



**WRITTEN PRE-AUCTION SALE/BID AGREEMENT**

1. **Auction Name:** 5409 Virginia Beach Blvd., Virginia Beach, Virginia 23462
2. **Lot# (If Applicable)** \_\_\_\_\_
3. **Description:** Commercial Property-.0726 Acre w/ 1,749 Sq. Ft. Bldg.- currently occupied by an Auto Dealership
4. **My Bid:** \$ \_\_\_\_\_
5. **Add Buyer's Premium (10%)** \$ \_\_\_\_\_
6. **Total Purchase Price is:** \$ \_\_\_\_\_
7. **Processing Fee/Other Costs:** \$ 2,895.00 - Estimated, final costs included on Memorandum of Sale
8. **Total Gross Purchase Price:** \$ \_\_\_\_\_
9. **Deposit Required:** \$ \_\_\_\_\_ (10% of Gross Purchase Price Deposit, Due upon execution of Memorandum of Sale, if Applicable, Winning "Bidder's Deposit" shall be applied to Sale Deposit; All other Bidder Deposits shall be returned to non-winning Bidders )

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
Street City State Zip Code

**Telephone:** \_\_\_\_\_ **Cell** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

I hereby acknowledge that I have read and understand the complete terms and conditions of this auction, which are available online at [www.atlanticmarketing.com](http://www.atlanticmarketing.com), and that I am placing a legally binding bid and offer to purchase the above named item at the price listed above.

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Broker Firm:** \_\_\_\_\_ **Broker Agent:** \_\_\_\_\_ (If Applicable)

**Terms and Condition of Sale Summary** (See our website for complete Terms & Conditions)

- A **Bidder's Deposit of \$10,000.00** is required upon registration and submission of a Pre-Auction Bid
- All assets sold "As Is, Where Is".
- Assets may be inspected during normally scheduled inspection times or by appointment.
- Buyer's Premium must be added to final offer.
- 10% of Gross Purchase Price is required upon approval of bid submission & execution of Memorandum of Sale.  
 Example: \$ 1,300,000 (Bid) + \$130,000 (10% Buyer's Premium) = \$ 1,430,000 (Purchase Price) + \$ 2,895.00 (Fess/Other Costs, if applicable) = \$1,432,895 (Gross Purchase Price) - 10% Deposit required @ \$143,289.50
- Payment of the balance due on the real property shall take place within thirty (30) days from the execution of the Memorandum of Sale.
- Upon review by Seller , Agent shall respond to written Pre-Auction bid/sale offer within 24 hours. Seller reserves right to accept, reject or open live auction with Pre-Auction Bid/Offer, at their discretion.
- All Pre-Auction Bids accepted by Seller shall be posted for a period of 24 hours and open for counter offers to exceed 5% of the current bid.

**Submit written, signed bids to:**

**William Summs, Sr.** [wjsumms@atlanticmarketing.com](mailto:wjsumms@atlanticmarketing.com), cell# 757-286-6460