

REAL ESTATE AUCTION TERMS AND CONDITIONS - 2016 Addendum # 1

1. Buyer acknowledges receiving this written notice before any Contract for Auction and Purchase has been signed. Certified checks, Cashier's checks, or irrevocable Letter of Credit with satisfactory identification are acceptable today. Any personal checks or other negotiable instrument must be approved by the Auctioneer before the Auction.
2. Each winning bidder, immediately following their becoming the winning bidder, shall complete a purchase agreement, and shall deposit percentage in accordance with parcel contract plus \$215.00 or as indicated on contract. All deposits will be held per individual contracts in any escrow account, until closing, at which time each will become a part of the purchase price. \$215.00 is non refundable. **Bankruptcy Property:** Each winning bidder, immediately following their becoming the winning bidder, shall complete a purchase agreement, and shall deposit 100% or per contract, with the Auction Company. Title search fees are non-refundable. All deposits will be held in the Trustee's account until U.S. Bankruptcy Court approval and will become a part of the purchase price. Checks are payable to the Trustee.
3. Closing will be on or before 30 days from date of signed contract by the Seller or as indicated on contract. Closing as indicated on contract and/or Fact Sheet. Winning bidder will forfeit full deposit if they fail to close. Delay may occur due to normal day-to-day business circumstances of Closing Agent., this does not constitute default by Seller. **Bankruptcy Property:** Approval will be on or about 60 days by U.S. Bankruptcy Court. Buyer will arrange for their own closing, recording of Deed and any other items relative to closing unless otherwise indicated on contract. Delays with Court, Trustees or Title Company do not constitute default by Seller.
4. Each Buyer will receive a General Warranty Deed. **Bankruptcy Property:** Each Buyer will receive a Trustee's Deed.
5. All properties are being sold "as is" and in every way, Buyer shall rely ENTIRELY on their OWN information and inspections. Buyer will pay for all closing costs including Title Insurance, Survey, DOC Stamps and any other costs. Closing cost will be a minimum of \$300.00 if Title Insurance is issued. Title Insurance will be issued unless written notice is given to Auction Company. **Bankruptcy Property:** Buyer will pay all back & current taxes, fees and any other costs including any other encumbrances unknown to Seller. There typically is NOT a formal closing. Buyer must reply on all their own research and obtain title search/policy on their own should they so choose.
6. If you become the winning bidder of a property, hold up your bidder's number, or shout it aloud to the clerk.
7. The Auctioneer reserves the right to accept bids in any increment he feels is in the best interest of his client, the Seller.
8. The Auctioneer reserves the right to reject the bidding of any person whose conduct, actions, or adverse comments he feels are not in the best interest of his client, the Seller.
9. When the winning bidder of each unit is determined, the "Back Up" bidder (person who made the last bid before the winning bid) will also be recorded. Therefore, if the winning bidder, for any reason, fails to close, the sale will revert to the "Back Up" bidder at his last bid.
10. In the event of a tie bid (two people believe they were the winning bidder) the Auctioneer will reopen the bidding between these two people only...first giving the person whose bid the Auctioneer did NOT see, a chance to raise the bid, then allowing the other a chance to raise the bid, etc.
11. All sales are subject to written confirmation by the Seller to the Auctioneer within 48 hours of the Auction. **Bankruptcy Property:** All sales are subject to written confirmation by the Trustee to the Auctioneer.
12. All announcements from the Auction Block will take precedence over any printed matter. Oral statements by Auctioneer or Seller do not constitute a warranty of any type. Bidder shall make no claim against the Auctioneers. Controversy or claim against Seller or Auctioneers will take place in Brevard County, FL & shall be settled by binding arbitration.
13. Agency Disclosure - Shuler & Shuler Real Estate Auctioneers, Inc. is by this document giving notice to the Buyer that it is the agent and representative of the Seller. The Buyer acknowledges that this written notice was received before the Buyer signed a contractual offer or lease agreement, in compliance with §475.25(1)(q), Florida Statutes, and Rule 21V-10.033, Florida Administrative Code.
Compensation (if applicable) - The Buyer acknowledges that Shuler & Shuler Real Estate Auctioneers, Inc. is an agent for the Seller & is being paid by the Seller. Pursuant to Rule 2-13.003(2), Florida Statute.
14. Radon Gas - Notice to Prospective Purchaser/Tenant - Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Pursuant to 404.056 (8), Florida Statutes.
15. By registering at this Auction, you have entered into a contract and agree to these and all other Terms and Conditions.
16. Buyer may conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards prior to Auction. Buyer waives this opportunity on Auction day.

Bankruptcy purchases are handled very differently from a traditional closing. We suggest you consult a Bankruptcy Attorney.

This Auction is being conducted by Shuler & Shuler Real Estate Auctioneers, Inc., Debbie Shuler, Lic. R.E. Broker, 422 Julia Street, Titusville, Florida 32796 & Cliff Shuler - Auctioneer AB#9/AU#14 (321) 267-8563

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