

PARTICIPATION TERMS

These Participation Terms (“Terms”) apply to each auction or other marketing or transaction event (each, an “Event”) conducted by Auction.com and/or its affiliates (collectively, “Auction.com”) on behalf of a seller (each, a “Seller”) of real property or secured note(s) (each, a “Property”, and collectively, “Properties”). As used in these Terms, each prospective buyer who participates in any Event is a “Participant”. As used in these Terms, the terms “Auction.com”, “Seller” and “Participant” shall also refer to the respective principals, agents, and affiliates of each. “Winning Buyer” is the Participant that (a) submits the highest net bid in an auction Event and is acknowledged by Auction.com by email or telephone as the winning bidder, or (b) submits any offer during any Event that is accepted by Seller. As used in these Terms, each bid or offer submitted in any Event is an “Offer”.

Auction.com conducts Events solely on behalf of Seller, and is not acting as an agent for any Participant in any capacity. By registering for an Event or submitting an Offer at www.auction.com or any other Auction.com website (“Website”), Participant acknowledges having read and accepted these Terms. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property’s details page on the Website (“Property Page”) at the time the Offer was submitted, and such terms and conditions shall govern and control over these Terms to the extent of any conflict.

Auction.com’s Website Terms of Use (www.auction.com/lp/legal/terms) and Privacy Statement (www.auction.com/lp/legal/privacy) are incorporated into these Terms by reference.

1. ACCOUNT CREATION AND REGISTRATION PROCESS

Upon registering for an Event, Participants may be required to place a deposit to secure compliance with these Terms (“Cancellation Fee”). The amount of the Cancellation Fee and acceptable payment methods will be shown during registration. Auction.com may modify, waive, or impose additional participation requirements for certain Properties or Participants in its sole and absolute discretion or at the request of Seller.

2. DUE DILIGENCE

Purchase Documents. Prior to submitting an Offer, Participants must review the purchase and sale agreement, any applicable addenda, Seller’s disclosure documentation, and all other transaction documents (collectively, “Purchase Documents”), on the Property Page. All Offers must be based on the posted Purchase Documents. Unless otherwise specified on the Property Page, the Purchase Documents are non-negotiable.

Due Diligence. It is each Participant's responsibility to conduct its own due diligence and investigate all matters relating to each Property that Participant is interested in purchasing, including, without limitation, legal matters, physical condition and attributes, environmental matters, economic matters, encumbrances, and all other aspects. Participant must coordinate any such inspection with Seller. In some circumstances Seller may be unable to provide physical access for inspections and Participants must submit Offers accordingly at their own risk. All Offers should be based solely on Participant's independent due diligence and any information contained in the Purchase Documents.

Property information has been gathered from a variety of sources and has not been independently verified by Auction.com. This information is provided on an "as is, as available" basis with all faults and defects. Participant may use this information for their own internal purposes and in a manner that is usual and customary for professionals within the ordinary scope of Participant's licensed or regular business activity. Participants are encouraged to consult with a licensed real estate broker, contractor, attorney, financial advisor, tax advisor, and/or other relevant professionals.

Participant is responsible for all liability, damages and/or costs directly or indirectly arising from Participant's inspection, visit, or investigation of the Property. Participant agrees to indemnify, defend and hold harmless Seller and Auction.com from any such liability, damages and/or costs, and to maintain all applicable policies of insurance insuring over such liability, damages and/or costs.

3. BUYING

Irrevocability of Offers. All Offers submitted during any Event are irrevocable, except where an Offer withdrawal option is expressly made available to Participants through the Website or as otherwise set forth herein.

Signing Purchase Documents. The final Purchase Documents will be emailed to Winning Buyer for electronic signature using the email address associated with Winning Buyer's Auction.com account. Winning Buyer must sign the Purchase Documents within one business day after they are sent to Winning Buyer (unless a longer timeframe is specified in writing by Auction.com), time being of the essence. If Winning Buyer fails to timely sign the Purchase Documents, Auction.com or Seller may declare Winning Buyer to be in default of these Terms and reject Winning Buyer's Offer.

Payment of Earnest Money Deposit. The Purchase Documents for each Property require Winning Buyer to pay a deposit to the escrow/closing agent ("Earnest Money Deposit"). The amount of the Earnest Money Deposit is specified in the Purchase Documents or the Property Page for each Property. Unless otherwise specified in the Purchase Documents, the Earnest Money Deposit must be received by the escrow or closing agent no later than two business days after Winning Buyer receives wire instructions, time being of the essence. If the Earnest Money Deposit is not timely

received, Auction.com or Seller may declare Winning Buyer to be in default of these Terms and Seller may reject Winning Buyer's Offer.

Proof of Funds and Additional Information. Auction.com or Seller may require Participants to provide proof of readily available funds and/or additional information at any time. Participant must respond to such inquiries within one business day, time being of the essence. If such proof of funds or additional information is not timely received, Auction.com or Seller may reject Winning Buyer's Offer. Winning Buyers wanting to take title in the name of an entity (not as an individual) may be required to provide entity formation documents and resolutions authorizing the purchase within the timeframe specified by Auction.com (which may be before or after the Event, in Auction.com's sole discretion). Seller and/or the escrow/closing agent may require additional documentation prior to closing.

Buyer's Fee. If the Property Page for a Property states that a buyer's premium or transaction fee ("Buyer's Fee") applies to the sale, then Winning Buyer will be required to pay the Buyer's Fee in addition to Winning Buyer's Offer amount at closing. Unless otherwise specified for a particular Property, the Buyer's Fee will be added to Winning Buyer's Offer amount to establish the total purchase price payable by Winning Buyer.

The Buyer's Fee, where designated by the Seller as applicable to any Property, is an additional charge that among other things may defray the Seller's costs in the sales process including but not limited to the Auction Fee and brokerage fees that it may pay and/or to provide compensation for services provided by Auction.com to the successful buyer.

Short Sale Properties. Some Properties involve a sale in which the proceeds may fall short of the balance of debts secured by the Property ("Short Sale"). All Offers for Short Sale Properties are subject to the approval of the applicable lien holders ("Short Sale Lender's Consent"). If Short Sale Lender's Consent is not, the transaction will be cancelled and the Earnest Money Deposit will be returned to Participant.

4. AUCTION EVENTS

Reserve Price. Except for Properties noted "Absolute Auction" or "Minimum Bid Auction", all Properties in auction Events have a minimum selling price established by Seller ("Reserve Price"). The starting bid is not the Reserve Price. Except where prohibited by law, Auction.com may counter bid on behalf of Seller on any Property up to the amount of the Reserve Price (and no such bid will result in a sale of the Property). Seller may accept a bid that is below the Reserve Price in its sole and absolute discretion. Regardless of the Reserve Price, Seller is under no obligation to sell a Property until the Purchase Documents have been signed by the Seller.

Proxy Bids. Proxy Bids may be placed by bidders for select properties online when available. Auction.com's system will place bids on your behalf up to the Proxy Bid amount during the auction in response to bids from other bidders and counterbids. If

any Proxy Bids are equal to each other, the Proxy Bid entered shall be on behalf of the bidder that entered their Proxy Bid first in time. Bidders will be notified via email with the results of the auction as soon as the auction concludes. Proxy Bids are not disclosed to other bidders or the seller of the Property.

Minimum Bid Auction Events. Properties to be auctioned without a Reserve Price but with a minimum bid will be listed in a “Minimum Bid Auction” and will be sold to the highest bidder at or above the minimum bid amount.

Absolute Auction Events. Properties to be auctioned without a Reserve Price or minimum bid will be listed in an “Absolute Auction” and will be sold to the highest bidder.

Managed Bid Events. For Properties to be marketed in a Managed Bid Event, Participants are invited by Auction.com or Seller to submit a non-binding indicative bid (“Indicative Bid”) before the Managed Bid Event. In order to submit an Indicative Bid, Participant must complete an Indicative Bid Form posted on the Property Page prior to the auction date. No deposit is required to submit an Indicative Bid; however, Participant registration may be required. Submission and acceptance of an Indicative Bid does not legally bind either Participant or Seller. If Seller decides to proceed with the Managed Bid Event, Seller will review the Indicative Bids for the Property and use them to determine which Participants may participate in the Managed Bid Event, in Seller’s sole and absolute discretion.

Direct Offer Event. For Properties to be marketed in a Direct Offer Event, Participants are allowed to submit an Offer for properties. Participant may be able to provide justification for Offer amount in some instances. Seller may accept, counter, or decline any Offer received on a Property within a specified time period designated during the Event. If the Seller chooses to counter an Offer, Participant may either accept or decline within the specified time period designated. If an Offer is not decided by either Seller or Participant in the allotted time then the Offer will expire and be withdrawn automatically. Seller may withdraw any Offer for any reason and at any time, in Seller’s sole discretion, including prior to the expiration of the allotted time designated for Participant’s acceptance. Any Offer, counteroffer or Offer acceptance during a Direct Offer Event does not constitute a written agreement for the sale of such Property. For any Direct Offer Event, Seller is under no obligation to sell a Property until the Purchase Documents have been signed by the Seller.

Extension of Auction Time. In order to allow final bids to be properly input and processed during auction Events, Auction.com may extend the time for bidding on any Property in its sole and absolute discretion to allow for additional bids.

Subject to Confirmation. Seller may designate certain Offers as “Subject To Confirmation” in its sole and absolute discretion, in which case Winning Buyer’s purchase is subject to, and contingent upon, Seller approving the purchase in its sole and absolute discretion within the time period set forth in the Purchase Documents.

Winning Buyer will receive a refund of monies deposited if Seller chooses not to approve the purchase.

5. BROKER/AGENT PARTICIPATION

We encourage real estate broker and agent participation. A cooperating broker commission or referral fee may be offered for some Properties. Please see the applicable Property Page for details regarding broker/agent participation and cooperating broker commissions or referral fees related to a specific Property.

For certain Events, a registered broker/agent may submit Offers on behalf of a buyer identified to Auction.com prior to Offer submission. By submitting an Offer on behalf of a buyer, the broker/agent (i) represents and warrants that the broker/agent has received all buyer authorizations and satisfied all legal requirements necessary to submit Offers on the buyer's behalf, (ii) acknowledges and agrees that any Offer submitted will be binding upon the broker/agent and the buyer identified at registration to the same extent as if the buyer had submitted the Offer, and (iii) agrees to indemnify and hold harmless Auction.com from any breach of these representations or warranties.

6. GENERAL INFORMATION

Seller and Auction.com reserve the right to deny, limit, or impose conditions on submitting Offers and/or access to the Website or any Event at any time, for any reason (including, without limitation, Participant's solvency, credit history, transaction history, and Cancellation Fee amounts).

Auction.com may postpone or cancel an Event, rearrange the order or sequence of the Properties in the Event, modify these Terms by posting notice of modification on the Property Page, remove any Property from the Event, or reject any or all Offers.

Auction.com, Sellers and/or their agents may issue press releases and other public communications regarding the Event and/or any Property offered or sold during an Event.

These Terms and the conduct of each Event shall be governed by the laws of Florida except in the case of auction Events involving real property located in California. With respect to auction Events involving real property located in California, these Terms and the conduct of each Event shall be governed by the laws of California.

Any information on any website, in any brochure, e-mail or postcard and any and all information available regarding the Properties shall not constitute an offer to sell or a solicitation of any offer to buy any of the Properties. Offers submitted or solicitations made during any Event are void where prohibited by law. If any sale would require registration or qualification under applicable state securities laws, no such sale may be consummated until such applicable requirements have been met.

As between Seller and Participant, no obligation to sell shall be binding on Seller unless and until the Purchase Documents have been signed and delivered by Seller and the

Earnest Money Deposit has been received as required hereunder. After the Purchase Documents have been fully signed, the Purchase Documents shall govern the relationship between Winning Buyer and Seller.

7. DISCLAIMERS; PARTICIPANT REPRESENTATIONS; CANCELLATION; LIQUIDATED DAMAGES

AUCTION.COM MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO ANY PROPERTY, OR THE LEGAL SUFFICIENCY OR TAX CONSEQUENCES OF ANY DOCUMENT PROVIDED BY AUCTION.COM. EACH PARTICIPANT HEREBY RELEASES AUCTION.COM AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, BROKERS AND AGENTS (COLLECTIVELY, "REPRESENTATIVES") FROM ANY AND ALL CLAIMS THAT ANY SUCH PARTICIPANT MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST AUCTION.COM OR ANY OF ITS REPRESENTATIVES FOR ANY DAMAGE OR INJURY RESULTING FROM OR RELATING TO ANY ERRORS, OMISSIONS OR OTHER CONDITIONS AFFECTING ANY PROPERTY, THE DOCUMENTS USED IN EVALUATING OR ACQUIRING ANY PROPERTY, OR THE CONDUCTING OF ANY EVENT. THIS RELEASE INCLUDES CLAIMS OF WHICH PARTICIPANT IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN PARTICIPANT'S FAVOR WHICH, IF KNOWN BY PARTICIPANT, WOULD MATERIALLY AFFECT PARTICIPANT'S RELEASE OF AUCTION.COM. EACH PARTICIPANT SPECIFICALLY WAIVES THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 (AND OTHER SUBSTANTIALLY SIMILAR APPLICABLE STATE STATUTES) WHICH PROVIDES AS FOLLOWS:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

CANCELLATION; LIQUIDATED DAMAGES. IF WINNING BUYER BREACHES THESE TERMS, (1) WINNING BUYER'S OFFER MAY BE REJECTED BY AUCTION.COM AND/OR SELLER, (2) THE PROPERTY MAY BE IMMEDIATELY SOLD TO ANOTHER PARTICIPANT OR PLACED IN ANOTHER EVENT, AND (3) WINNING BUYER WILL BE RESPONSIBLE FOR PAYING AUCTION.COM LIQUIDATED DAMAGES IN AN AMOUNT EQUAL TO THE AMOUNT OF THE CANCELLATION FEE SHOWN AT THE TIME OF REGISTRATION.

AUCTION.COM IS AUTHORIZED TO CHARGE THE CREDIT CARD PROVIDED BY WINNING BUYER AT REGISTRATION TO SATISFY ALL OR PART OF THE LIQUIDATED DAMAGES OWED BY WINNING BUYER. WINNING BUYER ACKNOWLEDGES THAT THE ACTUAL DAMAGES RESULTING FROM WINNING

BUYER'S BREACH OF THESE TERMS WOULD BE DIFFICULT AND IMPRACTICAL TO CALCULATE, AND THAT THE AMOUNT OF THE CANCELLATION FEE IS A REASONABLE PRE-ESTIMATE OF THE RESULTING DAMAGES TO AUCTION.COM AND IS NOT A PENALTY OR FORFEITURE.

These Participation Terms were last updated June 30, 2021.