auctioneer's offices or at the final Open House the day before the auction. **Registered bidders must provide proof of financial ability perform and to close and must present a cashier's check for \$75,000 payable to LandAmerica Title.** To bid during the auction, you need only raise your hand with your bidder's card and shout out your bid or instruct an auctioneer's bidder assistant to call out your bid for you.

DOCUMENTS AVAILABLE: In order to bid, bidders are required to obtain a Property Information Package (PIP) available at a cost of \$20.00 plus mailing cost (if applicable). The PIP contains preliminary title report, plat map, available income/expense data, building and area information, tax bills and other pertinent information. Contact the Auction Information Center to request a PIP, which will also be available for review during on-site inspections and at the auction. An attorney should carefully review on the Bidder's behalf all information contained therein and all other auction-related material prior to the start of the auction.

INSPECTIONS:

On-Site inspections will be held at the Best Western, 46 Roy Sanderson Ave., Rainsville, AL on June 4, 11 & 18 from 10:00 AM to 12:00 noon. PIP and other documents will be available for inspection and acquisition. An auction representative will be present to answer questions.

FINANCING: The sale is not contingent on Buyer's ability to obtain financing. Buyers should arrange for their financing prior to the auction up to the amount that you plan to bid.

WINNING BID: The Auctioneer will ask for a start bid at the suggested opening bid of \$600,000; if he gets it he will advance the bid if he does not he will ask for a lower bid. The Property will be sold to the highest bidder on an absolute basis with no reservation of price. The Seller is obligated to sign the Real Estate Sales Contract upon the conclusion of the bidding and after the high bidder has signed the agreement subject to the rest of this paragraph. Prior to final gavel to close the bidding the auctioneer will ask the high bidder the following questions; 1. Has the high bidder done its own independent investigation of the property? 2. Does the high bidder have the means in which to close the transaction? 3. Is the High Bidder willing to close on the closing date specified in the Real Estate Sales Contract? 4. Is the high bidder prepared to sign the Real Estate Sales Contract and deposit the initial earnest money upon the conclusion of the bidding?

THE SUCCESSFUL HIGH BIDDER will be required to sign the approved Real Estate Sales Contract immediately upon conclusion of the bidding and deposit their \$75,000 cashier's check made payable to the escrow agent Commonwealth Land Title as specified in the Real Estate Sale Contract. If the Initial Down Payment is less than 10% of the Total Purchase Price, then it **MUST** be increased to 10% of the Total Purchase Price by cashier's check, or wired funds, by 3:00 PM, Thursday, June 26, 2008. Note: additional earnest money due under the terms of the Real Estate Sales Contract will be accepted via personal check **ONLY** at the auction.

BACK-UP BIDDER: The next highest bid below the Successful High Bidder is considered a Back-Up Bidder and, for certain properties, *may* be invited to sign the approved Real Estate Sales Contract in the amount of their Total Purchase Price immediately upon conclusion of the bidding and deposit their cashier's check made payable to: LandAmerica Title as Initial Down Payment. The Back-Up Bidder's Initial Down Payment will be held until 5:00 pm, June 26, 2008, at which time it will a) be returned to the Back-Up Bidder upon Seller's receipt of the Successful High Bidder's additional earnest money or b) become immediately non-refundable upon default of Successful High Bidder and Back-Up Bidder will be notified by escrow that the Seller has executed their approved Real Estate Sales Contract. If the Back-Up Bidder's Initial Down Payment is less than 10% of its Total Purchase Price, then it **MUST** be increased to 10% of its Total Purchase Price by cashier's check or wired funds within three business days of notification by escrow.

BUYERS PREMIUM: There will be a ten percent (10%) Buyers Premium added to the High Bid Price to determine the Total Purchase Price.

CLOSING DATE: The sale shall close on or before **July 22, 2008**. In the event the Back-Up Bidder becomes the Buyer, the sale shall close on or before **June 29, 2008**.

QUICK CLOSE INCENTIVE: A credit of 1.5% of the High Bid Price will be given to the successful bidder that can close on or before June 30, 2008.

ABSENTEE BID: Individuals unable to attend the auction may nominate a delegate to be present at the auction to bid for them. A delegate must have the principal's notarized power of attorney to bid and to sign the Real Estate Sales Contract on the bidder's behalf. For additional information call the Auction Information Center. These bids will be accepted and executed subject to any announcements made from the podium at the auction.

CONDUCT OF THE AUCTION: Announcements made at the podium at the time of the sale take precedence over all printed materials. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer. Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons. For additional terms of sale, see the Real Estate Sales Contract available in the Due Diligence Package.

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The property is being sold on an "AS-IS, WHERE-IS" basis except for any warranties described in the Real Estate Sales Contract. A complete inspection of the property by you and your experts, prior to the auction, is invited. Buyer and/or any person receiving information regarding the property to be sold acknowledges and agrees that the property is being sold in an "AS IS" condition and neither Seller nor Broker nor Auctioneer makes any warranty or representation regarding the property, including any structure thereon or any matter relating to such property or any such structure and further acknowledges that no agent acting on behalf of Seller has been authorized to make any such warranty or representation.

Buyer and/or any person receiving information regarding the property to be sold further acknowledges that it has been given a full and complete opportunity to investigate the property, including the right and opportunity to obtain its own consultants to examine the property and any structure thereon and that Buyer and/or any person receiving information regarding the property to be sold is relying solely upon its own investigation and not upon any statement made by Seller or its agents or Auctioneer."

AGENCY DISCLOSURE: It is understood that the Accelerated Marketing Group, LLC, Licensed Alabama Real Estate Broker/Auctioneer ("Broker") is acting in the capacity of real estate Broker and Auctioneer on behalf of the Seller. The Seller and Broker have executed an agency agreement, which provides for the payment of a commission to Broker upon the sale of the real property.

REALTOR®/BROKER PARTICIPATION INVITED: A 2% of the High Bid Price referral fee will be paid by the Seller from the Auctioneer's fee to the licensed real estate broker, whose prospect pays and closes on the property. To qualify for a referral fee, the real estate broker must:

- (a) Be a licensed real estate broker who will abide by the National Association of Realtors Code of Ethics;
- (b) Register the prospect before **June 11, 2008** (the registration deadline) by fax to 949-250-4440 or certified mail

return receipt requested, on your company stationery to Accelerated Marketing Group, 5000 Birch Street, Suite 205, Newport Beach, CA 92660 Attention: Todd L. Good.

- (c) Have your client sign the letter of registration;
- (d) Ensure that the registration letter is received before any inspection of the property by the prospect;
- (e) Attend the auction with the prospect and bid with or for the prospect.

All registrations accepted by the Seller will be acknowledged; each acknowledged REALTOR®/Broker must bring their registration acknowledgment to an Inspection session and to the auction for registration verification purposes. A complete registration file on all prospects will be maintained. No REALTOR®/Broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives. Referral fees will be paid upon closing and receipt of commissions by the Accelerated Marketing Group. No referral fees will be paid by the Seller if the REALTOR®/Broker or a member of his immediate family is participating in the purchase of the property or is an equity partner in the purchasing entity. An affidavit will be required certifying that the REALTOR®/Broker is serving only as a broker and not as a principal.

There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted.

ENTIRE DOCUMENT: The information contained herein is subject to inspection and verification by all parties relying on it. The Seller or its agent assumes no liability for the information accuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS, AND TAXES IN THE MASTER PROPERTY SUMMARY ARE APPROXIMATE. This listing may be withdrawn or modified without notice at any time.

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