

Terms of Sale – Auction Network – June 20, 2009

Registration at the auction confirms your agreement to the terms and conditions of sale relating to the Property(ies) for which you intend to bid as stated in the applicable Contract for Sale of Real Estate at Auction 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 (applies to onsite bidders only) and have read and agreed to be bound by the terms of sale in the Contract, including, without limitation, any and all addenda and disclosures, 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. Williams & Williams represents the Sellers only and does not inspect properties on bidder's behalf. Read the 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). By bidding you agree to all disclosures.

PROPERTIES WILL BE CONVEYED TO THE BUYER VIA SPECIAL WARRANTY DEED OR QUIT CLAIM DEED, DEPENDING UPON THE PARTICULAR PROPERTY:

PROPERTIES CONVEYED BY SPECIAL WARRANTY DEED:

LOTS 1A – 18, 20 – 26, 29, 31 – 37B, 39, 43A - 44, 47 – 49A, 51, 54, 55, 57A, 57B WILL BE SOLD "AS-IS, WHERE-IS" AND CONVEYED TO THE BUYER VIA SPECIAL WARRANTY DEED CONVEYING INSURABLE TITLE ON CONDITION THAT BUYER PAYS ON OR BEFORE CLOSING ANY AND ALL LIENS, ASSESSMENTS, ENCUMBRANCES, LEVIES, UTILITIES, HOA DUES, TAXES AND FINES OF ANY KIND OR NATURE KNOWN AND LISTED ON EXHIBIT "A" AND/OR THE DISCLOSURES TO THE CONTRACT OF SALE, IT BEING UNDERSTOOD THAT BUYER SHALL BE RESPONSIBLE FOR ANY AND ALL LIENS, ASSESSMENTS, ENCUMBRANCES, LEVIES, AND FINES OF ANY KIND OR NATURE KNOWN AND UNKNOWN RELATING TO THE PROPERTY. 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.

PROPERTIES CONVEYED BY QUIT CLAIM DEED:

LOTS 19, 27, 28, 30, 38, 40 – 42, 45, 46, 50, 52, 53, 56 WILL BE CONVEYED TO THE BUYER VIA QUIT CLAIM DEED, "AS-IS, WHERE-IS" AND SUBJECT TO ALL LIENS, ASSESSMENTS, ENCUMBRANCES, LEVIES, UTILITIES, HOA DUES, TAXES AND FINES OF ANY KIND OR NATURE KNOWN AND UNKNOWN, WITHOUT WARRANTY OR REPRESENTATION OF ANY KIND OR NATURE OF INSURABLE OR CLEAR TITLE. 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.

SELLERS RESERVE THE RIGHT TO CHANGE THE CONVEYANCE METHOD APPLICABLE TO A PARTICULAR PROPERTY LOT AS DESCRIBED ABOVE UP TO THE TIME OF THE SALE, WHICH CHANGE SHALL BE ANNOUNCED BY THE AUCTIONEER PRIOR TO SALE.

A Buyer's Premium of 5% (\$1,000 MINIMUM) will be added to the high bid and included in the total purchase price. Additionally, a Marketing Fee of \$980 will be included in the property costs at Closing. Please see the Sale Day Notes, The Contract, and/or the Auctioneer for specifics about the property you wish to bid on.

Each high bidder must make a 5% non-refundable deposit per property (\$2,500 MINIMUM - whichever is greater) immediately following the auction. Cash, cashier's checks, and personal checks (electronically processed) are accepted. If you are an online or television participant / citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks), Visa and MasterCard) are accepted for the deposit and payment at Closing. The balance of the purchase price and all closing costs are due at Closing. Closing costs generally include all closing fees, Marketing Fee, filing costs and any other fees/encumbrances that are payable in connection with the property. If for any reason Seller does not perform or accept the terms of the Contract, the sole 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. 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. Any property listed may be withdrawn by the Seller or Auctioneer at any time before the actual sale without any liability therefore. 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. Broker and Seller, their agents, affiliates 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 Broker and Seller, their agents and employees, from any and all liability attendant thereto.

All properties are being sold "ABSOLUTE," without reserve , i.e., for the high bid price in each instance. Buyers are not allowed possession until Closing and filing of the deed, at which time the property should be re-keyed.

All online bidders shall, in addition to the terms and conditions hereof, be bound by the Auction Network Web site "Terms of Use," the provisions of which are incorporate herein by this reference. In the event of any conflict between said Terms of Use and the terms and conditions hereof, the terms and conditions set forth herein shall control.

Please see: <http://www.auctionnetwork.com/Site/TermsOfUse.asp>.

Williams & Williams, Auction Network, 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 Williams & Williams 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.

These Terms of Sale, as well as the onsite, online or television buyer's rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of Oklahoma. By bidding at this auction, whether in person or by agent, order bid, telephone, online, or other means, the buyer shall be deemed to have consented to the exclusive jurisdiction of the state and federal courts sitting in the State of Oklahoma.