

Terms and Conditions of Sale of Properties (Onsite)

- 1. Bidding.** All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Sale is not subject to financing.
- 2. Bidder's Card.** To bid in the **Saturday, May 16, 2009** auction, you must provide a money wire transfer or certified/bank check in the amount of **\$5,000.00** as stated in these terms and conditions as posted/advertised for each property. All certified or cashier's checks are to be made payable to Southern Title, LLC. If you are the highest bidder, the check shall be conveyed to the Settlement Agent as selected by the Seller. Only the highest bidder on the property will be required to deposit any monies. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood. This money must be received prior to the auction in order to be approved and able to participate (bid) in the auction on **Saturday, May 16, 2009** at 10am. If you are not the winning bidder on any of the properties throughout the auction, the check will be returned to you at the conclusion of the auction. Deposits sent via wire transfer will be returned to you within 3-5 business days immediately following the auction.
- 3. Earnest Money.** Immediately following the Auction (acceptance of highest bid by Seller/Auctioneer) the Buyer (last and highest bidder acknowledged by the Auctioneer) shall be required to pay a deposit, the greater of **\$5,000 or 5%** of the total purchase price for the property. The monies conveyed to Southern Title, LLC or other such escrow deposits received prior to the commencement of the auction, shall be transferred to the Settlement Agent and deemed non-refundable. Should the \$5,000 pre-auction conveyance not exceed 5% of the total purchase price for the property, Buyer shall convey the balance of such via personal check immediately following the auction. The Settlement Agent will hold the deposit and conduct the settlement (closing). The deposit will be held in a non-interest bearing trust account and then applied to the purchase price at the time of closing.
- 4. Other Terms.** As used in these Terms and Conditions of Sale, the term "final bid" means the highest bid acknowledged by Stirling Sotheby's International Realty, (hereinafter sometimes referred to as "the Broker/Auctioneer and or Auctioneer"), and the term "purchase price" means the sum of the final bid plus the premium payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable closing costs in accordance with the Contract. a) The highest bidder acknowledged by the Auctioneer shall be the Buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the Auction, Stirling Sotheby's International Realty, record of the final bid, and the purchase price shall be conclusive. All parties agree that Stirling Sotheby's International Realty shall assume no liability in determining the successful bidder and hereby hold Stirling Sotheby's International Realty harmless from and liability there from. b) The Seller and/or Broker/Auctioneer reserve the right to withdraw the property before or at the Auction. If Seller and/or Auctioneer perceives attempted collusion, Seller and/or Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Anti Trust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way. c) Bidder acknowledges that he/she has reviewed the appropriate forms prior to bidding, if applicable, as may be required by the State in which the Auction is being held. If the successful Bidder, the Bidder agrees to

execute all the necessary forms. Broker/Auctioneer, its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other property listing or advertising, promotional or publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Broker/Auctioneer nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, website or any other promotional materials, including but not limited to square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Broker/Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information. Buyer and Buyer's Broker/Agent shall bear the sole responsibility to confirm all information relevant to the property prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the amount of acreage, square footage, zoning, environmental condition or any other information fails to conform to any specific standard, expectation, or any published information. d. The purchase price payable by a Buyer will be the sum of the final bid plus the buyer's premium of ten percent (10%) or eleven percent (11%) of the final bid should the winning bidder be an online bidder.

5. **Buyer's Premium.** An ten percent (10%) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on each property or eleven percent (11%) of the final bid should the winning bidder be an online bidder. It is clearly understood by the Buyer, that the Broker/Auctioneer represents the Seller and that this Buyer's Premium in no way implies an Agency relationship between the Broker/Auctioneer and Buyer.

	<u>Live Bidding</u>	<u>Online Bidding</u>
Final bid on property is:	\$1,000.00	\$1,000.00
Buyer's Premium:	<u>\$ 100.00 10%</u>	<u>\$ 110.00 11%</u>
Total on Sales Contract:	\$1,100.00	\$1,110.00

6. **Closing.** The Buyer must sign all documents and the "AS-IS" Contract for Sale and Purchase (modified to meet these Terms and Conditions) on the day of the Auction and will be required to make an appointment with a closing agent to pay the balance of the purchase price and receive the deed to the property. The closing must occur no later than **June 16, 2009**. Being the successful bidder at the Auction in no way implies any interest in the real property.
7. **Default.** If closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Sale by the Buyer, default will be declared and the earnest money may be retained by the Seller and Auctioneer in accordance with the agreement between them.
8. **Bid Acceptance.** Once the final bid is accepted, Buyer shall post the required deposit and Buyer and Seller will immediately execute a Bid Acceptance Form and the "AS-IS" Contract for Sale and Purchase modified to meet these Terms and Conditions (the "Contract").
9. **Pro-rations.** Real estate taxes, homeowner fees (if any), as well as water and sewer charges, will be prorated as of the date of closing.
10. **Closing Costs.** The buyer shall pay all closing costs for sales in the county and state where the property is located. Including, but not limited to, title insurance, all documentary stamps and transfer taxes.

- 11. Auction Procedures.** Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at his/her sole discretion to accept or reject any offers made before the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. The auction does not start until the auctioneer completes the presale announcements, requests and accepts the first bid, on the day of auction.
- 12. Disclaimer/Property Inspection.** It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of this property and to be satisfied as to the property's condition prior to bidding. The property, both real and personal, is being sold in their existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever. Personal onsite inspection of the property is recommended and bidders are advised to independently verify all important information.
- 13. Title.** Title to the property shall pass to the Buyer at formal settlement, which is to occur no later than June 16, 2009. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract. Being the successful bidder at the Auction in no way implies any interest in the real property.
- 14. No Financing Contingency. THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING.** Buyer may finance a portion of the purchase price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing. If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement within the required time period, the deposit(s) provided by the Buyer shall be forfeited.
- 15. Conditions of Default.** If any conditions contained herein are not complied with by the Buyer, Auctioneer, or Seller, as applicable may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the purchase price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the property with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the property, the original defaulting Buyer shall be liable for the payment of any deficiency in the purchase price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the "AS-IS" Contract for Sale and Purchase and applicable Florida law.
- 16. State Laws.** The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to the Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in such state.
- 17. Auction Method.** Each of the properties to be auctioned represents a single individual auction and will be auctioned individually utilizing the method of auction set forth in the bidder/information package and or as announced by the auctioneer prior to the commencement of the individual auction. Should the property be offered absolute, upon commencement of the live bidding, the property will be sold to the highest bidder

regardless of price. Should the property be auctioned with reserve, the seller shall reserve the right to confirm or deny the last and highest bid. The acceptance of the highest bid by seller and auctioneer will conclude the auction on said unit, at which time, seller and auctioneer may cancel (see paragraph 18. Cancellation below) the auction of the remaining units prior to the commencement of the live bidding on any such remaining units.

18. Cancellation. AT THE REQUEST OF THE SELLER, BROKER/AUCTIONEER RESERVES THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW THE PROPERTY BEFORE OR UP TO THE START OF THE AUCTION OR AT THE CONCLUSION OF ANY ONE UNIT SALE (SEE PARAGRAPH 17. AUCTION METHOD). THE AUCTION DOES NOT START UNTIL THE AUCTIONEER COMPLETES THE PRESALE ANNOUNCEMENTS, REQUESTS AND ACCEPTS THE FIRST LIVE BID, ON THE DAY OF AUCTION. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

19. Announcements. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. ABSENTEE, PHONE AND ONLINE BIDDING ARE AVAILABLE. FOR DETAILED INSTRUCTIONS, CONTACT OUR OFFICES AT:

(US) 407.588.1260
(U.K. Toll Free) 08000518893
(Toll Free) 800.327.1048
(Fax) 407.333.1919

PROPERTY IS SUBJECT TO PRE-AUCTION OFFERS AND SALE.