

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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