Terms and Conditions

St. Marks Marina: St. Marks, Florida
May 6, 2025

The following Terms and Conditions apply to all properties offered in this auction. Seven Hills Auctions, LLC hereinafter "Auctioneer", shall be construed to apply to all officers, principals, employees, agents and/or any other representatives hired or contracted with the Auctioneer. Anyone participating in the auction by registering for the auction, placing a bid or bidding on behalf of another person or entity with a Power of Attorney shall hereafter be referred to as a "Bidder".

All Bidders are required at the time of registration to acknowledge that they have reviewed and accepted the Terms and Conditions. Additionally, by placing a bid the bidder is specifically acknowledging and accepting the conditions stated in these Terms and Conditions as well as the provisions in the Purchase and Sale Agreement.

Agency: The Auctioneer is acting as an exclusive agent for the Seller in this transaction. The Auctioneer does not represent the Bidder.

Due Diligence: All information provided by the Auctioneer is deemed to have been obtained from reliable sources; however, the Auctioneer makes no representations or warranties to its accuracy. It is the Bidder's responsibility to conduct his/her own due diligence, inspect, review and/or analyze each property or item prior to placing a bid. All sales are pursuant to the property being sold on an "as-is, where-is" basis, with no representations or warranties of any kind, expressed or implied by the Seller and/or Auctioneer.

Inspection: Each Bidder is encouraged to inspect the property or items prior to Bidding. Please see website for scheduled inspection times or call for an appointment.

Granting of Bid Privileges: In order to be granted bidding privileges for this auction, the Bidder must complete ALL of the following steps:

1) **Register and set up an online account with Seven Hills Auctions at www.7Hauctions.com.**
2) **Click "Register For Auction" and "Accept" the Terms and Conditions of Auction.**
3) **Submit A $10,000 Bidder Deposit:** After your registration and clicking "register for auction" and accepting the terms and conditions of auction, a payment link will submitted to the email in which you registered. Payment of the bid deposit can be paid by ACH using the link provided, Cashier's Check or wire transfer. The bid deposit will be held in Seven Hills Auctions Escrow account during the auction. The bid deposit will be applied as partial payment to the winning and final accepted Bidder's Escrow Deposit amount, as outlined below. For unsuccessful Bidders the bid deposit will be returned within 7 days of the completion of the auction. Registrations and deposits must be received no later than 9:00 A.M. EDT on May 6, 2025.

Buyer's Premium: The successful bidder will be required to pay a buyer's premium of 10% of the final accepted bid price. The buyer's premium shall become part of the total purchase price in the Purchase and Sale Agreement.

Escrow Deposit & Contract Execution: The Purchase and Sale Agreement, wiring instructions and closing information will be emailed to the successful Bidder immediately following the ending of the auction or upon bid acceptance by the seller. The successful bidder must within 24 hours execute the Purchase and Sale Agreement and remit an earnest deposit. The earnest deposit is calculated from the total purchase price (i.e. high bid amount plus the buyer's premium). For properties with a total purchase price of $2,499 or less the full purchase price is due, for properties selling for $2,500 to $100,000 the greater of $2,500 or 20% is due, for properties selling for $100,001 to $200,000 15% is due and for properties selling from $200,001 or greater 10% is due.

Closing: This property must close within thirty (30) days of the "binding agreement date", unless otherwise stated in the Purchase and Sale Agreement. The "binding agreement date" is the date in which the last signatory party executes the Purchase and Sale Agreement. **The property will be conveyed by Warranty Deed using existing legal descriptions of record**. The closing will be conducted by Michael C. Rayboun, *Raybourn Winegardner Law Firm, 1410 Piedmont Drive East, Suite 2, Tallahassee, FL 32308*. All closing cost will be paid by the successful Bidder including, but not limited to, attorneys' fees to preparation of the closing documents and deed, closing coordination fee, title examination, transfer tax and purchaser's legal fees. Taxes will be prorated as of the date of closing. Title Insurance will be available for purchase.

Broker Participation: Broker Participation is encouraged by the Auctioneer. A commission of 2% of the highest accepted bid (before adding a buyer's premium) will be paid to any qualified licensed real estate broker that holds a current and valid license in the state of Georgia. Commissions will only be paid at closing. <u>In order to qualify the broker must submit the Broker/Bidder Participation Form, prior to the bidder placing a bid or by 3:00 P.M. eastern time on the day preceding the auction, whichever comes first.</u> **UNDER NO CIRCUMSTANCE WILL BROKER REGISTRATION BE ALLOWED ON THE DAY OF THE AUCTION.** A bidder is only allowed to be registered by one broker.

Non-Compliance: If a participant is the winning bidder and fails to execute the Purchase and Sale Agreement and/or remit the earnest deposit within 48 hours of the Purchase and Sale Agreement being delivered, the participant will forfeit and surrender the bid deposit as a "Non-Compliance Fee". This Non-Compliance Fee is a penalty for failing to abide by the Terms and Conditions of the auction and is non-refundable. Seller reserves any additional default remedies as maybe be afforded by these terms and conditions, the purchase and sale agreement or by law. Any bidder that fails to execute a Purchase and Sale Agreement and/or remit an earnest deposit may also be prohibited from bidding on future auctions conducted by the Auctioneer. The Seller and Auctioneer, upon Non-Compliance by a bidder, reserves the right to immediately offer the property for sale.

Successful Bidder Default: A successful bidder that fails to close per the specific terms of the Purchase and Sale Agreement for any reason shall be required to release their earnest deposit to the Seller as non-exclusive liquidated damages as fully outlined in the Purchase and Sale Agreement.

Extended Bidding: This online auction includes an EXTENDED BIDDING feature. If a bid is placed on the property within the last ten (10) minutes of the auction, the ending time of the auction will be extended for ten (10) additional minutes. For example, if the auction countdown clock reads 1 minute remaining and a bid is placed ten (10) minutes will be added to the countdown clock and the clock will reset to 11 minutes.

Bid Increments: The bidding increment used for this auction will be $25,000.

Technical Problems: The auction will be conducted using online bidding. Any technical problem that may arise from internet connectivity, hardware, software, human error, or any other such issue whether on behalf of the Bidder or Auctioneer may arise at any time without notice. In the event such technical problems arise, neither Auctioneer nor the Seller shall be responsible. Auctioneer, reserves the right to cancel, postpone and/or extend the bidding time in the event of such technical problems. Any actions the Auctioneer takes shall be final.

Additional Terms: All property is being sold "As-Is, Where-Is" with all faults and is selling subject to any existing restrictions, conditions, easements, zoning, property owners associations fees and all matters that may be reveled in a current survey, inspection and/or title examination. No warranty is expressed or implied as to the improvements, soil, environmental, wetlands, zoning or any other matters. The Auctioneer reserves the right to cancel the auction at any time, add properties or delete properties without notice. The seller reserves the right to reject any bid unless the property is selling “Absolute”. The Seller and their agents reserve the right to place bids on the property up to the Seller’s reserve. Any acceptance of a winning bid maybe rescinded by the Seller, in the seller’s sole discretion, for any reason prior to the Purchase and Sale Agreement being executed by the Seller, unless selling “Absolute”. Neither the Auctioneer nor Seller will be responsible for any omissions or errors related to this auction, these terms and conditions, the Purchase and Sale Agreement and/or the closing documents. All bidders shall carefully review, inspect, analyze, perform any test or other necessary due diligence prior to bidding. Bidders shall make their own determination as to the accuracy of any due diligence or information provided by the Auctioneer or Seller. No personal property will be conveyed unless specifically denoted in the Purchase and Sale Agreement. Auctioneer cannot guarantee the performance of the seller or seller obligations on any transaction. The terms of the Purchase and Sale Agreement shall prevail in the event of any inconstancies between the terms and conditions of the auction, announcements, communications by the Auctioneer and/or the Purchase and Sale Agreement. The Auctioneer is not responsible for any technical issues, missed bids or bids placed after the closing of the auction. The Auctioneer reserves the right, in its sole discretion, to revoke the bidding privileges of any bidder at any time for any reason.

Seven Hills Auctions, LLC / William C. Lee III, Broker In Charge. Auction License: TN: 7182, GA: AU-C003134, GA :AU-003505, FL: AB3765, FL: AU4335, AL:C-253, AL: A5495, MS-A1613, LA-AB513, LA-2111. Real Estate License: GA-77326, GA-319468, FL-CQ1057830, FL: BK3266710, AL: 000147503, AL: 000144572, MS: 24292, MS: C-23814, SC-REL.140231 BIC