

# **BIDDER REGISTRATION**

## **REAL ESTATE AUCTION EAST END DEVELOPMENT SITE AUGUST 22, 2018**

The undersigned bidder (the "Bidder") hereby registers with Harry Davis, LLC (the "Auctioneer") to bid at the above auction (the "Auction") of the respective properties and interests of DJT Arlen Five, LLC, PWOB, LLC, 412 Penn West Associates, LLC, 413 Limited Partnership, and Residential Rehabilitation Corporation as described in the Agreement of Sale subject to the title commitments posted on Auctioneer's website (collectively, the "Properties") and acknowledges and agrees to be bound by the following terms and conditions. The Properties are being offered for sale by the above owners (collectively, the "Owners" and individually an "Owner") as a bulk package.

1. **Bidding Procedures and Title.** The Properties are being offered for sale as a bulk package at absolute auction for cash to the highest bidder with no financing contingencies, "as is," "where is" and "with all faults," to be conveyed by deeds of special warranty from the respective Owners with good and marketable title insurable by title insurance underwritten by Old Republic Title Insurance Company (the "Title Insurance Company") free and clear of all liens and encumbrances, except for those matters disclosed or noted as exceptions in the title commitments posted on the Auctioneer's website (the "Title Commitments"), pursuant to the terms and conditions of the Agreement of Sale posted on the Auctioneer's website (the "Purchase Agreement"), the terms and conditions of which will control. Immediately following the Auction, the winning bidder (the "Winning Bidder") will be required to enter into the Purchase Agreement with the respective Owners of the Properties. The Properties are being sold without any recourse whatsoever against the Owners or the Auctioneer for breach of any deed warranty and, if the Winning Bidder purchases title insurance from the Title Insurance Company or any other title insurance company, the Winning Bidder's sole and exclusive remedy for recourse for a breach of a deed warranty, if any, without exception shall be against the title insurance company from which the title insurance policy is purchased.

2. **Deposit.** All Bidders will be required to post a deposit (the "Deposit") by check acceptable by and payable to "Harry Davis LLC, Auctioneer" at the time of registration for Ten Thousand Dollars (\$10,000). The Winning Bidder at the conclusion of the Auction will be required to increase its deposit to ten percent (10%) of the bid price, if applicable. The Deposit by the Winning Bidder is irrevocable and will be applied toward the purchase price or delivered to the Owners in the event of a default as provided in the Purchase Agreement, the terms of which shall control. The Deposits of all other Bidders will be returned following the Auction.

3. **Closing; Payment of Balance of the Purchase Price; Delivery of Possession.** Closing on the Properties will occur within fourteen (14) days of the Auction at a time and place in Allegheny County designated in the Purchase Agreement and announced at the Auction unless otherwise mutually agreed upon by the Owners and the Winning Bidder. The balance the purchase price shall be payable at closing by cashier's check or wire transfer of immediately available funds to an account designated by Owners. Possession of the Properties will be given at closing.

4. **Taxes and Costs.** All transfer taxes for each of the Properties shall be divided equally between the Winning Bidder and the respective Owners. Real estate taxes will be pro-rated as of the closing date for each of the Properties between the Winning Bidder and the respective Owners on a fiscal year or calendar year basis, whichever is applicable. The Winning Bidder will be responsible for all title insurance and recording fees and will be responsible for its own attorneys' fees, costs and expenses.

**6. No Warranties.** Bidder acknowledges that the Properties are being offered for sale in their current condition, "as-is, where-is and with all faults," and that there are no representations or warranties, oral, written, express or implied with respect to the condition of or any other matter with respect to

the Properties, including, without limitation, their habitability, merchantability or fitness or use for a particular purpose, and is relying entirely on its own or its representatives inspection and investigation of the Properties before the Auction and is not relying on any oral statement, written documentation except as specifically provided in the Purchase Agreement, or other information concerning the physical condition or any other matters with respect to the Properties made or furnished by the Auctioneer or Owners, or any agent, employee or representative of the Auctioneer, Owners or any third party.

Whenever used in this Bidder Registration, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

In the event of any conflict between this Bidder Registration, any terms of sale announced by the Auctioneer at the Auction and the Purchase Agreement, the terms and provisions of the Purchase Agreement shall prevail.

Prior to bidding at the Auction, Bidder must verify to Bidder's own satisfaction all conditions and descriptions of the Properties, the Title Commitments, the Purchase Agreement and the documents in the data bank available through the Auctioneer's website.

Bidder acknowledges receipt of a signed copy of this Bidder Registration and that it has reviewed (i) the Title Commitments, (ii) the Purchase Agreement, (iii) all of the documents in the data bank available through the Auctioneer's website, and (iv) has consulted with an attorney of its choosing (or had the opportunity to consult with an attorney of its choosing and choose not to do so).

Bidder agrees to be bound by all of the terms and conditions set forth above, and, if the Winning Bidder, agrees to be bound all of the terms and conditions in the Purchase Agreement.

Date: \_\_\_\_\_

Bidder Name: \_\_\_\_\_

Bidder # \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_