

# AUCTION SALE – DIRECT SALE TERMS AND CONDITIONS OF SALE



Property Address: \_\_\_\_\_

1. **BIDDING** – All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Sale is not subject to financing.
2. **BIDDERS CARD** – To obtain a bidder's card, you must show the clerk a certified or cashier's check at the time and place of the Auction in the amount of \$10,000.00. All certified or cashier's checks are to be made payable to yourself and shall be endorsed over to the Settlement Agent if you are the highest bidder. Only the highest bidder on the property will be required to deposit any moneys at the Auction. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood.
3. **EARNEST MONEY** – Immediately following the Auction the Buyer shall be required to pay a deposit for the property equal to ten percent (10%) of the purchase price. The deposit shall be a combination of the \$10,000 cashier's or certified check plus a personal check in an amount sufficient to bring the total deposit to ten percent (10%) of the purchase price. Brokers Title of Longwood, 2015 State Road 434, Longwood, FL 32779, will hold the deposit and conduct the settlement. The deposit will be held in Brokers Title of Longwood trust account and then applied to the purchase price at the time of closing.
4. **OTHER TERMS** – As used in these Terms and Conditions of Sale, the term "final bid" means the highest bid acknowledged by the Auctioneer, and the term "purchase price" means the sum of the final bid plus the premium payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable closing costs in accordance with the Contract.
  - a. The highest bidder acknowledged by the Auctioneer shall be the Buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the Auction, Auctioneer's record of the final bid, and the purchase price shall be conclusive.
  - b. Auctioneer reserves the right to withdraw the property before or at the Auction in his sole discretion. If Auctioneer perceives attempted collusion, Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Anti-Trust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way.
  - c. The purchase price payable by a Buyer will be the sum of the final bid plus the Buyer's Premium which will be calculated as described in Paragraph 5.
5. **BUYER'S PREMIUM** – A ten percent (10 %) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on each property. A Buyer Incentive will be offered of one and one half percent (1.5%) of the Buyer's opening bid amount to be deducted from the 10% Buyer's



Premium, should the Buyer be the successful purchaser of the property for which he/she has provided the proper registered opening bid.

Example: .. Final bid on property is:	\$100.00
Add 8 ½% Opening Bid \$50.00 ....	\$ 4.25
Add 10 % Buyer's Premium on balance	\$ 5.00
Total on Sales Contract:	\$109.25

If the buyer did not submit a registered opening bid, the Buyer's Premium would be the full ten percent (10%).

Opening Bid Registration Forms will be available by calling Luxury Auctions International 888-211-4355 or on the website: [www.luxuryauctionsinternational.com](http://www.luxuryauctionsinternational.com). Under the tab – Forms.

6. **CLOSING** – The Buyer must sign all documents and the “AS-IS” Contract for Sale and Purchase (modified to meet these Terms and Conditions) on the day of the Auction and will be required to make an appointment with a closing agent to pay the balance of the purchase price and receive the deed to the property. All closings must occur within thirty (30) calendar days of Auction.
7. **DEFAULT** – If closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Sale by the Buyer, default will be declared and the earnest money may be retained by the Seller and Auctioneer in accordance with the agreement between them.
8. **BID ACCEPTANCE** – This property is being sold:

\_\_\_ **ABSOLUTE TO THE HIGHEST BIDDER WITHOUT RESERVE**

\_\_\_ **AUCTION WITH RESERVE**

Once the final bid is accepted, Buyer shall post the required deposit and Buyer and Seller will immediately execute a Bid Acceptance Form and the “AS-IS” Contract for Sale and Purchase modified to meet these Terms and Conditions (the “Contract”).

9. **PRORATIONS** – Real estate taxes, homeowner fees (if any), as well as water and sewer charges, will be prorated as of the date of closing.
10. **CLOSING COSTS** – The Buyer shall pay all closing costs for residential sales in the county and state where the property is located including, but not limited to, all documentary stamps, transfer taxes and title insurance. Keller Williams Heritage Realty charges a transaction fee of \$399.00 that will be payable by the Buyer at closing.
11. **AUCTION PROCEDURES** – Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at his / her sole discretion to accept or reject any offers made before the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. Auction does not begin until Auctioneer accepts the first bid on the day of the Auction.
12. **DISCLAIMER/PROPERTY INSPECTION** – It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of this property and to be satisfied as to the property's condition prior to bidding. **The property, both real and personal, are being sold in their existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever.** Personal onsite inspection of the property is recommended and bidders are advised to independently verify all information they deem important. Auctioneer and its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other property listing or advertising, promotional or publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Auctioneer



nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, web site or any other promotional materials, including but not limited to square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information. **Buyer and Buyer's Agent/Broker shall bear the sole responsibility to confirm all information relevant to the property prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the amount of acreage, square footage, zoning, environmental condition or any other information fails to conform to any specific standard, expectation, or any published information.**

13. **NOTICE TO BROKERS** – A fee equal to three percent (3%) of the registered opening bid price and two percent (2%) of the balance of the high bid will be paid by Keller Williams Heritage Realty to the licensed Real Estate Broker or Sale Associate whose prospect successfully bids and closes on the property. For example: original list price of a property is \$1,000,000 and the buyer submits an opening bid prior to the auction of \$500,000. Then at auction that buyer has the high bid of \$800,000. The Buyer's Broker will receive a participation fee on the opening bid of \$15,000 (3% of \$500,000) and then \$6,000 (2% of \$300,000) on the balance for a total of \$21,000 to be payable at the closing. To qualify for commission the Licensed Real Estate Broker or Sales Associate **MUST** first:

- a) Formally register prospect on Luxury Auctions International Broker's Registration Form with both the prospect and Broker/Sales Associate signatures;
- b) Mail or send via facsimile, completed Broker's Registration Form, which must be received no later than 5:00 PM the day before the Auction.

Mail MUST be addressed EXACTLY as follows:

Keller Williams Heritage Realty  
ATTN: LUXURY AUCTION  
100 Waymont Circle – Suite #110  
Lake Mary, Florida 32746

Facsimile messages to 407-330-6323 and MUST have EXACTLY the following on the cover page:

Keller Williams Heritage Realty  
ATTN: LUXURY AUCTION  
Broker Registration Form

**FAILURE TO HAVE THE ABOVE REQUIRED INFORMATION ON MAIL AND FACSIMILE MAY CAUSE REGISTRATION NOT TO BE PROCESSED AND BROKER OR SALES ASSOCIATE WILL NOT BE PAID COMMISSION.**

- c) The Broker or Sales Associate must also register and attend the Auction with the Prospect to obtain the necessary voucher to qualify for commission at settlement. Any Broker or Sales Associate who does not attend Auction **WILL NOT BE PAID COMMISSION.**

No commission is payable to any Licensed Buyer's Broker or Buyer's Sales Associate by Seller. In addition, no commission will be paid to registered Brokers or Sales Associates acting as a principal in the purchase of the property. Broker Registration Forms are available at open house or by calling Luxury Auctions International, at 1-888-211-4355, or on the website, [www.luxuryauctionsinternational.com](http://www.luxuryauctionsinternational.com)., under the tab, Forms.



14. **TITLE** – Title to the property shall pass to the Buyer at formal settlement, which is to occur within 30 calendar days of the Auction as published in the Bidder's Information Packet. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract.
15. **NO FINANCING CONTINGENCY** – This is a CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. Buyer may finance a portion of the purchase price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing. If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement within the required time period, the deposit(s) provided by the Buyer shall be forfeited.
16. **CONDITIONS OF DEFAULT** – If any conditions contained herein are not complied with by the Buyer, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the purchase price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the property with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the property, the original defaulting Buyer shall be liable for the payment of any deficiency in the purchase price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the "AS-IS" Contract for Sale and Purchase and applicable Florida law.
17. **STATE LAWS** – The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the auction shall be governed and interpreted by the laws of the State of Florida. By bidding at an auction, whether present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to the Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in Florida.
18. **CANCELLATION** – AUCTIONEER RESERVES THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW THE PROPERTY BEFORE OR UP TO THE START OF THE AUCTION. THE AUCTION DOES NOT START UNTIL THE AUCTIONEER ACCEPTS THE FIRST BID, DAY OF AUCTION. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

ABSENTEE AND PHONE BIDDING ARE AVAILABLE. FOR DETAILED INSTRUCTIONS, CONTACT OUR OFFICES AT 1-888-211-4355.

**PROPERTY IS SUBJECT TO PRE-AUCTION OFFERS AND SALE.**

By signing below, I have read, understood and agree to the above Terms and Conditions of Sale.

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Date

