



# AUCTION MANAGEMENT CORPORATION

Atlanta, Georgia 30339

1827 Powers Ferry Road, Building 5

Phone: (770) 980-9565 Fax: (770) 980-9383

## AUCTION REAL ESTATE SALES AGREEMENT

DATE: July 27<sup>th</sup>, 2017

As a result of the efforts of Julian E. Howell, licensed Florida Broker, in cooperation with AUCTION MANAGEMENT CORPORATION, a Georgia corporation, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Volusia County, Florida, being more particularly described as 117 Pine Tree Drive, Ormond Beach, Florida 32174, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", ( ) [checked if applicable] which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$ \_\_\_\_\_

(\$ \_\_\_\_\_) Dollars, to be paid by certified or cashier's check to Seller, in full, at

closing. The Purchase Price is the sum of the bid of \$ \_\_\_\_\_

plus a premium of ten (10%) percent of the bid or \$ \_\_\_\_\_. Purchaser's obligation to

close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:]

( ) This offer remains binding and irrevocable by Purchaser through \_\_\_\_\_ at 5:00

PM. If this contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to

Purchaser and this agreement shall be null and void. ( ) This sale is absolute, becoming a binding contract upon

execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser has paid to Columbia Title Research Corporation as Escrow Agent (hereinafter, "Escrow Agent", undersigned) the sum of \$ \_\_\_\_\_ (10% of the Purchase Price), as earnest money, which

earnest money is to be promptly deposited into Escrow Agent's escrow account and is to be applied as part payment of the purchase price at time of closing. **All parties hereto agree that Escrow Agent may deposit the**

**earnest money in an interest bearing escrow account and that the interest earned on said deposit will follow the deposit.** The parties hereto understand and acknowledge that disbursement of earnest money held by Escrow

Agent may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of any contingency; or (e) upon failure of either party to fulfill

the obligations thereof contained in this contract. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Escrow Agent may, at its sole option and discretion, notify

Purchaser and Seller in writing that Escrow Agent is unable to resolve such dispute and may interplead all or any disputed part of the earnest money into court in the state in which the property is located, whereupon Escrow Agent

shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including, but not limited to, Escrow Agent's commission and actual attorneys' fees incurred in filing

said interpleader; or, upon fifteen (15) days written notice to the parties, Escrow Agent may make a disbursal of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto shall thereafter

make no claim whatsoever against Escrow Agent and/or any agents acting on its behalf for said disputed earnest money and shall not seek damages from Escrow Agent by reason thereof or by reason of any other matter arising

out of this contract or the transaction contemplated hereunder. The parties acknowledge that the escrow agent is the attorney for the Seller and is acting as closing agent hereunder, and that the escrow agent may continue to represent

the Seller in the event of a dispute between the parties and such representation shall not be deemed a conflict of interest by reason of escrow agent acting as a stakeholder of the earnest money deposit.

Seller states that Seller presently has title to said property, and at the time the sale is consummated agrees to convey title to said Property to Purchaser by deed without covenants, representations or warranties of any kind whatsoever. The Property is being sold subject to all recorded and unrecorded easements, agreements, rights-of-way, liens, covenants, conditions and restrictions, existing code violations and environmental and other conditions, and all applicable federal, state, and local laws, ordinances and regulations affecting the Property, without covenants, representations or warranties of any kind whatsoever. In the event there are leases on the property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE TITLE TO OR THE, VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (G) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) SELLER HAS ADVISED PURCHASER THAT THERE IS EVIDENCE OF PAST OR PRESENT SETTLING, SOIL MOVEMENT OR SINKHOLE PROBLEMS ON THE PROPERTY; (iii) PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iv) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain

the right to cancel or negotiate the contract. No warranties, treatments, nor repairs are to be made by the Seller and the Property is being sold subject to all matters known and unknown, in "AS IS, WHERE IS" condition.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Columbia Title Research Corporation, attn Candy Sargent, 200 Forest Lake Blvd, Suite 2, Daytona Beach, FL 32119, phone 800-721-1189, email [columbiatitle@bellsouth.net](mailto:columbiatitle@bellsouth.net) ("Closing Agent") Closing Agent is (check one) (a)  Same party as Escrow Agent, or (b)  Different party from Escrow Agent. Seller shall pay 50% of closing fees charged by Closing Agent, auctioneer commission, and 0% of any transfer, recordation or recording fees. Purchaser shall pay all other closing costs including title search and/or policy fees, 50% of closing fees charged by Closing Agent, 100% of any transfer, recordation or recording fees, and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before August 28, 2017. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

#### DISCLOSURES:

- Radon is a naturally occurring radioactive gas that when 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 or radon testing may be obtained from your County Public Health unit.
- Mold is naturally occurring and may cause health risks or damage to property. If Purchaser is concerned or desires additional information regarding mold, Purchaser should contact an appropriate professional.
- Purchaser acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- Purchaser acknowledges receipt of the Florida Sinkhole Disclosure Form.
- If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.
- **PURCHASER SHOULD NOT EXECUTE THIS CONTRACT UNTIL PURCHASER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.**
- **PROPERTY TAX DISCLOSURE SUMMARY: PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

(  ) Special stipulations continued on Exhibit B, attached hereto and made a part hereof. (This provision is not applicable if not checked and Exhibit B not attached.)

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

Seller: Judith Richardson, Trustee & Terry Moretz, Trustee \_\_\_\_\_  
DATE

\_\_\_\_\_  
Purchaser(s)

\_\_\_\_\_  
By:

\_\_\_\_\_  
Address

\_\_\_\_\_  
Its:

\_\_\_\_\_  
Address

\_\_\_\_\_  
Cooperating Broker

Cooperating Broker is working as agent of (check one) (\_\_\_\_) Purchaser (\_\_\_\_) Seller  
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the  
Auction announcements and the Auction Terms as specified on the website.

\_\_\_\_\_  
Phone # (daytime) (evening)

\_\_\_\_\_  
Escrow Agent

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone #

**EXHIBIT A**  
**Legal Description**

LOT 59 VILLAGE OF PINE RUN MB 35 PGS 40 TO 45 INC PER OR 2813 PG 1902