

Cherylyn Stopler Auction Services

Terms and Conditions

PREVIEWS/PRE-SALE INSPECTION: This real estate will be available for inspection at least 48 hours/2 days prior to the auction or by scheduled appointment. Prospective purchasers are strongly encouraged to personally inspect the property for sale, as this property will be sold "AS IS." ALL ITEMS ARE SOLD AS IS, WHERE IS, WITHOUT GUARANTEE OF ANY KIND. The descriptions of items appearing in advertising prior to this auction are believed to be correct. Nevertheless, neither those descriptions nor any oral statements made by the Owner (or his/her agents or officers) or the Auctioneer(s) (or his/her agents or officers) concerning any item shall be construed as a warranty, either expressed or implied. The information contained in any brochures, advertising, flyers, web site, disclosures, and all related materials is subject to inspection and verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or its agents. Prior to auction day, **Cherylyn Stopler Auction Services**, and the Seller will agree upon and finalize the Terms and Conditions of the auction sale. Buyers are advised of these Terms and Conditions and Requirements well in advance of the auction and again on the day of the auction. You, as the Bidder, acknowledge you have examined this merchandise/property and accept it in its present condition.

STARTING TIMES: The auction will commence as closely to the scheduled time as possible, so please be prompt. Immediately preceding the auction, the auctioneer will provide an explanation of how to bid at auction and an overview of the Terms and Conditions of the sale previously provided highlighting any changes.

AUTHORIZED PARTICIPATION AND BIDDER REGISTRATION: The auction is open to the public. Although there is no obligation to bid, all prospective Buyers must register at the auction in order to bid. Participation in the auction will be limited only to those people who have registered and received their bidder's card. Please register and request your bidder card upon arrival at the auction site. A Photo ID is required for admission and registration.

PRE-SALE OFFERS: Although this property is scheduled to be auctioned, the Seller is also offering this property for sale through Pre-Sale contracts. Pre-Sale offers will only be entertained in writing and must be accompanied by an earnest money deposit of at least \$25,000. All Pre-Sale offers must be mailed to: **Cherylyn Stopler Auction Services** - P.O. Box 11157, Pensacola, Florida 32524. All pre-sale offers will be assessed the same Buyer's Premium as would be charged at auction. For offers made and accepted through the Multiple Listing Service (MLS) a Buyer's Premium will not apply/be charged.

BUYER'S PREMIUM: There will be a 3% Buyer's Premium paid by the Buyer and added to the highest bid to form the contract price. For example: If \$100,000.00 is the highest bid on a property, the 3% buyer's premium would be \$3,000.00; therefore, the total contract price would be \$103,000.00.

AUCTION RULES: All announcements made from the auction block will take precedence over any previously printed material or any other oral statements made. The Auctioneer reserves the right to deny any person admittance to the auction, to change any terms of the auction upon announcement prior to or during the sale, to postpone or cancel the auction, or to ask any attendee to leave the auction. The Auctioneer also reserves the right to accept bids in any increment he/she feels is in the best interest of his/her client(s), the Seller(s), and reserves the right to waive any

previously announced requirements. If there is a tied bid, the Auctioneer reserves the right to re-open the bidding. In the event of a dispute, the Auctioneer's decision will be final. The Auctioneer reserves the right to modify this listing or withdraw any property from auction.

The following are Terms and Conditions of this sale.

This **BIDDER CONTRACT** is entered into between the Bidder, whose name is signed below/herein, and **Cherylyn Stopler Auction Services**. The Bidder agrees that the terms listed herein shall govern this auction and he/she agrees with them. Additional terms may be posted or announced from the auction block, which are just as binding as the terms and conditions delineated/encompassed herein.

CONTRACTS: Upon the fall of the hammer, the successful Bidder will:

- a. Sign the Seller's unaltered Purchase and Sale Agreement.
- b. Pay the portion of the purchase price specified in the Purchase and Sale Agreement as the Earnest Money Deposit payable at the time of the execution by the Buyer.
- c. Comply with other such conditions of sale and contractual requirements as may be applicable. Upon execution by the Seller, the Purchase and Sale Agreement will supersede all printed matter and will serve as the governing document for the sale of each/said property.

DEPOSITS: The winning Bidder will be required to provide **Cherylyn Stopler Auction Services** a deposit equal to 10% of the contract price (final winning bid, plus Buyer's Premium) at the conclusion of the auction. This deposit can be in the form of cash, cashier's check, wire transfer, money order or check guaranteed by an irrevocable bank letter of credit. Upon being declared the top bidder, your earnest money deposit will be taken and deposited into a Real Estate Broker's, Lawyer's or Title Company's Escrow or Trust Account in either Florida or Alabama.

DEFAULT: The property will be sold for cash to close within 30 days. All transactions are cash transactions and are **NOT CONTINGENT UPON FINANCING**. Buyers should obtain their financing arrangements prior to the auction date, as all earnest money deposits are non-refundable. If closing is delayed by actions/inactions of the winning Bidder or the winning Bidder otherwise fails to comply with these Auction Terms and Conditions, default may be declared and the earnest money may be retained equally by the Seller and Cherylyn Stopler Auction Services as liquidated damages.

CONFIRMATION OF SALE: This property will be sold subject to the confirmation of the Seller. Confirmation is expected during the auction or immediately following the conclusion of the bidding process. This property will sell with reserve, that is, the Seller reserves the right to accept or reject the high bid and the sale will be subject to Seller's confirmation. The scheduled auction date is July 15, 2006 at 2pm and will be sold on site (on the property) RAIN or SHINE.

TITLE TRANSFER: This property shall be transferred by special or general warranty deed, free and clear of all liens, but subject to taxes for the current and subsequent years, restrictions, reservations, and easements of record, zoning, environmental protection, and other municipal, federal, and state laws or facts which an accurate survey and/or

inspection of the tract being sold might show. Though care has been taken in its compilation, the Auctioneer/Auction Company do not warrant the accuracy of any of the information provided about the property. Each transaction is subject to the Seller being able to convey insurable title to the property to the Buyer as set forth in the Purchase and Sale Agreement/Sales Contract.

BROKER PARTICIPATION: Real Estate Broker participation is welcomed. A commission or referral fee will be paid to any licensed Real Estate Broker, whose successful bidder is properly registered under the Auction Company Guidelines, and pays and settles in full for the property. Please call (850) 995-7171 or (800) 329-2577 to request registration guidelines. The following Broker participation rules apply:

a. A 2% commission will be paid to the licensed real estate broker (unaffiliated with the listing broker/auction company) whose prospect successfully closes on any of these auction properties. Agents **MUST** register prospects by mail, fax, or email, with **CHERYLYN STOPLER AUCTION SERVICES** (fax (850) 995-7170, Email: cherylyn@florabamaauctions.com), or if unable due to time restraints, can even register prospects at the sale. Agents must attend auction with prospect. No broker will be recognized on a prospect who has not previously contacted Cherylyn Stopler Auction Services's office and has not been logged into Cherylyn Stopler Auctions Services 's database. No commission will be paid to any broker or agent (or spouse) that is participating in the purchase of property as a principal. No oral registration will be accepted.

CLOSING: The balance of the purchase price will be due and payable at closing by Cash or Cashier's Check **ONLY**. The closing will be scheduled on or before 30 days from the auction date. The Seller will not pay any closing costs except the Seller's share of pro-rated taxes. The Buyer is responsible for all other closing costs.

PROPERTY SALES, AGENCY DISCLOSURE: At closing, additional sums may be required from you (the Buyer) as the winning Bidder, in the form of closing costs. Listed below are some of the items of which you as the Buyer need to be aware:

1. **CASH:** If you are paying cash at closing, your costs will include the Buyer's share of prorated expenses, filing fees, title insurance, and attorney's fees, should you decide to hire an attorney.
2. **MORTGAGE:** If you obtain a mortgage your costs will include, any costs associated with obtaining the mortgage, including but not limited to inspections, points, origination fees, application fees, appraisal, processing fees, tax service fees, recording fees, documentary stamps on the deed, documentary stamps on the mortgage, intangible tax on the mortgage, survey, title insurance, termite/wood destroying organism (WDO) inspections, and attorney's fee, should you decide to hire an attorney.
3. **AGENCY DISCLOSURE:** Bidder acknowledges Cherylyn Stopler Auction Services, Cherylyn Stopler, and all licensees employed by or associated with the Auctioneer, Auction Company and Real Estate Companies the Auctioneer may be affiliated/licensed with, and all auction company employees by this document are hereby giving notice to the Bidder/Buyer they are the agent and representative of the Seller only. The Bidder/Buyer acknowledges the Agent

Disclosure document has been read and signed before Contract for Sale and Purchase.

INJURY AND DAMAGE: Bidder acknowledges responsibility for any personal injury or property damage caused by Bidder or his agent, and further agrees to hold Cherylyn Stopler, **Cherylyn Stopler Auction Services, and its employees, and the Seller** harmless from any personal injury to himself or herself or his Agents and any property damage incurred on auction premises.

EASEMENTS: Sale of property is subject to any and all easements of record.

DISCLAIMER: All measurements are approximate. Although information has been obtained from reliable sources, you are encouraged, as the Buyer to conduct your own due diligence. Sale of property is subject to any and all easements of record.

All information contained on the website, in any brochure and in all related materials are subject to the terms and conditions outlined in the purchase agreement and is subject to verification by all parties relying on it. Neither the Seller(s) nor **Cherylyn Stopler Auction Services** assumes any liability for any inaccuracy, errors or omissions. Information contained in advertisements, information packet, estimated acreage's and marked boundaries are based upon the best information available to **Cherylyn Stopler Auction Services** at the time of preparation and may not depict exact information on the property. Each potential Buyer is responsible for conducting his/her own independent inspection, investigations, and inquiries concerning the real estate. Neither the Seller nor the Auctioneer/Auction Company shall be obligated to alter, repair, or improve any property. Property is being sold strictly "AS IS, WHERE IS" with no warranties expressed or implied.

A winning Bidder who becomes a party to a fully executed Purchase and Sale Agreement will be acquiring the property based solely on his/her independent investigation and inspection of the property, and not in reliance on any information, whether verbal or written, provided by the Auction Company, Auctioneer, the Seller(s), or any of the Seller's or Auction Company's/Auctioneer's employees or agents, officers, directors or contractors or participating Brokers or showing Brokers, whether contained in these terms of sale, any Property Information Package, or otherwise. Each prospective Bidder represents, warrants, and agrees that such Bidder has examined each property and is familiar with its condition (or has waived such examination). Neither the Auctioneer/Auction Company nor the Seller, nor any affiliate, agent, officer, employee or representative of any of these parties, nor any participating Broker or showing Broker, has any liability for any oral or written representation, warranty, or other statement of any nature, express or implied, except that each Seller is obligated for such representations and warranties as may be made by such Seller in each contract executed by such Seller, but only to the extent provided by applicable laws.

Neither any Seller nor the Auctioneer/Auction company makes any representation or warranty, whether written, oral, expressed, or implied, concerning any property and each property is to be sold "AS IS, WHERE IS," and with all faults, except each Seller agrees to each representation and warranty made by it expressly in the Purchase and Sale agreement executed by it. Each Seller and the Auctioneer/Auction Company disclaim all expressed and implied representations and warranties (except as provided above) including without limitation, representations and warranties as to: lease information; zoning; title to any property; compliance of any property with applicable laws, ordinances, approvals, permits, orders, rules, regulations or requirements; the viability of any property for development or alteration or improvement; the existing or future use

of any property or its fitness for any particular purpose or merchantability; the condition of any property; and the presence or absence of any hazardous or toxic materials or any other environmental matter. For the purpose of this “disclaimers” section, “property” includes any part thereof or interest therein.

ALL SALES TO TAKE PLACE “ON SITE” FROM THE PREMISES.

I HAVE READ THE BIDDER CONTRACT/TERMS AND CONDITIONS AND HEREBY AGREE TO THE ABOVE TERMS AND CONDITIONS OF AUCTION.

Buyer Signature(s):

Print Name:

Date: _____

Bidder. No.: _____

Address:

City, State, Zip Code:

Telephone (including Area Code):

Social Security Number: _____

Driver’s License Number:

Buyer Signature(s):

Print Name:

Date: _____

Bidder. No.: _____

Address:

City, State, Zip Code:

Telephone (including Area Code):

Social Security Number: _____

Driver’s License Number:

**AUCTION INFORMATION
& TERMS OF SALE**

License #'s: AU3207, AB2378, 1901

If you have property to sell and you wish to discuss the auction method of marketing, contact the real estate professionals at Cherylyn Stopler Auction Services (850) 995-7171 or (800) 329-2577. Solicitation is void where prohibited by law.