Auction Terms & Conditions

1. Deposit: The successful bidder AND the back-up bidder will deposit $10,000 (Earnest Money / Escrow) immediately after the auction with the title company, First International Title, where the closing shall take place. The high bidder will make a second deposit within 7 days of the auction for a total of 10% in deposit with the title company. The deposit goes towards the purchase price of the property. Title insurance is always a cost to the buyer. All escrowed funds are to be sent to First International Title, ask for Alicia, Vickie or Patty, they are located at 329 Nokomis Ave South, Suite F, Venice, FL 34285, Their phone number is 941-451-8522.

2. Contract: The above deposit shall be accompanied by a non-contingent purchase agreement, a sample of which is available to review prior to auction and can be found at www.vanderee.com .

3. Free & Clear Title: Free and clear title shall be given by warranty deed free and clear of any encumbrances and liens. If examination of the title commitment discloses that the Seller cannot convey marketable title then the Seller shall have thirty (30) days to correct the title deficiencies. If the Seller cannot correct the deficiencies within thirty (30) days, the Buyer shall either waive the defects and close or receive a full refund of all deposits made hereunder and the parties shall be released from all obligations.

4. As Is: The properties will be sold subject to the owner's confirmation and shall close with First International Title Company in Venice within 30 to 45 days. There are no contingencies to closing. The property is being sold "As Is". Pro-Rations: The balance to close shall be adjusted, as of the closing date, by the pro-ration of property taxes, maintenance charges, rents, and condominium and/or homeowner's association assessments. All special assessments assessed on or before the date of the auction contract shall be charged to the Seller regardless of when due and payable. Loss or Damage: Risk of loss or damage to said property by fire, or otherwise, until delivery of the deed, or possession, whichever is later, is assumed by Seller. However, if Seller can restore the Property to substantially the same condition it existed on the Contract date within thirty (30) days the closing date shall be extended accordingly. If such restoration cannot be completed within thirty days, Buyer may, at Buyer's option, either terminate the agreement and receive a return of the deposits

made here under or purchase the property in the damages condition and receive the benefits of any insurance Seller has on the Property. The auction is subject to the owner's confirmation and will be held online. In the event of a tie bid, the bidder who is determined by the software to bid first will be considered the winning bidder. In any other tie bid scenario the auctioneer may reopen the bidding between those two bidders.

5. Conveyance and Possession: Seller shall deliver possession at closing by statutory warranty deed or other deed as appropriate to Seller's status, subject only to comprehensive land use plans, zoning, restrictive covenants, restrictions and matters appearing on the plat, utility easements, and taxes for the year of closing. The Buyer's closing costs will include but not be limited to the following: documentary stamps on the deed, title insurance, cost of and preparation of deed. Seller shall pay any Association estoppel fees and recording fees for documents required to clear title. Each party shall pay courier fees and administrative expenses incurred on their own behalf.

6. Disclosures: All announcements/statements in the auction take precedence over previously written or verbal statements. All information and dimensions on this website and all marketing were derived from sources believed to be correct but are not guaranteed. Buyers shall rely entirely on their own information, judgement and inspection of the property and the property's records. No implied or expressed warranties shall accompany the sale of the property by the seller or the seller's agent. Agency Disclosure: Neal VanDeRee, Real Estate Broker, Neal Van De Ree Auctioneers give notice to the Buyer(s) that they are the Agent(s) and representatives of the Seller(s). The auction contract will be in compliance with all rules, statutes and laws, specifically note section 475.25 (1) (q), Florida Statutes, and rule 21V-10.033 Florida Administrative code. There are no contingencies in the purchase of a property sold at auction, for financing, inspections or for any other reason(s), unless specifically stated.

7. Buyer's Premium: The buyer agrees to pay an auction fee (commonly known as a buyer's premium) in the amount of 10% of the bid price. This buyer's premium shall be added to the bid price to create the total purchase price and will be paid at closing of the title and delivery of the deed. Example: If you bid $100,000, $10,000 will be added to your bid price to create a Total Purchase Price of $110,000.

8. Inspections: Although inspections can be made, either before or after the auction, and although there is time to finance this property, the sale by auction is NOT subject to any inspections and is NOT contingent upon financing. The property is being sold "As Is". Buyers are welcome to do an inspection at anytime, before the auction or after the auction, however any inspections will not affect the sale or the terms. Although there is ample time to arrange financing, the sale is not contingent upon financing. It is highly recommended that if the purchase will be financed that the buyer be pre-qualified, well in advance of the auction. As this is an auction sale, time is of the essence.

9. Non-Compliance: The high bidder will make an initial deposit and then a second deposit within 7 days of the auction for a total of 10% to be held in escrow. The deposit goes towards the purchase price of the property. If the high bidder does not make a second deposit within 7 days, the back up bidder will become the winning bidder and be given 30-45 days to close. The back up bidder may request and receive their initial deposit back after the high bidder makes the second deposit OR the back-up bidder also has the option to keep the initial deposit in escrow until closing and in the event that the high bidder fails to close within the time given, the high bidder will forfeit their deposit and the back-up bidder will become the high bidder and be given 30-45 days to close. It is agreed by all parties that the escrow deposit may also be held by the Broker / Auctioneer, Neal VanDeRee in a state regulated escrow account. IF the high bidder fails to execute the Purchase Agreement and/or fails to remit the earnest deposit within 24 hours of the Purchase and Sale Agreement being delivered, that participant will be responsible for a Non-Compliance Fee of up to 10% of the offer. This also applies if the high bidder fails to close. This Non-Compliance Fee is a penalty for failing to abide by the Terms and Conditions of sale. The Broker/Auctioneer at their discretion shall charge the credit card on file, retain deposits or use any other means necessary to collect such fees subject to attorney fees and court costs. Any bidder that fails to execute a Purchase and Sale Agreement and/or remit an earnest deposit may also be prohibited from bidding on future sale offerings. In the event of Non-Compliance by a bidder, or if the high bidder cancels their contract the Seller & Broker/ Auctioneer reserves the right to immediately offer the property for sale and sell to the back-up bidder, or anyone else. Non-Compliant Purchaser(s) shall be made subject to deficiencies, cost to recover, attorney fees and court costs.

10. Broker Cooperation: We are happy to offer broker cooperation in the sale of most properties at auction. In order to qualify for cooperation, Brokers and Agents must email the name, email address and phone number of the bidder to Neal VanDeRee at

AuctionFL@aol.com 24 hours in advance of the auction and before the buyer is registered to bid at the auction. A broker/agent may not represent themselves, their spouse or a corporation/LLC that they are party to. If more than one broker/agent registers a bidder, the first email registration received will be recognized. Cooperation amounts vary depending on the auction and rates are posted in the MLS. We are also happy to work together to sell your listing at auction.

Contact Neal with any questions. The VanDeRee Auction Company, Inc. www.vanderee.com, 941-488-1500 Licensed Realtors and Auctioneers, AU 460 AB 2923