

REAL ESTATE AUCTION

Property Location:
8272 Wintergardens Blvd.
Lakeside, CA 92040

Auction Time and Date:
Thursday September 27, 2007 11:00AM

Seller- Sheridan Marsh, court appointed representative for the estate of Stephen P Lipsett, Case # 336360365

Auction Terms and Conditions

Bidding: All bidders must be registered in order to bid. Registration requires a \$15,000 deposit.

Deposits: A \$15,000 certified funds deposit is required of all bidders. This may be in the form of Cashier's Check, Official Bank Check, Cash, or Money Order made payable to: **Qualifund Realty Inc.** The confirmed winning bidder's deposit must be increased to a total of 10% upon award of bid and will become non-refundable on the fall of the hammer. In the event buyer decides not to buy for any reason, the forfeited deposit will become the auction companies and be used to cover the auction marketing expenses, both past and future.

Conduct of Auction: Conduct of auction and increments of bidding are at the discretion of McCormack Auction Company. McCormack Auction Company reserves the right to restrict or deny any person admittance to the auction.

Warranty: Seller makes no representations and makes no warranties expressed or implied. The transfer of this property is absolutely AS IS, WHERE IS. We strongly recommend you physically inspect the property thoroughly. We recommend you investigate and pre-qualify financially prior to bidding. We are available for inspection appointments.

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Auction Terms and Conditions continued

Escrow/Timeliness: The deposit for real property will be put into escrow on Friday, September 28, 2007. The deposit will be considered as buyer premium and reimbursement of marketing cost and become payable to auction company, the bid price will be due within 30 days. It will be the responsibility of the purchaser to close escrow in 30 days or forfeit all deposits, and property will be resold without notice. Any inspections required by lenders are solely and entirely the responsibility of the purchaser. No inspections of any kind have been performed. We strongly recommend buyer have any and all inspections desired done prior to auction. No repairs will be made by seller.

No Contingency: This sale is final. No contingencies will be part of the offer to purchase: loans, appraisals, additional property sales or otherwise. If buyer decides after auction not to buy for any reason all monies on deposit will be forfeit.

Disclosure – In accordance with California Civil Code for transfers “pursuant to court order” or “by a fiduciary in the course of the administration of an estate” are exempt from and will not be providing a (TDS) Transfer Disclosure Statement, (NHD) Natural Hazard Disclosure, earthquake guides and or smoke detector statement of compliance.

Additional Terms: Buyers are responsible for all closing costs. Including but not limited to Transfer Tax, Title, Title Insurance, Escrow, Transaction Coordinators, Any Inspections, Reports or Appraisals as desired or required by buyers or lenders are solely at buyer’s expense.

The **attached** buyer “**Release and Acknowledgement**” is hereby incorporated into and part of these auction terms and will become part of the final Bid and Purchase agreement.

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Auction Terms and Conditions continued

Broker Participation welcomed and invited: Qualified brokers offered 4% commission. Brokers must contact Auction Company and pre-qualify by signing a declaration and providing a buyer broker agreement at least 24 hours prior to auction. Brokers must be present to accompany client at auction.

Pre Auction Offers – Are encouraged and should be conforming to the terms of the auction. They will be noticed to all other interested parties in an effort to allow competitive bidding, the very process we have spent dollars on and set out to achieve. Pre auction offers can be accepted.

Disputes- Should any dispute arise from this transaction, it will be heard in the Probate court of California Southern District.

All information in this announcement was derived from sources believed to be correct but is not guaranteed. All property measurements are approximate. It is the Buyer's responsibility to verify all property specifications prior to the auction date.

McCormack Auction Co. is agent of the Seller.

Bidder hereby acknowledges the Terms and Conditions of sale. Signature below states that bidder understands and agrees to abide by terms and conditions. Bidder also agrees to release deposit to sellers and understand it will not be returned under any circumstances. Signature below acknowledges receipt of Bidder Package.

_____	_____
Signature	Date
_____	_____
Print Name	Bidder #

Representing Broker	

This auction produced by Josh McCormack of McCormack Auction Company.

