

Terms and Conditions

Lot 1 – Model Home, 5174 Ritchie Road, Bealton/Midland, VA 22728

Bid close date: Friday, May 30, 2008. 3 pm EDT

TERMS AND CONDITIONS OF SALE

1. These Terms and Conditions apply to the three Sealed Bid Packages known as (1) Kastle Greens Golf Course; (2) The Paddocks at Kastle Greens; (3) Lot 1 of The Paddocks at Kastle Greens. Separate bids and deposit checks are required on each package.
2. A deposit check of \$50,000 for each package must be enclosed with your bid form. Company checks acceptable (no personal checks). The successful bidder's checks will be deposited in the American escrow account pending settlement. Unsuccessful bidder's checks will be returned.
3. Settlement will take place on Monday, June 30, 2008 or sooner, TIME IS OF THE ESSENCE. Settlement will take place via escrow with the title company acceptable to the Purchaser and the Seller. Real property will be conveyed to purchaser by Special Warranty Deed and the related personal property by non-warranty Bill of Sale, free and clear of all encumbrances, tenancies, liens (for tax and otherwise), except as may be otherwise provided herein, but subject to applicable restrictive covenants and utility easements of record.
4. All costs of the conveyance, examination of title, recording charges, notary fees, settlement fees, including preparation of deed and grantor's tax thereon, etc., to be at the cost of the purchaser.
5. Seller reserves the right to cancel the sale, accept or reject any or all bids, extend the bid date, counteroffer any or all bids, or accept an early bid prior to the sealed bid close date.
6. Should the accepted bidder not settle on the balance of the purchase on the stipulated date, then he/she is in default and will forfeit the deposit (unless other arrangements have been made and accepted in writing).
7. All items sold "As-is, Where-is." The information contained herein has been obtained from sources believed to be reasonably reliable. American believes that each item has been carefully and accurately described, however, American and Seller make no warranties, either expressed or implied, or guarantees the accuracy of the information in this offering, or to the merchantability, correctness, description, fitness or condition of the items.
8. Bidders shall have examined all property and perform such tests and due diligence as he/she deems necessary and appropriate before submitting bids.
9. Buyer hereby indemnifies and holds harmless American, Secured Creditor and Seller, from any and all damages, claims or liabilities from any injuries caused to persons or property during inspection or any other time during the conduct of the sale.
10. By Bidding in this Sealed Bid Sale, you agree to abide by these terms as well as any others announced by American through June 30, 2008.

Disclaimer

Conveyance will be by Sellers without covenant or warranty. The information contained herein has been obtained from sources believed to be reasonably reliable. Though the auctioneer and the Seller believe that the real estate has been carefully and accurately described, the auctioneer and Seller make no warranties, either expressed or implied, or guarantee the accuracy of the information in this offering or the merchantability, correctness, description, environmental matters, zoning, fitness, or condition of the real estate.