

THIS IS AN INTERNET ONLY REAL ESTATE AUCTION!

AUCTION CLOSING DATE: Friday, March 13th beginning at 2:03pm.

OPEN INSPECTIONS: Saturday, March 7th From 4:00pm EDT to 5:00pm EDT
Thursday, March 12th From 5:30pm EDT to 6:30pm EDT

Subject Property: 7498 Dunn's Pond Circle #6, Russell's Point, Ohio 43348

Property Description: 2-Story, 2 Bedroom, 2 Bath Condominium with approximately 1,152 square feet built in 1999. Sale includes a boat slip on Dunn's Pod which accesses Indian Lake.

Pertinent Facts: This is a bank-owned property. Due to some pending internal transitions within the bank, there is a high motivation level to sell this asset. Opportunity is here.

TERMS AND CONDITIONS OF SALE

Please read these Terms and Conditions carefully! They contain important information about the online auction itself and your rights and responsibilities as a bidder. These are the Terms and Conditions of Sale for this online auction of real property. They consist of this introduction and thirty-nine numbered paragraphs that outline the relationship between you ("the Bidder") and BidNow, LLC, R.L. Rasmus Auctioneers, Inc., Auctions in Hawaii, Cal Auctions, Jennings Auction Group, JLR Auctions, (collectively, "the Auctioneer") and Ohio Real Estate Auctions (Broker). Throughout these Terms and Conditions, the terms "auctioneer," "we," "us," and "our" will refer to the Auctioneer and Broker, and the terms "you" and "your" will refer to the Bidder.

If you want to bid in this online auction of real property, you will first have to certify that you have read, understood, and agreed to these Terms and Conditions. Such certification will function as your legal and binding electronic signature. If you choose to make this certification, the Terms and Conditions will become binding both on you and on the Auctioneer, and all parties will be expected to abide by the Terms and Conditions if any issues arise in connection with this sale.

- 1. Registration:** To gain access to the Auctioneer's bidding system, you will need to register and obtain a bidder number. You must be eighteen years old or older to register. You agree that all information that you provide during the registration process will be true and accurate. You will be banned from participation in the Auctioneer's auctions indefinitely should you provide any false information during the registration process.
- 2. Deposit for Bidding Purposes:** In order for the Auctioneer to process your winning bid, we must have a working Visa or MasterCard associated with your account. After you have registered for this online auction, the Auctioneer will authorize the credit card you have placed on file for \$100. This \$100 deposit is **not a charge**, only an authorization hold; if you decide not to make any bids during this auction, or if none of your bids are successful, the Auctioneer will not take any money from your account, and the authorization hold on your \$100 will be lifted in accordance with the procedures of your credit card provider.
- 3. Bidder Notification:** Upon conclusion of the online auction, the high bidder will receive notification via email of their high bidder status. Said email shall include Contract to Purchase & required Agency Forms which should be reviewed prior to bidding at www.OhioRealEstateAuctions.com. These documents will need to be returned within 24 hours of said notification. Failure to return said documents in the allotted time will result in forfeiture of your \$100 bidder deposit.
- 4. Sale Confirmation:** All executed documents will be forwarded to Seller on Monday, March 16, 2015 for review and consideration. Buyer will be notified telephonically and via email of the Seller's decision no later than Tuesday, March 17, 2015 at 5:00pm EDT.
 - A. Non-acceptance of High Bid:** In the event the Seller rejects the high bid amount, the \$100 Authorization Hold Bidder Deposit will be immediately released .
 - B. Accepted High Bid:** Upon acceptance of the high bid, the \$100 Authorization Hold Bidder Deposit will be captured, credited towards the Total Deposit Due and become non-refundable.
- 5. Deposit for Successful Bidder:** Upon notification of acceptance of the high bid, successful bidder will have 24 hours to increase their deposit to 10% of the Total Purchase Price payable to: M&M Title Company; 7925 Paragon Road, Dayton, Ohio 45459. This deposit is non-refundable and will be applied to the Total Purchase Price at closing.
- 6. BALANCE & CLOSING:** The balance of the Purchase Price shall be paid in the form required by the closing agent on date of closing, on or before April 16, 2015.
- 7. OBTAINING FINANCING:** This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.
- 8. BINDING OBLIGATION:** Purchaser is buying the property As-Is, Where-Is and without Recourse. If Purchaser fails to close for any reason whatsoever, except a nonmarketable title, Purchaser voluntarily agrees to forfeit entire down payment and may be held liable by Seller for any deficiency, plus court costs and reasonable legal fees, resulting from subsequent resale of the property. Time is of the essence and this is an irrevocable offer to purchase, with no contingencies. In the event Purchaser fails to perform according to the terms of Contract to Purchase, the down payment shall be forfeited as partial liquidated damages, and not as a penalty, without affecting any of Seller's further remedies.
- 9. OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Seller's knowledge: (a) there are no undisclosed latent defects; (b) there are no pending orders or ordinances or resolutions that have been enacted or adopted authorizing work or improvements for which the Real Estate may be assessed; (c) there are no City, County or State orders that have been served upon Seller(s) requiring work to be done or improvements to be made which have not been performed. Inspections regarding habitability and use of the Real Estate shall be the responsibility of the Purchaser. All Inspections must be completed prior to Auction. **PURCHASER IS RELYING SOLELY UPON HIS EXAMINATIONS OF THE REAL ESTATE, AND THE SELLER'S CERTIFICATION HEREIN FOR ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE AUCTIONEERS/REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.**
- 10. INDEMNITY:** Seller and Purchaser recognize that the AUCTIONEERS/BROKERS are relying on information provided by Seller or his/her agents in connection with the Real Estate, and agree to indemnify and hold harmless the AUCTIONEERS/BROKERS, their agents and employees, from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable legal fees) arising out of any misrepresentation or concealment of facts by Seller or his/her agents.
- 11. CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by Warranty deed with release of dower right, if any, and subject to the rights of the tenants, if any, under existing leases and state law. Title shall be free and unencumbered as of Closing, except restrictions and easements of record.
- 12. CONDITION OF IMPROVEMENTS:** The risk of destruction or substantial damage by fire or Act of God prior to delivery of deed is assumed by Seller. Seller agrees that on possession, the Real Estate shall be in the same condition as it is on the date of this contract, except for ordinary wear and tear. If the Real Estate should be damaged or destroyed by fire or other casualty and if, prior to Closing, the real Estate shall not be repaired or restored by and at the Sellers expense, to a condition as good as it was prior to the damage or destruction, then Purchaser, at his option, may terminate this contract by written notice to Seller and the Down Payment Shall be returned to Purchaser. While this contract is pending, Sellers shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of

the Purchaser. In addition, the Purchaser also has an insurable interest in the property from date of this contract. Purchaser is hereby notified that insurance should be placed upon the property immediately to protect Purchasers' interest.

13. POSSESSION: Possession shall be given at closing. (Until such date, Seller shall have the right of possession free of rent, but shall pay for all utilities.) No work can be done on the property by the Purchaser until possession is given.

14. SOLE CONTRACT: The parties agree that this offer constitutes their entire agreement and that no oral or implied agreement exists. Any amendments to this offer shall be made in writing, signed by all parties, and copies shall be attached to all copies of the original offer. This offer shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.

15. Buyer's Premium: An 11% buyer's premium will be added to the high bid amount to determine the Total Purchase price paid by the purchaser. For example, a high bid amount of \$100,000 will have \$11,000 added to create a Total Purchase Price of \$111,000.

16. Real Estate Taxes: Taxes will be prorated using the Short Proration Method. In this formula, Buyer will assume accrued taxes for a 6 month period of time in which the Seller owned the property.

17. Caveat Emptor: This property is being sold at Public Auction, without recourse. Personal on-site inspection/s of the property or properties is strongly recommended. The property will sell "as is, where is," with no warranty expressed or implied as to improvements, availability of utilities, zoning, or environmental and wetland issues. Information contained online was obtained by sources deemed reliable. However, the Auctioneer, Ohio Real Estate Auctions, LLC nor their agents will be responsible for any errors or omissions herein. Purchasers should carefully verify all items and make their own decision as to the accuracy thereof before relying on same. Except in the case of an absolute auction, Auction Firm reserves the right to bid on behalf of the sellers. The seller and Auction Company reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.

18. Agency Representation: Auctioneer & Broker hereby acknowledge that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.

19. Closing Costs: The buyer shall be responsible for all transfer taxes, recording fees, title search, and deed preparation. Seller is responsible for real estate tax proration, mortgage releases and guarantees to convey a good and marketable title. The buyer is responsible for survey cost, if a survey is required for a transfer. ***Buyer is responsible for all other costs associated with closing.**

20. Waived Rights: By bidding, the buyer agrees to waive their right to receive a Residential Property Disclosure form and their right to rescind the Contract to Purchase.

21. Brokerage: Real Estate is sold through Ohio Real Estate Auctions, LLC.

22. Bidder's Duty to Update Information: Whether you are a new or returning bidder, you agree that if any of the information associated with your bidder number – including contact information and credit card information – changes at any time prior to, during, or after this sale, you will notify the Auctioneer of the change by updating your bidder profile.

23. Conduct of Sale: All deposits, bids, and credits in this sale will be made in United States Dollars. You agree not to use any hardware, software, program, or system that would interfere with the orderly conduct of this sale. You further agree not to copy, reproduce, or publically display any content from the Auctioneer's website without first obtaining written permission from the Auctioneer.

24. Bidder's Duty to Inspect and Investigate: You acknowledge that the Auctioneer is providing you with the opportunity to inspect the real property being offered for sale in this auction. The Auctioneer **strongly encourages** you to attend the scheduled inspections for this auction, which will take place on **Saturday, March 7th From 4:00pm EDT to 5:00pm EDT & Thursday, March 12th From 5:30pm EDT to 6:30pm EDT** If you choose not to attend the scheduled inspection and are in doubt about the condition, completeness or suitability of the real property offered, please bid accordingly.

25. When You Have Been Outbid: If you are outbid during the course of this auction, you will be notified by email. You can review your bids at any time using the Auctioneer's "Review Bids" feature; items on which you have been outbid will be clearly marked.

26. Reporting Bidding Errors: You should carefully review every bid you choose to make before submitting that bid. The Auctioneer will not automatically assume that any bid – even a bid that increases your own, lower bid – was made in error. Many bidders routinely increase their own bids to price an item out of the reach of other bidders. If you mistakenly increase your own bid at any time during the auction, or make some other bidding error (e.g. placing your bidder number in the price field), you must immediately contact the Auctioneer by email at bidnowllc@gmail.com. **Reports of bidding errors must be made via e-mail;** phone reports will not be accommodated.

27. Timeliness of Bidding Error Reports: If you make a bidding error during this auction, you must identify and report the error **before the auction begins to close**. The Auctioneer will not undo bidding errors reported after the auction has begun to close.

28. Bidder's Duty to Report Fraud: You are responsible for all bids made from your account. If you believe that an unauthorized person has gained access to your account, you must notify the Auctioneer immediately by sending an e-mail to bidnowllc@gmail.com. You must also report the incident to the relevant law enforcement authorities and send the Auctioneer a copy of any resulting police report. You understand and agree that if you do not promptly report any suspected fraud to the Auctioneer and to the relevant law enforcement authorities, you will be held personally responsible for all purchases made using your account and bidder number.

29. Changes in Circumstance: All aspects of this auction are subject to change without notice. The Auctioneer reserves the right to – at any time – (1) add or remove items from the auction, (2) split or combine lots, (3) add minimum bids or reserve prices, (4) cancel, suspend, extend or reschedule the sale of an individual item, lot, auction, and/or auction event, (5) make changes to the auction's closing, inspection, or removal times, or (6) take any other action the Auctioneer deems necessary to effect the fair conduct of this sale or protection of buyers', sellers', or other parties' interests. In the event a seller withdraws an item from this auction prior to the close of the auction, the Auctioneer may leave the item on the catalog and buy the item back on behalf of the seller to establish the Auctioneer's earned commission and the buyer's premium due to the Auctioneer from the seller.

30. Dynamic Bid Closing: the Auctioneer's online auctions are designed to mimic traditional "live" actions. To that end, this auction will have a dynamic closing which will automatically extend the closing of bidding by an additional four minutes whenever a bid is placed within the final four minutes leading up to the scheduled closing time. If a bid is placed in that four minute extension period, bidding will be extended an additional four minutes until such time that no advancing bids are placed within an extension period.

31. Bid Inquiries: If you believe that you placed a winning bid, but do not receive Notification telephonically or via email, you must notify the Auctioneer by sending an e-mail to bidnowllc@gmail.com explaining your situation by 9:00am on the day after the auction has closed. You agree that the Auctioneer will be the sole authority regarding the identification of winning bids.

32. Claims and Choice of Venue: Any claim or controversy out of or relating to these Terms and Conditions, or to any breach thereof, will be settled either (1) Montgomery County, Ohio Small Claims Court, if the claim in question amounts to less than \$5,000, or (2) by means of arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, if the claim in question amounts to more than \$5,000. In the event of arbitration, judgments upon the award rendered by the arbitrator may be entered by any court having jurisdiction. You agree that all claims will be litigated or arbitrated on an individual basis, and will not be consolidated with any claim made by another party. Venue in every case will be Montgomery County, Ohio. You agree that any judgments awarded may be applied to and collected from you personally or corporately. Should any party file an action contrary to this paragraph, the counterparty may recover reasonable legal fees and costs. Further, if you bring a claim against the Auctioneer and do not prevail, you agree that you will reimburse the Auctioneer for all reasonable legal fees and costs.

33. Interim or Preliminary Relief: Notwithstanding the contents of Paragraph 32 of these Terms and Conditions, you agree that the Auctioneer may seek interim or preliminary relief in a court having jurisdiction in order to protect any rights or property that the Auctioneer may have pending in arbitration or litigation.

34. Liability: In all cases, the Auctioneer's liability, and the liability of the seller of the real property in this auction, will be limited to the refund of your purchase price. The Auctioneer will not be liable for any amount in connection with the postponement or cancellation of this auction, or the withdrawal of real property from this auction. In no event will the Auctioneer be liable for lost profits or any special, incidental, or consequential damages arising out of or in connection with this auction or any related sale or transaction.

A. No Liability for the Acts of Third Parties: The Auctioneer is not responsible for any action taken by any seller, bidder, or other third party before, during, or after this auction.

B. No Liability for Site Malfunction: You understand that this auction is online-only, and so relies on devices and programs that may malfunction without warning. You agree that the Auctioneer will not be liable for any error or inconvenience that may be the result of such a malfunction. You further understand and agree that the Auctioneer may void or suspend any sale, or resell any item, if the Auctioneer determines a transaction to have been affected by any site malfunction.

35. Further Indemnification: You agree to indemnify, defend, and hold harmless the Auctioneer and its employees, officers, owners, affiliates, agents, and representatives from and against any claims, losses, damages, liabilities, judgments, fees, costs, and expenses, including reasonable legal fees and costs, related to, arising from, or associated with you, your agents or representatives – including, but not limited to, personal injury or property damage caused at any sales site any dispute with another bidder, or any violation of these Terms and Conditions.

36. Limitations: These Terms and Conditions do not – nor are they intended to – create any agency-, partnership-, joint venture-, employer-employee-, or franchisor-franchisee relationship. These Terms and Conditions cannot be altered except in writing by the Auctioneer.

37. Severability: If any term, provision, paragraph, condition, or other portion of this agreement – or the application of these to any person, place, or circumstance – is held to be invalid, unenforceable, or void, the remainder of this agreement and such term, provision, covenant or condition as applied to other persons, places and circumstances will remain in full force and effect.

38. Governing Law: These Terms and Conditions will be governed by and construed under the laws of the State of Ohio.

39. Entire Agreement: These Terms and Conditions contain our entire agreement and supersede any prior oral or written agreements relating to the same subject matter.