



## TERMS and CONDITIONS FOR REAL ESTATE

### **Section Two:** Acknowledgement and Acceptance Of Terms, Conditions & Procedure.

Please read and sign the following section in order to pre-register and receive a Bidder's Number. A Bidder's Number will be assigned and given to registered bidders on the day of auction.

1. AUCTION REGISTRATION: You may register online anytime within 24 hours prior to auction day. Registration on site will begin one hour prior to auction stated time. Registration is required in order to participate and receive a Bidder's Number. Both forms on site or electronically must be filled out and signed. The Bidder Packet will be ready on site one hour prior to auction.

1(a). At the auction registration table, Bidder's will be required to present CERTIFIED FUNDS in the amount stated in the AUCTION SALE DAY NOTES of the property that is their intent to bid on. This step will complete registration and a Bidder Packet will be given to you. A Bidder Packet will include all Auction Sale Day Notes, Property Information, Bidder Number, and Receipt. Unsuccessful Bidders may proceed to the registration table with their receipts to pick up checks after auction closing statements.

1(b). ABSENTEE/PRE-AUCTION WRITTEN/TELEPHONE BIDS: Will be accepted, subject to all terms and conditions of the auction. Interested Bidders need to contact DD Scott Auction Realty directly.

1(c). SELLING PRICE: The Selling Price is determined by competitive bidding at each auction. The highest bid (winning bid as acknowledged by the Auctioneer), plus a BUYER'S PREMIUM, total the Purchase Price.

2. ESCROW DEPOSITS: The Bidder with the highest bid (winning bid), will be required to place in escrow the day of the auction (after announcement of winning bid and closing statement), non-refundable certified funds (NO EXCEPTIONS) in the amount stated in the AUCTION SALE DAY NOTES for said auction. Please note that this additional deposit includes the registration check (if applicable) completing the escrow requirement.

2(a). A QUICK CLOSE OPTION, or CLOSING CREDIT OPTION may apply. Check AUCTION SALE DAY NOTES for said auction.

3. SALES CONTRACT: The highest Bidder on each property will be required to execute the Auction Real Estate Sales & Purchase Contract, immediately following the conclusion of the auction. There will be NO EXCEPTIONS to this rule.

4. CLOSING AND FINAL PAYMENT: The balance of the Purchase Price (winning bid plus Buyer's Premium), will be due at closing on or before thirty days after signing of Auction Real Estate Sales & Purchase Contract. Closing costs are the responsibility of the Buyer. The Closing Agent will contact you as to time and place.

5. TITLE: Seller(s) will guarantee title as stated in the Auction Real Estate Sales & Purchase Contract.

6. PROPERTY REQUIREMENTS: As stated in the AUCTION SALE DAY NOTES with designated times for inspection. The property will be sold "AS IS", "WHERE IS" condition, with all faults, with no warranties. There will be no financial, or other contingencies to sale. Therefore, Bidders are encouraged to inspect the property prior to each auction.

7. REPRESENTATIONS: All information derived from sources believed by DD Scott Auction Realty, to be correct, but is not guaranteed. Prospective Bidders must rely entirely on their own information, judgment, and inspection of the property and records. All sizes, dimensions, drawings are approximations only. Auction is subject to additions, deletions and or prior sale.

8. PURCHASER DEFAULT: If the Purchaser fails to comply with any of these Auction Terms, Conditions and Procedures, the ESCROW DEPOSIT will be held as liquidated damages and not as a penalty.

9. ANNOUNCEMENTS: All announcements made from the Podium take precedence over all previous statements written or oral. In the event of a dispute over any matter relating to the auction, the Auctioneer shall have the sole authority to make the final decision, and will have the right to accept or reject the final bid or re-open the auction.

10. BROKER PARTICIPATION & COMMISSION: A Florida licensed Real Estate Broker will receive the stated commission for said auction only when representing the Winning Bidder. To qualify for the commission, a Broker/Agent must register his/her Prospect by filling out the Registration Form and signing this Acknowledgement Agreement either online or at the auction site. The Broker/Agent must attend the auction with the Prospective Bidder and comply with all the terms and conditions of the auction. Broker shall not be entitled to a commission on account of any sale to an entity of which (or any affiliate of which) the Broker is a principal, employee, affiliate, or immediate family member of the Seller.

11. AUCTIONEER NOTES: The Auctioneer will call the sale and control any increments of bidding. To make a bid, raise your bid number to be recognized. DD Scott Auction Realty, reserves the right to enter bids by registered authorized absentee/telephone/internet Bidders. There will be Bidding Assistants to help you with your bid. Should you desire an Assigned Assistant, please contact us directly.

11(a). Competitive bidding is an essential element of the Auction Method, and such is the spirit of free and full opportunity for all Bidders. Any conduct, artifice, agreements (bid rigging), falsifying information, that will affect to stifle any fair competition, and alter bidding at the auction is against the law and public welfare. DD Scott Auction Realty, holds the right that in the event the above should occur and come to the Auctioneer's attention, to close and re-open the bidding at the offenders expense.

12. ACCEPTANCE AND ACKNOWLEDGEMENT: THE UNDERSIGNED BROKER/AGENT AND REGISTERED BIDDER ACKNOWLEDGES THAT HE/SHE HAS READ AND UNDERSTANDS THESE AUCTION TERMS, CONDITIONS AND PROCEDURES AND AGREES TO BE BOUND THEREBY.

BROKER/AGENT NAME: \_\_\_\_\_ DATE: \_\_\_\_\_  
BIDDER NAME: \_\_\_\_\_ DATE: \_\_\_\_\_