

CAMPEN AUCTIONS LLC

“America’s #1 Real Estate Auction Marketing Company.”

Licensed Real Estate Broker

P.O. Box 140907, Gainesville, Florida 32614-0907

Phone: 352-331-4367 Fax: 352-331-4258

www.CampenAuctions.com

PURCHASE & SALE CONTRACT/AGREEMENT

SELLER: CAMPUS USA CREDIT UNION, hereinafter referred to as **SELLER**.

BUYER: _____, hereinafter referred to as **BUYER**,

Address: _____

City _____ State _____ Zip _____

Telephone: _____ SS# _____

Email Address _____

The intent of this purchase and sale agreement is for the SELLER to sell and BUYER to purchase real estate (property) described as Lot 33, Block 70, MARION OAKS UNIT TWO, According to Plat thereof recorded in Plat Book O, page 19 through 35, inclusive, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, as per the title insurance commitment attached hereto; to convey the real estate notwithstanding any errors or omissions.

1. **PROPERTY:** located in Marion County, Florida, also known as: Marion County Property Appraiser’s #8002-0070-33, (Street Address) 14860 SW 39th Circle, Ocala, Florida 34473. Pursuant to the terms and conditions of this Purchase and Sale Contract/Agreement and any riders and addenda; ACCORDING TO THE FOLLOWING TERMS AND CONDITIONS:

2. BID PRICE:	\$ _____
BUYER’S PREMIUM	\$ _____
TOTAL PURCHASE PRICE	\$ _____
NON-REFUNDABLE BINDER DEPOSIT	\$ _____
ADDITIONAL NON-REFUNDABLE	
DEPOSIT DUE BY _____	\$ _____
BALANCE DUE AT CLOSING	\$ _____ Plus closing costs (see paragraph 3)

THIS PURCHASE IS NOT CONTINGENT ON THE BUYER OBTAINING FINANCING.

Buyer initial

Seller initial

3. CLOSING COSTS: AT CLOSING, IN ADDITION TO PAYING THE BALANCE DUE AT CLOSING, BUYER SHALL PAY TO SELLER/AUCTIONEER THE AMOUNT OF \$_____, WHICH SELLER/AUCTIONEER MAY USE TO PAY CLOSING & AUCTION COST. SELLER/AUCTIONEER AGREES TO PAY ANY ADDITIONAL CLOSING COSTS EXCEPT ANY COSTS ASSOCIATED WITH ANY FINANCING & BUYER'S ATTORNEY FEES, IF ANY, WHICH THE BUYER AGREES TO PAY. SELLER SHALL PAY SELLER'S ATTORNEY FEES, IF ANY.
4. CLOSING: The closing of this transaction shall take place at the law office of THOMAS M. EGAN, (Escrow Agent) 2107 S.E. Third Ave., Ocala, FL 34471, (352) 629-7110 or at a place designated by the AUCTIONEER on or before October 30, 2009 at 2:00 PM. Escrow Agent shall prepare all documents. All parties agree to attend the closing or sign all necessary documents to effect a closing on or prior to closing date and time. TIME IS OF THE ESSENCE. Possession and access to the property will be given to the BUYER immediately upon closing. If BUYER desires to assign this agreement it MUST be made no later than seven (7) days prior to scheduled closing in writing to THOMAS M. EGAN, attorney (352) 629-7110.
5. TITLE INSURANCE: The title to the property will be transferred subject to the items listed in the attached title insurance commitment. BUYER will receive a Title Insurance policy subject to the provisions in the title insurance commitment attached hereto as updated prior to closing.
6. FAILURE OF PERFORMANCE: In the event the BUYER fails to finalize and close on the purchase of this property, subject to the terms of this Agreement, SELLER and/or the Auctioneer/Real Estate Broker shall be entitled to binder/all monies received and SELLER shall not waive any further action for damages against BUYER, including but not limited to suing for specific performance. SELLER shall at all times during this Agreement be obligated to close and pass title as called for herein at such time as the conditions of this Agreement are met. Should SELLER fail to close as called for herein, then all monies received shall be returned to BUYER upon demand, and BUYER shall not waive any other remedy.
7. SURVEY: BUYER is buying property "as is". Buyer may have property surveyed at BUYER'S expense. Buyer acknowledges that the survey exceptions will be deleted in the Title Insurance Policy only if the buyer produces a sealed survey certified to Title Insurer and otherwise satisfactory to the Title Insurer's requirements showing that the subject property is free of all encroachments, boundary issues, overlaps, meandered waterways and sovereign lands, or other adverse matters. Said certified sealed survey must be provided to the title insurer at least 10 days prior to closing.
8. PRO RATIONS: Real estate taxes, rents, etc. shall be prorated as of day of closing with BUYER paying taxes day of closing.
9. CONVEYANCE: At the closing, the property shall be conveyed by SELLER to BUYER or BUYER'S assigns by appropriate corporate Deed free and clear of any liens, subject to current year's taxes and exceptions and conditions referenced in the attached Title Insurance Commitment.

Buyer initial

Seller initial

10. ESCROW and CLOSING AGENT: The binder deposit shall be placed in the Escrow Account of THOMAS M. EGAN, attorney and Escrow & Closing Agent, 2107 S.E. Third Avenue, Ocala, FL 34471 (352) 629-7110. The parties herein authorize CAMPEN AUCTIONS to transfer the deposit funds to the Escrow and Closing Agent to be held by the Escrow and Closing Agent to be disbursed in accordance with the terms of this Agreement without further authorization.

11. ATTORNEY'S FEES AND COSTS: If any litigation arises under this agreement between BUYER and SELLER, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs incurred by the prevailing party including a reasonable attorney's fee. Any and all litigation shall take place in Marion County, Florida, and under the jurisdiction of the Courts of Marion County, Florida.

12. PERSONS BOUND: The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, administrators of the parties hereto. Any subsequent assignment shall not release the BUYER herein from the obligation of closing this transaction. Whenever used, the singular number shall include the plural, the singular, and the use of any gender shall include all genders.

13. IT IS EXPRESSLY UNDERSTOOD THAT JOHN CAMPEN, THE LICENSED REAL ESTATE BROKER AND BRAD CAMPEN, ASSOCIATE AND AUCTIONEER IN THIS TRANSACTION, ALONG WITH THEIR STAFF, EMPLOYEES, OR ASSOCIATES, REPRESENT(S) THE SELLER ONLY.

14. ALL PARTIES ACKNOWLEDGE THAT THE BUYER'S PREMIUM, AS INDICATED IN PARAGRAPH 2 OF THIS AGREEMENT, SHALL BE PAYABLE TO THE AUCTIONEER, OR AUCTIONEER'S ASSIGNS, AT CLOSING. AUCTIONEER MAY DISBURSE ALL OR PART OF THE BUYER'S PREMIUM WITH ANOTHER BROKER, AGENT, SELLER OR ANYONE ELSE WITHOUT ANY FURTHER NOTICE.

15. BUYER ACKNOWLEDGES TO HAVE SATISFACTORILY INSPECTED THE PROPERTY IN EVERY MANNER AND IS PURCHASING THE PROPERTY IN "AS IS" CONDITION. BUYER IS PURCHASING PROPERTY WITH KNOWLEDGE AND APPROVAL OF ATTACHED DOCUMENT(S), IF ANY. HOWEVER, BUYER IS NOT RELYING ON THESE TO MAKE THIS PURCHASE.

16. PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

Buyer initials

Seller initials

17. BUYER ACKNOWLEDGES TO HAVE MADE ALL INSPECTIONS OF PUBLIC RECORDS AND THE PROPERTY IN ANY AND ALL MANNERS; IS RELYING SOLEY ON THEIR OWN FINDINGS AND NOT IN ANY MANNER RELYING ON INFORMATION PROVIDED TO THEM BY ANYONE CONNECTED WITH THE AUCTION SALE INCLUDING JOHN CAMPEN, ANY STAFF, EMPLOYEE OR ASSOCIATE, OR THE SELLER.
18. SELLER/AUCTIONEER MAKES NO REPRESENTATIONS EXPRESSED OR IMPLIED ABOUT THE CONDITION OF THE PROPERTY OR ITS SUITABLITILY FOR BUYER'S INTENDED USE. ALL PROPERTY IS BEING SOLD SUBJECT TO THE ZONING AND LAND USE REGULATIONS OF THE CITY, COUNTY AND/OR STATE WHERE PROPERTY IS LOCATED. ANY FUTURE RENOVATION, CHANGE OR DEVELOPMENT ON THE PROPERTY WILL REQUIRE THE THEN OWNER TO COMPLY WITH ALL GOVERNMENTAL REGULATIONS.
BUYER WAIVES ALL CLAIMS FOR LATENT AND/OR PATENT DEFECTS AND ACCEPTS THE PROPERTY IN ITS 'AS IS' CONDITION. THIS PROVISION SHALL SURVIVE CLOSING.
19. THE PROPERTY IS BEING OFFERED FOR SALE AND PURCHASE IN AN "AS IS, WHERE IS" CONDITION. THE AUCTIONEER AND SELLER MAKES NO REPRESENTATIONS, WARRANTIES OR GUARANTEES CONCERNING THE CONDITION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, MECHANICAL SYSTEMS, FOUNDATIONS, STUCTURAL OR COMPLIANCE WITH ANY CODE, ZONING, BUILDING, OR OTHER REQUIREMENTS AND WILL MAKE NO REPAIRS TO THE PROPERTY AFTER ENTERING INTO THIS CONTRACT. THIS CONTRACT SHALL SERVE AS THE REAL PROPERTY DISCLOSURE STATEMENT. BUYER SHALL BE RESPONSIBLE FOR ALL LENDER OR OTHER REQUIRED REPAIRS.
- (A) RADON IS A NATURALLY OCCURING RADIOACTIVE GAS THAT WHEN ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON OR RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.
- (B) MOLD IS A NATUARALLY OCCURRING AND MAY CAUSE HEALTH RISKS OR DAMAGE TO PROPERTY. IF BUYER IS CONCERNED OR DESIRES ADDITIONAL INFORMATION REGARDING MOLD, BUYER SHOULD CONTACT AN APPROPRIATE PROFESSIONAL.
- (C) BUYER ACKNOWLEDGES RECEIPT OF THE FLORIDA ENERGY-EFFICIENT RATING INFORMATION BROCHURE REQUIRED BY SECTION 553.996, F.S.
- (D) BUYER ACKNOWLEDGES THAT THE SELLER WAS THE FORMER MORTGAGEE OF THIS PROPERTY, AND SELLER HAS VERY LITTLE KNOWLEDGE ABOUT THE PROPERTY.

Buyer initials

Seller initials

20. SELLER AND BUYER UNDERSTAND BUYER'S OBLIGATION TO PURCHASE PROPERTY IS NOT CONTINGENT ON BUYER OBTAINING FINANCING, HOWEVER, SELLER AGREES TO MAKE PROPERTY AVAILABLE FOR A LICENSED APPRAISER TO HAVE ACCESS TO PROPERTY WITHIN TWO WEEKS OF THE CLOSING DATE AND WITH THE APPROVAL OF CAMPEN AUCTIONS.
21. SELLER/AUCTIONEER/STAFF OF CAMPEN AUCTIONS MAKE NO REPRESENTATION REGARDING THE FLOOD ZONE STATUS.
22. NO PERSONAL PROPERTY IS BEING SOLD WITH THIS REAL ESTATE; HOWEVER, ANY PERSONAL PROPERTY REMAINING ON REAL ESTATE AT THE TIME OF CLOSING SHALL BECOMES PROPERTY OF BUYER UPON CLOSING.
23. ALL PARTIES AGREE TO BE BOUND BY THIS AGREEMENT.

24. OTHER AGREEMENTS: THIS CONTRACT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES, AND ANY CHANGES, AMENDMENTS OR MODIFICATIONS HEREOF SHALL BE NULL AND VOID UNLESS THE SAME ARE REDUCED TO WRITING AND SIGNED BY THE PARTIES.

FROM HERE TO BOTTOM OF PAGE LEFT BLANK INTENTIONALLY.

Buyer initials

Seller initials

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS CONTRACT executed by the BUYER this _____ day of _____ 20_____,
at _____AM/PM o'clock

Buyer:

Signature

Print Name

Witnessed by:

Signature

Print Name

Signature

Print Name

THIS CONTRACT executed by the SELLER this _____ day of _____ 20_____,
at _____AM/PM o'clock.

Seller: CAMPUS USA CREDIT UNION

BY: _____
Signature

Print Name

Its: _____
Position

Witnessed by:

Signature

Print Name

Signature

Print Name

Buyer initials

Seller initials

CAMPEN AUCTIONS

Receipt of Binder Deposit

IN REGARDS TO THE SALE OF REAL PROPERTY:

LOCATED AT: **14860 SW 39th Circle, Ocala, FL 34473**

SELLER: **CAMPUS USA CREDIT UNION**

BUYER: _____

The undersigned representative of CAMPEN AUCTIONS, hereby acknowledges receipt of the binder deposit in the amount

of _____

(\$ _____), in the form of _____.

Payable to: _____,

This ___ day of _____, 20___ at _____AM/PM o'clock. and agrees to turn said funds over immediately to THOMAS M. EGAN, attorney, 2107 S.E. Third Avenue, Ocala, FL 34471, telephone (352) 629-7110, FAX (352) 629-6696 to be held in escrow in accordance with this agreement.

RECEIVED BY:

(Signature)

(Print name)

THOMAS M. EGAN, attorney, 2107 S.E. Third Avenue, Ocala, FL 34471, (352) 629-7110, hereby acknowledges receipt of the above said binder deposit from:

_____ of CAMPEN AUCTIONS,

This ___ day of _____ 20___ at _____AM/PM o'clock.

By: _____
(signature)

(print name)

Buyer initials

Seller initials

