

Max Spann Real Estate & Auction Co.
Bidder Registration
Auction Date: May 26, 2022 OnLine
Property Address: 18 Lots in Atlantic City, NJ

Please Print Information

Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Email: _____ Home Phone: _____ Day Phone: _____

Bidder's Acknowledgement

I, the undersigned, agree to the following terms and conditions, should I be the bidder.

Auction Day Requirements

1. **All bidders must be pre-registered and pre-qualified. At least four (4) days in advance of bidding, a bidder is required to present to Max Spann Real Estate & Auction Co ("Auction Co.") either a letter of credit or certified check in an amount sufficient to cover all bids for all properties on which they wish to be considered. The letter of credit shall be from a state or federal bank and the amount of the letter of credit guaranteed by the bank or the certified check shall be the maximum amount the bidder may bid in total for whatever number of the eighteen properties upon which the bidder wishes to submit a bid.** A \$15,000 deposit for 1-4 properties and \$50,000 for 5+ properties ("Registration Deposit") must be placed into Auction Co. escrow account 48 hours prior to bidding conclusion time. Auction Co. is not responsible if notification of bank transfers or deposits is received after the auction concludes. I understand that if I am a High Bidder and fail to submit my full deposit as required within the time frames outlined, a Default Fee of \$15,000 or \$50,000 will be charged and will be non-refundable. The Default Fee constitutes liquidated damages and is not subject to set off or credits based on final purchase price (defined hereinafter) of the property. The Default Fee shall be divided between the Seller and Auction Co. as follows: 75% to the Seller and 25% to Auction Co.
2. In the event that the Registration Deposit is less than 20% of the Purchase Price that is, Bid Price plus 10% of Bid Price which represents a 10% premium to be paid by Buyer, High Bidder is required to deposit the balance of the 20% of the Purchase Price into the escrow account of Auction Co. by the end of business day of the auction by wire transfer. In the event that the Registration Deposit exceeds 20% of the Purchase Price, the balance of Registration Deposit greater than 20% of the Purchase Price shall be refunded to the High Bidder. The High Bidder is required to enter into an Agreement of Sale with Seller immediately at the end of the auction. The High Bidder shall not be permitted to withdraw his/her/its bid.
3. I have read the terms of this sale posted on the premises, printed in the Property Information Package (PIP) and said terms are incorporated herein by reference, as are any public announcements made sale day. I recognize that this is an Auction Sale and is not subject to a three-day attorney review period. I will review Property Information Package, the contract of sale prepared by Seller's Counsel prior to participating in the auction. The properties are being sold ABSOLUTE and without any representations or warranties except as set forth in the Agreement of Sale.
4. If any check or wire transfer given in payment is not honored for any reason, I agree, whether said check be signed by me as maker or endorser, that if such check is placed in the hands of any attorney for collection, to pay all reasonable attorney's fees, together with all costs of suit in the event instituted.
5. Auctioneer reserves the right to add or delete property from this auction or to alter the order of the sale from that published herein. Failure to inspect property prior to the auction does not relieve the purchaser of contractual obligations of purchase. **ALL ANNOUNCEMENTS MADE AT THE AUCTION TAKE PRECEDENCE OVER ALL ADVERTISING OR PREVIOUSLY STATED TERMS.** Auctioneer is providing internet bidding as a service to Buyer using Third-Party Bidding System. Under no circumstances shall Buyer hold Auctioneer liable for system failures resulting in Buyer's bid not being properly submitted.
6. Bidder represents warrants and acknowledges that the property is being auctioned by Auction Co. in an "AS IS" and "WHERE IS" condition subject to faults, and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from Auction Co. in its own capacity or as the agent, servant or employee of the seller of the property. Bidder further acknowledges that Auction Co. has not made any independent investigation of the condition of the property or examined, verified or confirmed the validity of any information, documents, literature, maps, or sketches, pro-formas, or any other written documents provided in the PIP.
7. Bidders and Bidder's heirs, transferees, administrators, personal representatives, trustees, successors and assigns, forever waive, release, discharge and hold Auction Co. harmless from any claim it has, might have had, or may have against Auction Co. with respect to:
 - a. The condition of the Premises, either patent or latent, of any nature whatsoever, including environmental contamination;
 - b. Buyers' ability or inability to obtain or maintain building permits, temporary or final certificates of occupancy or other licenses for the use or operation of the Premises, and/or certificates of compliance for the Premises;
 - c. The actual or potential income or profits to be derived from the Premises;
 - d. Any other state of facts which exist with respect to the Premises which at the time of closing were not the subject of actual knowledge on the part of Seller.

By signing below, I agree to terms and conditions.

Signature: _____

P.O. BOX 4992, Clinton, NJ, 08809
Phone: (908) 735-9191 Fax: (908) 735-7128
Email : auctions@maxspann.com
Website : www.maxspann.com