



EXCLUSIVELY
AUCTIONS.COM

Deposit Taken____ Returned____

Bidder Number____

IMPORTANT - READ CAREFULLY. ALL SALES WILL BE CONSIDERED SOLD AND FINAL

ALL BIDS ARE SUBJECT TO A 10% BUYER'S PREMIUM. The buyer's premium is added to the winning bid and is payable as part of the total sales price.

AUCTION
333 S. Roscoe Blvd., Ponte Vedra Beach, FL
March 9, 2007 at 2pm

BE PREPARED TO BID AND BUY!

TERMS OF SALE - DEFINITIONS

Auction Property Owner, William D. and Suzanne P. Miles, are auctioning for sale their single family residence, commonly referred to as 333 S. Roscoe Boulevard, Ponte Vedra Beach, FL 32802 - St John's County, State of Florida Herein, it is referred to as "Auction Property". Further, herein, Owners are referred to as "Seller".

Live Auction is the sequential calling or taking of bids by the Auctioneer, Nicholas Varzos, from the audience of Registered Bidders conducted at the Auction Property.

Auctioneer is Nicholas Varzos, herein referred to as Auctioneer. Auctioneer holds licenses issued by the appropriate cities and municipalities. Further, in the State of Florida he holds Auctioneer License # AU2557 and Broker, Dennis Doheny is Broker License #BK703976.

Registered Bidders are all persons that complete, sign, and acknowledge acceptance of the Terms of Auction as established by the Auctioneer. Further, all Registered Bidders must present a Good Faith Deposit of twenty-five thousand (\$25,000.00) dollars at time of registration and prior to bidding. Registered bidders are referred to as Bidders.

Initial Deposit is a CASH EQUIVALENT INSTRUMENT in the amount of twenty-five thousand (\$25,000.00) dollars, made payable to the Seller, the Title Company of Buyer's choice, or the Auctioneer. It is handed to the Auctioneer at the time of registration and in all cases before the Auctioneer's first call for bids. The Winning Bidder agrees to forfeit all claims to the Good Faith Deposit upon announcement by Auctioneer to Live Auction Bidders of the Winning Bidder's identity. The Good Faith Deposit shall be considered part of the Winning Bidder's purchase payment. At that moment, the Good Faith Deposit is non-refundable for any reason.

Additional Cash Deposit that amounts to ten percent (10%) of the Hammer Price plus Buyer's Premium, less the twenty-five thousand (\$25,000.00) Good Faith Deposit. The Additional Deposit must be deposited into the escrow within twenty-four (24) hours of the announcement of the Winning Bidder's identity by the Auctioneer.

Hammer Price is the amount of the Winning Bidder's highest and final bid as cried "SOLD!" by the Auctioneer at the conclusion of the Auction.





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Buyer's Premium is ten (10%) percent of the Hammer Price and is added to the Hammer Price to make the Total Purchase Price of the Auction Property.

Balance of Cash Payment is the amount needed to close, not including closing costs.

Closing to be within thirty (30) calendar days after the first day following the Live Auction and announcement of the Winning Bidder by the Auctioneer. Failure of the Winning Bidder to fulfill this payment amount in a timely basis will result in the forfeiture of all deposits by Winning Bidder in favor of the Seller. Seller is then free to retain all deposits and sell the Auction Property to the next highest bidder or whomever Seller chooses thereafter.

Calendar Day includes Saturdays, Sundays and legal holidays.

Total Purchase Price is the Hammer Price of the Winning Bidder plus the Buyer's Premium.

Sealed Bids – Absentee Bidders shall be all qualified Registered Bidders that submit qualified Sealed Bids including Good Faith Deposit instrument and all Auction Registration paperwork, signed and delivered prior to the Auctioneer's first call for bids at the Live Auction by the Auctioneer. The Auctioneer, at his sole discretion, may accept or reject any Absentee Bidder's Sealed Bid.

Winning Bidder will be declared solely by the Auctioneer. The Winning Bidder may be the Highest final Bidder's Amount at the Live Auction, the highest qualified Sealed Bid as solely disclosed by the Auctioneer immediately following the Live Auction, or the Highest final Bidder's Amount submitted by a qualified Registered Bidder from the internet during the Live Auction held at the Auction Property.

30 Day Window is the period after the first day following the Live Auction. It exists only to allow time for the Winning Bidder to arrange and deposit their Balance of Cash Payment into the escrow account. The Auction Property is sold **AS-IS** and **With all Faults** included in the purchase price, with all inspections due by the Buyer at the Buyer's expense, prior to the auction. All Buyer's expenses, time, and efforts are solely at buyer's risk and expense.

Purpose of the Auction is to sell the Auction Property to the Highest Final Bidder on behalf of the Seller, William D. and Suzanne P. Miles.

Highest bid may be determined by one of the following mechanisms:

- 1) Live auction, called verbally before duly registered bidders, at the Auction Property, by the Auctioneer. Note: All claims, protestations, arguments, conflicts, disputes, or similar will be subject to the final and sole decision of the Auctioneer, Nicholas Varzos.
- 2) Absentee Auction, by sealed bid, submitted from duly registered bidders, prior to the start or opening of the live auction called verbally by auctioneer, Nicholas Varzos.
- 3) Webcast – Live Internet Auction Room bidding, by duly registered bidders, approved prior to the start or opening of the Live Auction called verbally by the Auctioneer, Nicholas Varzos.





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NOTE: The highest bid submitted on a timely basis, as decided by the Auctioneer, Nicholas Varzos, shall be the winning bid. The winning bidder shall also be known as the Buyer. The Buyer has specific obligations to secure any right to purchase and transfer of title of Seller's property, herein described. It is the purpose of this auction to sell to Buyer, the Seller's Auction Property, for the highest price attainable in a competitive bidding arena.

At the end of the Live Auction, as called verbally by the Auctioneer, Nicholas Varzos, on March 9, 2007, the Auctioneer shall then open any Sealed Absentee Bid submissions. Upon reviewing the sealed bids, Auctioneer shall announce the apparent highest qualified bidder to become the Buyer of the Seller's property upon full cash payment of the bid offer within the time herein noted.

Should the highest bidder fail in any way to perform the purchase and payment obligation of his bid, then the second highest bidder, as determined by the Auctioneer, and subject to the Sellers' sole approval, shall become the new and sole Buyer of the Seller's property, subject to their ability to pay the full cash payment of their offered bid within the herein noted time, and Sellers sole approval.

Time is the Essence of this Agreement.

Winning Bid shall be the Amount Cried "Sold" as the Hammer Price by the Auctioneer, Nicholas Varzos or disclosed by the Auctioneer, Nicholas Varzos after reviewing the sealed and duly registered Absentee Bids.

All sales herein are considered final and binding upon the Buyer. The Total Purchase Price of the Auction Property is NOT contingent to any Terms of fulfillment by the Seller other than the delivery of clear title to the Buyer as described herein. This Auction Property is SOLD AS-IS and WITH ALL FAULTS INCLUDED IN THE PURCHASE PRICE. There is no warranty as to fitness, value, aptness, nor viability of purpose, use, or property. Buyer agrees to use his best due diligence to secure professional third party reports and physical inspections of the Auction Property, at Buyer's sole expense, relating to the condition, value, usefulness, size, aptness, correctness, fitness, terms, or description of the Auction Property, PRIOR TO BIDDING.

REQUIRED DEPOSIT

Bidders must have in their possession all deposit monies needed to complete each purchase when auctioneer says "SOLD". Successful Bidders are to proceed to the contract area to sign purchase documents and pay deposit immediately following their winning bid. Winning bidders may place bids for additional properties while in the contract area. If the Winning Bidder does not present himself to the contract area within twenty (20) minutes after the announcement cry of "SOLD" by the Auctioneer, the Winning Bidder may be subject to forfeiture of his Good Faith Deposit subject to the Auctioneer's discretion. Once a Bidder signs this contract and fails to deposit his Balance Down Payment money within twenty-four (24) hours thereafter, Bidder forfeits all of his Good Faith Deposit of twenty-five thousand (\$25,000.00) dollars. And Winning Bidder releases all deposit monies to the Seller and Seller is free to dispose of the Auction Property to the next highest bidder or the person of Seller's choice.

The first twenty-five thousand (\$25,000.00) dollars of every purchase must be paid in CASH or CASH EQUIVALENT INSTRUMENT. Personal checks and Bank Credit Cards will not be allowable for the purchase price unless prior approved by Auctioneer. Any additional amounts due shall be paid with a subsequent CASH EQUIVALENT INSTRUMENT.





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PRORATION OF FEES.

The Buyer will be required to pay all closing costs associated with real property sales in St. John's County, State of Florida. Seller will pay Deed Stamps, Seller's Attorney fee, and Owner's Title search cost.

PURCHASE CONTRACTS

The Auction Property will be sold on a **Real Estate Purchase Contract**. Title to the Auction Property will be conveyed to the Buyer only after the entire purchase price has been paid in full.

Buyers may NOT assign contracts to third parties.

CONDITIONS OF SALE

The highest bid shall be considered an agreement to buy and is final. This Auction Property is being sold in "AS IS, WHERE IS, AND WITH ALL FAULTS INCLUDED" condition as of the date of sale. Buyers acknowledge that all property is being sold at public auction, subject to all existing covenants, conditions, restrictions, reservations, exploration rights, easements, rights of way, assessments, zoning, and all other land use restrictions.

Seller does WARRANT that:

- (A) Title to each parcel is marketable title.
- (B) No monetary liens on property other than assessments or bonds, if any.
- (C) No Trust Deeds on property unless disclosed in this document or attachment.
- (D) Property tax bills, which become delinquent before or on the sale date will be paid by the Seller. Property tax bills, which become delinquent after the sale date will be the responsibility of the Buyer. Tax bill amounts will not be prorated.

Seller DOES NOT WARRANT and assumes NO LIABILITY for any of the following (unless otherwise stated):

- (1) Location and size of lot, rooms, house is approximate at best. Exact lot boundaries can only be ascertained by a survey conducted by Buyer's third party professional prior to Auction.
- (2) Zoning, building codes, subdivision regulations, or any other land use restrictions. Contact local Planning Department or Building and Safety Department or other professional.
- (3) Physical and/or legal access or lack thereof. The Seller makes no representations regarding streets that may appear on any maps.





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(4) Bonds for water, utilities, sewer and street improvements, association fees and/or any city or county assessments, which are to be assumed by the Buyer over and above the sales price.

(5) Mineral Rights or the lack thereof.

Seller's warranties are limited to these expressed warranties. If at any time the Buyer discovers a breach of warranties, or any other breach by Seller, the Seller's liability shall be limited to (1) Rescission and cancellation of the sale, and a refund of all monies paid towards the purchase, including fees, paid by the Buyer at the time of purchase, or (2) Seller has the option to cure the defect at Seller's expense. However, if defect is covered by Title Insurance, the Buyer shall pursue the claim with title insurer instead of the Seller. If the sale is rescinded after conveyance of the property to the Buyer, the Buyer shall execute and deliver a valid deed conveying title back to the Seller in the same condition as when it was received. Seller shall not be responsible for Buyer's incidental or consequential expenses. No warranty shall extend to any third party.

TITLE BY DEED

The Seller warrants that title to each parcel is, on the date of sale, free of all recorded monetary liens unless disclosed in this paperwork. The Seller has attempted to provide accurate information on all documents. In the event that a typographical error exists in the legal description, Assessor's Parcel Number, or parcel size, the Seller may correct the error and proceed with the recording or re-recording.

PROPERTY INSPECTION

Look before you buy! Prospective bidders are required to inspect the physical condition and investigate the suitability of this property prior to making a bid. Bidders must conduct and rely solely upon their own investigation of the Auction Property and not any information provided by the Seller, the Auctioneer, the Brokers or any third party. A Buyer will be required to acknowledge, in writing, that Buyer has fully investigated the suitability of the parcel, including the availability of utilities and means of access or lack of same. Failure of a Buyer to be fully informed on the condition of a property will not constitute grounds for any claim adjustment or right to cancel sale

RESERVE AUCTION: All auctions in the State of Florida have a reserve price. This auction will be a reserve auction, unless declared otherwise by the auctioneer at the beginning of the Live Auction, meaning the Seller has established an unpublished, minimum selling price. The starting bid is not the reserve price. In order to win a reserve auction, a bidder must meet or exceed the reserve price and have the highest bid. If no bidders meet the reserve price, the Seller is under no obligation to sell the property. The Auctioneer may advance the bidding on behalf of the Seller. The Seller may withdraw a property at any time prior to the announcement of the completion of the sale by the Auctioneer. It is expected that the property will be sold to the highest bidder at auction.

All the information contained herein and on our maps has been obtained from sources deemed reliable, but is not guaranteed, and may be incomplete or in error. Seller DOES NOT WARRANT the accuracy thereof. Auctioneer has made no independent investigation of any information provided, and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof. The Seller reserves the right to deny any person admittance to or expel anyone from the auction site for any reason, including: for interference, nuisance, canvassing or solicitation.





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Release of Film/Image Rights: This auction will be filmed and my signature below releases all rights to the use of my image in such filming and recordation.

I, THE UNDERSIGNED, Do hereby AGREE to ABIDE BY AND PERFORM IN ACCORDANCE WITH ALL TERMS OF THIS AUCTION as governed under the Laws of the State of Florida and statements of conditions herein. Further, if I/We are the successful bidder(s), I/We promise to comply with and be bound by the TERMS AND CONDITIONS OF SALE of said premises, as well as any SPECIAL TERMS AND CONDITIONS OF SALE, as authorized by the City of Ponte Vedra Beach, and/or the Governor of the State of Florida.

March 9, 2007.

PLEASE PRINT CLEARLY BELOW

Print Full Name of Purchase Bidder

Full Signature

Social Security or ID# _____(Last 4 Digits Only)_____

Tel: _____email _____

Street Mailing Address _____

City, State, Zip Code _____

Name of Buyer Broker/Agent (IF ANY- **Must Be Present**)

Name of Agent_____

Company _____

Address _____

Tel: _____email _____





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