

**BIDDER REGISTRATION**  
**AUCTION TERMS & CONDITIONS**  
**75 Bluff Road, Fort Lee, New Jersey**

Auction to be held June 8, 2016 at 2:00 PM EDT  
At 75 Bluff Road, Fort Lee, New Jersey 07024 (the "Property")

Submit via fax to 212-744-3638 or to a Guernsey's representative  
PRIOR TO 5:00PM ON JUNE 6, 2016

Bidder Name: \_\_\_\_\_ ("Bidder")

Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

**AUCTION TERMS & CONDITIONS**

Guernsey's Auctions, a Division of Barlan Enterprises, Ltd, its affiliates, agents, auctioneers and representatives ("Guernsey's") will present the Property for sale by auction (the "Auction") on behalf of the seller of the Property (the "Seller"). Prospective purchasers who register in accordance with these Terms & Conditions will be deemed "Bidders" at the Auction. These Auction Terms & Conditions constitute Guernsey's and the Seller's entire agreement with the Bidders relative to the Property presented in this Auction. The Auction Terms & Conditions and all other publicized elements of the Auction are subject to amendment by the posting of notices or by oral announcements made before or during the Auction. By participating in the Auction, you acknowledge and agree that you are bound by these Auction Terms & Conditions as well as any additional terms that may be imposed by the Seller or announced prior to or at the Auction by Guernsey's.

**1. Bidding.** All bidding is open to the public. Guernsey's reserves the right to reject any bid in its sole discretion. The Bidder who submits the High Bid accepted by Guernsey's will be the buyer of the Property ("Buyer"). The "High Bid" shall mean the highest bid acknowledged by Guernsey's. By participating in the Auction, each Bidder represents, warrants and covenants that any bid it makes constitutes an irrevocable offer to purchase the Property for the full amount of the bid and that once a High Bid is accepted, the Bidder is obligated to purchase the Property for the amount of the High Bid. In the event of any dispute between Bidders, or in the event of doubt on the part of Guernsey's as to the validity of any bid, Guernsey's will have the final discretion to determine the successful Buyer, cancel the Auction, or to re-offer the subject Property for auction. If any dispute arises after the Auction, the Auction record of Guernsey's shall be conclusive to determine all bidding issues, including but not limited to the High Bid and the Buyer.

Guernsey's may allow telephonic, absentee or proxy bids as a convenience to Bidders who are not present at the Auction and/or electronic or Internet bids for bidders who either are or are not present at the Auction. Guernsey's is not responsible for any errors or omissions in connection with such bids, including, without limitation, poor connections and/or reception, dropped calls, recording failures, busy signals and missed calls. Furthermore, Guernsey's does not represent or warrant that the functions, features or content contained in any telephonic bidding, electronic bidding, internet bidding website or any third-party software, products, or other materials used in connection with internet or electronic bidding, will be timely, secure, uninterrupted or error-free, and Guernsey's does not represent or warrant that defects will be corrected. YOU MAY WISH TO CONSULT WITH A LICENSED REAL ESTATE BROKER, ADVISER, ATTORNEY OR CONTRACTOR PRIOR TO MAKING ANY BID.

**2. Bidder's Paddle.** To obtain a bidder's paddle, Bidder must (1) register by signing and submitting to Guernsey's these Auction Terms & Conditions and any required escrow instructions and (2) wire \$300,000.00 (the "Bidder's Deposit") into the Escrow Agent's account per the wiring instructions below for receipt prior to 3:00 p.m. EDT on June 6, 2016. Guernsey's may, in its discretion, extend this deadline. If Bidder is the Buyer, the Bidder's Deposit shall be handled in accordance with these Auction Terms & Conditions and the Purchase of Sale Contract. If Bidder is not the Buyer, then the Bidder's Deposit shall be refunded by 5:00p.m. EDT on the second business day following the Auction date.

**3. Buyer's Premium.** Buyer shall pay to Guernsey's a "Buyer's Premium" equal to six percent (6.00%) of the High Bid.

If the sale of the Property is not consummated for any reason other than default by the Seller, the Buyer's Premium shall nevertheless be due and payable to Guernsey's. The Buyer's Premium is not a real estate commission; it is the fee that Guernsey's charges to bidders for bringing the Property(s) to auction. Any applicable real estate commissions will be determined by the parties in a separate agreement in escrow. Guernsey's is not involved in any way in connection with the closing of any real property transaction and all such functions will be handled exclusively by Prominent Properties or legal professionals.

**4. Bid Acceptance; Completion.** Once bidding is complete and the Buyer is declared, Buyer will be required immediately to execute the Purchase and Sale Contract, Escrow Instructions and other documents reasonably required by the Escrow Agent, and to initiate a wire transfer to increase the Bidder's Deposit, if required, to ten percent (10.00%) of the Purchase Price (the "Deposit"), both of which must be received no later than 3:00 p.m. EDT on June 10, 2016. Guernsey's may, in its discretion, extend this deadline. Bidder

\_\_\_\_\_ Bidder Initials

acknowledges that its failure to execute the Purchase and Sale Contract or to pay the Deposit will result in forfeiture of the Bidder's Deposit.

**The Property will be sold to the Bidder with the High Bid.** Upon the close of bidding the Buyer and the Seller shall immediately execute the Purchase and Sale Contract.

As between Buyer and Seller, the Purchase and Sale Contract supersedes any and all other documents or information (including without limitation these Auction Terms & Conditions) and serves as the definitive document for the purchase and sale of the Property(s). Guernsey's is not a party to the Purchase and Sale Contract. Guernsey's does not guarantee that any sale of the Property will be consummated.

The term "Purchase Price" shall mean the High Bid, excluding other amounts payable by the Buyer in connection with closing, such as customary closing costs, escrow/closing fees, property taxes, insurance, transfer fees/taxes in accordance with the Purchase and Sale Contract, and the Buyer's Premium payable to Guernsey's. Therefore, Buyer's total obligation toward the purchase of the Property is equal to the Purchase Price, the Buyer's Premium and those customary closing costs. To that end, all Bidders are strongly encouraged to review the Purchase and Sale Contract prior to bidding.

**5. Closing and Escrow Agent.** Closing and escrow services shall be provided by Prominent Properties ("Closing Agent") 90 County Road, Tenafly, New Jersey 07670 the Escrow Agent and Seller's attorney. Closing services are not provided by Guernsey's.

**6. Closing Date.** The date of closing the purchase of the Property between Buyer and Seller shall be the "Closing Date" set forth in the Purchase and Sale Contract. In certain cases, Seller may extend the Closing Date pursuant to the Purchase and Sale Contract or as otherwise negotiated between Seller and Buyer, in Seller's sole discretion.

**7. Default.** Failure to comply with these Auction Terms & Conditions by the Buyer will result in a default being declared and the Deposit and Buyer's Premium may be retained by Seller and/or Guernsey's in addition to other equitable and legal remedies under applicable law all of which are reserved.

**8. Auction Procedures.** Guernsey's verbal announcements made at the Auction will take precedence over all printed material or other previously made statements. Guernsey's reserves the right to waive or modify any previously announced requirements. Seller reserves the right at his/her sole discretion to accept or reject any offers made before the Auction begins. Method, order of Auction, and bidding increments shall be determined by Guernsey's in its sole discretion, including, without limitation, Guernsey's right to pause and resume bidding during the Auction. Guernsey's reserves the right to reject any bid that is only a minimal increase over the preceding bid, or that Guernsey's believes was made illegally or in bad faith. All decisions of Guernsey's are final as to methods of bidding, cancellation or any other matters that may arise before, during or after the Auction. If Guernsey's perceives attempted collusion, Guernsey's will cancel the Auction or refuse to accept a bid. Collusion between bidders is prohibited by various applicable laws. Guernsey's reserves the right to deny any person admittance to the Auction or expel anyone who Guernsey's believes may disrupt, cause any nuisance or interfere with the Auction in any way or for any other reason in Guernsey's discretion. The Auction does not begin until Guernsey's accepts the first bid on the day of the Auction.

GUERNSEY'S AND SELLER RESERVE THE RIGHT TO MODIFY OR AMEND ANY TERMS OF THE AUCTION, THE AUCTION METHOD OR PARTICULAR CONDITIONS OF THE AUCTION UPON ANNOUNCEMENT PRIOR TO OR DURING THE COURSE OF THE AUCTION. SELLER RESERVES THE RIGHT TO OFFER THE PROPERTY FOR SALE IN ANY MANNER OR METHOD. Prospective bidders should regularly consult [www.Guernsey.com](http://www.Guernsey.com) prior to the date of the Auction for the most up-to-date information regarding the Property offered in this Auction, and the Auction method and terms and conditions.

**9. Property Inspection/Due Diligence/Disclaimer.** It is the Bidder's sole responsibility to perform any inspections Bidder deems pertinent to the purchase of the Property and to be satisfied as to the condition of the Property prior to bidding and to review all due diligence materials provided with respect to the Property. EACH BIDDER ASSUMES ANY AND ALL RISKS ASSOCIATED WITH ANY SUCH INSPECTION. **The Property is being sold in its existing "AS IS, WHERE IS, WITH ALL FAULTS" condition, with no expressed or implied guarantees or warranties whatsoever, unless required by law.** Personal on-site inspection of the Property is strongly recommended and bidders are advised to independently verify all information they deem important. Bidder acknowledges that he/she has reviewed the diligence materials and disclosures provided on [www.Guernsey.com](http://www.Guernsey.com); however, Guernsey's, and the Seller assume no liability for errors or omissions in these disclosures or any other property listings or advertising, promotional or publicity statements and materials. The Property will be open for showings June 4 through June 7, 12noon to 6pm, or by appointment. Although information has been obtained from resources deemed reliable, neither Guernsey's nor Seller makes any guarantee as to the accuracy of any such information.

In connection with any due diligence, inspection, visit and/or investigation of the Property by Prospective Bidders, Bidders and or any person/entity/representative acting on their behalf (the "Inspectors"), the Prospective Bidders, Bidders, and Inspectors shall (a) ensure that the Property is kept free and clear of liens, (b) ensure that any and all damage arising from such inspection is repaired, and (c) indemnify, defend and hold Seller and Guernsey's harmless from all liability, claims, demands, damages and/or costs directly or indirectly arising there from. Inspectors shall carry, or require anyone acting on Inspector's behalf to carry, policies of liability insurance, workers' compensation and other applicable insurance, defending and protecting Seller and Guernsey's from liability for any injuries to persons or property occurring during any inspection of the Property(s).

By registering as a Bidder and bidding at the Auction, each Bidder shall be deemed to represent, warrant and agree with respect to Property it bids upon that: (a) such Bidder has reviewed all due diligence materials related to the Property, has inspected the Property and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Property as the Bidder has determined appropriate, (b) neither Guernsey's nor Seller, nor any affiliate, agent, officer, employee or representative of either of them, has made any verbal or written representation, warranty, promise or guarantee whatsoever to the Bidder, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property and/or the

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offering or sale of the Property, (c) Bidder has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Property, including but not limited to information made available online at the auction website, in auction advertising, in the auction promotional material, or provided or made available by Guernsey's or by Seller, by Prominent Properties or their respective affiliates, agents, officers, employees or representatives, (d) Bidder has made its bid after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts and circumstances related thereto, (e) Bidder has actual authority to enter a bid and to enter into the Purchase and Sale Contract, (f) Bidder has the capacity to close the transaction pursuant to the Purchase and Sale Contract, (g) any information provided or to be provided by or on behalf of the Seller with respect to the Properties including, without limitation, all information contained on-line at the Auction website, in Auction advertising, or any other printed or online materials being made available to Bidder by Seller and Guernsey's, was obtained from Seller and/or Seller's agents, and Guernsey's has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information, (h) without limiting the generality of the foregoing, neither Guernsey's nor Seller shall be under any obligation to disclose to any Bidder, and shall have no liability for its failure to disclose to any Bidder, any information known to them relating to the Property except as may be required by law, and (j) Seller and Guernsey's are not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other person.

WITHOUT LIMITING ANY OTHER PROVISION OF THESE AUCTION TERMS & CONDITIONS OR THE PURCHASE AND SALE CONTRACT, ALL BIDDERS ACKNOWLEDGE AND AGREE THAT THEY ARE BIDDING FOR AND, WHEN THE HIGH BIDDER IS CONFIRMED BY THE GUERNSEY'S, WILL ACQUIRE THE PROPERTY, INCLUDING THE IMPROVEMENTS CONSTRUCTED ON THE PROPERTY AND ALL APPLIANCES AND BUILDING SYSTEMS, IN ITS STATE AND CONDITION AS OF AUCTION DAY, WITH ALL DEFECTS, BOTH PATENT AND LATENT, AND WITH ALL FAULTS, WHETHER KNOWN OR UNKNOWN, PRESENTLY EXISTING OR THAT MAY HEREAFTER ARISE (TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW). ALL PROSPECTIVE BIDDERS ACKNOWLEDGE AND AGREE THAT GUERNSEY'S HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATION, WARRANTY, PROMISE, COVENANT, AGREEMENT OR GUARANTY OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION: (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, IF ANY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL PURPOSES, ACTIVITIES AND USES WHICH BIDDER MAY CONDUCT THEREON; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (H) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, (J) THE STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS ON THE PROPERTY, (K) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY THAT MAY BE PROVIDED TO BIDDER, (L) THE CONFORMITY OF THE PROPERTY TO APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS, (M) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDER-SHORING, SUFFICIENCY OF DRAINAGE, OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE LAND OR ANY BUILDINGS OR IMPROVEMENTS SITUATED THEREON, (N) WHETHER THE PROPERTY IS LOCATED IN A SPECIAL STUDIES ZONE UNDER THE PUBLIC RESOURCES CODE OR A SEISMIC HAZARDS ZONE OR A STATE FIRE RESPONSIBILITY AREA, OR A SPECIAL FLOOD HAZARD ZONE OR (O) THE PRESENCE OF TERMITES OR OTHER PESTS AND ANY DAMAGE TO THE PROPERTY AND/OR ITS IMPROVEMENTS THAT MAY HAVE OCCURRED AS A RESULT. BIDDER ACKNOWLEDGES THAT THE PROPERTY AND ITS IMPROVEMENTS MAY NOT BE IN COMPLIANCE WITH APPLICABLE ZONING, BUILDING, HEALTH OR OTHER LAWS OR CODES, AND NEITHER SELLER, GUERNSEY'S NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AGENTS HAVE OCCUPIED THE PROPERTY AND THE PROPERTY MAY NOT BE IN HABITABLE CONDITION. ALL PROSPECTIVE BIDDERS FURTHER ACKNOWLEDGE AND AGREE THAT, WITHOUT LIMITATION, SELLER AND GUERNSEY'S HAVE NOT MADE, DO NOT MAKE, AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT OR WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTIES, OF ANY HAZARDOUS SUBSTANCE, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. EACH PROSPECTIVE BIDDER AND ANYONE CLAIMING BY, THROUGH OR UNDER THE SAME HEREBY FULLY AND IRREVOCABLY RELEASE SELLER AND GUERNSEY'S, AND THEIR RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS, FROM ANY AND ALL CLAIMS THAT HE/SHE/IT OR THEY MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLERS AND/OR GUERNSEY'S, AND/OR THEIR RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS, FOR ANY COST, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATING TO THE CONDUCT OF THE AUCTION AND/OR THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR OTHER CONDITIONS, INCLUDING BUT NOT LIMITED TO ENVIRONMENTAL MATTERS, AFFECTING THE PROPERTY, OR ANY PORTION THEREOF. THIS RELEASE INCLUDES CLAIMS OF WHICH PROSPECTIVE BIDDER IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS/HER/ITS FAVOR WHICH, IF KNOWN BY PROSPECTIVE BIDDER, WOULD MATERIALLY AFFECT PROSPECTIVE BIDDER'S RELEASE OF SELLERS AND GUERNSEY'S. EACH PROSPECTIVE BIDDER SHOULD CONSIDER THESE MATTERS WHEN REGISTERING AS A BIDDER AND BEFORE PLACING BIDS.

BIDDER ACKNOWLEDGES THAT THIS RELEASE AND DISCLAIMER IS INTENDED TO BE VERY BROAD AND BIDDER EXPRESSLY WAIVES AND RELINQUISHES ANY RIGHTS OR BENEFITS IT MAY HAVE UNDER ANY STATE OR FEDERAL LAW OR LEGAL PRINCIPLE DESIGNED TO INVALIDATE RELEASES OF UNKNOWN OR UNSUSPECTED CLAIMS TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW.

**10. Sales Associate/Broker Commission.** A two (2%) commission/referral fee will be paid from the Gavel Price to any properly registered and licensed real estate Sales Associate or Broker in the jurisdiction, as identified below by the registering Bidder in which the Property is located and whose client is the successful Buyer at the Auction and whose client completes the purchase of the Property(s). Title to the Property(s) must be transferred and the client must pay the Purchase Price for the Property(s) for such commission/referral fee to be paid.

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In order to be entitled to any commission/referral fee, the Real Estate Broker must:

- a. Register his or her client by completing and executing these Terms & Conditions in full.
- b. **Submit this executed form via fax to Guernsey's at 212-744-3638, or directly to a Guernsey's representative, for receipt prior to 5:00pm EDT on June 6, 2016. Guernsey's may, in its discretion, extend this deadline.**
- c. Abide by these Auction Terms & Conditions.
- d. The Real Estate Broker's client must close the purchase of the Property in accordance with the Purchase and Sale Contract.
- e. Comply with all applicable laws and regulations relating to broker duties and commissions. Guernsey's is not acting in any capacity as an agent or broker for any Bidder.

Guernsey's is not acting in any capacity as a broker for the Seller. Please note the amount or rate of real estate commissions is not fixed by law. They are set by each broker individually and may be negotiable between the client and broker.

**11. Title.** Title will be free and clear of all liens and encumbrances, except as set forth in the Purchase and Sale Contract, and Seller will convey good and marketable, fee simple title in accordance with the Purchase and Sale Contract.

**12. No Contingencies.** BUYER'S PURCHASE OF THE PROPERTY IS A CASH TRANSACTION WITH NO CONTINGENCIES OR CONDITIONS, including, without limitation, a contingency for financing or inspections.

**13. Dispute and Withdrawal.** Guernsey's may, in the event of any dispute between bidders, determine the successful bidder or reoffer the subject Property(s) for auction. Should there be any dispute after the Auction, Guernsey's record of the High Bid, and the Purchase Price shall be conclusive to resolve the dispute. Guernsey's reserves the right to withdraw the Property before or at the Auction in its sole discretion and shall have no liability whatsoever for such withdrawal.

**14. Cancellation/Postponement.** GUERNSEY'S AND SELLER RESERVE THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW THE PROPERTY UP TO THE START OF THE AUCTION. SELLER RESERVES THE RIGHT TO SELL THE PROPERTY IN ANY MANNER IT SO DESIRES BEFORE OR UP TO THE START OF THE AUCTION. As stated above, Guernsey's has the right to postpone the Auction at its discretion. Should Guernsey's choose to postpone the Auction, any Opening Bid shall remain active and irrevocable for a period of time not to exceed 45 days from June 8, 2016. If the Auction is postponed, and the rescheduled date more than 45 days from June 8, 2016, Bidder may be permitted to make a new Opening Bid pursuant to the Auction Terms and Conditions for the rescheduled auction. Please refer to the Auction Terms & Conditions below for further clarification and instruction.

**15. Applicable Laws.** The respective rights and obligations of the parties with respect to these Auction Terms & Conditions and the conduct of the Auction shall be governed, enforced and interpreted by the laws of the state of New York, without regard for conflicts of law principles.

**16. PRESS RELEASES/PROMOTION.** Each attendee of the Auction shall be deemed to have consented to the issuance of press releases and other public communications by Seller, Guernsey's and/or their agents regarding the Auction and the Property offered or sold at the Auction. By executing these Auction Terms & Conditions each attendee of the Auction authorizes and consents to the recording of such attendee's participation and appearance on video tape, audio tape, film, photograph or any other medium and the exhibition or distribution of such recording without restrictions or limitation for any promotional purpose which Guernsey's and those acting pursuant to its authority, deem appropriate. Bidder hereby releases and discharges Guernsey's, its officers, employees and agents, from any and all claims and demands arising out of or in connection with the use of such photographs, film or tape, including but not limited to any claims for defamation or invasion of privacy or rights to publicity.

**17. LIMITATION OF LIABILITY.** Neither Guernsey's nor Seller shall be liable for any damages of any type or nature (whether in contract, tort or otherwise) sustained or claimed by any Bidder or any other person or entity in connection with the Auction and/or the sale of any Property and/or the failure of any party to complete the sale of any Property. Without limiting the foregoing, in no event shall Guernsey's liability to any Bidder for any act or omission occurring in connection with the Auction exceed the amount that such Bidder has actually paid to Guernsey's as a deposit or as payment for the Property. Offers made at the Auction are void where prohibited by law. IN NO EVENT WILL GUERNSEY'S BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, LOSSES RELATED TO BUSINESS INTERRUPTION, LOSS OF BUSINESS INFORMATION OR LOST PROFITS ARISING OUT OF OR IN CONNECTION WITH THE SALE OF THE PROPERTY OR THE AUCTION, OR OUT OF ANY BREACH OF WARRANTY, EVEN IF GUERNSEY'S HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

**18. NOT AN OFFER TO SELL; SOLICITATION ONLY.** Any information on any website, in any brochure, e-mail or postcard and any and all information available regarding the Property shall not constitute an offer to sell or a solicitation of any offer to buy the Property referenced herein. In addition, and without limiting the foregoing, any website, advertisement or brochure shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any Auctions of the Property in any state in which such offer, solicitation, or Auction would be unlawful. Offers made at the Auction are void where prohibited by law.

**19. THIRD PARTIES.** Guernsey's and/or Seller may provide and/or designate certain third parties to provide ancillary services in connection with a Property Auction and/or links to the websites or products or services of others. Any such designations do not constitute an endorsement by Guernsey's or Seller of such third-party service providers, or the products, or services of such third parties. These third parties operate independently of Guernsey's and Seller and have established their own terms and conditions and policies. Bidder acknowledges and agrees that Guernsey's and Seller are not responsible for any damages or losses caused or alleged to have been caused by the use of any Third-Party Services.

**20. SEVERABILITY.** If any provision of these Auction Terms & Conditions is held by a court of competent jurisdiction to be invalid or unenforceable, then such provision shall be enforced to the maximum extent permissible to affect the intent of these Terms & Conditions, and the remainder of these Auction Terms & Conditions shall continue in full force and effect.

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**21. ENTIRE AGREEMENT.** These Auction Terms & Conditions constitute the entire agreement between Guernsey's and Bidder regarding its subject matter and supersede and replace any and all prior or contemporaneous agreements between the parties regarding such subject matter.

**22. ARBITRATION; VENUE; PREVAILING PARTY.** The parties agree to submit all controversies, disputes, claims and matters of difference arising out of or relating to these Terms & Conditions, including but not limited to its enforcement, scope and/or interpretation, exclusively to arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association from time to time in effect (the "Arbitration Rules"). The parties may agree on a retired judge as sole arbitrator. In the absence of such agreement, there will be three arbitrators, selected in accordance with the Arbitration Rules. If there are three arbitrators, a decision reached by at least two of the three arbitrators will be the decision of the arbitration panel. The parties agree to abide by all decisions reached and awards rendered in such arbitration proceedings, and all such decisions and awards will be final and binding on both parties. Judgment upon the award may be entered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement. By bidding at an auction, whether present in person, or by agent, by proxy, by written bid, telephone bid, internet bid, or other means, the Bidder shall be deemed to consent to the jurisdiction of the state and federal courts located in the County of New York, State of New York (and of the appropriate appellate courts therefrom) in any such action or proceeding (including an action to compel arbitration) and waives any objection to venue. Process in any action or proceeding may be served personally or by registered mail anywhere in the world. In the event of any such arbitration or any permitted court action, the prevailing party shall be entitled to reimbursement from the non-prevailing party of all reasonable attorney's fees and costs/expenses of the prevailing party and any award of the arbitrator(s) or court will include costs and reasonable attorneys' fees to the prevailing party. If any Party files a court action arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, to compel or stay arbitration, or to confirm, vacate or modify an arbitration award (except for a noncontested application to confirm), or to seek payment of any attorneys' fees and/or costs awarded by the arbitrator(s) but not paid by the non-prevailing party in the arbitration, or in the event any Party seeks enforcement of any arbitration award or judgment arising out of an arbitration award, reasonable attorney's fees and other costs incurred by the prevailing Party in such court action or in connection with such judgment enforcement shall be reimbursed by the non-prevailing Party. THE PARTIES UNDERSTAND THAT, ABSENT THIS AGREEMENT, THEY WOULD HAVE THE RIGHT TO SUE EACH OTHER IN COURT, AND THE RIGHT TO A JURY TRIAL, BUT THEY GIVE UP THOSE RIGHTS VOLUNTARILY AND AGREE TO RESOLVE ANY AND ALL GRIEVANCES BY ARBITRATION.

*[Signature Page & Escrow Agent Wire Instructions to follow]*

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*By signing below, I have read, understood and agree to the above Auction Terms & Conditions and understand that the Auction Terms & Conditions shall be made part of the Purchase and Sale Contract for the purchase of this Property. I will not claim any exceptions to the procedures outlined in this document unless made in writing & signed by Seller.*

\_\_\_\_\_  
Bidder's Signature

\_\_\_\_\_  
Date

**IF BIDDER IS REPRESENTED BY A SALES ASSOCIATE OR BROKER:**

**Sales Associate/Broker:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **License Number:** \_\_\_\_\_

**Cellular Phone:** \_\_\_\_\_ **Work Phone:** \_\_\_\_\_

**Firm or Company:** \_\_\_\_\_ **Broker Number:** \_\_\_\_\_

**Company Address:** \_\_\_\_\_

**Company Phone:** \_\_\_\_\_ **Tax ID Number:** \_\_\_\_\_

\_\_\_\_\_  
Sales Associate/Broker Signature

\_\_\_\_\_  
Date

**ESCROW AGENT WIRE INSTRUCTIONS**

**Richard Herzfeld P.C.**  
Attorney Escrow Account

PAY VIA FED WIRE  
Chase  
ABA Number: 021000021  
Account Number: 870857083

Regarding: 75 Bluff Road, Fort Lee, NJ

**RETURN WIRE INSTRUCTIONS**

Bank Name: \_\_\_\_\_

Phone/Contact: \_\_\_\_\_

Bank Address: \_\_\_\_\_  
\_\_\_\_\_

ABA Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account #: \_\_\_\_\_

**Submit via fax to 212-744-3638. For further information call 212-794-2280.**

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