

## TERMS AND CONDITIONS

Revised 02/07/08

### Minimum Selling Price

This sale includes 42 condominium residences with minimum selling prices as low as \$170,000.

A published minimum selling price has been established for all the residences. This means that the Seller has agreed to accept from registered bidders all bids equal to or greater than the published minimum selling price for each of these residences. No bid below these minimums will be recognized.

### Condominium Association

Buyers become members of the Condominium Owners Association and are assessed a monthly fee. This fee is used towards customary condominium operating expenses except for separately metered utilities for each residence. For details contact the Auction Information Center.

### 1. REGISTRATION

Registration is required to attend the auction and to become eligible to bid. Complete and return the Auction Registration Form prior to auction day.

If you are planning to purchase more than one residence, your completed Auction Registration Form must be received no later than February 24th, 2008. Registrants will be notified of the number of homes they have been approved to purchase.

On auction day, all approved registered bidders must present a separate Cashier's Check, Traveler's Check, Certified Check or Money Order ("Cash Equivalent") in the amount of \$5,000 for each residence that they have been approved to purchase. Each bidder is also required to bring a blank personal check used only if the \$5,000 certified funds falls short of 5% of the winning bid price. If \$5,000 is not equal to or more than 5% of the winning bid price, the blank check will then be added to the \$5,000 to equal the 5% of the winning bid price. Cash Equivalents) should be made payable to yourself

Those who register on auction day will be required to complete the Auction Registration Form and present a \$5,000 Cash Equivalent as well as a blank personal check. Auction day registrants will be limited to the purchase of one residence only.

### 2. ON-SITE INSPECTION AND SALE DOCUMENTS

You should physically inspect all residences you are interested in purchasing.

The Condominium Purchase Agreement and the Index to Prospectus (Offering Circular) for Solaire at the Plaza Condominium are available for viewing at the Auction Information Center and should be thoroughly reviewed for details of the offering. Electronic copies of these documents will be made available to Registrants upon request. Please familiarize yourself with the Condominium Purchase Agreement. Whining bidders will be expected to fully execute the Condominium Purchase Agreement immediately after becoming the winning bidder in the auction room. Please note that Buyers will not have time to review the Unit Purchase Agreement at the closing table on auction day. Auction staff will fill in the blanks within the agreement and Buyers will simply review for accuracy and sign the document. If you have any questions, please contact the Auction Information Center or your attorney.

### 3. PROCEDURE

Once you become a successful bidder, you will be required to sign a Bid Confirmation Sheet immediately upon acceptance of your bid and an auction escort will then accompany you to the contract area where you will complete the Condominium Purchase Agreement. All parties intending to be listed as a Buyer under the Condominium Purchase Agreement must be present at the auction or represented via a "specific" power of attorney. Bidders approved to purchase multiple residences will be allowed to remain in the auction hall until the end of the auction and will complete the Condominium Purchase Agreements) immediately following the auction.

### 4. FINANCING

Financing is available for qualified Buyers. In the event a successful bidder wants a mortgage financing contingency in the Condominium Purchase Agreement, successful bidder must use financing arranged by the Seller's preferred lenders) and title company and must be pre-qualified in writing for a specific dollar amount prior to auction day. If Seller's preferred lenders) should then fail

to fund that amount, the Buyer may elect to terminate the Condominium Purchase Agreement and Seller, in such event, shall refund the deposit to Buyer in full. No other financing contingency will be accepted.

A mortgage representative from the Seller's preferred lenders) will be present on site during open house dates to meet with bidders by appointment to assist with financing.

## **5. CLOSING**

All sales must close on or before March 31, 2008 (30 days after the auction).

A \$2,500 incentive will be offered to any winning bidder who waives their 15 day rescission period. This incentive can only be applied towards closing costs or pre-paid condominium assessments.

## **6. EXTENSIONS**

In certain cases, the Seller may grant a fifteen-day extension of the closing date for a non-refundable extension fee of one percent of the purchase price. This fee will not be credited towards the purchase price. Requests for extensions must be made in writing and delivered to the Seller at least five days prior to the scheduled closing date.

All extension requests are evaluated by the Seller on a case-by-case basis and are solely at the Seller's discretion.

## **7. ADDITIONAL CONDITIONS**

(A) No claim will be considered for allowance, adjustment or rescission based upon failure of the condominium to correspond to any particular expectation or standard (except the specimen Title Insurance Policy).

(B) No bidder shall offer an advance upon the previous bid of less than such amount as the Auctioneer in his sole discretion directs. In the event of a dispute between bidders, the Auctioneer shall make the sole and final decision to either accept the final bid or rebid the property in dispute. The auction will be recorded and if any dispute arises following the auction, the Auctioneer's record shall be conclusive in all respects.

(C) On auction day, the residences will not necessarily be auctioned in the order in which they appear in the catalogue. The order of the bidding will be announced prior to the auction.

(D) Sizes and square footage set forth for the homes are approximate, and only based on the best information available, but actual sizes and square footage may vary.

(E) Seller reserves the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, unauthorized video recording or other reasons.

(F) Seller has the right to postpone or cancel the auction in whole or in part, in its discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional terms and conditions either prior to or at the auction.

(G) No real estate broker or salesperson commission will be honored unless such real estate broker is present at the time of registration and executes a Broker Registration Form at the time of first visit to the Auction Information Center. If a broker has met the demands above, broker will receive a 1% commission.

(H) Bidders should examine the residences and all supporting documentation carefully as each bidder is responsible for evaluating the residences and shall not rely on the Seller or sales agents. All sales are "where is, as is" without warranties or guaranties of any kind, expressed or implied, except for those warranties stipulated in the Condominium Purchase Agreement and/or in the Index to Prospectus (Offering Circular) for Solaire at the Plaza Condominium. All residences will be sold unfurnished.

(I) Offer void where prohibited. Brochures will not be mailed to residents of any state in which this offering is not in compliance with the real estate laws or other laws of that state.