

BIDDING PROCEDURE OVERVIEW

1. Purchase at Auction

The Seller will offer the property listed herein for sale at a Private Auction (the "Auction"), Coldwell Banker, Residential Brokerage, Auction Division (the "Auctioneer") shall serve as the Auctioneer in connection with the Auction. The time, place and date of the Auction will be set by the Auctioneer.

Right to Sell Prior to Auction

The Seller hereby reserves the right to sell the property prior to the auction.

Promotional Materials

Information contained in any advertisements or brochures and related materials issued in connection with the Auction is subject to the terms and conditions of the Contract of Sale and any conflict will be resolved in favor of the Contract of Sale, as amended. Announcements made by the Auctioneer at the podium with respect to the rules of the Auction take precedence over all such printed materials.

2. Registration Prerequisites

Bidder's Information Packet

Persons desiring to register to bid must inspect the property, and obtain a bidder's information packet. The prospective bidder and the Auctioneer's representative shall each execute an acknowledgement of the prospective bidder's receipt of the information packet, and a copy of the acknowledgement (the "Receipt") will be provided to the prospective bidder.

Registration Required

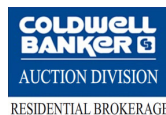
All prospective bidders shall be required to register in order to participate in the Auction. Registration shall commence at least one half hour prior to the Auction at the announced location of the Auction.

Documents Required in order to Register to Bid

The following documents shall be presented by each person who desires to register to bid:

A valid Receipt from for the Bidder's Information Packet

A certified or cashier's check in the amount of twenty thousand dollars (\$20,000.00) made payable to the buyer and endorsed over to the attorney for the seller if their bid is accepted.



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3. Bidding Procedure

Open Bidding

All bids must be made publicly and openly to the Auctioneer at the Auction. A bid will not be effective unless recognized by the Auctioneer at the Auction. The Auctioneer shall have the sole discretion to determine the first bidder at a certain price and all such determinations shall be binding on all participants, and neither the Seller nor the Auctioneer shall have any liability with respect to any such determination.

Bid Amounts

There is a minimum bid on the property. The Seller reserves the right to modify the rules of the Auction by announcement by the Auctioneer at any time prior to the Auction. Conduct of the Auction and increments of bidding shall be at the direction and discretion of the Auctioneer.

Rules of Conduct

The Seller and the Auctioneer reserve the right to refuse admittance to or expel anyone from the Auction property for the interference with the Auction activities, nuisance, canvassing, soliciting or other reasons, solely at the discretion of the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from the Auction. If any disputes arise following the Auction, the Auctioneer's records shall be conclusive in all respects.

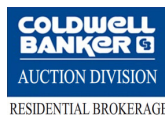
No Discrimination

The Auction shall be conducted and the property sold without regard to race, creed, color, national origin, ancestry, sex, sexual orientation, disability, marital status, or any other ground proscribed by law.

4. Purchase Agreements and Deposits

Execution of Contract of Sale Agreement

Each successful bidder will execute four (4) copies of a Contract of Sale, in the form set forth hereinafter, and deliver the four (4) original duplicate copies of the executed Agreement, together with the check presented at registration for the Initial Deposit, to the Auctioneer at the Auction. The winning bid at the Auction may not be assigned without the Seller's consent.



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Initial Deposits

All deposits collected at the Auction shall be held by Counsel to the Sellers, Jacobson & Jacobson, and Esqs. In their attorney trust account, until title to the property is transferred or the Contract of Sale is terminated.

No Mortgage Financing

The Purchase Agreement provides that it will NOT be contingent upon the purchaser's ability to obtain mortgage financing. Successful bidders may seek mortgage financing if they choose to do so but will not be entitled to cancel the Contract of Sale Agreement and receive a return of their deposit monies if they fail to do so and are otherwise unable to pay the balance due. Prospective purchasers who are unable to obtain mortgage financing have the choice of either closing without mortgage loan financing or losing their deposit monies as liquidated damages to the Seller for their failure to perform their obligations under the Contract of Sale Agreement.