



WRITTEN PRE-AUCTION SALE/BID AGREEMENT

1. **Auction Name:** 1200 Portsmouth Blvd., Suffolk, Virginia 23434
2. **Lot# (If Applicable)** _____
3. **Description:** Commercial Property, 2.59 Acre Corner Lot
4. **My Bid:** \$ _____
5. **Add Buyer's Premium (10%)** \$ _____
6. **Total Purchase Price is:** \$ _____
7. **Processing Fee/Other Costs:** \$ 595.00 - 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, 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 \$2,500.00** 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: \$ 750,000 (Bid) + \$75,000 (10% Buyer's Premium) = \$ 825,000 (.Purchase Price) + \$ 595.00 (Fess/Other Costs, if applicable) = \$825,595 (Gross Purchase Price) - 10% Deposit required @ \$82,559.50
- Payment of the balance due on the real property shall take place within thirty (30) days from the execution of the Memorandum of Sale.
- Seller and/or Agent reserves the right to accept, reject or open live auction with Pre-Auction Bid, at their discretion.
- All Pre-Auction Bids accepted by Seller shall be posted for a period of 24 hours and open for counter offers equal to or exceeding 5% of the current bid.

Submit written, signed bids to:

William Summs, Sr. wjsumms@atlanticmarketing.com, cell# 757-286-6460