

WALTON RESERVE PLACE

QUESTIONS AND ANSWERS FOR UPCOMING AUCTION

- Q. Why is the Seller offering the properties at auction instead of continuing to market the conventional way?**
- A. The Developer has chosen to auction marketing program to expedite the sales of the remaining houses and lots. The auction should help to complete the neighborhood by attracting new homeowners and builders.
- Q. When and where will the auction be?**
- A. The auction will be held at in the Neighborhood Town Hall building at 11 a.m., Saturday, December 2.
- Q. Will the Protective Covenants, Restrictions, and By-Laws that are now in effect govern new purchasers?**
- A. Yes. All new Purchasers must abide by the Covenants, Restrictions, and By-Laws that are now in effect for Walton Reserve Place.
- Q. Will the new Purchasers have a time limit in which to build a house?**
- A. No. They can build immediately or they may want to wait to build. There is no time restriction on building.
- Q. Do I have to register to bid at the auction?**
- A. Yes. To bid at the auction you must be registered and you must receive a Bidder card with a number on it. Registration is free. In order to register, all we need is your name, address and phone number. By registering, you agree to follow the rules for bidding at the auction.
- Q. Are certified funds required to bid on the properties?**
- A. Certified funds are not required to bid at the auction. We will accept your personal or business check for the down payment if you buy a property at the auction.
- Q. How will the houses and lots be offered at auction?**
- A. The Houses and Lots will be offered by using a procedure called high bidders choice. First we will offer the houses. After a round of bidding, if you are the high bidder when the Auctioneer cries SOLD, you will select your favorite house at the amount bid. After you have made your selection, we will conduct a new round of bidding for the remaining houses. The high bidder of the second round of bidding will select from the remaining houses. We will then conduct additional rounds of bidding until all houses are sold. Then, we will offer the lots in the same way.
- Q. Are there minimum bids on the lots and house?**
- A. The houses and lots will sell subject to owner confirmation. This is the normal way that we conduct our auctions, and we have been very successful in selling residential properties this way.
- Q. How much is the down payment, if I purchase a lot or house?**
- A. If you are declared the High Bidder of a lot or the house, you are required to sign the Auction Purchase and Sale Agreement at the conclusion of the auction and submit a 10% earnest money deposit based on the total purchase price. However, if you have a pre-approval letter from a lender acceptable to the Seller, your earnest money deposit would be only 5% of the total purchase price.
- Q. If my high bid is accepted, when must I close on the property?**
- A. The property must be closed within 30 days from acceptance of the contract by the Seller, unless an extension agreement is made between you and the Seller.
- Q. What is a Buyer's Premium? Will there be a Buyer's Premium on these properties? If so, how much?**
- A. A Buyer's Premium is a fee that is added to the high bid to arrive at the Purchase price. The Purchaser pays the Buyer's Premium. There will be a 10% Buyer's Premium added to the high bid of all these properties. Example: If the high bid on a lot is \$60,000, you

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add the 10% Buyer's Premium, which is \$6,000, making the total purchase price of the lot \$66,000.

Q. When will possession be given to the properties?

A. At closing. The property will be deeded to you, the new owner. At that point you will be free to enjoy all the rights and privileges granted with ownership but subject to the Covenants, Restrictions, and By-Laws.

Q. When may I see the properties?

A. The lots may be seen at any time that the gate is up. The houses will be open for inspection for at least two scheduled open house dates, and by appointment.

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