



**YOUNG BROTHERS REAL ESTATE  
INTERNET AUCTION TERMS AND CONDITIONS AGREEMENT**

**THIS INTERNET AUCTION TERMS AND CONDITIONS AGREEMENT** (this "Agreement") is entered into this \_\_\_ day of \_\_\_\_\_, 20\_\_\_ between Young Brothers Real Estate, Inc., a Florida Corporation, hereinafter "Auctioneer", and \_\_\_\_\_, hereinafter "Bidder".

**RECITALS**

**WHEREAS** Bidder wishes to participate in the online bidding for the real property described as 205 SOUTH 1ST STREET, UNIT 801, JACKSONVILLE BEACH, FL 32250-6773, hereinafter "Property", which Property is being auctioned by Auctioneer on May 15, 2010 at 2:00 PM **CENTRAL TIME** as on online auction; and

**WHEREAS** Bidder will not be personally present at the Auction; and

**WHEREAS** Bidder is entering into a Bidder Registration Form and an Online Auction Bidder Agreement as of even date herewith; and

**NOW THEREFORE**, the parties promises and signatures constituting good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and accepted by both parties, the parties agree as follows:

1. Young Brothers Real Estate, Inc. ("Auctioneer") is acting exclusively on behalf of the Seller. Terms and conditions are subject to change without notice.
2. 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 any terms and conditions, rules and regulations as set forth herein. Failure to

abide by any terms and conditions herein shall also constitute a default under the Purchase and Sales Agreement.

3. The online auction will be conducted as a Reserve auction subject to seller confirmation.
4. Selling Agent commission of 3% is being offered to a properly registered and licensed real estate broker. Commission is calculated using the high bid amount.
5. To Bid on the property, you must be of legal age to enter into a contract to purchase real estate (18 in most states, 21 in others).
6. High bidder will be notified via email after the auction ends. The bid shall be confirmed by Auctioneer placing a telephone call to Bidder, to the number provided by Bidder on the Bidder Registration Form.
7. Seller reserves the right to postpone or cancel the auction at any time for any reason.
8. If another bidder outbids you, an email will be automatically generated, but the Auctioneer does not make any guarantees as to your receipt of this email. This automatic email serves the purpose of notifying you that you have been outbid so that you can return and increase your bid amount if you so desire. The bidding will be open and everyone will have access to the bid history during the auction.
9. As the auction nears the expiration time, the auction will auto-extend until bidding is silent for 2 minutes. If there is more than one high bid at the same amount (a tying bid), the bid first submitted will be honored and considered the winning bid.
10. You must properly register 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 Auction Terms and Conditions, the Bidder Registration Form, and you must provide a pre-approval letter or proof of funds for no less than the minimum opening bid. These documents may be faxed to (904) 280-7302 or emailed to [jyoung@LiveFlorida.com](mailto:jyoung@LiveFlorida.com). Once all of these documents are received and approved, a bidder number will be issued.
11. The winning bidder must sign and deliver the Property Purchase and Sales Agreement within 24 hours of being notified that their bid has been accepted. The winning bidder must also tender their Purchase Deposit in the amount of 10% of the Contract Price. Escrow Agent must receive funds within 48 hours of the auction's expiration. The Escrow Agent for the Auctioneer is Briley & Deal, P.A., 135 Professional Dr., Suite 101, Ponte Vedra Beach, FL 32082. Briley & Deal, PA is a Professional Association (Law Firm) in the State of Florida with Florida Bar Licensed Attorneys Blake F. Deal III and D. Randall Briley.
12. You specifically agree that at the moment you tender any bid, that you are fully bound by all of the terms and conditions of the Purchase and Sales Agreement.

You also specifically agree that the highest bid plus the 10% Buyer's Premium will constitute the Purchase Price. If you fail to make the Purchase Deposit within the required timeframe, you shall be liable for any damages caused thereby, and the Seller may elect to bring an action for specific performance against you.

13. The closing must occur no later than 45 days following the date of the auction. The closing must occur at Briley & Deal, P.A. 135 Professional Drive, Suite 101, Ponte Vedra Beach, FL 32082, 904-285-5299 ("Closing Agent"). Briley & Deal, PA shall also serve as Escrow Agent and shall hold the Purchase Deposit.
14. Once the 10% Deposit has been paid to Escrow Agent it is NON-REFUNDABLE for any reason other than if the Seller defaults by refusing to execute the Deed and other necessary documents to convey the Property. By signing this document, you specifically authorize the Escrow Agent to disburse 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. Escrow Agent shall retain any interest earned on the Purchase Deposit as compensation for acting as Escrow Agent.
15. 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.
16. 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 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.
17. The Seller, public records, or an independent third party has supplied all property information provided in the Bidder's Package, brochures, advertising and announcements. Seller, Auctioneer, and Real Estate Broker 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, Seller, or Real Estate Broker, and the buyer should use proper due diligence to verify any information.

18. 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.
19. ELECTRONIC COMMUNICATIONS LINK ("ECL") WAIVER OF LIABILITY BY AUCTIONEER. Bidder hereby consents and agrees that internet connections and other means of electronic communications may be subject to disruptions of many natures, and as such Bidder hereby releases and holds harmless Auctioneer from any claims or damages whatsoever related to a disruption in the ECL between Bidder and Auctioneer. This includes but is not limited to bids not being transmitted or received or crashes or stoppages of the auction website.
20. 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.
21. VENUE AND CHOICE OF LAW. The parties shall submit to the jurisdiction and venue of the appropriate court situated in the 4<sup>th</sup> Judicial Circuit located in Duval County, Florida. The parties agree that the 4<sup>th</sup> Judicial Circuit located in Duval County, Florida has subject matter jurisdiction over any disputes involving this Agreement and that the Court shall construe and interpret this agreement under the laws of the State of Florida.
22. ATTORNEY'S FEES. In the event that either party is required to bring an action at law or equity to enforce the terms and conditions hereof, Young Brother's Real Estate shall be entitled to a recovery of reasonable attorney's fees and court costs.
23. WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY AND WILLINGLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY FOR ANY MATTER HEREUNDER.
24. This document, together with all of its terms and conditions, shall be fully incorporated in the Property Purchase and Sales Agreement.

