

RULES GOVERNING HUD AUCTION

ALL PROSPECTIVE BIDDERS MUST OBTAIN A NUMBERED BID CARD FROM THE REGISTRATION DESK IN ORDER TO BE ELIGIBLE TO BID.

PROSPECTIVE BIDDERS ARE ENCOURAGED TO REVIEW THE NUMBERED LIST OF PROPERTIES BEING OFFERED FOR SALE ON THE PROPERTY LIST.

BIDDING TO START AT _____ AM IN ORDER OF SALE NUMBER.

BID ONLY BY HOLDING THE NUMBERED CARD HIGH DURING SILENT BID PROCEDURE (NO VOICE BIDS). DURING ORAL BID PROCEDURE BIDDERS SHALL CALL OUT BIDS AND RAISE CARDS.

BID RANGES WILL BE IN INCREMENTS AS DETERMINED BY HUD AND ANNOUNCED BY THE AUCTIONEER PRIOR TO START OF AUCTION.

AUCTIONEER'S DECISION ON SUCCESSFUL BIDDER AND RULES GOVERNING THIS AUCTION ARE FINAL. IN THE EVENT OF ANY DISPUTE BETWEEN BIDDERS, THE AUCTIONEER SHALL HAVE SOLE AND FINAL DISCRETION EITHER TO DETERMINE THE SUCCESSFUL BIDDER OR TO REOFFER AND RESELL THE PROPERTY IN DISPUTE.

HUD RESERVES THE RIGHT TO CHANGE ANY RULE GOVERNING THIS AUCTION AND TO WITHDRAW ANY PROPERTIES OFFERED. HUD ALSO RESERVES THE RIGHT TO REJECT ANY BID. ANY CHANGES IN RULES AND PROPERTIES WITHDRAWN FROM THE AUCTION WILL BE ANNOUNCED PRIOR TO THE START OF THE AUCTION.

INSTRUCTIONS ON DEPOSITS AND CLOSINGS ARE ON DISPLAY IN THE AUCTION AREA OR CAN BE OBTAINED FROM THE REGISTRATION DESK.

SUCCESSFUL BIDDERS WILL BE REQUIRED TO DEPOSIT EARNEST MONEY CHECKS PRIOR TO OR AT SIGNING OF THE SALE CONTRACT. BIDDERS MUST CLOSE SALES ON ALL PROPERTIES ON WHICH THEY SUCCESSFULLY BID WITHIN ___ DAYS. FAILURE TO DO SO WILL RESULT IN CANCELLATION OF ALL SALES TO THEM. FAILURE TO CLOSE MAY ALSO RESULT IN THE FORFEITURE OF ALL OR A PORTION OF THE EARNEST MONEY DEPOSITS.

ALL PROPERTIES ARE SOLD STRICTLY "AS-IS". HUD MAKES NO WARRANTIES OR REPRESENTATION OF ANY KIND OR NATURE WITH RESPECT TO THE PROPERTY, AND IN NO EVENT SHALL HUD BE RESPONSIBLE FOR ITS CONDITION. HUD ALSO DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF DESCRIPTION OR CONDITION OF THE PROPERTY AND NO STATEMENT MADE AT THE SALE OR ELSEWHERE SHALL BE DEEMED SUCH A WARRANTY OR REPRESENTATION OR ANY ASSUMPTION OF LIABILITY.