



Deposit Taken____ Returned____

Bidder Number_____

REGISTRATION CONTRACT

IMPORTANT - READ CAREFULLY. ALL SALES WILL BE CONSIDERED SOLD AND FINAL

ALL BIDS ARE SUBJECT TO A 10% BUYER'S PREMIUM. The buyer's premium is added to the winning bid and is payable as part of the total sales price.

**LIVE AUCTION OF CONDOMINIUMS
10616 Mellow Meadows Drive and 12166 Metric Boulevard
Austin TX
March 29, 2008 at 2:00 pm CST**

BE PREPARED TO BID AND BUY!

TERMS OF SALE - DEFINITIONS

Auction Property owners are auctioning for sale several of the condominiums, commonly referred to Park West Condominiums, located at 10616 Mellow Meadows Drive, Williamson County, Austin TX 78750 as well as Edge Creek Condominiums, located at 12166 Metric Boulevard, Travis County, Austin TX 78758. Herein, it is referred to collectively as the "Auction Property". Further, herein, Owner is referred to as "Seller".

Live Auction is the sequential calling or taking of bids by the Auctioneer, Nicholas Varzos, from the audience of Registered Bidders conducted at the Auction Property.

Start of Auction shall only commence when Auctioneer cries acceptance of a first specific bid from a qualified Registered Bidder at the auction podium on March 29, 2009 – after 2:00 p.m. CST, and then asks for a subsequent higher bid from all qualified Registered Bidders, for each and every lot he presents and starts. Bidder agrees that any lot may be withdrawn prior to such start by Auctioneer without notice and without cost or penalty to Seller or Auctioneer.

Auctioneer is Nicholas Varzos who holds licenses issued by the appropriate cities and municipalities. Further, in the State of Texas he holds Texas Auctioneer License #6475.

Registered Bidders are all persons who complete, sign, and acknowledge acceptance of this Registration Contract (the "Contract") and any other terms of the Auction as established by the Auctioneer, and who present at the time of registration and prior to bidding an Initial Deposit of \$5,000.00 for each condominium they intend to purchase. Registered Bidders are referred to as "Bidders".





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Initial Deposit is CASH OR CASH EQUIVALENT INSTRUMENT earnest money in the amount of \$5,000.00 (for each property Bidder intends to purchase at the Auction) payable to himself, Gracy Title Company, or the Auctioneer. It must be delivered to the Auctioneer at the time of registration and in all cases before the Auctioneer's first call for bids. The Winning Bidder agrees to forfeit all claims to the Initial Deposit for the particular Auction Property won upon announcement by Auctioneer of the Winning Bidder's identity. The Initial Deposit shall be credited against the Winning Bidder's purchase payment. At that moment, the Initial Deposit will become non-refundable. Buyer hereby agrees to indemnify and hold the escrow agent, title company and or auction company harmless from any liability, expenses, costs, damages or fees related to the release of the earnest money deposits to the Seller.

Additional Cash Deposit is that amount equal to ten percent (10%) of the Hammer Price, less the \$5,000.00 (five thousand) dollars Initial Deposit. The Additional Cash Deposit must be deposited with the Title company within twenty-four (24) hours of the announcement of the Winning Bidder's identity by the Auctioneer for each and every property of such Winning Bidder, No later than 4:00 p.m. CST.

Hammer Price is the amount of the Winning Bidder's highest and final bid as cried "SOLD!" by the Auctioneer at the conclusion of the Auction.

Buyer's Premium is ten percent (10%) of the Hammer Price and is added to the Hammer Price which constitutes the Total Purchase Price of the Auction Property.

Balance of Cash Payment is the amount needed to close, not including closing costs.

Closing shall be on or before April 28, 2009, or as otherwise set forth in the Purchase Agreement.

Calendar Day includes Saturdays, Sundays and legal holidays.

Total Purchase Price is the Hammer Price of the Winning Bidder plus the Buyer's Premium.

Sealed Bids – Absentee Bidders shall be all qualified Registered Bidders who submit qualified Sealed Bids including the Initial Deposit and all auction registration paperwork, signed and delivered prior to the Auctioneer's first call for bids at the Live Auction by the Auctioneer. The Auctioneer, at his sole discretion, may accept or reject any Absentee Bidder's Sealed Bid. Sealed bids must arrive at least 24 hours prior to the auction and the initial deposit will be made to the Title Company upon arrival to the Auctioneer. The sealed bid will be opened before the live bidding audience at the conclusion of the live auction call. If the Sealed Bidder fails to consummate his winning bid, the Sealed Bidder instructs the Title company to release his Initial Deposit funds to Seller and Auctioneer and holds Title Company harmless from such release.

Winning Bidder will be declared solely by the Auctioneer. The Winning Bidder may be the highest final Bidder's Amount at the Live Auction, the highest qualified Sealed Bid as solely disclosed by the Auctioneer immediately following the Live Auction, or the highest final Bidder's amount submitted by a qualified Registered Bidder from the internet, via telephone proxy, or satellite television, during the Live Auction held at the Auction Property.

Purchase Agreement means the Auction Real Estate Purchase and Sale Agreement provided to the undersigned Registered Bidder with this Auction Contract, the receipt and approval of which the undersigned acknowledges by his or her signature below.





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Purpose of the Auction is to sell the Auction Property to the highest final Bidder on behalf of the Seller.

Highest bid may be determined by one of the following mechanisms:

- 1) Live Auction, called verbally before duly Registered Bidders, at the Auction Property, by the Auctioneer. Note: All claims, protestations, arguments, conflicts, disputes, or similar will be subject to the final and sole decision of the Auctioneer, Nicholas Varzos.
- 2) Absentee auction, by Sealed Bid, submitted from duly Registered Bidders, prior to the start or opening of the Live Auction called verbally by Auctioneer, Nicholas Varzos.
- 3) Webcast and Satellite Television– live internet and television auction room bidding, telephone and cable-TV, by duly Registered Bidders, approved prior to the start or opening of the Live Auction called verbally by the Auctioneer, Nicholas Varzos.

NOTE: The highest bid submitted on a timely basis, as decided by the Auctioneer, Nicholas Varzos, shall be the winning bid. The Winning Bidder shall also be known as the Buyer. The Buyer has specific obligations to timely execute the Purchase Agreement and timely deliver the Additional Cash Deposit and the Balance of the Cash Payment herein described. It is the purpose of this Auction to sell the Seller's Property, for the highest price attainable in a competitive bidding arena.

At the end of the Live Auction, as called verbally by the Auctioneer, on March 29, 2009, the Auctioneer shall then present any Sealed Bids prior submitted by Absentee Bidders for such Auction Property. Upon reviewing the Sealed Bids, Auctioneer shall announce the apparent highest qualified bidder to become the Buyer of the particular Auction Property upon full cash payment of the bid offer within the time herein noted.

Should the highest Bidder fail to execute the Purchase Agreement or deliver the Additional Cash Deposit or the Balance of the Cash Payment as required herein or fail in any way to perform any other purchase and payment obligation of his bid, then the second highest bidder, as determined by the Auctioneer, and subject to the Seller's sole approval, shall become the new Buyer of the Seller's Auction Property, subject to their ability to execute the Purchase Agreement and pay the full cash payment of their offered bid within the herein noted time, and Seller's sole approval. Further, any highest Bidder that fails to execute the Purchase Agreement or delivery of sufficient funds to perform the purchase hereby instructs the Title Company to release all deposits held to Seller and Auctioneer and holds Title Company harmless from such release.

All sales herein are considered final and binding upon the Buyer. The Total Purchase Price of an Auction Property is NOT contingent on any terms of fulfillment by the Seller other than the delivery of marketable title to the Buyer as described herein. The Auction Property will be SOLD AS-IS and WITH ALL FAULTS, IF ANY, except as may otherwise be set forth in the Purchase Agreement. Buyer represents and warrants that he or she has used due diligence to secure professional third party reports and physical inspections of the Auction Property at Buyer's sole expense, relating to the condition, value, usefulness, size, aptness, correctness, fitness, terms, or description of the Auction Property PRIOR TO BIDDING. By his or her signature below, Buyer acknowledges his or her receipt of the Department of Real Estate Public Report, Condominium Information Statement, Home Owner's Association documents, CC&R's and all other documents required by the State of Texas pertaining to the Auction Property.





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ADDITIONAL DEPOSIT AND EXECUTION OF PURCHASE AGREEMENT

Winning Bidders present at the Live Auction must proceed to the contract area within twenty (20) minutes after the announcement cry of "SOLD to sign the Purchase Agreement and any related purchase documents. If the Winning Bidder does not present himself to the contract area within twenty (20) minutes after the announcement cry of "SOLD" by the Auctioneer, the Winning Bidder may be subject to forfeiture of his Initial Deposit subject to the Auctioneer's discretion. The Winning Bidder must deliver the Additional Cash deposit in immediately available funds to the Escrow Holder prior to 4:00 p.m. CST on Monday, March 30th 2009. In the event the Winning Bidder fails to execute the Purchase Agreement or fails to deliver the Additional Cash Deposit strictly in accordance with the terms of this Contract, the Winning Bidder forfeits all of his Initial Deposit of \$5,000.00 (five thousand) dollars for each property of highest bid, and Seller is free to dispose of the Auction Property to the next highest bidder or the person of Seller's choice. The escrow holder, in the event of Bidder's failure to deliver the timely Additional Cash deposit is instructed by Bidder/Buyer to immediately pay all deposits held in escrow to the Seller and Auctioneer and holds Title Company harmless for such release.

The first five thousand dollars (\$5,000.00) of every purchase must be paid in CASH or CASH EQUIVALENT INSTRUMENT. Personal checks and Bank Credit Cards will not be allowable for the initial deposits towards the purchase price unless prior approved by Auctioneer. Any additional amounts due shall be paid with a subsequent CASH EQUIVALENT INSTRUMENT.

PRORATION OF FEES

The Buyer will be required to pay all typical closing costs associated with real property sales in Travis and Williamson County, State of Texas, pursuant to the provisions of the Purchase Agreement.

PURCHASE CONTRACTS

The Auction Property will be sold pursuant to the terms and conditions of this contract and the Purchase Agreement. Title to the Auction Property will be conveyed to the Buyer only after the entire purchase price has been paid in full. In the event any provision of this contract conflict with the provision of the Purchase agreement, the terms and conditions set forth in the Purchase agreement, once fully executed by Buyer and Seller shall prevail.

Buyers may NOT assign contracts to third parties.

CONDITIONS OF SALE

The highest bid shall be considered an agreement to buy and is final. Buyers acknowledge that the Auction Property is being sold at public auction, subject to all existing covenants, conditions, restrictions, reservations, exploration rights, easements, rights of way, assessments, zoning, Public Report Covenants, Condominium Information Statement, and all other land use restrictions.

Seller does WARRANT that:

- (1) Title to each Auction Property is marketable title.
- (2) There exist no monetary liens on any Auction Property other than assessments or bonds, if any.
- (3) There exist no Trust Deeds on any Auction Property unless disclosed in this document or attachment.





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(4) Property tax bills, which become delinquent before or on the sale date will be paid by the Seller. Property tax bills, which become delinquent after the sale date will be the responsibility of the Buyer.

Seller DOES NOT WARRANT and assumes NO LIABILITY for any of the following-

(1) Zoning, building codes, subdivision regulations, or any other land use restrictions. Contact local Planning Department or Building and Safety Department or other professional.

(2) Bonds for water, utilities, sewer and street improvements, association fees and/or any city or county assessments, which are to be assumed by the Buyer over and above the sales price.

(3) Auctioneer or Seller, for any reason, may cancel the auction prior to the taking of the first bid on any portion or all of the Auction Property, with no penalty or cost from Bidders. All Bidders' Deposits will be returned immediately.

Seller's warranties are limited to these expressed warranties. If at any time the Buyer discovers a breach of warranties, or any other breach by Seller, the Seller's liability shall be limited to (1) Rescission and cancellation of the sale, and a refund of all monies paid towards the purchase, including fees, paid by the Buyer at the time of purchase, or (2) Seller has the option to cure the defect at Seller's expense. However, if the defect is covered by title insurance, the Buyer shall pursue the claim with the title insurer instead of the Seller. If the sale is rescinded after conveyance of the Auction Property to the Buyer, the Buyer shall execute and deliver a valid deed conveying title back to the Seller in the same condition as when it was received. Seller shall not be responsible for Buyer's incidental or consequential expenses. No warranty shall extend to any third party.

TITLE BY DEED

The Sellers warrant that title to the Auction Property is, on the date of sale, free of all recorded monetary liens except as disclosed in the title report made available by Sellers to Bidders. By his signature below, the undersigned acknowledges receipt of the CC&R's, the Condominium Information Statement, and all Home Owner Association Rules & Regulations for the Auction Property, and further acknowledges his approval of the title described therein. In the event that a typographical error exists in the legal description, Assessor's Parcel Number, or parcel size, the Sellers may correct the error and proceed with the recording or re-recording.

PROPERTY INSPECTION

Look before you buy! Prospective bidders are required to inspect the physical condition and investigate the suitability of the Auction Property prior to making a bid. Bidders must conduct and rely solely upon their own investigation of the Auction Property and not any information provided by the Seller, the Auctioneer, the Brokers or any third party. By his or her signature below, the undersigned acknowledges that he or she has investigated the physical and environmental conditions of the Auction Property and the operative and proposed governmental laws and regulations to which the Auction Property may be subject to and the undersigned assumes the risk that adverse physical and environmental conditions may not have been revealed by his or her own investigation. The undersigned further acknowledges that neither Seller, Auctioneer or any Broker, nor their agents and employees or other persons acting on their behalf, have made any representation or warranty of any kind in connection with any matter relating to the condition, value, fitness, or zoning of the Auction Property upon which Bidder has relied directly or indirectly for any purpose, and any such warranty, except as may be set forth in the Purchase Agreement, is hereby disclaimed. Failure of a Buyer to be fully informed on the condition of an Auction Property will not constitute grounds for any claim adjustment or right to cancel sale.





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All the information contained herein and on our maps has been obtained from sources deemed reliable, but is not guaranteed, and may be incomplete or in error. Seller, Auctioneer, and/or Broker DOES NOT WARRANT the accuracy thereof. Auctioneer has made no independent investigation of any information provided, and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof. The Seller reserves the right to deny any person admittance to or expel anyone from the auction site for any reason, including: for interference, nuisance, canvassing or solicitation.

Release of Film/Image Rights: This auction will be filmed and my signature below releases all rights to the use of my image in such filming and recordation.

THE UNDERSIGNED do/does hereby AGREE to ABIDE BY AND PERFORM IN ACCORDANCE WITH ALL TERMS OF THIS CONTRACT AND AUCTION as governed under the Laws of the State of Texas and statements of conditions herein. Further, if I/We are the Winning Bidder(s), I/We promise to comply with and be bound by the TERMS AND CONDITIONS OF SALE of the Auctioned Property as set forth in this Contract and in the Purchase Agreement, as well as any SPECIAL TERMS AND CONDITIONS OF SALE, as authorized by the City of Austin, and/or the Governor of the State of Texas.

March ____, 2009

PLEASE PRINT CLEARLY BELOW

Print Full Name of Bidder _____

Full Signature _____

Social Security or ID# _Last 4 Digits only __XXX-XX-_____

Tel: _____ Email _____

Mailing Address _____

City, State, Zip Code _____

Name of Buyer Broker/Agent (IF ANY- Must Be Present at Auction)

Name of Agent _____

Company _____

Address _____

Tel: _____ Email _____

