

**REAL ESTATE PROPERTY
AUCTION TERMS AND CONDITIONS**

BIDDER #: _____

BIDDER NAME: _____
("The Bidder")

MAILING ADDRESS: _____

WORK PHONE: _____ CELL PHONE: _____

EMAIL: _____

Name for Purchase Agreement if different: _____

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AUCTION DATE:     Sunday, August 4<sup>th</sup>, 2019    

**TERMS AS FOLLOWS:**

Bidder Registration is Required for this Auction. Sugarman Auction Corp, auctioneers and representatives ("The Auctioneer") will present the Property for sale by auction on behalf of The Seller of the Property and the Listing Agent. The Auction is only open to those persons who register as "Bidders," in accordance with these Terms & Conditions. By participating in the Auction, The Bidder acknowledges and agrees that The Bidder is bound by these Terms & Conditions as well as any additional terms that may be imposed by the Seller or The Purchase Agreement.

1. **BIDDING.** All bidding is open to the public without regard to race, religion, color, sex, familial status, national origin, disability or sexual orientation or any other factor protected by federal, state or local law. Bidder will need a valid driver's license or government Id, The Auctioneer reserves the right to reject any bid in its sole discretion. The Bidder who submits the Highest and Best Bid accepted by The Auctioneer will be winning bidder and become known as the buyer of the Property ("The Buyer"). The "Highest and Best Bid" shall mean the highest bid acknowledged and accepted by the Auctioneer. By participating in the Auction, the Bidder represents, warrants and covenants that any bid it makes constitutes an irrevocable offer to purchase the Property(s) for the full amount of the bid and that once the Highest and Best Bid is accepted, The Bidder is obligated to purchase the Property for the amount of the Highest and Best Bid. In the event of any dispute between Bidders, or in the event of doubt as to the validity of any bid, The Auctioneer will have the final discretion to determine the successful Buyer, cancel the Auction, or to re-offer the subject Property for auction. If any dispute arises after the Auction, the Auction record of The Auctioneer shall be conclusive to determine all bidding issues, including but not limited to the Highest and Best Bid and the Buyer.

\_\_\_\_\_ Bidder Initials

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2. The Auctioneer may allow Internet, Phone and Absentee Bids as a convenience to Bidders. Bidders assume the risk of any errors or omissions in connection with such bids. These Bidders are also in agreement with the Terms and Conditions of this Property Auction.
3. **PROPERTY INSPECTION.** Prospective buyers are encouraged to personally inspect the Property prior to the Auction starting. Bidder assumes all risks associated with such inspection. Buyers are solely responsible to verify any information they deem important to the purchase of the Property. The Auctioneer and the Seller make no guarantees or warranties as to the condition of the Property and assume no liability for any errors or omissions contained in any advertising or promotion of the Property, whether they are written, oral or otherwise stated. **The Property is being offered in its "AS-IS, WHERE-IS" condition, with no guarantees or warranties whatsoever.** Although information has been obtained from resources deemed reliable, neither The Auctioneer nor Seller makes any guarantee as to the accuracy of any such information.
4. **AGENT/BROKER PARTICIPATION:** If Bidder is using an Agent/Broker Bidder must provide the Auctioneer with the name and contact information of their Agent/Broker at registration. The use of an Agent/Broker is not required by any Bidder and will not effect any part of the Auction Process.
5. **AUCTION PROCEDURES.** Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at its sole discretion to accept or reject any offers made BEFORE the Auction begins on day of Auction. **THE AUCTIONEER AND THE SELLER RESERVE THE RIGHT TO MODIFY OR AMEND ANY TERMS OF THE AUCTION.**

The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or reoffer the subject Property for auction. Should there be any dispute after the Auction, The Auctioneer's record of the Highest and Best Bid, and the Total Purchase Price shall be conclusive to resolve the dispute. The Auctioneer reserves the right to withdraw the Property before or at the Auction in its sole discretion and shall have no liability whatsoever for such withdrawal.

6. **BUYER'S PREMIUM.** A Buyer's Premium in the amount of 10% will be added to the Highest and Best Bid and will be paid by The Buyer. The buyer's premium added to the Highest and Best Bid will be the sum and will equal the Total Purchase Price. Buyer acknowledges and agrees that the Buyer's Premium is deemed earned upon conclusion of the Auction and shall be held by the Title Company and disbursed to Sugarman Auction Corp. upon closing. If the sale of the Property is not consummated for any reason other than default by the Seller, the Buyer's Premium shall nevertheless be due and payable to The Auctioneer. The Buyer's Premium is not a real estate commission; it is the fee that The Auctioneer charges to bidders for bringing the Property(s) to auction. Any applicable real estate commissions will be determined by the parties in a separate agreement in escrow.
7. **BID ACCEPTANCE; COMPLETION.** THIS PROPERTY IS BEING SOLD TO THE HIGHEST ACCEPTED BID. Once the High Bid is accepted, the Buyer is declared, and the Auction closed, Buyer will be required immediately to 1) execute the Purchase and Sale Contract (the "Contract"), Escrow Instructions and other documents required by the Closing and Escrow Agent immediately following the auction, and 2) to provide a 10% deposit of the Total Purchase Price, which must be received by the Escrow Agent no later

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than the next business day by 4pm EST. Bidder understands that its failure to perform either of these requirements will result in forfeiture of the Bidder's Deposit.

8. FURNISHINGS. Furnishings are NOT included as part of the sale of the property.
9. **NO FINANCING CONTINGENCY; NO INSPECTION CONTINGENCY; AS-IS PROPERTY**. Buyer's purchase of the Property is a cash transaction with no financing contingency and no inspection contingency. Buyer's purchase of the property is an AS-IS transaction.
10. PURCHASE AND SALE CONTRACT. The Contract is an AS-IS Contract. It is available for review by all Bidders prior to the Auction. Bidders are encouraged to request and review the Contract in advance. The terms of the Contract are nonnegotiable upon being declared the Buyer. The Contract has been modified to correspond with these Terms of Sale. The Buyer agrees to sign the Contract immediately following the Auction.

As between The Buyer and The Seller, the Purchase and Sale Contract supersedes any and all other documents or information (including without limitation these Terms & Conditions) and serves as the definitive document for the purchase and sale of the Property(s).

11. CLOSING. The Buyer must sign AS IS Purchase Contract and documents on the day of the Auction. All closings must occur in accordance within the terms of the purchase agreement. The date of closing the purchase of the Property between Buyer and Seller shall be the "Closing Date" set forth in the Purchase Agreement.
12. CLOSING AND ESCROW AGENT; CLOSING COSTS. Closing and escrow services shall be provided exclusively by Title Agency at the Buyer's expense. The Buyer shall pay all closing costs for sales in the county where the Property is located. Closing costs shall include documentary stamps, transfer taxes, and title insurance. *(Title Agency – Capital Abstract & Title 10101 W Sample Rd, Coral Springs, FL 33065)*
13. DEFAULT. Failure to comply with these Terms & Conditions by the Buyer will result in a default being declared and the Deposit and Buyer's Premium being retained by the Seller in addition to other equitable and legal remedies under applicable law all of which are reserved.
14. CANCELLATION/POSTPONEMENT. The Auctioneer and the Seller reserve the right to cancel, postpone or withdraw the Property before or up to the start of the Auction. The Auctioneer and the Seller reserve the right to offer the Property in any manner and reserve the right to sell the property in any manner up to the start of the auction. The Auctioneer and the Seller reserve the right to alter, modify, or change any of the terms or this sale at its sole discretion before or at the start of the Auction. The Auction starts when the auctioneer accepts the first bid for the property on the day of auction. All announcements made by the Auctioneer shall take precedence over any previously printed material or any other oral statements made.

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**THIS PROPERTY IS SUBJECT TO PRE-AUCTION OFFERS AND SALE AND/OR DIRECT SALE PRIOR TO THE AUCTION START.**

By signing below, I have read, understood and agree to the above Auction Terms & Conditions and understand that the Auction Terms & Conditions shall be made part of the Purchase and Sale Contract for the purchase of this Property. I will not claim any exceptions to the procedures outlined in this document unless made in writing & signed by Seller.

Bidder Signature : \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Broker/Agent Name : \_\_\_\_\_

Brokerage Firm: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_

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