

TERMS OF SALE

REAL ESTATE AUCTIONS

1228 N. BELLE VISTA AVENUE, YOUNGSTOWN, OH & 324 6TH STREET, MCKEESPORT, PA

CASHIER'S CHECK REQUIRED TO BID: All bidders registering at the auction will be required to present a cashier's check in the amount of \$3,500 for the property in McKeesport, PA and \$1,200 for the property in Youngstown, OH in order to bid. This cashier's check may be made payable to the bidder and endorsed-over to the title company by the successful high-bidder. When you arrive at the auction we will ask to see your check but you will not surrender your check. Only the high-bidder, at the conclusion of the bidding, will give us their check which forms the initial part of their down-payment.

ABSOLUTE OFFERING: The seller will accept the high-bid for the property at 324 6th Street, McKeesport, PA no matter the amount. This property is being offered Absolute, Regardless of Price.

PUBLISHED RESERVE OFFERING: The property at 1228 N. Belle Vista Avenue, Youngstown, OH is being sold subject to a published reserve of \$12,000. This means that as long as the high-bid is at least \$12,000 the seller will accept the bid and the property will be sold to the high bidder.

AUCTION DATE AND LOCATION: The auctions will be conducted on-site. The auction for 1228 North Belle Vista Avenue, Youngstown, OH will be after the third and final open house on Thursday, July 23 at 5:00 pm. The auction for 324 6th Street, McKeesport, PA will be after the third and final open house on Friday, July 24 at 12 noon.

OPEN HOUSES: The properties are available to be seen on the following dates:

1228 N. Belle Vista Avenue, Youngstown, OH: Thursdays, July 9, 16 & 23 from 3:00 pm to 5:00 pm.

324 6th Street, McKeesport, PA: Fridays, July 10, 17 & 24 from 10 am to 12:00 noon

BIDDING: This is a LIVE, OPEN-OUTCRY AUCTION. To bid at the auction simply raise your hand, shout-out your bid or instruct a bidder's assistant to place your bid for you. Recognition of a bidder's bid and the increment of bidding is at the sole discretion of the auctioneer.

DOCUMENTS AVAILABLE: A Bidder's Information Package (Package) has been assembled and includes the legal description, Title Commitment, Real Estate Sales Contract (Contract), Terms of Sale, bidding procedures and other applicable information. The Package is available at the open houses or by contacting Orlan Group, Inc at josh@orlangroup.com. Seller, Seller's Broker and Auctioneer shall not be liable for any inaccuracy contained the Bidder's Information Package.

ATTORNEY REVIEW: We recommend all bidders have the Contract and the Bidder's Information Package reviewed by the bidder's attorney prior to bidding. The terms of this sale are governed by these Terms of Sale and the Real Estate Sales Contract and if there is any conflict between these Terms of Sale and the Real Estate Sales Contract (the Contract), the terms of the Contract shall, in all instances, prevail.

AUCTION ANNOUNCEMENTS: These Terms of Sale may be superseded by announcements made from the podium prior to the commencement of bidding and, if there are such announcements, they will be clearly identified as announcements intended to supersede the Terms of Sale.

REQUIREMENTS OF THE SUCCESSFUL HIGH-BIDDER: The successful High Bidder at the auction will be required to sign the Bidder's Card, which will be issued to them at registration, upon the conclusion of bidding acknowledging their bid, tender their check as their initial down-payment and immediately sign the Real Estate Purchase Agreement. Failure to comply with any of these steps by the High Bidder may result in the property being re-bid at the auction.

INCREASE OF DOWN-PAYMENT: The down-payment must be increased to equal ten percent (10%) of the Total Purchase Price, if applicable, within three (3) business days of the auction. This increase must be made by cashier's check or wire transfer to the Escrow Agent, Personal checks for the increase of the down-payment will be accepted only at the time and place of the auction and not afterward.

CLOSING DATE: The Closing Date shall be on or before August 7, 2015. The buyer may request an earlier closing date.

BUYER'S PREMIUM: All auction purchasers shall pay a Buyer's Premium equal to ten percent (10%) of the high bid price. This amount shall be added to the high bid and the sum will be the total purchase price in the Contract.

INSPECTION: The property is being offered for sale in its existing condition subject to the terms of the Real Estate Sales Contract. The Purchaser may not rely upon any disclosures, representations or warranties other than those provided in the Contract. We recommend you thoroughly inspect the property prior to the auction and we encourage the inspection of the property by your experts during the scheduled open houses. Those inspecting the property assume all risk associated with any inspection.

AS-IS, WHERE-IS SALE: All properties are being sold "As-Is, Where-Is" with no representations or warranties for a particular usage implied or guaranteed.

SELLER'S AGENT: Orlan Group, Inc. and Joshua W. Orlan and all licensees employed by or associated with Orlan Group, Inc. who are involved with this auction, represent the Seller in this real estate transaction.

CONDUCT OF THE AUCTION: Neither Seller, Seller's agent nor Broker, Broker's agent nor Auctioneer are permitted to bid at the auction. Conduct and increments of bidding are at the direction and discretion of the Auctioneer. Seller and Broker and Auctioneer reserve the right to refuse admittance to, or expel anyone from, the auction for interference with auction activities, canvass, nuisance, soliciting or other reasons deemed necessary by the Seller, Broker or Auctioneer. In the event of a dispute between bidders the Auctioneer shall make the final decision to recognize the final High Bid, to re-offer or to remove the property from the auction. If disputes should arise following the auction the Auctioneer's record shall be conclusive in all respects. Because of the pace of the bidding the Auctioneer may not be able, and therefore is not obligated, to recognize nor record each of the bidders at any bid level during the open-outcry except for the High-Bidder. Auctioneer will use reasonable efforts to register persons bidding at the auction but cannot represent nor warrant that all auction bidders have been properly registered.

BUYER'S AGENT COMPENSATION: The Seller will pay an approved buyer's broker, upon closing, a fee equal to 2 1/2% (two and one-half percent) of the High Bid Price paid by his or her client. In order to be eligible for compensation, the buyer's agent must hold an active real estate license in the State of Ohio or the Commonwealth of Pennsylvania, depending on the location of the property, and register the client by letter sent via email to josh@orlangroup.com or hand delivered to an Orlan Group, Inc. representative during one of the open houses. The receipt of the letter by Orlan Group, Inc. will be acknowledged in writing. The letter must contain a signed acknowledgement of the Buyer's Agency relationship by the client. This registration letter must be received before any inspection of the property by the client and any contact the buyer may have with Orlan Group, Inc. and no later than the auction date. The Buyer's Agent must register in person with the client during one of the viewing dates. All registrations will be acknowledged in writing and the Buyer's Agent must include the registration acknowledgment letter with the submission of the bid. No oral registrations will be accepted. No agency relationship will be recognized for a client who has previously contacted or been contacted by the Seller, or agents. Referral fees are based on the High Bid Price at Closing. No referral fee is to be

paid to a broker who is purchasing the property, participating in the purchasing of this property nor registering an immediate family member for the purchase of this property and an affidavit will be required, at closing, stipulating that the referring Broker is not participating nor registering in this way. The Seller has provided a dual commission arrangement for the sale of this property in this offering. If an Agent has not met all of these requirements, no compensation will be paid, even if the Agent's client purchases the property.

For additional Terms of Sale: See Purchase and Sale Agreement available at all inspections.

The Seller and Real Estate Broker and Auctioneer and their agents assume no liability for inaccuracies, errors or omissions in the auction marketing materials, including the Bidder's Information Package. ALL SQUARE FOOTAGE, DIMENSIONS, COMMON AREA CHARGES (IF, ANY), AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

**Orlan
Group Inc.**
Real Estate Brokers & Auctioneers

