

AUCTION

TO BE HELD ON THE PREMISES
MONDAY, February 25th 12:30 PM

12906 NE 6 Ave, North Miami FL 33161



ABSOLUTELY MUST BE SOLD!

5 units (3 1br/1ba's, 2 large studios) plus 2br/2ba single family home.

Fully rented. New kitchen cabinets, new hurricane impact windows and doors, new electricity and appliances. Freshly paved parking and landscaping. Many other upgrades. Property zoned commercial.

Located in the heart of North Miami, near 125th Street and NE 6 ave. Close to shopping and redevelopment area. Across from new Publix.

Investor Realty & Auction Group - 7100 Biscayne Blvd. Suite 105 Miami, Florida 33138
O: 305-754-2888 C: 305-206-0349 Toll free 1-877-753-2888 F: 305-754-2878

Description:

The property being auctioned consist of 2 buildings, a 5 unit Apt. building and a 2 Br/2 Ba single family home. Both buildings are on the same folio # 06-2230-023-0320

The Dade county tax records show the five plex (12906 NE 6 Ave.), but do not provide information regarding the home. The 5 unit building has built in the 1920's. It has been trough extensive upgrades, including new doors, windows, electrical, A/C, kitchen cabinets, appliances etc.

The home was built in the 50's. It also has similar upgrades including central heat and air.

The property is zoned commercial which is a key advantage in usage, given the redevelopment that is currently taking place in North Miami (visit http://www.northmiamifi.gov/business/planning_development/planning/ to learn more about the current CRA development funding that is transforming the area).

The property is fully rented and is easily 10-15% below current rental rates for properties that offer much less in amenities and renovation.

Many of the tenants are long term and therefore rents have remained lower than neighboring properties.

With over 80K in renovations, this property is in excellent condition and located in a prime area of North Miami (across from Publix, CVS, banks etc.) and walking distance to "125th St" the main corridor through the city).

This is an excellent opportunity for an investor to purchase a prime piece of real estate in a rapidly changing area at a great price.

All pre auction offers considered. No buyer's premium with pre offer acceptance!

THIS PROPERTY MUST ABSOLUTELY BE SOLD

Bidding Terms & Conditions

1. A certified check of \$ 10,000 is required to bid at this Auction (please see Property Information Packet for required deposit amount to bid). The check should be made payable to yourself, Bidder is required to submit certified check at registration to participate in the auction.
2. The winning bidder shall immediately sign both Acknowledgement of Sale Form and Purchase and Sales Contract. At the conclusion of the bidding a check totaling 10% of high bid (less balance of certified funds) will be required at signing. FUNDS MUST BE AVAILABLE IMMEDIATELY.
3. **A 5% Buyers Premium will be added to the high bid.**

CLOSING SHALL BE ON OR BEFORE 35 CALENDAR DAYS OF THE EFFECTIVE DATE OF THE CONTRACT. The property shall be closed and title insurance issued through: Lance Geller Esq. real estate attorney. Additional deposit checks made payable to Lance A Geller (Trust Acct.)

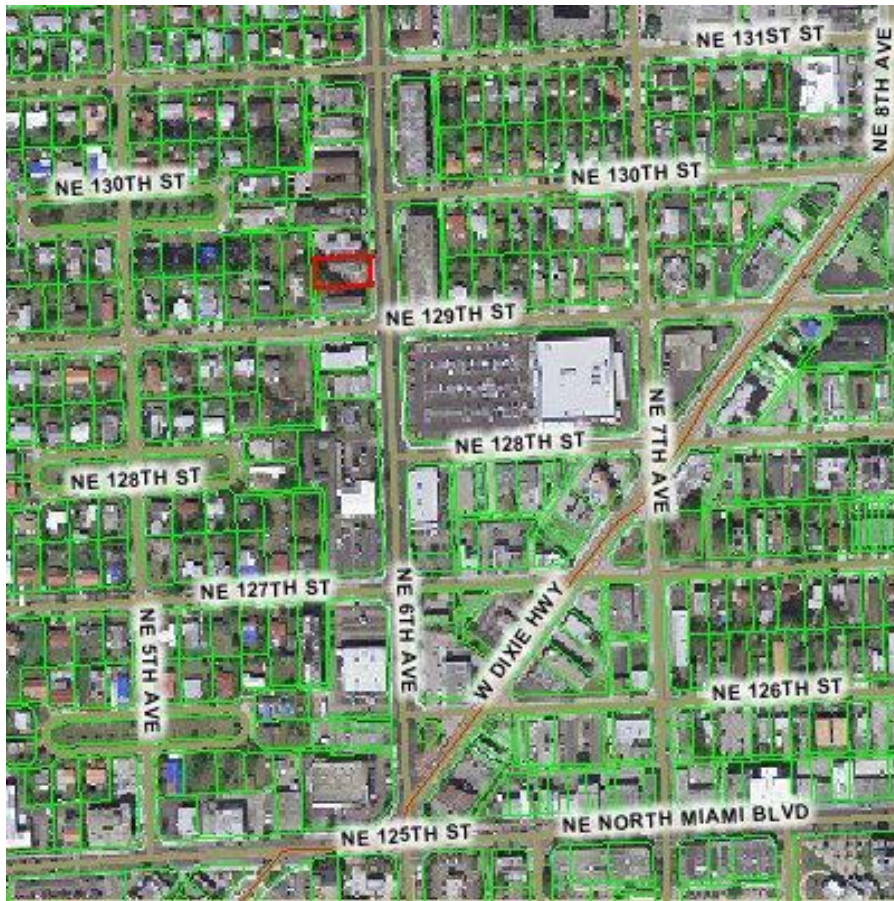
4. The Auctioneer/Broker shall be the final authority in all matters. The Auctioneer/Broker reserves the right to accept or reject any all bids.
5. There are no contingencies of any kind. The buyer accepts the property "AS IS, WHERE IS" with no warranties or guarantees, except free and clear title transfer from the seller to the buyer with no liens or encumbrances of any kind at closing.
6. Once the contract is agreed upon and executed by all parties, the deposit is non refundable for any reason unless the seller is unable to perform.
7. Any exceptions to these Terms & Conditions must be approved in writing by the Auctioneer in advance of the bid calling, with no exceptions.
8. If the buyer fails to perform their obligations, the paid deposits and deposits to be paid will be forfeited as liquidated damages, the contract will become null and void and the property will be resold.
9. The Broker is acting as a transaction broker and not the agent of the seller or prospective buyer. All information believed accurate is not guaranteed. Bidders must rely upon their own due diligence and judgment. All bidders agree to hold harmless the seller, Broker and Auctioneer against any all claims whatsoever. Purchasing real estate is a legal transaction and if not fully understood seek legal counsel.
10. The terms and conditions may be changed or modified by announcement from the auction podium. Any such announcement will take precedence over previously printed materials or oral statement made. Bids will be accepted from registered bidders only and increments of bidding will be at the discretion of the Auctioneer. In the event of tie bids or disputes between bidders, the decision of the Auctioneer/Broker will be final. The auction will be videotaped to provide a record of the event. In the event an offer is made to purchase the property prior to the scheduled auction date and the seller decides to accept the offer, the auction may be postponed or cancelled. All information contained in the brochure, newspaper advertising, web site or provided by staff members is believed to be correct but is not guaranteed. Any measurements stated square footage, acreage, or similar information are estimations.

Name: _____ Signature: _____

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12906 NE 6 Ave, North Miami, FL 33161

Lot Size:	11,700 SQ FT
Year Built:	1923
Legal Description:	GRIFFING BISCAYNE PK EST PB 5-86 LOT 35 BLK 1 LOT SIZE 11700 SQUARE FEET OR 19686-2264 05 2001 1 COC 24593-2875 05 2006 1



PROPERTY ZONED COMMERCIAL

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INCOME/EXPENSES

<u>Income</u>	<u>Current Year -ANNUAL</u>
Gross Rental Income	48,000.00
Net Rental Income	100%
Management Fees	Self Managed
Repairs and Maintenance	1,870.00
Real Estate Taxes	7,980.00
Utilities	5,800.00
Insurance	3,550.00
Total Expenses	19,200.00
Net Operating Income	28,800.00

Total Capital Improvements

NEW WINDOWS	18,700.00
REPAVING	5,000.00
NEW DOORS	2,200.00
NEW PLUMBING/REPAIRS	2,400.00
BATHROOM RETILE UNIT #2	750.00
NEW KITCHEN CABINETS/ COUNTERTOPS (all units + house)	10,500.00
KITCHEN REPAIRS UNIT #5	1,500.00
EXTERIOR PAINT (both buildings)	5,000.00
NEW REFRIGERATOR UNIT #3	485.00
NEW STOVE UNIT #1	425.00
2/2 HOME RENNOVATIONS	6,000.00
REPAIRS UNIT #5 (dry wall, shelving)	1,500.00
2 NEW A/C'S AND INSTALLATION/ REMOVAL OF EXISTING	1,000.00
ROOF REPAIR TO MAIN HOUSE	3,000.00
TREE TRIMMING	4,000.00
UPGRADED ELECTRICAL BOTH BUILDINGS	19,000.00
<u>ESTIMATED TOTAL CAPITAL IMPROVEMENTS</u>	<u>81,460.00</u>

Seller's Real Property Disclosure Statement

FLORIDA ASSOCIATION OF REALTORS®

NAME: South Florida Property Investments, LLC AKA Troy Fowler

DATE SELLER PURCHASED PROPERTY ? 05/06

IS THE PROPERTY CURRENTLY LEASED? NO YES X

DOES THE PROPERTY CURRENTLY HAVE HOMESTEAD EXEMPTION? NO X
YES

GENERAL INFORMATION ABOUT PROPERTY:

PROPERTY ADDRESS: 12900-06 NE 6 Ave. North Miami, FL 33161

LEGAL DESCRIPTION: Griffing Biscayne Pk EST P B 5-96 LOT 35 BLK 1 LOT SIZE
11700 Square Feet

OR 19686-2264 05 2001 1 COC 24593-2875 05 2006 1

NOTICE TO BUYER AND SELLER:

In Florida, a Seller is obligated to disclose to a Buyer all known facts that materially affect the value of the property being sold and that are not readily observable. This disclosure statement is designed to assist Seller in complying with the disclosure requirements under Florida law and to assist the Buyer in evaluating the property being considered. This disclosure statement concerns the condition of the real property located at above address. It is not a warranty of any kind by the Seller or any Licensee in this transaction. It is not a substitute for any inspections or warranties the parties may wish to obtain. It is based only upon Seller's knowledge of the property condition. This disclosure is not intended to be a part of any contract for sale and purchase. All parties may refer to this information when they evaluate, market, or present Seller's property to prospective Buyers. The following representations are made by the Seller(s) and are not the representations of any real estate licensees.

1. CLAIMS & ASSESSMENTS

a) Are you aware of existing, pending, or proposed legal actions, claims, special assessments, municipal service taxing or benefit unit charges or unpaid assessments (including homeowners' association maintenance fees or pro-posed increases in assessments and/or maintenance fees) affecting the property? NO X YES

If yes, explain: _____

Buyer(_____) (_____) and Seller (TF) (_____)

b) Have any local, state, or federal authorities notified you that repairs, alterations or corrections of the property are required? NO YES X If yes, explain: Currently obtaining new occupational license and re-occupancy certificate.

2. DEED/HOMEOWNERS' ASSOCIATION RESTRICTIONS

a. Are You Aware of any deed or homeowner restrictions? NO X YES

b. of any proposed changes to any of the restrictions? NO X YES

c. of any resale restrictions? NO X YES

d. of any restrictions on leasing the property? NO X YES

e. If any answer to questions 2a-2e is yes, please explain:

f. Are access roads private X public ? If private, describe the terms and conditions of the maintenance agreement: _____

g. If there is a homeowner association, is membership mandatory? NO YES , and are fees charged by the homeowner association? NO YES If yes, explain: _____

3. PROPERTY-RELATED ITEMS

Are You Aware:

a. if you have ever had the property surveyed? NO X YES

Date: ____

b. if the property was surveyed, did you receive an elevation certificate? NO YES

Date: ____

c. of any walls, driveways, fences or other features shared in common with adjoining landowners or any encroach-ments, boundary line disputes, setback violations, or easements affecting the property? NO YES

d. of any portion of the property that is fenced? NO YES

If any answer to questions 3a-3d is yes, please explain: _____

Buyer(_____) (_____) and Seller (TF) (_____)

4. THE LAND:

Are You Aware:

a. of any past or present settling, soil movement, or sinkhole problems on the property or on adjacent properties? NO YES

i. of any sinkhole insurance claim that has been made on subject property? NO YES

ii. if claim made, was claim paid? NO YES

iii. was the full amount of the insurance proceeds used to repair the sinkhole damage? NO YES

b. of any past or present drainage or flood problems affecting the property or adjacent properties? NO YES

c. of any past or present problems with driveways, walkways, patios, seawalls, or retaining walls on the property or adjacent properties due to drainage, flooding, or soil movements? NO YES

If any answer to questions 4a-4c is yes, please explain: Tree roots may have created a settlement crack line in main house exterior wall

5. ENVIRONMENT:

Was the property built before 1978? NO YES

Are You Aware:

a. of any substances, materials, or products which may be an environmental hazard, such as, but not limited to, asbestos, urea formaldehyde, radon gas, mold, lead-based paint, fuel, propane or chemical storage tanks (active or abandoned), or contaminated soil or water on the property? NO YES If yes, explain:

i. of any damage to the structures located on the property due to any of the substances, materials or products listed in subsection (a) above? NO YES If yes, explain: _____

ii. of any clean up, repairs, or remediation of the property due to any of the substances, materials or products listed in subsection (a) above? NO YES If yes, explain:

b. of any condition or proposed change in the vicinity of the property that does or will materially affect the value of the property, such as, but not limited to, proposed development or proposed roadways? NO YES

c. of wetlands, mangroves, archeological sites, or other environmentally sensitive areas located on the property? NO YES

Buyer(_____) (_____) and Seller (TF) (_____)

If any answer to questions 5a-5c is yes, please explain: Neighborhood is part of the City of North Miami redevelopment Area. Millions of dollars have been designated through a CRA to improve the immediate and surrounding areas of the building.

6. ZONING:

Are You Aware:

a. of the zoning classification of the property? NO YES If yes, identify the zoning classification: Commercial

b. of any zoning violations or nonconforming uses? NO YES

c. if the property is zoned for its current use? NO YES

d. of any zoning restrictions affecting additions, improvements or replacement of the property? NO YES

e. if there are any zoning, land use or administrative regulations which are in conflict with the existing or intended use of the property? NO YES

f. of any restrictions other than association and flood area requirements affecting improvements or replacement of the property? NO YES

If any answer to questions 6a-6f is yes, please explain: _____

Buyer (_____) (_____) and Seller (TF) (_____)

7. FLOOD:

Are You Aware:

- a. if any portion of the property is in a special flood hazard area? NO YES
- b. does the property require flood insurance? NO YES
- c. whether any improvements including additions, are located below the base flood elevation? NO YES
- d. whether such improvements have been constructed in violation of applicable local flood guidelines? NO YES
- e. if any portion of the property is seaward of the coastal construction control line? NO YES

If any answer to questions 7a-7e is yes, please explain: _____

8. TERMITES, DRY ROT, PESTS, WOOD DESTROYING ORGANISMS:

a. Do you have any knowledge of termites, dry rot, pests or wood destroying organisms on or affecting any improvements located on the property or any structural damage to the property by them? NO YES

If yes, explain: _____

b. Have you ever had the property inspected for termites, dry rot, pest or wood destroying organism? NO YES Date of inspection _____ If so, what was the outcome of the inspection? _____

c. Has the property been treated for termites, dry rot, pest or wood destroying organisms? NO YES

Date and type of treatment: Not to my knowledge, Company Name: _____

Buyer(_____) (_____) and Seller (TF) (_____)

9. STRUCTURE-RELATED ITEMS:

Are You Aware:

a. of any structural damage which may have resulted from events including, but not limited to, fire, wind, flood, hail, landslide, or blasting, and which materially affect the value of the property? NO YES

b. of any structural condition or, in the case of a homeowner association, any condition in the common elements that materially affects the value of the property? NO YES

c. of any improvements or additions to the property, whether by you or by others, that have been constructed in violation of building codes or without necessary permits? NO YES

d. of any active permits on the property which have not been closed by a final inspection? NO YES

If any answer to questions 9a-9d is yes, please explain: Currently closing final permits for reoccupancy certificate

10. ROOF-RELATED ITEMS:

Are You Aware:

a. of any roof or overhang defects? NO YES

b. if the roof has leaked since you owned the property? NO YES

c. if anything was done to correct the leaks? NO YES

d. if the roof has been replaced? NO YES If yes, when: 6-7 years ago.

e. if there is a warranty on the roof? NO YES If yes, is it transferable? NO YES

f. If the roof been inspected within the last twelve months? NO YES

If any answer to questions 10a-10f is yes, please explain: Roof leaks occurred on the Single family Home. They were repaired. Roofer stated that the roof was in very good condition with good pitch. Shingles came loose, resulting in water leaking through to ceiling.

Buyer(____) (____) and Seller (___TF___)(_____)

11. PLUMBING-RELATED ITEMS:

a. What is your drinking water source? Public Private Well Other Source

If your drinking water is from a well or other source, when was your water last checked for safety and what was the result of the test? _____

b. Do you have a water conditioning system? NO YES If yes, type: __Owned Leased

c. What is the balance owed on the system? \$ _____

d. Do you have a sewer or septic system ? If septic system describe the location of each system:

e. Are you aware of any septic tanks or wells on the property which are not currently being used? NO YES

If yes, explain: _____

f. Are you aware of any plumbing leaks since you have owned the property? NO YES

If yes, explain: one pipe underneath the main building leaked and was replaced.

g. Are you aware of any conditions that materially affect the value of the property relating to the septic tank/drain field, sewer lines, or any other plumbing related items? NO YES If yes, explain: _____

12. POOLS/HOT TUBS/SPAS:

a. Does the property have a swimming pool? NO YES Hot tub? NO YES Spa? NO YES

b. If you answered yes to any part of 12a, was the certificate of completion received after Oct. 1, 2000 for the pool?

NO YES For the spa? NO YES For the hot tub? NO YES

c. Check the pool safety features (as defined by Section 515.27, Florida Statutes) your swimming pool, hot tub or spa has: Enclosure that meets the pool barrier requirements Approved safety pool cover Required door and window exit alarms Required door locks none

Are you aware of any conditions regarding these items that materially affect the value of the property? NO YES If yes, explain: _____

Buyer(_____) (_____) and Seller (TF) (_____)

13. MAJOR APPLIANCES:

Indicate existing equipment:

Range Oven Microwave Dishwasher Garbage Disposal Trash Compactor
Refrigerator Freezer Washer Dryer

Are any of these appliances leased? NO YES Are any of these gas appliances?
NO YES

Is the water heater: owned leased ; Is the water heater: electric gas

Are you aware of any problems with these appliances, including whether any of the
appliances have leaked or over- flowed, since you have owned the property? NO YES

If yes, explain: _____

14. ELECTRICAL SYSTEM:

Are You Aware:

a. of any damaged or malfunctioning switches, receptacles, or wiring? NO YES

b. of any conditions that materially affect the value or operating capacity of the electrical
system? NO YES

If answers to questions 14a or 14b is yes, please explain: _____

15. HEATING AND AIR CONDITIONING

Indicate existing equipment:

Air conditioning: Central Window/Wall Number of units 6 Heating: Electric Fuel
Oil Gas Other

Solar Heating: NO YES

Wood-burning stove: Fireplace NO YES Describe fireplace equipment: _____

Are you aware of any defects, malfunctioning or condensation problems regarding these
items, since you have owned the property? NO YES If yes, explain: _____

Buyer (_____) (_____) and Seller (TF) (_____)

16. OTHER EQUIPMENT:

Indicate existing equipment:

Security System: NO X YES Leased Owned Connected to Central Monitor
Monthly Fee \$ _____

Smoke Detectors: NO YES X, Number of smoke detectors? 12

Lawn Sprinkler System: NO X YES Sprinkler water source: _____

If well is source, is there an iron filter? NO YES Is there a timer? NO YES Is the timer automatic?
NO YES

Garage door openers? NO X YES , Number of transmitters? 12 Humidistat?
NO X YES Humidifier? NO X YES Electric air filters? NO X YES Vent fans? NO X YES
Paddle fans? NO YES X, Number of paddle fans? 3

17. OTHER MATTERS:

Is there anything else that materially affects the value of the property? NO YES X

If yes, explain: Unit #3 owns the front room air conditioner and paddle fan in kitchen

ACKNOWLEDGEMENT OF SELLER

The undersigned Seller represents that the information set forth in the above disclosure statement is accurate and complete to the best of the Seller's knowledge on the date signed below. Seller does not intend for this disclosure statement to be a warranty or guaranty of any kind. Seller hereby authorizes disclosure of the information contained in this disclosure state-ment to prospective Buyers of the property. Seller understands and agrees that Seller will notify the Buyer in writing within five business days after Seller becomes aware that any information set forth in this disclosure statement has become inac-curate or incorrect in any way during the term of the pending purchase by the Buyer.

Seller: Troy Fowler / South Florida Property Inv., LLC
Date: _____

(signature)

(print)

Seller: _____ / _____
Date: _____

(Signature)

(print)

Buyer(____) (____) and Seller (TF) (____)

RECEIPT AND ACKNOWLEDGMENT OF BUYER

Seller is using this form to disclose Seller's knowledge of the condition of the real property and improvements located on the property as of the date signed by Seller. This disclosure form is not a warranty of any kind. The information contained in the disclosure is limited to information to which the seller has knowledge. It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. An independent professional inspection is encouraged and may be helpful to verify the condition of the property and to determine the cost of repairs, if any. Buyer understands these representations are not made by any real estate licensee. Buyer hereby acknowledges having received a copy of this disclosure statement.

Buyer: _____ / _____

Date: _____

(Signature)

(print)

Buyer: _____ / _____

Date: _____

(signature)

(print)

Buyer (____) (____) and Seller (___TF_) (____)

CONTRACT FOR SALE AND PURCHASE

THE PARTIES ("Seller") South Florida Property Investments, LLC and ("Buyer") _____, hereby agree that the Seller shall sell and Buyer shall buy the following real property ("Real Property") and personal property ("Personality") (both Real Property and Personality shall be referred to collectively as "Property") upon the following terms and conditions, which INCLUDE the Standards for Real Estate Transactions ("Standard") on the attached sheet and any Riders and Addenda to this instrument.

I. DESCRIPTION:

(a) Legal description of Real Property located in Dade County, Florida:

Griffing Biscayne Pk EST P B 5-96 LOT 35 BLK 1 LOT SIZE 11700 Square Feet

Folio No.: 06-2230-023-0320

(b) Street address, city, zip, of the Property is: 12906 NE 6 Ave. North Miami, Florida, 33161

(c) Personality: _____ The only other items included are: _____

Items excluded: Front A/C window unit 3 and kitchen ceiling fan in unit#3 (belong to tenant

HIGH BID\$ _____

BUYERS PREMIUM (5%).....\$ _____

II. PURCHASE PRICE\$ _____

(a) Deposit(s) to be held in trust by Lance A Geller Esq. (Trust Acct) in the amount of \$ _____

(b) Additional escrow deposit of balance of 10% of Purchase Price (less deposit due at \$ _____ signing).

(c) Balance to close (U.S. cash, **LOCALLY DRAWN** Certified or cashier's check), subject to adjustments and perorations\$ _____

(d) **TOTAL PURCHASE PRICE**.....\$ _____

Seller initials: _____

Buyer initials: _____

- III. **EFFECTIVE DATE; FACSIMILE:** A facsimile copy of this Contract for Sale and Purchase ("Contract") and any signatures hereon shall be considered for all purposes as originals. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer.
- IV. **FINANCING:** Buyer will pay "All Cash" for the Property, however, Buyer may seek financing. Neither this Contract nor Buyer's obligations hereunder are contingent upon any such financing or lender approval.
- V. **TITLE EVIDENCE:** Within **five (5)** days, Seller shall, at Seller's expense, deliver to Buyer or Lance A. Geller, P.A., as closing agent, in accordance with Standard A, (1) __ abstract of title or (2) ~~xx~~ previous title policy with computer update.
- VI. **CLOSING DATE:** This transaction shall be closed and the deed and other closing papers delivered or before 35 calendar days from effective Date unless extended by other portions of Contract.
- VII. **RESTRICTIONS; EASEMENTS; LIMITATIONS:** Buyer shall take title subject to: zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record.
- VIII. **OCCUPANCY; POSSESSION:** Seller warrants that Property (Units) are currently being rented on a month to month basis. Seller agrees to deliver possession of Property at time of closing in its present "AS IS – WHERE IS" CONDITION WITH ALL FAULTS AND TITLE DEFECTS, IF ANY, and subject to the Permitted Exceptions (as hereinafter defined) unless otherwise stated herein. If possession is to be delivered before closing, Buyer assumes all risk of loss to Property from date of possession, shall be responsible and liable for all expenses, i.e. maintenance, utilities, taxes, etc., from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking possession unless otherwise stated herein or in a separate writing executed by both Buyer and Seller.
- IX. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
- X. **RIDERS:** (CHECK if any of the following Riders are applicable and are attached to this Contract):
- (a) __ COASTAL CONSTRUCTION
CONTROL LINE RIDER
- (b) __ CONDOMINIUM RIDER
- (c) __ FOREIGN INVESTMENT IN REAL
- (d) __ FHA/VA RIDER

Seller initials: _____

Buyer initials: _____

PROPERTY TAX ACT RIDER

(e) INSULATION RIDER

(f) "AS IS" (intentionally omitted)

(g) HOMEOWNERS ASSOCIATION DISCLOSURE

(h) RESIDENTIAL LEAD-BASED

(i) OTHER _____

XI. **ASSIGNABILITY:** (CHECK (1) or (2)); Buyer (1) may assign or (2) may not assign this Contract.

XII. **TIME IS OF THE ESSENCE OF THIS CONTRACT.**

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT.

IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should

be accepted by the parties in a particular transaction.

Terms and conditions should be negotiated based upon the respective

interests, objectives and bargaining positions of all interested persons.

COPYRIGHT 1995 BY THE FLORIDA BAR AND THE FLORIDA ASSOCIATION OF REALTORS

Seller initials: _____

Buyer initials: _____

(Date) ___/___/___

(Date) ___/___/___

BUYER:

SELLER:

Social Security #: ___/___/___

Social Security # ___/___/___

Social Security #: ___/___/___

Social Security # ___/___/___

Deposit under Paragraph II (a) received; IF OTHER THAN CASH, THEN SUBJECT TO CLEARANCE.

___/___/___ (Date)

LIC. AUCTIONEER/BROKER (#AU3595)

Troy Fowler

Investor Realty & Auction Group, LLC

Seller initials: _____

Buyer initials: _____

STANDARDS FOR REAL ESTATE TRANSACTIONS

- A. **EVIDENCE OF TITLE:** (1) An abstract of title prepared or brought current by a reputable and existing abstract firm (if not existing then certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Real Property recorded in the public records of the county wherein Real Property is located through Effective Date and which shall commence with the earliest public records, or such later date as may be customary in the county. Upon closing of this transaction, the abstract shall become the property of Buyer, subject to the right of retention thereof by first mortgagee until fully paid. (2) A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's title to the Real Property, subject only to: a) discrepancies, conflicts and shortages in area or boundary lines, or any encroachments or any overlapping of improvements; b) encumbrances; c) restrictive covenants and matters of plat; d) taxes of the current and subsequent years and subsequent assessments for prior years due to change in ownership or land usage; e) existing building and zoning ordinances; f) utility easements; g) if applicable, Condominium Documents, i.e. Declaration, By-Laws and Rules and Regulations of the Condominium; and h) exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing ("Permitted Exceptions").

Seller shall convey marketable title subject only to the Permitted Exceptions. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 30 days, if abstract, or 5 days, if title commitment, from date of receiving evidence of title to examine it. If title is found defective, Buyer shall, within 3 days, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller may, at its option, attempt to cure such defect(s) prior to the Closing Date or decline to cure such defect(s). If Seller is unwilling or unable to cure, on or before the Closing Date, any defect(s) as to which Buyer has notified Seller and if Buyer does not waive such defect (s) and accept title as is, then this Contract shall be terminated without further liability to either party and Buyer shall immediately receive a refund of all deposit(s) paid. Notwithstanding the foregoing, Seller shall have the right, in its sole discretion, to extend the Closing Date by not more than 15 days to attempt to cure any defect(s) in title objected to by Buyer.

- B. **PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** (intentionally omitted)
- C. **SURVEY:** Buyer may, at its sole cost and expense, obtain a survey acceptable to the title company.
- D. **TERMITES:** (intentionally omitted)
- E. **INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for the intended use as described in Paragraph VII hereof, title to which is in accordance with Standard A.
- F. **LEASES:** Seller shall, not less than 15 days before closing, furnish to Buyer copies of all written leases and estoppels letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenants to confirm such information. Seller shall, at closing, deliver and assign all original leases to Buyer.

Seller initials: _____

Buyer initials: _____

- G. **LIENS:** (intentionally omitted).
- H. **PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent designated by Seller.
- I. **TIME:** Time periods herein of less than 6 days shall in the computation exclude Saturdays, Sundays and state or national legal holidays, and any time period provided for herein which shall end on Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next business day.
- J. **DOCUMENTS FOR CLOSING:** Seller shall furnish on the Closing Date the following: 1) Special Warranty Deed conveying the Real Property to Buyer subject to all matters of record; 2) bill of sale; 3) assignments of leases, tenant, condominium, homeowner association and/or mortgagee estoppels letters, if applicable; 4) an affidavit of Seller certifying that the Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.
- K. **EXPENSES:** Documentary stamps on the deed shall be paid by Seller. Documentary stamps, intangible tax and recording of purchase money mortgage, if any, and financing statements shall be paid by Buyer. Buyer shall pay all costs of closing including, but not limited to, settlement fees, title exam, title search, document preparation, and FedEx and courier costs.
- L. **PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by perorations. Perorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's mileage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's mileage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax.
- M. **SPECIAL ASSESSMENT LIENS:** All pending or certified, confirmed and ratified special assessment liens as of date of closing are to be paid by Seller.
- N. **INSPECTION, REPAIR AND MAINTENANCE:** (intentionally omitted)

Seller initials: _____

Buyer initials: _____

- O. **RISK OF LOSS:** If any part of the Property is damaged by fire or other casualty loss before the Closing Date, Seller may, but shall not be obligated to, restore the same to its previous condition as soon as reasonably possible, but in any event before the Closing Date. If Seller is unable or unwilling to do so, Buyer shall have the option of either waiving the restoration and taking the Property as is, in which event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Buyer, or canceling this Contract and receiving return of all deposit(s) paid.

IF THE REAL PROPERTY is a condominium unit and any part of the common elements or any unit adjoining the Real Property is damaged or destroyed by fire or other casualty loss, Buyer shall have five days from receipt of notice of such casualty loss within which to notify Seller in writing that this Contract will be terminated, unless Buyer receives written confirmation from the association that the damaged condition will be restored to its previous condition within a reasonable time at no cost to Buyer. Unless Buyer gives such notice within such time, Buyer has five days from the date of receipt of Buyer's notice within which to cause to be delivered to Buyer such confirmation. If required by Buyer and written confirmation is not delivered to Buyer as required above, Buyer may terminate this Agreement and all deposits paid shall be refunded to Buyer as Buyer's sole and exclusive remedy.

- P. **PROCEEDS OF SALE; CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. Closing shall take place at the offices of Lance A. Geller, P.A., 1680 Michigan Ave., #700, Miami Beach, FL 33139.

- Q. **ESCROW:** Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S. (1989), as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Parties agree that Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of this Contract or gross negligence of Agent.

- R. **ATTORNEY'S FEES; COSTS:** In any litigation arising out of this Contract, the prevailing party in such litigation which, for the purposes of this Standard, shall include Seller, Buyer, listing broker, Buyer's broker and any subagents to the listing broker or Buyer's broker, shall be entitled to recover reasonable attorney's fees and costs.

- S. **FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If, for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

Seller initials: _____

Buyer initials: _____

- T. **CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE:** Neither this Contract, nor any notice of it, shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.
- U. **CONVEYANCE:** Seller shall convey title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personality shall be transferred by an absolute bill of sale.
- V. **OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.
- W. **WARRANTIES:** (intentionally omitted)
- X. **THIRD PARTY REVIEW:** This Contract is an important legal document. Buyer and Seller are advised to consult with an attorney of their choice before executing this Contract. Buyer and Seller acknowledge that, before signing this Contract, each has had the opportunity to consult with an attorney to the extent desire.
- Y. **EXECUTION BY FACSIMILE:** Seller and Buyer hereby agree that this Contract may be transmitted between them by facsimile machine. The parties intend that faxed signatures constitute original signatures and that a faxed Contract containing the signatures (original or faxed) of all the parties is binding on the parties.

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Seller initials: _____

Buyer initials: _____

This Addendum is incorporated into the FAR/BAR contract for Purchase and Sale between South Florida Property Investments ("Seller"), and _____ ("Buyer") concerning the Property described as 12906 NE 6th Ave. North Miami, FL 33138

PROPERTY CONDITION ADDENDUM

BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE AND HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING 1) THE NATURE, SQUARE FOOTAGE, CONDITION, VALUE OR QUALITY OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE WATER, SOIL, AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR AN AND ALL ACTIVITIES AND USES WHICH BUYER MAY ELECT TO CONDUCT THEREON, 2) THE MANNER, CONSTRUCTION, CONDITION, QUALITY, THE STE OF REPAIR OR LACK OF REPAIR OF ANY OF THE PROPERTY, 3) EXCEPT FOR ANY WARRANTIES CONTAINED IN THE SPECIAL WARRANTY DEED, THE NATURE AND EXTENT OF ANY RIGHT OF WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE, 4) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY, AND 5) THE INCOME TO BE DERIVED FROM THE PROPERTY, IF ANY. BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT BUYER HAS OR HAS HAD THE OPPORTUNITY TO THOROUGHLY INSPECT AND EXAMINED THE PROPERTY TO OTHE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY. BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS RELYING SOLELY UPON THE INSPECTION, EXAMINATION AND EVALUATION OF THE PROPERTY BY BUYER AND THT BUYER IS PURCHASING THE PROPERTY ON AN "AS IS, WHERE IS" AND "WITH ALL FAULTS" BAIIS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, SELLER MAKES NO WARRANTY OF REPRESENTATION EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE EXCEPT AS OTHERWISE SPECIFIED HEREIN. IT IS FURTHER AGREED THAT SELLER HAS NOT WARRANTED, AND DOES NOT WARRANT, THAT THE PROPERTY OR ANY IMPROVEMENTS LOCATED THEREON NOW OR IN THE FUTURE WILL MEET OR COMPLY WITH THE REQUIREMENTS OF ANY SAFETY CODE OR REGULATIONS OF THE STATE OF FLORIDA OR THE COUNTY OR MUNICIPALITY IN WHICH THE PROPERTY IS SITUATED, OR ANY OTHER AUTHORITY OR JURISDICTION.

BUYER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERIT AND RISKS OF THE TRANSACTION CONTEMPLATED HEREIN. BUYER IS NOT IN A DISPARATE BARGAINING POSITION VIS-À-VIS SELLER, AND BUYER HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS, BENEFITS AND REMEDIES.

IT IS FURTHER AGREED THAT SELLER DOES NOT MAKE ANY REPRESENTATION OF WARRANTIES REGARDING ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, REGULATIONS, ORDERS OF REQUIREMENTS OF THE DISPOSAL OR EXISTENCE IN, ON OR EMANATING FROM THE PROPERTY OF ANY HAZARDOUS SUBSTANCES. BUYER HEREBY ASSUMES ALL RISKS AND LIABILITY AND AGREES THAT SELLER SHALL NOT BE LIABLE FOR ANY SPECIAL , DIRECT, INDIRECT, CONSEQUENTIAL, OR OTHER DAMAGES RESULTING OR ARISING FROM OR RELATING TO THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR OR OPERATION OF THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE PROPERTY PRIOR TO THE DATE SELLER TOOK TITLE. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OF INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON. THE PROVISIONS OF THIS ADDENDUM SHALL SURVIVE CLOSING.

Seller initials: _____

Buyer initials: _____

BIDDER REGISTRATION FORM

If you are a Real Estate Agent representing a bidder, please use the **BROKER REGISTRATION AGREEMENT**.

If you, as an individual, would like to register for this auction, please complete this form (you may also register on auction day):

Name _____

Address _____
_____ City _____ State _____

Home Phone _____

Work Phone _____

Fax _____

E-mail _____

Social Security # _____

Date of Birth _____

Driver's License # _____

State _____

Expiration Date _____

ALL INFORMATION IS KEPT IN THE STRICTEST CONFIDENCE AND IS REQUIRED TO OBTAIN A BIDDER REGISTRATION NUMBER.

In order to bid each bidder must present a certified bank check or bank draft made payable to themselves. The deposit will be held at the sign in desk area. All deposits will be returned upon the conclusion of the Auction, unless you are the successful bidder.

If you are the successful bidder, your deposit will be applied towards the total deposit due. A total deposit of 10% will be required at contract signing to be executed by all parties on Auction day. Personal checks for balance of deposit will be accepted.

I have read and understand the **PROCEDURES FOR PURCHASING AT AUCTION, AS WELL AS TERMS AND CONDITIONS**, and agree to be bound by them.

Name _____

Signature _____

Return by mail or fax to:

Investor Realty & Auction Group - 7100 Biscayne Blvd. Suite 105 - Miami, FL 33138.

Fax: 305.754.2878 Phone: 305.754.2888 Mobile: 305.206.0349

Investor Realty & Auction Group

PROSPECTIVE BUYER'S BROKER REGISTRATION FORM

Brokerage Firm: _____ Lic. #: _____

Broker Assoc. /Agent: _____ Lic. #: _____

Address: _____

_____ City: _____ St _____

Cell Phone: (____) _____ Fax: (____) _____

Email: _____

Client's Name: _____

Address: _____

_____ City: _____ St _____

Zip _____

The undersigned prospective buyer (referred to as Client) hereby appointed the above Broker/Salesperson to represent them in purchasing property at the auction being conducted by Investor Realty & Auction Group at _____, FL., on _____, 20____.

The undersigned acknowledges that the above Brokerage firm is to be paid a commission of two (2%) percent of the net purchase price (less Buyers Premium).

The undersigned understands that in order to qualify for this commission, this registration from must be received, accepted, and signed by Troy Fowler, Investor Realty & Auction Group before or on the day prior to the Auction and that the Broker/Salesperson must attend the Auction, with the Client. If there is more than one Broker registration form sent in to Investor Realty & Auction Group, then, the deciding factor will be the time Troy Fowler (Auctioneer) first signed this form unless Client withdraws representation. Troy Fowler's (Auctioneer) decision shall be final as to payment of commission and in all regards.

The Broker/Salesperson is acting as a Transaction Broker in regards to this client, which client acknowledges. The undersigned agrees to hold harmless and indemnify Troy Fowler, Investor Realty & Auction Group, and any Seller in the auction, from any and all claims, costs or expenses, including attorney's fees, which may arise out of auction or representations made in connection with the sale and purchase of property listed for Auction/Sale with Troy Fowler, Investor Realty & Auction Group.

The signatures below indicate acceptance of the above terms and conditions.

_____ Date _____

Broker

_____ Date _____

Associate

_____ Date _____

Client

_____ Date _____

Troy Fowler, Lic. Auctioneer (#AU3595)

Lic. Real Estate Broker (#BK3075919)

This form is not valid unless accepted and signed by Troy Fowler prior to the date of the Auction.

Investor Realty & Auction Group

7100 Biscayne Blvd. Suite 105. Miami, FL 33138

Tel: 305.754.2888 – Fax: 305.754.2878 – Mobile: 305.206.0349