



## **AUCTION TERMS & CONDITIONS**

1. **REGISTRATION:** All prospective buyers **MUST** register in order to bid at the auction. Each bidder shall be required to possess a certified check drawn payable to themselves in the amount of \$25,000.00.
  2. **PURCHASE AGREEMENT:** The successful buyer shall sign a Vessel Purchase Contract and Receipt and endorse the certified check to: Dowd Law Firm Trust Account. This amount plus the difference, up to 10% of the total contract price, is payable by personal/company check and credited toward the total contract price. If for any reason, the buyer(s) are unable to complete the transaction, the Earnest Money will be forfeited. Final settlement shall be on or before May 3, 2012.
  3. **INSPECTION:** Previewing and inspection of is *essential*. The vessel is being sold “AS IS – WHERE IS”.
  4. **SELLER’S & AUCTIONEER’S DISCLAIMER:** All announcements made by the Auctioneer shall take precedence over any previously written material or oral statements made by auctioneer. Conduct of the auction, increments of the bidding, duration of the auction and decisions as to the high bidder will be at the sole discretion of the auctioneer. ALL information is subject to the inspection and verification by all parties relying on it. **NO GUARANTEE, WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED IS GIVEN ON THE INFORMATION CONTAINED IN THE BROCHURE OR DUE DILIGENCE INFORMATION.** The Seller and their agents expressly disclaim any and all liabilities, which may be based on such information, errors therein or omissions therefrom. **ONLY** such representation and warranties as may be set forth in a definitive Vessel Purchase Contract between Seller and Buyer shall have any legal effect. Auction offers are subject to Executors’ approval and reserves all rights of disposal of the vessel prior to auction.
5. **BUYER PREMIUM:** A ten (10%) fee will be added to the successful high bid. The Buyer Premium is refundable if **SELLER** cannot deliver clear and marketable title to the vessel, at close of escrow through no fault of the Buyer.
6. **ABSENTEE BIDS:** Individuals unable to attend the auction may complete an Absentee Bid Form, authorizing the auctioneer to bid on their behalf, up to a specific written amount.
  7. **BROKER PARTICIPATION:** Boat Brokers are encouraged to participate in the Auction process and register their respective clients. Contact the Auctioneer for Registration Forms. **NO** oral registrations will be accepted!