



## YOUNG BROTHERS REAL ESTATE AUCTION TERMS AND CONDITIONS

Dear Prospective Purchaser:

Thank you for your interest in the property being offered. Please carefully review the terms and conditions of the auction and let one of our representatives know if you have any questions. Terms and conditions are subject to change without notice. Note that any violations of the rules and regulations as set forth herein may disqualify your bid. **Your participation in the auction constitutes your consent to the terms and conditions, rules and regulations as set forth herein.**

1. You must properly register with the Auctioneer and obtain a Bidder's Number in order to become eligible to bid. In order to obtain a Bidder's Number, you must execute this document, complete the Bidder Registration Form and submit a \$25,000 cashiers check or certified funds (made payable to you). Your check will be refunded if you are not the winning bidder or endorsed to Bartlett & Deal Title Services immediately following the auction if you are the winning bidder. All documents must be tendered to the Auctioneer or its representative prior to the auction beginning.
2. Property to be auctioned is located at: 380 Sophia Terrace, St. Augustine, FL 32095 and is a(n):

\_\_\_\_\_ **Absolute Auction:** There is no minimum bid and no reserve price; the property will be sold to the highest bidder.

\_\_\_\_\_ **Minimum Bid Auction:** The Auctioneer will accept bids starting at or above \$ \_\_\_\_\_.

\_\_\_x\_\_\_ **Reserve Auction:** The high bidder's offer will be communicated to the Seller and the high bidder will be notified within 24 hours whether or not the Seller accepts the offer.

3. A 10% Buyer's Premium will be added to your bid to determine the total purchase price. For example, if you bid \$300,000 then you are agreeing to pay a purchase price for the Property of \$330,000.
4. The form of the auction shall be as follows. The Auctioneer shall begin by giving a brief overview of the Property and reviewing the Terms and Conditions of the auction. The auction will be videotaped for accuracy and may be used for promotional purposes. All in attendance consent that their image or likeness may appear in promotional material. Following the introduction, the Auctioneer shall open the bidding. The Auctioneer shall determine the amount of the opening bid in his sole discretion in the event that the auction is an Absolute Auction. If the auction is a Minimum Bid Auction then the bidding shall be started at the minimum acceptable bid amount. The bidding shall then continue in increments as determined solely by Auctioneer. Auctioneer shall determine how long to encourage bids and upon Auctioneer's decision that no higher bids are forthcoming Auctioneer shall announce the highest bid price "going once, going twice, going three times,.... Sold..." and shall then hit the podium with the gavel. During this final announcement a bidder may interject a bid so long as the interjection is made prior to the utterance of the word "Sold" by Auctioneer. Auctioneer may at its discretion reopen the bidding in the event that it appears that Auctioneer was unable to hear a bidder. Once Auctioneer announces that the Property has been sold and does not reopen the bidding then the sale shall be considered final and the highest bid shall be considered the "Gavel Price". As set forth herein, a Buyer's Premium shall be added to the Gavel Price to determine the Purchase Price.
5. The winning bidder must sign the Property Purchase and Sales Agreement at the end of the auction, endorse their \$25,000 certified check over to Bartlett & Deal Title Services, and pay the balance of the Purchase Deposit in the amount of 10% of the Purchase Price in certified funds by the end of the next business day following the date of the auction. The only change that shall be made to the Property Purchase and Sales Agreement after the end of the bidding is to insert the Purchase Price. You specifically agree that at the moment that you tender the highest bid and the gavel falls, you are fully bound by all of the terms and conditions of the Purchase and Sales Agreement, with the highest bid plus the Buyer's Premium constituting the Purchase Price. If you fail to make the Purchase Deposit within the required timeframe you shall be liable for any damages caused thereby, or alternatively the Seller may elect to bring an action for specific performance against you.
6. The closing must occur no later than 30 days following the date of the auction at Bartlett & Deal Title Services, LLC, 135 Professional Drive, Suite 101, Ponte Vedra Beach, FL 32082, 904-285-5299 ("Closing Agent"). Bartlett & Deal Title Services, LLC shall also serve as Escrow Agent and shall hold the Bidder Registration Fee and the Purchase Deposit. By signing this document, you specifically authorize the Escrow Agent to disburse the Bidder Registration Fee

and the Purchase Deposit to the Seller and/or Auctioneer, (as directed by any agreement between Auctioneer and Seller), in the event that you do not close on the purchase of the Property as required by the Property Purchase Agreement for any reason, except in the event that the Seller refuses to execute the Deed or other necessary closing documents to convey the Property to you, and you elect not to sue the Seller for specific performance as authorized in the Property Purchase and Sale Agreement. Escrow Agent shall retain any interest earned on the Bidder Registration Fee and the Purchase Deposit as compensation for acting as Escrow Agent.

7. The property is being sold “AS-IS / WHERE IS”. The only guarantee from the Seller is that good and marketable title will be conveyed to the buyer. Neither the Seller nor the Auctioneer or any of its employees are giving any warranties, nor are they authorized to give such warranties, other than the Seller’s title guarantee. The property is being sold subject to the exceptions listed in the Title Commitment included in the Bidder’s Package.
8. The Auctioneer reserves the right to accept bids in any increment he feels is in the best interest of the Seller.
9. The Auctioneer reserves the right to reject the bidding of any person whose conduct, actions, or adverse comments he feels, in his sole discretion, is not in the best interest of the Seller.
10. Young Brothers Real Estate, Inc. (“Auctioneer”) is acting exclusively on behalf of the Seller as Auctioneer. Actual bid calling may be conducted by a third party not affiliated with Young Brothers Real Estate.
11. There is no financing contingency in the Property Purchase and Sale Agreement. In the event that you are depending on obtaining financing to finance a portion of the purchase price, you do so at your own risk. If you are unable to obtain the required financing and do not close on the purchase of the Property you will forfeit the Bidder Registration Fee and the Purchase Deposit. If you are married and intend on purchasing the Property as your homestead property then you are specifically advised that your spouse will be required to execute any mortgage for financing of the Property.
12. All information in the Bidder’s Package, brochures, advertising and announcements has been supplied by the Seller, public records or an independent third party. Seller and Auctioneer consider this information reliable, however it is impossible to provide information that is current up-to-the-minute. Therefore this information is not guaranteed by the Auctioneer or Seller, and the buyer should use proper due diligence to verify it.

13. If a dispute arises as to who is the winning bidder the Auctioneer shall make such determination in Auctioneer's sole and absolute discretion. Auctioneer may elect to re-open the bidding between those two bidders in the event of such a dispute.
  
14. Your participation in the auction constitutes your agreement to the terms and conditions herein. Failure to abide by any terms and conditions herein shall constitute a default and subject your bid to disqualification. Failure to abide by any terms and conditions herein shall also constitute a default under the Purchase and Sales Agreement.
  
15. The Bidder Registration Forms of the two next-highest bidders to the winning bidder shall be retained until receipt of the Purchase Deposit by Auctioneer. In the event that the Purchase Deposit is not received within the required timeframe, at the Seller and Auctioneer's discretion the next highest bidder shall be contacted and given the opportunity to execute the Property Purchase and Sales Agreement. In the event that the next highest bidder declines, then the next highest bidder to that bidder shall be so contacted, and that bidder given the same opportunity. If neither of the next highest bidders elects to execute the Property Purchase and Sales Agreement, then Seller and Auctioneer may elect to either reconvene the auction at a later date, or to bring a suit for specific performance or damages against the highest bidder who failed to tender the Purchase Deposit.
  
16. A signed copy of this document must be presented to the Auctioneer together with your signed Property Purchase and Sales Agreement in the event that your bid wins. This document, together with all of its terms and conditions, shall be fully incorporated in the Property Purchase and Sales Agreement.

I hereby agree to be governed by the terms and conditions as set forth hereinabove, and such terms and conditions as may be included on the Bidder Registration Form, and the Property Purchase and Sale Agreement, which are herein incorporate by reference.

Signed,

Buyer	Date	Buyer	Date

If Buyer is a corporate entity:

\_\_\_\_\_ (Name of Entity)

\_\_\_\_\_ (Title of Signer)