

GENERAL TERMS AND CONDITIONS OF SALE

“Shores of Panama Resort Condos & Beach Club” Condominium Auction
9900 Thomas Drive, Panama City Beach, Florida 32408
Luxury Condominiums-Sold Individually/Buy One or More!
Wednesday, December 4, 2019

Please review this document carefully. In order to qualify to register and receive a Bidder's Number, a Bidder must sign their Acknowledgment and Acceptance of these General Terms and Conditions of Sale, which may be incorporated into the Contract for Sale and Purchase.

1. AUCTION DATE, PLACE AND TIME:

The Auction (“Auction”) shall be held on Wednesday, December 4, 2019, at the Sheraton Panama City Beach Golf & Spa Resort, 4114 Jan Cooley Drive, Panama City Beach, Florida 32408, Tel: 850.236.6000. The Auction will commence at approximately 10:00 A.M. C.T.

2. AUCTION REGISTRATION:

Registration will begin two (2) hours prior to the Auction time. Registration is required to become a qualified and eligible bidder (“Bidder”) at the Auction. To register, a prospective Bidder must:

(a) Provide Bidder's full name, company name, residence/business addresses with telephone numbers, cellular telephone number, facsimile number, email address, a State valid driver's license number or a valid passport, and the name(s) and / or entity in which the Bidder will take title to the Condominium(s).

(b) Present (for review) at registration a Cashier's Check or Certified Funds (no exceptions) payable in U.S. Funds from a U.S. Bank to The Tarich Law Firm P.A. (“Settlement Agent”) in the amount of \$5,000.00 (per Condominium Unit). If desired, Bidders may wire transfer said deposit(s) no later than two (2) business days prior to the Auction date. (Contact Fisher Auction Company for wiring instructions 800.331.6620). Wired deposit(s) must be verified by Settlement Agent as being received by Settlement Agent prior to the commencement of the Auction.

(c) Sign an acknowledgment that the Bidder has read and agrees to be bound by these General Terms and Conditions of Sale.

3. SUCCESSFUL BID, TOTAL PURCHASE PRICE, ESCROW DEPOSITS, CONTRACT FOR SALE AND PURCHASE:

(a) If the Seller accepts a Bidder's highest bid (“Successful Bid”) for a Condominium, then the successful Bidder will be required to execute, as Buyer (“Buyer”), the Contract for Sale and Purchase with all Attachments-Addendums (“Agreement”) immediately following the bidding and / or no later than the conclusion of the Auction, with no changes / exceptions, and tender the escrow deposit(s) so required. The Successful Bidder's deposit(s) stated in 2 (b) above shall be delivered to The Tarich Law Firm P.A., as Settlement Agent, (“Initial Deposit”) for deposit into their Escrow Account and held in escrow as a required deposit pursuant to the terms of the Agreement.

(b) The amount of (i) the Successful Bid **AND** (ii) 10% of the Successful Bid (“Buyer's Premium”), added together, will be the Total Purchase Price (“Total Purchase Price”) for the Condominium to be purchased by the Buyer under the Agreement.

(c) An additional deposit (“Additional Deposit”) equal to the difference between 10% of the Total Purchase Price and the Initial Deposit, will also be due Auction Day in the form of a personal or business check from a U.S. Bank payable to The Tarich Law Firm P.A. and delivered to The Tarich Law Firm P.A. as Settlement Agent, for deposit into their Escrow Account and held in escrow as a required deposit pursuant to the terms of the Agreement.

4. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

(a) The Closing (“Closing”) will be on or before Monday, January 6, 2020 by 5:00P.M. E.T. and will be coordinated through the offices of the Settlement Agent; Jamie Tarich, Esq., The Tarich Law Firm P.A.; 1946 Tyler Street, Hollywood, Florida 33020; Phone: 305-503-5096, Facsimile: 866-858-1226.

(b) The Total Purchase Price will be due and payable by Buyer by wire transfer from a U.S. Bank in U.S. Funds to The Tarich Law Firm P.A. pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit, upon clearance, which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

(c) Time shall be of the essence as to the Buyer's obligation as described in the Agreement.

5. TITLE INSURANCE and ZONING:

(a) Seller will provide (at least three (3) days prior to closing) Buyer a Commitment (“Commitment”) to issue an Owner's Title Insurance Policy for the Condominium(s) at the promulgated rate as required by and provided in applicable Florida Statutes, Codes, Rules and Regulations (including the Florida Administrative Rules). The premium for the Owner's Title Policy shall be paid by the **Buyer**. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent from First American Title Insurance Company.

(b) It is understood and agreed that fee simple title to the Condominium(s) is being sold to the Buyer is free and clear of liens.

(c) The Seller will convey title by a Special Warranty Deed (the “Deed”).

(d) Title to the Condominium(s) will be subject to the exceptions set forth in the proposed Commitment (“Permitted Exceptions”). Buyer agrees to take title to the Condominium(s) subject to the Permitted Exceptions.

(e) Buyer agrees that the Condominium(s) is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Condominium(s) including, but not limited to, zoning, land use, building codes, all condominium association dues and regulations, and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Condominium(s); (ii) all taxes and assessments for years subsequent to year of closing, which are not yet due and payable; (iii) any matter created by or through Buyer; (iv) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Agreement; (v) any Condominium's Association, Master Association Documents / Fees; and (vi) such other items that will not make the Condominium(s) unusable or unmarketable for the purposes for which it is currently used.

6. BUYER'S NOTE:

(a) The sale of the Condominium(s) is an “All Cash” transaction and shall not be subject to any financing, other contingencies or post due diligence.

(b) The Seller, The Tarich Law Firm P.A., Life's a Beach Real Estate and Fisher Auction Company, their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and material. The Seller, The Tarich Law Firm P.A., Life's a Beach Real Estate and Fisher Auction Company their representatives, attorneys, agents and sub-agents, make no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and material. Neither Fisher Auction Company, The Tarich Law Firm P.A., Life's a Beach Real Estate nor the Seller have any obligation to update this information. Neither the Seller, The Tarich Law Firm P.A., Life's a Beach Real Estate nor Fisher Auction Company, their Agents and Sub-Agents, have any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Condominium(s) except as is expressly set forth in the Agreement.

(c) The Condominium(s) with all its furnishings is being sold in “AS IS AND WHERE IS” condition and with all faults and defects, with no representations or warranties, express or implied. All Bidders are encouraged to inspect the Condominium(s) prior to placing any bid at the Auction and the Successful Bidder, as Buyer, acknowledges that it has had a reasonable opportunity to inspect and examine the condition of the Condominium(s) and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Condominium(s) prior to the Auction as Buyer has deemed necessary or desirable. Please review the Agreement, including all Disclosures and Attachments.

(d) Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion / Bid Rigging is a Federal Felony punishable by imprisonment and fine. Fisher Auction Company will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

(e) The Condominiums may be withdrawn from the Auction at any time without notice and are subject to prior sale.

(f) The Seller in its absolute sole discretion reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms and Conditions of Sale and to announce such amendments, modifications, or additional terms and conditions, at any time.

(g) The highest bid shall be the Successful Bid only if same is acceptable to and accepted by Seller as evidenced by Seller and the Successful Bidder, as Buyer, each executing the Agreement.

(h) Back-up bids will be recorded and received. Should the Condominium(s) not close with the Buyer, the Seller will have the option to pursue back-up bids.

(i) If you are unsure about anything regarding the Condominium(s), do not place a bid. Review of the Agreement before making any bids is strongly recommended.

(j) The fall of the hammer and/or the term "Sold" as stated by the Auctioneer upon the acceptance of the Purchaser's bid at the close of the Auction is an acknowledgment that such bid is the highest bid, at which time it became a binding agreement to purchase the Condominium(s). Whether such bid is accepted is subject to this Agreement, including any announcements made by the Auctioneer. Thereafter, you may not withdraw your bid and you are obligated to execute the Agreement.

(k) The Buyer's Executed General Terms and Conditions of Sale may be attached and made a part of the Agreement. In the event a conflict exists between the Agreement and the General Terms and Conditions of Sale, then, (i) prior to Buyer's execution and delivery of the Agreement, the terms of the General Terms and Conditions of Sale shall govern and control and (ii) following Buyer's execution and delivery of the Agreement, the terms of the Agreement shall govern and control over the General Terms and Conditions of Sale.

(l) In addition to the Buyer's Premium, Buyer will be responsible for the following Closing related costs: documentary stamp tax and recording charges on the deed, the Closing Agent's settlement fee (which settlement fee will not be more than 0.5% of the purchase price), charges for the title search and owner's title policy, and any courier or overnight delivery service expenses will be paid by the Buyer. All costs for Buyer's financing shall be paid by the Buyer. At Closing, Buyer shall pay for all fees charged by the Condominium Association for its preparation and issuance of an estoppel certificate. The recording of corrective instruments shall be paid by the Seller.

7. ANNOUNCEMENTS:

All announcements from the Auction Block at the Auction will take precedence over all previously printed material and any other oral statements made; provided however that the Auctioneer shall not be authorized to make any representation or warranty (express or implied) with respect to the Condominium(s). In the event of a dispute over the bidding process, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding. Bidding increments shall be at the sole discretion of the Auctioneer.

8. ONLINE BIDDING:

Online Bidding will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting Fisher Auction Company and tender the required escrow deposit(s).

9. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller shall retain the required deposit(s), which shall be considered fully earned and non-refundable, under the Agreement as liquidated damages and not as a penalty. Upon Default, Buyer agrees to the immediate release of the Deposit funds to the Seller without the requirement of further documentation from Buyer.

10. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Condominium(s) and records. Neither Seller, The Tarich Law Firm P.A., Life's a Beach Real Estate nor Fisher Auction Company, or its Agents and Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

11. BROKER PARTICIPATION:

Two and one-half percent (2.5%) of the Final Bid Price(s) will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer(s) is accepted by the Seller and closes on the Condominium(s), provided the Broker is not prohibited by law from being paid such commission. To qualify for a commission, the Broker must first register their prospect on the MANDATORY REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION form. The form must be received by the office of Fisher Auction Company no later than 5:00 P.M. E.T., Tuesday, December 3, 2019. This registration MUST be sent to Fisher Auction Company, 2112 East Atlantic Blvd., Pompano Beach, FL 33062. Brokers may also fax their broker registration(s) to 954.782.8143 or email andre@fisherauction.com. NO LATE REGISTRATIONS WILL BE ACCEPTED. Commissions will be paid only after closing and after Fisher Auction Company has been paid in full. Brokers are not required to attend the closing. If a Broker has not met all of these requirements, no commission will be paid to the Broker, even if the Broker's prospect purchases the Condominium(s). No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

12. BID PRICE:

The bid price for the Condominiums shall be determined by competitive bidding at the Live Auction. Twenty (20) pre-selected Condominiums will be sold Absolute to the highest Bidders with no minimums or reserves and the remaining Condominiums will be sold Subject to Final Approval of and Acceptance of Price by the Seller.

13. ACKNOWLEDGMENT AND ACCEPTANCE:

The Undersigned Bidder acknowledges receipt of a copy of these General Terms and Conditions of Sale, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile and electronic signatures will be treated and considered as original.

14. GOVERNING LAW:

This agreement shall be construed in accordance with and governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in Florida.

15. WAIVER OF JURY TRIAL:

EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED AND EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF DEALING, COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO.

16. VENUE:

All claims, counterclaims, disputes and other matters in question between Purchaser and Seller arising out of, relating to, or pertaining to this agreement, or the breach thereof, or the standard of performance therein required, shall be determined by litigation in the proper Court in Bay County, Florida, and appellate courts for such jurisdiction.

17. ENTIRE AGREEMENT:

This agreement embodies the entire agreement between the parties relative to the subject matter, and there are no oral or written agreements between the parties, or any representations made by either party relative to the subject matter, which are not expressly set forth herein. To the extent that any of the terms or provisions contained herein differs or conflicts with those contained within Seller's Agreement, the Agreement shall control.

Bidder's #

Bidder's Signature

Date

Time