



EXIT REALTY ASSOCIATES

AUCTION DIVISION

526 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34953
Tel: (772) 344-3948
Fax: (772) 873-3948

263 SW Monterey Rd.
Stuart, FL 34994
Tel: (772) 283-1700
Fax: (772) 283-1703

40 Royal Palm Pointe
Vero Beach, FL 32960
Tel: (772) 299-1299
Fax: (772) 299-1220

www.ExitFloridaAuctions.com

AUCTION AGREEMENT

THIS AGREEMENT is made this date as signed below by and between:

_____, "Seller(s)"

whose address is _____ and

Exit Realty Associates, its Auctioneer and its agents with addresses as above, collectively "Broker".

WITNESSETH:

WHEREAS, Seller(s) are the owners of the real property lying, situate and being in _____ County, Florida. Parcel Control Number: _____ and located at _____, Florida.

WHEREAS, (Please select one)

- Seller(s) have already entered into a "Listing Agreement" with Broker and now desires to auction the subject property through Broker, Broker's Auctioneers and Agents.
- Broker desires to have the Exclusive Right to Sell the Property pursuant to the terms and conditions of this Agreement and Seller(s) are agreeable thereto.

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are true and correct and incorporated by reference.
2. Seller(s) agree to give Broker the Exclusive Right to Sell Property at auction or private treaty before or after the scheduled event date. The term of the exclusive right of sale will be for a period of _____ days from this date, unless extended or terminated by the parties to this Agreement.
3. The parties to this Agreement acknowledge the auction date shall be established during the above period at Broker's discretion and that Broker may hire outside Auctioneers as necessary and at Broker's discretion. Seller(s) will be notified of exact auction date and any participating Auctioneers.
4. Seller(s) agrees to sell the property as follows: (Please select one)

Absolute Auction

The Seller(s) understands this means the property will be offered and sold to the highest bidder, without minimum or reserve price. Seller(s) hereby certify to Broker that they have the ability to deliver good and insurable title to the property being offered and sold at Absolute Auction. Seller(s) further certify Broker, its Auctioneers and agents have not represented nor promised any price that the property may bring at the auction.

For Absolute Auctions there will be no Marketing Fees paid by Seller(s).

Subject to Confirmation:

The property will be offered Subject to the Seller(s)'s Confirmation of the final top bid price. Seller(s) agree to accept any price which equals or exceeds \$_____.

For Auctions Subject to Confirmation, Seller(s) agree to pay a non-refundable "Marketing Fee" of \$_____ (1% of Confirmation Price rounded up to the nearest \$500. Min \$1000)

5. Seller(s) represent they have good, marketable, and insurable title to the Property and the Property is free from any and all liens, adverse claims, and encumbrances, with the exception of matters listed as permitted exceptions in Exhibit "A," if any, attached hereto and made a part hereof. To the best of Seller(s)' knowledge and belief, there are no concealed physical defects and environmental problems as defined by State and Federal law.
6. Purchaser will pay all closing costs including, but not limited to, the cost of owners' title insurance for any Property conveyed, the cost of Documentary Stamps required for recording the deed, all outstanding real estate taxes and a 10% Buyer's Premium fee.
7. Seller(s) agree to pay Broker, its Auctioneer and Agents for their services a commission of 10% derived from a Buyer's Premium which is added to all top bid prices. Commission will be payable at the time of closing pursuant to the contract of sale executed by the Seller(s) & Purchaser at the time of auction or private treaty contract. In the event the Seller(s) accept the top bid price achieved at the auction, execute a Contract of Sale but refuse to close, Broker, its Auctioneer and Agents will be entitled to their full commission which will be payable immediately.
8. In the event language contained in this Auction Agreement conflict with that included in the Real Estate Purchase Agreement (Contract of Sale), the language of the Purchase Agreement will prevail.
9. The Broker, its Auctioneer and Agents agree to inspect the property for the sole purpose of obtaining information needed to advertise and promote the property for auction. Broker, its Auctioneer and Agents will have the right to establish the marketing plan and budget at their own and sole discretion.
10. The Broker, its Auctioneer and Agents assume no liability for the loss by fire, theft, hurricanes, destruction or damage to the Property to be sold or the premises where the sale is to be conducted.
11. The Seller(s) will provide to Broker within 10 days of the date of this Agreement a copy of any and all leases, names, and addresses of parties in possession, mortgages, judgments, agreements, or other documents affecting title to the Property. In addition, Seller(s) will provide Broker with any prior title insurance policies, surveys and inspection reports in their possession along with any other documents requested.
12. In the event the Contract Purchaser defaults on the purchase of the property, any earnest money deposits paid by such Purchaser shall be automatically retained by Broker as compensation for Broker's expenses, time and efforts. Broker and its Auctioneer are hereby authorized to immediately and automatically release such deposits with no further consent necessary. In the event legal fees are incurred by either party pursuant to this Agreement or the purchase contract, said legal fees will be paid by the non-prevailing party, including the cost of appeals, if any.
13. Seller(s) acknowledge that the Broker, its Auctioneer and Agents cannot accurately predict the price the Property will bring at an auction. Seller(s) further acknowledge the Broker, its Auctioneer and Agents have not made any such assurances or predictions to Seller(s) or its agents.
14. The parties agree this agreement will be governed by the laws of the State of Florida. For purposes of venue, it is agreed any action brought under, arising from or relating to the Agreement will be brought in a court of competent jurisdiction in St. Lucie, County, Florida.
15. Exit Realty Associates its agents and its Auctioneers are acting as Seller(s)' Single Agent and Seller(s) acknowledge receiving a copy of the required Single Agency Disclosure.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first written above.

SELLER(S)

Exit Realty Associates

Date: _____

Date: _____