

TERMS OF SALE REAL ESATE SALE
Father Time Auctions

Registration at the auction confirms your agreement to the terms and conditions of sale as stated in the Real Estate Contract for Sale and its Addenda (the 'Contract') which are incorporated by reference into your bidding. DO NOT BID unless you have registered, received a Bidder's Card and Sale Day Notes and have read and agreed to be bound by the terms of sale in the Contract as they are enforceable against you upon becoming a high bidder.

All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale. FatherTime™ Auctions and Broker represents the Sellers only and does not inspect properties on bidder's behalf. Read the Real Estate Contract and Sale Day Notes to determine the existence of any disclosures, exclusions, representations and disclaimers. Do not bid if you have not inspected the property(s).

Buyers receive a deed and insurable title to each property, as evidenced by the Title Insurance offered by the Closer indicated in the Real Estate Contract. Current year's property taxes are pro-rated through day of closing as customary. Any manufactured housing not already considered attached to the real estate will be conveyed only with a hold harmless agreement or quit claim Bill of Sale unless otherwise noted.

A Buyer's Premium of 10% will be added to the high bid and included in the total purchase price. Please see the Sale Day Notes, The Real Estate Contract for Sale, and/or the Auctioneer for specifics about the property you wish to bid on. **Each high bidder must make a 10% non-refundable deposit per property.** Cash, cashier's checks, and personal checks (electronically processed) are accepted. If you are a resident citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the down payment and closing. The balance of the purchase price and all closing costs are due within thirty (30) days. Closing costs generally total approximately \$1,500 and include title exam, title policy, closing fee, filing costs and any other fees noted. If for any reason Seller does not perform or accept the terms of the Real Estate Contract, the sole and only remedy shall be the return of Buyer's deposit.

Bidding starts at the nominal Opening Bid(s) indicated and is open to the public. The Auctioneer will call the sale and control any increments of bidding. To make a bid, raise your hand or Bid Card to be recognized. The bidding usually takes less than 5 minutes for each property. Absentee bids may be accepted at the discretion of the Auctioneer. The Auctioneer reserves the right to enter bids on behalf of absentee bidders as specified in 21 NCAC 4B. Any mistakes during bidding as to who has the high bid and/or at what price may be called to the Auctioneer's attention and corrected. The Auctioneer is the sole arbiter and controller of the conduct of the auction and shall be the final and absolute authority without liability to any party.

Your inspection of the property(ies) and attendance at this auction are at your own risk. FatherTime™ Auctions, Broker and Seller, their agents and employees, expressly disclaim any "invitee" relationship and shall not be liable to any person for damage to their person or property while in, on or about these properties, nor shall they be liable for any defects, dangers or conditions on the property(ies). All persons enter the property(ies) and attend the auction at their

own risk and shall defend, indemnify, and save harmless FatherTime™ Auctions, Broker and Seller, their agents and employees, from any and all liability attendant thereto.

All auctions are subject to court and/or seller approvals. Most sales are approved within 7 business days. Buyers are not allowed possession until Closing and filing of the deed, at which time the property should be re-keyed at the buyer(s) expense. If for any reason the court or Seller approval is not granted, the Down Payment shall be returned in its entirety to the high bidder. "Showing" requests from Buyers after the auction may not be able to be accommodated.

If more than one property, the Auctioneer may choose to offer a group of the properties for auction at the same time. The price being called for and bid is for any one property only. This is called "BUYER'S CHOICE" and is to accommodate buyers who have an interest in more than one property and/or have 2nd and 3rd choices if they are out bid for a favorite property. Upon winning the bid, please choose which property, or properties, you want. You pay the high bid price for each property selected. Each sale is final and stands alone. Remaining properties are then offered in another round of bidding. 2nd high bidders do not win a right to choose. Anyone may bid at any time, including prior High Bidders.

FatherTime™ Auctions and the Seller expressly disclaim any liability for errors, omissions or changes regarding any information provided for these sales. Please read the Contract and Sale Day Notes for a full and complete understanding of FatherTime™ Auctions and Seller's disclaimers. Bidders are strongly urged to rely solely upon their own inspections and opinions in preparing to purchase property and are expressly advised to not rely on any representations made by the Seller or their agents and employees. Property information may change without notice and potential purchasers should investigate all data fully before relying upon it.

**Notice: Please Real And Thoroughly Understand Before You Bid At Auction To Buy Real Estate.
If You Do Not Understand Seek You Own Legal Advice.**

Father Time Auctions
2850 Lawndell Drive
St. Louis, MO 63144
314.962.4200

FTA: Rev. 020609

STANDARD TERMS OF REAL ESTATE SALE CONTRACT
Father Time Auctions

Standard Terms of Real Estate Sale Contract located in this section are generic. For specific Terms of Real Estate Sale Contract related to each property see Property Detail Page for that property.

Real Estate Sale Contract

The successful high bidders (Buyers) at every Auction are bound by the written terms and conditions as publicized for each sale. For personal property buyers, this is limited to the Bidder's Card which will be signed at time of registration (a driver's license is required to register). For real estate buyers, this also includes the Real Estate Sale Contract, which is executed immediately after the bidding. The sample Real Estate Sale Contract provided is amended as necessary for each particular auction, and is available with such amendments at the Open Houses, by mail or fax, and of course on-site the day of the auction. The act of bidding at the sale by anyone will be deemed a representation and warranty to the Seller, Father Time™ Auctions and Broker that he/she has read the Bidder's Card and Real Estate Sale Contract in their entirety, together with any amendments and/or attachments, prior to bidding. Attachments to the Real Estate Sale Contract may include a Seller's Disclosure Form prepared by the Seller, a Title Exam or Title Insurance Commitment prepared by a third party closing or title firm. If a potential bidder has not read and agreed to be bound by all of these documents prior to the auction, he/she should not bid.

Inspections

Homes, Buildings and Personal Property are generally open for viewing Sundays and again immediately prior to the auction sale unless otherwise advertised. Vacant land and lots may be inspected at your convenience. Registration is required at all Open Houses, and again at the Auction for a Bidder's Card (a driver's license must be presented). All properties are sold "AS-IS" & "WHERE-IS" (Real Estate Sale Contracts are not contingent on any buyer or lender inspections) so Buyers should make any and all desired inspections during these viewing hours. All auctions are on-site unless otherwise indicated. All properties are made available solely at prospective buyers own risk and expense, including without limitation all dangers inherent, known, or unknown; and Sellers, Father Time™ Auctions and the Real Estate Broker expressly disclaim any "invitee" relationship which could be construed and therefore any liability incurred by any person inspecting, viewing, or attending the sale of any property.

Title

A title insurance commitment for each property is prepared and available prior to closing. The Seller warrants insurable title per the terms of the Real Estate Sale Contract, and will evidence same by obtaining the title insurance commitment from a third party title/closing firm identified in the Real Estate Sale Contract as amended. The third party title examiner issues the title policy, and Buyer is welcome to retain their own counsel to review title and/or policies. Prior to bidding, potential buyers should review and understand the restrictions and obligations placed on the Property, whether disclosed in the title commitment, Real Estate Sale Contract, or otherwise of

record in city/county records or announced. Such restrictions may be found at the county courthouse where the property is located, the county and city planning and zoning commissions or departments, and by consulting with an attorney. At closing, the Buyer shall be given insurable title as the property is transferred by a deed prepared by Seller, clear of liens or encumbrances (taxes, home owner association dues, transfer fees, etc. will be prorated between the Buyer / Seller).

Closing Costs

The Seller typically pays for certifying base abstracts (if necessary); curing any title defects (as determined by the third party title examiner); revenue stamps or other taxes customarily due from Seller upon filing of a deed; and 1/2 of the closing fee. The Buyer pays the third party title examination fee (typically \$150-250); the title search fee (if required, typically \$150); the title insurance premium (based on sales price, typically a minimum of \$250 plus approximately \$5 additional for each \$1,000); and 1/2 the closing fee. Current year's real estate taxes are usually pro-rated through day of closing. These costs to the Buyer will usually total a minimum of \$1,500 (consult the Real Estate Sale Contract as amended for the auction and/or other documents or announcements regarding the sale for each property's specific instructions regarding closings costs and tax perorations). **Father Time™ Auctions charges a 10% Buyer's Premium per property.** Please see the specific Property Detail Page Terms of Sale to determine fees, if any, for a particular property. In addition, Buyer may have additional closing costs relating to any loan secured by Buyer; any inspections ordered prior to the auction; and any survey, plat or other fees announced for the sale. Potential Buyers and Sellers should consult his/her lender and/or the closing company for a more detailed estimate of closing costs.

Closing Date

Most auctions will require the Buyer to close (pay the balance of the purchase price plus closing costs) within 30 days from the date of the auction. Sellers will usually offer a Buyer reasonable extensions if more time is needed, but this decision is solely that of the Seller, and will include a per diem charge for each day the Buyer is late (.0005 x Sales Price Per Day, \$150 per day minimum). By bidding, each potential Buyer is representing and warranting to the Seller, Father Time™ Auctions, and Broker and their agents, employees, and officers, that Buyer is accepting the Property in its current condition, including fixtures, equipment and appliances; is accepting the title per the title insurance commitment and is prepared to close with cash immediately.

Down Payment

Most auctions will require the Buyer to make a cash deposit at the auction (personal checks are accepted and may be electronically processed for immediate deposit) for **10% of the purchase.** Please call our customer service department at 314-962-4200 or check the specific property information page on this website to confirm which down payment will apply to the property in which you are interested. The down payment is non-refundable. If for any reason Seller does not perform per the terms of the Contract, the sole and only remedy shall be the return of Buyer's down payment, with out recourse to the Seller.

Financing

If a potential Buyer plans on using financing to close, then they should take all steps necessary to secure financing and/or loans prior to bidding, since auctions are never contingent on financing. There are many lending institutions that offer pre-approval for their financing before a Real Estate Auction. A list of local lending sources may be found in the Yellow Pages of the Telephone Book under "Banks" and "Mortgages". All explanations, representations, and disclosures concerning the terms, conditions and provisions of a commitment for financing are the responsibility of the Buyer's lending institution and not of the Seller, Father Time™ Auctions and Broker.

Disputes

The Real Estate Sale Contract specifies that the Buyer, Seller, Father Time™ Auctions and/or Broker agree to submit any claim arising out of a dispute (within 180 days of the auction, or 30 days of closing, whichever is earlier; all claims after this period are VOID per the Real Estate Sale Contract) to "binding arbitration governed by the rules and procedures of the American Arbitration Association." This agreement to arbitrate binds the parties to resolve a dispute through the arbitration process rather than any legal proceedings. If a potential buyer does not agree to this or any other condition herein, he/she should not bid. For further information about the American Arbitration Association (www.adr.org) and its rules and procedures please call (212) 484-4000 and/or consult with an attorney.

Disclaimer

Neither Father Time™ Auctions, Broker, nor any of our agents, officers, or employees are experts regarding any property offered, including without limitation (a) the value, nature, quality or condition of the property, including without limitation, the water, soil, geology, (b) the income to be derived from the property, (c) the suitability of the property for any and all activities and uses which buyer may conduct thereon, (d) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) the insurability, habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property, (f) the manner or quality of the construction or materials, if any, incorporated into the property, (g) the manner, quality, state of repair or lack of repair of the property, (h) the flood or water damage history of the property, or (i) any other matter with respect to the property. BUYER IS THEREFORE STRONGLY ADVISED TO SEEK FROM INDEPENDENT SOURCES OF BUYER'S CHOOSING EXPERT ADVICE AND/OR INSPECTIONS, INCLUDING LEGAL ADVICE, TO BUYER'S COMPLETE SATISFACTION CONCERNING ANY PROPERTY AND THE TERMS OF SALE PRIOR TO THE AUCTION. Every potential Buyer should satisfy him/herself regarding all possible defects, if any, that might have been caused to structures or improvements to the Property as the result of soil movement, water conditions, settlement, storm damage, fire, or any other possible causes. Inspections every potential Buyer should obtain prior to an auction include, but are not limited to, those concerning structure and soils (from an architect or professional engineer), roof (including structural members, decking and shingles, fire history), plumbing (including well, sewer lines, septic system), heating/cooling systems (including duct system), electrical systems, built-in appliances, security system, pool/spa, appraiser valuations, surveyor information, flood and hazard insurance availability and costs, and a HUD approved infestation (termite) report. All such inspections should be conducted by a qualified and experienced expert of Buyer's choosing and each potential Buyer is advised to accompany the inspector(s) during the inspection(s).

Potential Buyers should not rely on Seller, Father Time™ Auctions, Broker and/or Staff, or him/herself to make these or any other inspections. The costs of all inspections, including all liability attendant thereto, are the potential Buyer's sole responsibility. To locate experienced and qualified inspectors, potential Buyers should consult the Yellow Pages of the Telephone book under the various headings listed herein, and verify appropriate licenses and all references given. If Buyer asks and is given names of service companies, by Seller, Father Time™ Auctions, Broker or any other person, Buyer should be sure to receive the names of at least three inspectors for each such inspection to select from. These may be provided by an attorney, lender, or other informed sources. If a potential Buyer has any objection to the Property based on any defects or information disclosed or learned about the Property per the recommended inspections herein, he/she should not bid. INFORMATION AS MIGHT OTHERWISE BE PROVIDED IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO ITS ACCURACY. WILLIAMS & WILLIAMS AND THE SELLERS EXPRESSLY DISCLAIM ANY LIABILITY FOR ERRORS, OMISSIONS OR CHANGES REGARDING ANY INFORMATION PROVIDED. POTENTIAL PURCHASERS ARE STRONGLY URGED TO RELY SOLELY UPON THEIR OWN INSPECTIONS AND OPINIONS IN PREPARING TO PURCHASE ANY PROPERTY AND ARE EXPRESSLY ADVISED NOT TO RELY ON ANY REPRESENTATION MADE BY THE SELLERS OR THEIR AGENTS. PROPERTIES MAY BE ADDED OR DELETED AT THE DISCRETION OF WILLIAMS & WILLIAMS AND ARE SOLD WITH RESERVE UNLESS OTHERWISE INDICATED.

Flood & Hazard Insurance

Most areas have, on occasion, experienced heavy rainstorms. There are areas where property has been damaged from overflow creeks, streams, rivers, and from run off water in areas where storm water drainage facilities were incapable of handling run off water fast enough to prevent flooding. Every potential Buyer should satisfy him/herself with the flood and water history and water risk attendant to the Property being sold prior to the Real Estate Auction. For more information on the nature of the water condition as it relates to the Property being sold, potential Buyers should contact: (1) The U.S. Corp of Engineers, (2) City or County Engineers Office (in the city or county where the Property is located), (3) The Seller's Disclosure Declaration to determine how long he or she has owned the Property and if there have been any water problems, (4) Neighbors who have lived adjacent to the Property for some time to determine if they have noticed any water problems. Buyers may also need to obtain Federal flood insurance, if required by a lender. Buyers should be aware that flood insurance may also be purchased on personal property (carpets, drapes, furniture, etc.) and should seek advice from an insurance agent. Potential buyers may have the Property inspected by an insurance agent, such as All-State Insurance, State Farm Insurance and Farmers Insurance Group; research insurance claims histories via services like Comprehensive Loss Underwriting Exchange and obtain a commitment for hazard as well as flood insurance covering the Property prior to bidding. All explanations, representations, and disclosures concerning the terms, conditions and provisions of a commitment for insurance coverage and/or an insurance policy are the responsibility of the Buyer's insurance agent and not of the Seller, Father Time™ Auctions and Broker.

Environmental Hazards

A potential buyer should investigate fully any possible environmental hazards, including

asbestos, lead based paint, radon gas, mold or any other toxic materials, prior to attending the auction. For further information Buyer should contact the City, County and State Health Departments where the Property is located, as well as the offices of the federal Environmental Protection Agency. The EPA's information on Indoor Air Quality and the Department of Health and Human Services information on Disease Control.

Lot Lines, Easements and Dimensions

If a potential Buyer has any questions or material needs regarding exactly where lot lines, tract boundaries, or any easements are located, as well as the dimensions of land and/or buildings, Buyer may choose to have a staked survey made by a licensed surveyor prior to bidding at Buyer's expense. Buyer may request that the survey show the location of utility easements and driveways, proximity of buildings to lot lines, and the dimensions of improvements. Any survey or plat provided by the Seller, Father Time™ Auctions or Broker may include fees to be charged to the Buyer, but is provided for general information purposes only and is not warranted as accurate or in any other way meeting Buyer's material needs.

Agency Relationships

A Seller who offering their property for Auction Sale with Father Time™ Auctions and the Real Estate Broker, establishes an agency relationship with Father Time™ Auctions and the Real Estate Broker, together with Father Time™ Auctions and the Real Estate Broker agents are the "**Seller's Agent**" only. As the Seller's Agent, Father Time™ Auctions and the Real Estate Broker and all licensed agents of the Broker, act solely on behalf of the Seller. Seller's Agents do not represent the Buyer. This relationship is disclosed and confirmed in both the property packet, bid card and Real Estate Sale Contract (Contract). The Seller may be legally responsible for the actions and words of the Auction Company and/or Seller's Agent. A Seller's Agent must disclose to the Seller information provided to him or her by the Buyer, including Buyer's income, motivation, and maximum price the Buyer can or will pay in order to negotiate the best price, terms, and least costs for the Seller. The Code of Ethics of the National Association of REALTORS requires that all REALTORS and REALTOR-ASSOCIATES act honestly and are responsible for disclosing pertinent facts relating to the property, which have been disclosed by the Seller, or are otherwise known by the agent. Father Time™ Auctions and the Real Estate Broker acts exclusively as a Seller's Auction Company and the Seller's Broker/Agent in conducting all of our real estate auctions. "**Buyer's Agent**" - A real estate broker can agree to act as an agent for the Buyer (Buyer's Agent) only if the Buyer consents to that representation in writing. The agreement between the Buyer and broker (Buyer's Agent) serves as a contract between them, establishing an agency (fiduciary) relationship with the broker, and should specify the broker's duties and how the broker will be paid. The Buyer's Agent acts solely on behalf of the Buyer. Buyer's Agents do not represent the Seller. The Buyer may be legally responsible for the words and actions of the Buyer's Agent (and his or her sales associates). A Buyer's Agent must disclose to the Buyer information provided to him or her by the Seller, Auction Company or the Seller's agents, including Seller's motivation, previous results of negotiation with other Buyers, and minimum price the Seller will take to negotiate the best price, terms, and least costs for the Buyer. The above duties of the agent in a real estate transaction do not relieve a Seller or a Buyer from the responsibility to protect their own interests. Buyers and Sellers should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate in general only. If tax, legal, or

other more specific advice is desired, Buyers and Sellers should consult with their own competent real estate professional or attorney. FATHER TIME™ AUCTIONS AND THE REAL ESTATE BROKER REPRESENTS THE SELLERS ONLY AND THE REAL ESTATE BROKER EXPRESSLY DECLINES ANY OFFERS OF SUBAGENCY, DISCLOSED DUAL AGENCY OR ANYOTHER FORMS OF AGENCY.

Equal Opportunity

Father Time™ Auctions and/or the Real Estate Broker and/or staff are members of many auction and real estate organizations, including the National Auctioneer Association, Missouri Professional Auctioneers Association, Illinois State Auctioneers Association and National Association of REALTORS, all of which espouse a firm commitment to providing professional services to any person, regardless of race, color, religion, sex, handicap, familial status, or national origin. Our firm shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of these or any similar prejudices.

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