



# PARADISE REALTY SOUTHWEST FLORIDA, LLC REAL ESTATE TERMS AND CONDITIONS



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BONITA SPRINGS, FLORIDA 34134  
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## GENERAL REAL ESTATE TERMS AND CONDITIONS

### AUCTION

The Public Auction ("Auction") will be conducted by Paradise Realty of Southwest Florida, LLC ("Broker"). These Terms and Conditions generally describe real properties (individually a "Property and collectively the Properties"). The auction is conducted pursuant to all Florida State Law. The Seller(s) have contracted with the Broker and grants to sell their Property at live and or online auction pursuant to applicable law.

### GENERAL AUCTION INFORMATION

The information being provided to all prospective bidders, including any of their agents in connection with the Auction, is to be used for informational purposes only. The Seller(s) nor Broker make no representation or warranties as to the accuracy or completeness of any information provided including but not limited to the condition of the Property, condition of the Title, or any descriptions of the Property on any third party website.

*ALL REAL PROPERTY IS SOLD "AS IS" "WHERE IS" WITH NO IMPLIED OR EXPRESSED WARRANTY. ALL ASSETS ARE SOLD WITH ALL FLAWS AND DEFECTS. THE SELLER(S) IS NEVER OBLIGATED TO REMEDY A FLAW OR PRE-EXISTING DEFECT.*

### BIDDER REGISTRATION

All bidders must be registered to participate in a live, simulcast or online only auction. A prospective bidder must provide and agree to the following items 1) A valid driver's license or passport 2) The bidders phone number 3) Evidence in the form of a letter of guaranteed credit from a bank or approved financial institution that is proving the ability to pay any winning high bid 4) All bidders must agree to a Bidder Registration Deposit of \$50,000. This amount should be made with a wire transfer no later than 72 hours prior to the auction time. These deposits will be held in the escrow account of Paradise Realty of Southwest Florida LLC or its agent. Bidder Registration Deposits will be returned in 3 business days if you do not become a winning bidder on a property 5) Agree immediately upon becoming the highest bidder to enter into a written contract for Sale and Purchase of said Real Estate. Properties are sold to the highest and best bidder "**AS IS, WHERE IS WITH ALL FAULTS AND LIMITATIONS**". All sales are final, in accordance with applicable Florida law.

### BUYER'S RESPONSIBILITIES

It is the responsibility of prospective bidders to inspect **ALL** properties and decide their level of interest. Bidders are encouraged to investigate all physical and legal aspects of the property they are interested in purchasing. These aspects include but are not limited to legal standing, taxes, and any existing liens. Prospective Bidder(s) should utilize all informational resources made available to them including but not limited to the county recorder's office, real estate broker, lawyer, and accountant before purchasing any real estate. The Broker and Seller(s) are not responsible for the accuracy of any printed, written or verbal descriptions. All printed and online marketing materials are for informational purposes only. **ALL** sale day announcements will take precedence over any previously advertised materials.

## OPENING & HIGH BIDS

An Opening Bid is a bid authorized by the Seller(s) to commence the bidding on any given property. Opening bids promote interest and competitive bidding. Minimal bids made with the purpose of slowing or discouraging competitive bidding on any item may be rejected or ignored by the Broker. The Broker reserves the right to reject an advancing bid that, in his expert opinion, does not commensurate with the value of the asset. The Auctioneer reserves the right to place bids on behalf of the Seller(s) up until the Undisclosed Reserve Price. The Undisclosed Reserve Price is the amount the money the property must bring before it sells to the highest and best bidder. The Broker reserves the right to allow the Seller(s) to reject or except any or all offers. Although you may be the highest bidder on a property you may not be the best bidders as deemed by the Seller(s). Bidders who collude with the hope or intent to limit open and competitive bidding, or who are believed to be colluding, will be disqualified from bidding. Bidders who collude will forfeit their Bidder Registration Deposit. Bid rigging is illegal and will **NOT** be tolerated in any form or practice. On the fall of the hammer or in a customary manner by saying "Sold", an oral contract is entered into between the high bidder and the Seller(s). By placing a bid at the auction the prospective bidder acknowledges and agrees with Terms and Conditions set forth within. The prospective bidders will receive a copy of the Terms and Conditions on the day of the auction. Bidders will sign an acknowledgement form stating that they received the auctions Terms and Conditions. If a prospective bidder becomes a high bidder and is unable or unwilling to enter into a Contract for Sale and Purchase of the property being auctioned, the prospective bidder will forfeit his Bidder Registration Deposit. All prospective bidders are encouraged to seek legal advice if they have any questions concerning the Terms and Conditions.

## CONTESTED BIDS

In the event of any dispute between bidders, or in the event there is a question to the validity of any bid placed, Paradise Realty of Southwest, LLC will have final determination. This includes and bids acknowledged at the auction venue or a bid recognized by an online bidder. The Broker may determine to sell the item to the original bidder, or reopen the bidding. The Broker may completely re-offer and resell the disputed asset. The Broker will have sole discretion in such circumstances and will have ultimate authority for resolution. In the event a winning bidder refuses to transact on an asset they will forfeit their Bidder Registration Deposit. The bidder or bidders at sufferance will have **NO** further recourse in such disputes.

## BUYERS PREMIUMS

A Buyer's Premium of 10% will be applied in addition to the final bid price on **ALL** sold properties. The final high bid price plus the Buyer's Premium will be the total purchase price. A Buyer's Premium of 11% will be applied to assets won by any online bidder. This 1% added to the Buyer's Premium, reflects a 1% convenience surcharge of the online bidding platform.

## ESCROW DEPOSITS AND CLOSING

Upon becoming the successful bidder on any asset the Winning Bidder will be required to submit escrow deposit of 10 percent (10%) of the final bid price. This additional escrow deposit must be done by wire transfer. The Winning Bidder must then enter into a written Contract for Purchase of Real Estate. The Registration Deposit of the Winning bidder will be applied to the additional escrow deposit with the remainder remittable by wire transfer to equal the 10 percent (10%) required. **DO NOT** enter into the bidding process if you do not have the ability to transact on the given asset. If a winning bidder cannot or will not enter into the Contract For Purchase of Real Estate they will forfeit their Bidder Registration Deposit. Closings will be as advertised or announced the day of the auction. Real Estate closings are typically 15 to 30 days after the auctions. ALL Real Estate Contracts will be available for review prior to the auction.

## CLERKING AND RECORDING

Records kept by the Paradise Realty of Southwest Florida, LLC clerking staff will be taken as final evidence in the event of any dispute of purchase. Registered Bidders are responsible for all purchases made with his or her bidder number. Auctions will be audio and video recorded. By registering as a bidder you agree that the video and or audio recording may be used at a later date to as evidence in the event of any dispute.

## AUCTION SPECIFICS

All assets sold by Paradise Realty of Southwest Florida, LLC are sold with ("Reserve") **UNLESS** advertised as an ("Absolute Auction"). The term Reserve means that there is a predetermined undisclosed minimum amount the asset must achieve before it will sell. The title to the property will be a Special Warranty Deed granted by the Seller(s).

## ABSENTEE BIDS AND ONLINE BIDDING

Absentee bids will be accepted when possible as a convenience to our customers. Bidders whether in attendance, absentee, or online, for legal purposes are to be considered as customers and not a client. Our bidders will always be dealt with honestly, fairly, and in good faith. NO agency relationship exists whatsoever when acting in the capacity of a bidder. Paradise Realty of Southwest Florida, LLC will not be held liable for any errors in bid placement or failure to execute bids. The absentee bidder must select the method of execution of the absentee bid. Absentee bids can be competitively placed or placed at the commencement of bidding as a highest or best offer. Absentee Bidders must be aware that there are risks of being outbid by any increment without any liability to Paradise Realty of Southwest Florida, LLC. The decision to accept absentee bids from any prospective bidder will be left solely to the discretion of Paradise Realty of Southwest Florida, LLC. You will be notified the day of the auction if you were the successful bidder. Additional escrow deposit of 10% total is due upon notification of a successful bid remittable by wire transfer. All absentee bids are irrevocable and you will have to sign an Absentee Bid Authorization Form that will be a binding agreement with all pertinent information of the property. Paradise Realty of Southwest Florida, LLC will not be responsible for bids that are not received from the online bidders due to system failures, service failures, interruptions, or technical difficulties beyond the scope and control Paradise Realty of Southwest Florida, LLC.

## PHONE BIDDING

Phone bidding will be offered as a convenience to our bidders only if you have satisfied all the criteria for becoming an absentee bidder and you would like to insure that you have the opportunity of advancement of your highest and best bid. Paradise Realty of Southwest Florida, LLC is not responsible for missed calls, dropped calls, busy lines or wrong numbers. A down payment will be requested prior to the agreement of a phone bid. Payment is due immediately when you become the winning bidder when bidding by phone.

## CAUSE OF PROCUREMENT OR EVENT CANCELLATION

If a registered bidder with Paradise Realty of Southwest Florida, LLC is the purchaser of a real estate parcel previously contracted and advertised by our firm, within 180 Days of an auction conducted by our firm, a full buyer's premium will be due on the previously contracted property. The Buyer's Premium amount of 10% will be due on the sale price of the previously contracted asset.

## EXCEPTIONS TO TERM AND CONDITIONS

Auction Day announcements will take precedence over any previously advertised material be announced on the day our auction in the opening announcements per Florida State Statute.

## DISCLAIMER

This property is being sold in its existing "AS-IS" condition, with no expressed or implied guarantees or warranties whatsoever. It is the Purchaser's sole responsibility to perform all inspections and to be satisfied as to the property's condition prior to bidding. Personal onsite inspection of the property is recommended and Bidders are advised to independently verify all information they deem important. Paradise Realty of Southwest Florida, LLC and its agents and subagents, and Sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. Although information has been obtained from resources deemed reliable, Paradise Realty of Southwest Florida, LLC or Seller makes no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotion/publicity statements and materials. All information contained in the Bidder/Information, Package, website or any other promotional materials, including but not limited to: square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be correct. However, neither the Seller nor the Broker makes any guarantee or warranty as to the accuracy or completeness of such information. Purchaser and or Purchaser's Agent/Broker shall bear the sole responsibility to confirm all information relevant to the property prior to bidding. Neither the Seller, the Broker shall be liable for any relief, or adjustments based on the failure of the property, including, but not limited to: amount of acreage, square footage, zoning, or environmental condition to conform to any specific standard, expectation, or any published information. By bidding on this property, Purchaser agrees to the above. Paradise Realty of Southwest Florida, LLC is not responsible for any injuries whether personal or catastrophic that occurs prior to, during, and or after an auction. Auction attendees acknowledge by attending an auction that there is a certain assumption of risk when you attend such an event. Peril from auction lots, noise, crowds, equipment, vehicles, animals, weather, chemicals, or any unseen, unheard and unknown factors may be present. Although these factors are out of the control and scope of Paradise Realty of Southwest Florida, LLC, they still MAY be present at any given time prior, during, or after an auction event. All information is deemed to be reliable, but Paradise Realty of Southwest Florida, LLC makes no guarantee to the accuracy or completeness published.