

ARTESIA AUCTION

Telephone Bidding Instructions for Registered Bidders

(1) The Browser Window

The Bid Window is divided into two frames.

The Top Frame displays information that will indicate your status as an Internet observer, the time remaining to bid and links to important bidding and purchase information.

The frame below is the Highest Offer frame. This frame displays the bidding activity for all the properties in the Auction. **This frame is continuously updated as new high bids are submitted.**

(2) Top Frame

The Top Frame provides important information.

Your Status.

- If you have Logged On as an Observer, your status will be display in the Top Frame. You must be Logged On in order to submit bids.

The Clock

- The Auction clock indicates the time remaining before the Auction will end and properties will be sold to Registered Bidders who have submitted the highest bid for each respective property.

The clock is initially set for a specified time period, usually four minutes.

Whenever a bid is submitted on any property, the clock will reset for four minutes and bids will be accepted on all properties. If there are no increases in bids within a four-minute period, the entire Auction will end.

Blinking red lights indicate that there is less than one minute remaining on the clock before the Auction will end.

Refresh Button

- If you are concerned Java is not operating properly, frequent use of the Refresh Button will assure you have retrieved the most recent data.

Log On/Log Off

- Click the Log On link to return to the Log On page.
- Click on the Log Off link when the Auction is over or if you wish to end your participation in the Auction.

(3) Bid Submission by Telephone

As a Registered Bidder who has deposited Good Funds at the Artesia Auction Office prior to Auction Day, and signed the REMOTE BIDDING AGREEMENT AND ESCROW INSTRUCTIONS, you have been issued a Personal Identification Code (PIC).

- This is the number you will see next to a property when you are the high bidder on that property.

Call the telephone number that you were provided when you returned the REMOTE BIDDING AGREEMENT AND ESCROW INSTRUCTIONS and tell the bidding assistant your name and PIC number.

Remember the following Bidding Rules:

- Bids must be a minimum of \$3,000 higher for the condominiums and \$5,000 higher for the brownstones than the previous high bid for a Home.
- Bids must be rounded to the nearest \$1,000 increment. Any bid submitted that is not rounded to the nearest \$1,000 increment will be automatically **rounded up** by the computer to the next **highest** \$1,000 increment.
- Registered Bidders qualified to purchase one home may be the high bidder on only one home at any given time. In the event a Registered Bidder holds the high bid on one home, the Intellimarket™ computer will NOT accept a bid submitted on the second home by that Registered Bidder.

When the auction has started and you are ready to bid, tell your bidding assistant the Home number on which you wish to bid and the dollar amount of your bid. Your bidding assistant will submit your bid to be input into the Intellimarket™ Auction system.

Watch for your PIC number next to that property in the Highest Offer frame.

(4) Highest Offers Frame

The Highest Offers Frame displays the high bid for each property in the Auction.

To indicate when a new high bid is entered into the system, a red dot will appear next to the Home number and gradually fade away.

The Highest Offer Frame will indicate the PIC of the Registered Bidder having the highest bid for each respective property.

The Highest Offer Frame is updated instantly when each new high bid is submitted, so you are always aware of the status of every property in the Auction.

If you do not see your bid or PIC in the Highest Offer Frame,

- Someone else may have submitted a bid equal to or greater than your bid before your bid was input in the Auction system.
- Your bid may not have met the bid increment requirement at the time your bid was input in the Auction system.
- Simply submit another bid to continue to participate in the auction.

At the end of the Auction the Highest Offers Frame provides conclusive evidence of the high bids and the winning bidders in the Auction.

- If you are a winning bidder, Purchase Documents will be delivered to you. The Purchase Documents and the 3% deposit on the Purchase

Price must be delivered to the Artesia Auction Information Office no later than December 18, 2009. Refer to your Remote Bidder Agreement and Escrow Instructions for details.

Registered Bidders are advised that there are certain risks involved with participating in the Auction remotely rather than in person at the Auction site. Those risks include, but are not limited to communication failures or interruptions, causing the Remote Bidder to receive information later than would be received by participants at the Auction site, or not at all, human error in inputting information transmitted over the Internet or telephone and otherwise, and the inability to accurately gage the momentum of the procedure. The Seller and its agents are not responsible for any loss or damage caused by the above described incidents or that could have been avoided if the Remote Bidder had attended the Auction in person rather than participating remotely.

Registered Bidders who participate in the Auction by submitting bids remotely, release the Seller and its agents from any actual or potential claim, known or unknown, which the Remote Bidder may have against Seller or its agents due to Remote Bidder participating in the Auction remotely rather than in person.