

Online Bidding Procedures



Below are the Terms & Conditions for the Real Estate Auction of the **Dunbar Real Estate Co. and Dunbar, LLC** properties on Friday, July 24, 2009 at 10:00 am.

STEP #1:

Funds in the amount of One Thousand Dollars (\$1,000.00) per unit on registering property (per auction brochure) must be received no later than Wednesday, July 22, 2009 at 5:00 pm (Eastern Time). Credit cards will not be accepted. If sending a Bank Check, make it payable to **Loss Realty Group** and mailed to:

Pamela Rose Auction Company, LLC
3430 Briarfield Boulevard, Maumee, Ohio 43537

Funds may be wired into Huntington Bank's account for Loss Realty Group, licensed Ohio Broker. Please contact our office for wiring information.

If your bank should need further information, please do not hesitate to have them call Toni Wood with Pamela Rose Auction Company, LLC / Loss Realty Group directly at 419-725-1822, toll free at 877-462-7673 or via email at toni@pamelaroseauction.com.

STEP #2:

The Online Bidding Procedures and Terms & Conditions of the Auction must be signed, each page initialed and returned to Pamela Rose Auction Company, LLC. The signed and initialed documents may be faxed to Pamela Rose Auction Company, LLC, attention: Pamela Rose via facsimile number 419-865-6594. Copies of these documents must be received no later than Wednesday, July 22, 2009 at 5:00 pm (Eastern). Faxed copies will be acceptable and should be sent to 419-865-6594 or copies can be emailed to pam@pamelaroseauction.com. Originals can be sent to:

Pamela Rose Auction Company, LLC / Loss Realty Group
Attention: Pamela Rose
3430 Briarfield Boulevard, Maumee, Ohio 43537

STEP #3:

Prior to Wednesday, July 22, 2009, you should go to the web site, www.pamelaroseauction.com, click on Online Auctions and click the button for the online auction Terms & Conditions.

STEP #4:

Bidders agree to download the Bid Package at www.pamelaroseauction.com prior to the auction.

Bidder Initials: _____ / _____

PAMELA ROSE AUCTION COMPANY, LLC / BETH ROSE AUCTION COMPANY, LLC / LOSS REALTY GROUP
3430 Briarfield Boulevard, Maumee, Ohio 43537 | Toll Free 1-877-462-7673 | Office 419-865-1224 | Fax: 419-865-6594

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STEP #5:

Your bidder number will be assigned upon receipt of the signed documents and funds or confirmation of the wired funds. The password you created at registration will become active for all future online auctions. You will be able to login to the live auction starting at 9:00 am (Eastern Time) by selecting the Click Here to Bid Live when you login to your account.

If you are a successful bidder, you will be notified on the Message Center or by phone by the Auction Firm. You will be sent contracts by email and you will be required to execute and return via email or facsimile immediately. Please contact our office directly with any questions at 877-462-7673.

STEP #6:

In the event you are not a successful high bidder, your funds will be returned to you via UPS Overnight or Certified Mail if a check was submitted or via wire transfer if the funds were submitted by wire transfer.

Please complete all the information requested below and forward via facsimile to 419-865-6594 or email to pam@pamelaroseauction.com, Attention: Pamela Rose. Please print clearly.

Name of Bidder (Full Name): _____

Mailing Address: _____

Preferred Phone: _____ Cell Phone (optional): _____

Home Phone (optional): _____ Work Phone (optional): _____

Fax: _____

Email Address: _____

Bidder Initials: _____ / _____

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If you have wired your funds and you are not a successful high bidder, funds will be returned to you via wire transfer. In order to expedite this process, you must provide all the information requested below. Failure to provide this information may delay the return of funds to your account. Please print clearly.

Bank Name: _____

Bank Address: _____

ABA #: _____

Account #: _____

Contact Name: _____

Contact Phone: _____

Bidder Initials: _____ / _____

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ONLINE TERMS AND CONDITIONS OF THE AUCTION OF THE DUNBAR REAL ESTATE TRUST.

- 1. Bidding.** All bidding is open to the public without regard to disability, marital status, race, color, religion, national origin, sex, familial status, ancestry, military status, or any other status protected by State.
- 2. Bidder's Card.** To bid in the online auction, you must provide a money wire transfer or bank check in the amount of \$1,000.00 per unit on registering property (per auction brochure) as stated in these terms and conditions as posted/advertised for the property. Only Cashier Checks will be accepted and are to be made payable to **Loss Realty Group** (hereinafter sometimes referred to as "Broker"). If you are the highest bidder, the check shall be conveyed to the Broker. Only the highest bidder on the property will be required to deposit any moneys. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood. This money must be received prior to the auction in order to be approved and able to participate (bid) in the online auction. If you are not the winning bidder, the money wire transfer will be returned to your bank within 3-5 business days immediately following the auction.
- 3. Earnest Money.** Immediately following the auction and acceptance of highest bid by Seller/Auctioneer the required deposit will be due. The earnest money will be deposited into Broker's non-interest bearing Trust account.
- 4. Other Terms.** As used in these Terms and Conditions of Auction, the term "final bid" means the highest bid acknowledged by Auctioneer (hereinafter sometimes referred to as "the Broker/Auctioneer and or Auctioneer"), and the term "purchase price" means the sum of the final bid plus the premium payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable closing costs in accordance with the Contract. The highest bidder acknowledged by the Auctioneer shall be the Buyer once confirmed. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the Auction, the Auctioneer's decision shall be final. All parties agree that Broker shall assume no liability in determining the successful bidder and hereby hold Broker harmless from and liability there from. Broker/Auctioneer reserves the right to withdraw the property before or at the Auction in his/her sole discretion. If Auctioneer perceives attempted collusion, Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Anti Trust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way. Bidder acknowledges that he/she has reviewed the appropriate forms prior to bidding, if applicable, as may be required by the State in which the Auction is being held. As the successful Bidder, the Bidder agrees to execute all the necessary forms. Broker/Auctioneer, its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other property listing or advertising, promotional or

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publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Broker/Auctioneer nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, website or any other promotional materials, including but not limited to square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Broker/Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information. Buyer and Buyer's Broker/Agent shall bear the sole responsibility to confirm all information relevant to the property prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the amount of acreage, square footage, zoning, environmental condition or any other information fails to conform to any specific standard, expectation, or any published information. The purchase price payable by a Buyer will be the sum of the final bid plus the buyer's premium of ten percent (10%) of the final bid.

5. **Buyer's Premium.** A ten percent (10%) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on each property to establish final sales contract price. It is clearly understood by the Buyer, that the Broker/Auctioneer represents the Seller and that this Buyer's Premium in no way implies an Agency relationship between the Broker/Auctioneer and Buyer.

6. **Closing.** The Buyer must sign all documents and the non conditional Auction Purchase Agreement on the day of the Auction. The closing must occur no later than October 31, 2009.

7. **Default.** If closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Auction by the Buyer, default will be declared and the earnest money may be retained by the Seller and Auctioneer/Broker in accordance with the agreement between them.

8. **Bid Acceptance.** Once the final bid is accepted, Buyer and Seller will immediately execute an Auction Purchase Agreement.

9. **Pro-rations.** Delinquent taxes and/or delinquent assessments, if any, are to be paid by Seller and the current taxes and assessments, if any, are to be prorated to the date of closing in accordance with the custom of the county in which the property is located. Rents for the month of closing shall not be pro-rated. Seller shall pay conveyance fees and all recording costs for the release of any lien, mortgage or other encumbrance.

10. **Closing Costs.** The seller shall provide a Guarantee Certificate of Title. The buyer shall pay all additional customary closing costs for which are standard sales in the county and state where the property is located.

11. **Auction Procedures.** Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at his/her sole discretion to accept or reject any offers made before

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the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. The auction does not start until the auctioneer completes the presale announcements, requests and accepts the first bid, on the day of auction.

12. **Disclaimer/Property Inspection.** It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of this property and to be satisfied as to the property's condition prior to bidding. The property, both real and personal, is being sold in their existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever. Personal onsite inspection of the property is recommended and bidders are advised to independently verify all information.

13. **Title.** Title to the property shall pass to the Buyer at formal settlement, which is to occur no later than October 31, 2009. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract.

14. **No Financing Contingency. THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. Buyer may finance a portion of the purchase price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing.** If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement within the required time period, the deposit(s) provided by the Buyer shall be forfeited.

15. **Conditions of Default.** If any conditions contained herein are not complied with by the Buyer, Auctioneer, or Seller, as applicable may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the purchase price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the property with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the property, the original defaulting Buyer shall be liable for the payment of any deficiency in the purchase price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the non conditional Auction Purchase Agreement.

16. **State Laws.** The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether online, present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to the Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in such state.

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By signing this document, you are agreeing to the terms and conditions stated herein.

Signature

Date

Signature

Date