

Essential Auction Information

:: Auction Terms & Conditions ::

1620 Torrey Pines Road Lot Auction – La Jolla, CA November 30th, 2010 @ Noon

DIRECTIONS: From Interstate 5: Exit La Jolla Village Drive - Turn right at La Jolla Village Dr. Turn left at Torrey Pines Rd. Property is on Torrey Pines Road – Cross Street is Coast Walk. Destination will be on the right/ocean side of the street.

REAL ESTATE DEPOSIT REQUIREMENTS: A CASHIER'S CHECK ONLY DEPOSIT PAYABLE TO YOURSELF WILL BE REQUIRED ON THE DAY OF AUCTION TO REGISTER AND BID ON THE TORREY PINES LOT IN THE AMOUNT OF \$100,000.

An additional deposit in the form of a personal check to bring the total deposit to equal 10% of the Total Contract Price must be made the day of the auction. NO EXCEPTIONS PLEASE.

PROXIBID.COM (ABSENTEE BIDDERS)

Bidders that are not able to attend the auction can log on to www.proxibid.com and register to bid on this property. Please contact Auction Company of America at 888-573-1616 for details and requirements of absentee bidding via ProxiBid.

REAL ESTATE CLOSING: Balance of the purchase price is due at closing which shall be on or before 30 days following the Auction.

REAL ESTATE CONDITIONS: A 10% Buyer's Premium will be added to the final bid and included in the contract price. The property will be sold in "AS-IS" condition. All information in this brochure, and otherwise disseminated, was derived from sources believed correct, but is not guaranteed. All property dimensions are only approximations. Buyers shall rely entirely on their own information, judgment and inspection of the property and records. The Buyer is to verify all information prior to the auction. All announcements made from the Auction block will take precedence over any previously printed material or any other statements made. The Auctioneer & Broker represents the Seller in this Real Estate transaction. The seller shall provide a copy of prior Title Insurance Policy or a Title Insurance Commitment. Seller will deliver property at closing 'free and clear of liens and encumbrances'. Buyer will pay all closing costs. Seller to choose all services.

BROKER PARTICIPATION: Broker Registration is required in ADVANCE for any broker or agent representing a bidder at auction. Log on to www.LaJollaAuction.com to download the Broker Participation Form or call 858-755-6070 to request a form. Fax the completed form back to Stephen Uhler, Broker at 858-777-3610.

OPEN PREVIEW DATES

Previews may be conducted by any interested parties at their convenience. Please do not walk on the lot without prior consent.

AUCTION DATE

The auction will be conducted on November 30 at noon, please arrive early for registration.

AUCTION LOCATION

The Auction will be held at the La Jolla Museum of Contemporary Art at 700 Prospect St. in La Jolla, CA.