

Buyer's, please make a note of our standard basic AUCTION TERMS:

**1. TITLE INSURANCE** – Closings will be with First International Title of Venice Florida for properties that are located in Florida. If you choose to purchase a property without title insurance, we recommend that you consult an attorney first, as it is highly desirable to have title insurance. There is very rarely ever an instance in which we will have a closing without it.

Title insurance is always a cost to you as the buyer. All escrowed funds are to be sent to First International Title, ask for Patty, they are located at 1790 E Venice Ave, #205, Venice, FL 34292. Their phone number is 941-451-8522.

If examination of the title commitment discloses that Seller cannot convey marketable title then Seller shall have thirty (30) days to correct the title deficiencies. If Seller cannot correct the deficiencies within thirty (30) days, Buyer shall either waive the defects and close or receive a refund of all deposits made and the parties shall be released from all obligations made.

**2. 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.

**3. POSSIBLE CLOSING COSTS** – At auction, the Buyer shall pay the documentary tax on the deed, fees to record the deed, the cost of the title insurance policy, a title examination fee, and any possible costs and fees associated with the Buyer's financing of the Property. 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.

**4. 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.

**5. 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.

**6. DEPOSITS** - All deposits made shall be held pursuant to the terms of this Auction. All checks are subject to clearance. If Escrow Agent receives conflicting demands or has good faith doubt

as to which party should receive the funds, he/she may hold the funds until the parties mutually agree its disbursement or until issuance of a court order decision of arbitrator determining the parties' rights regarding the escrow. In event of default by Buyer, deposits shall be construed as liquidated damages, except that the total of such damages shall not exceed double the amount of Broker's fee, plus costs expended by Broker. All amounts paid as damages shall be applied to costs expanded by Broker, with the balance split equally between Broker and Seller. In event of default by the Seller caused by marketable title or otherwise, the Broker shall be considered as having earned his fee.

**7. PARTIES** - This auction sale shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.

**8. ATTORNEY'S FEES** – If any litigation occurs between the parties as a result of the auction, the prevailing party shall be entitled to recover reasonable attorney and paralegal fees incurred and all court costs for both original and appellate proceedings. Venue shall be in Sarasota County, Florida.

**9. DISCLOSURES** - 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.

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 at AuctionFL@aol.com 24 hours in advance of the auction. A broker/agent may not represent them self, their spouse or their corporation/LLC. If 2 or more registrations are received for one bidder, the first email received will be recognized. Cooperation amounts vary depending on the auction and are posted in the MLS. We are also happy to work together to sell your listing at auction. Please contact Neal with any questions

At auction, the property will be sold “as is, where is”. Usually, time is of the essence.

For any questions as to any other specific questions for an auction, feel free to contact the Neal VanDeRee Auction Company at 941 488-1500.