

AUCTION

Thurs - May 3rd @ 2:00 P.M. on-site

TIKI Restaurant & Lounge



3212 Mary Walker Dr, Gautier, MS

Restaurant and Lounge open daily 11am-close, closed on Monday.



- BROKER PARTICIPATION WELCOMED -

WHY AN AUCTION?

The owners have elected to market the "Marine Equipment" via the accelerated auction method thereby eliminating additional carrying costs that are incurred with conventional marketing and passing these savings on the new owners.

**INTERNATIONAL
BOAT & MARINE
AUCTION SERVICES**

132 Patrician Dr. • Spanish Fort, AL 36527
C.R. "KIP" KANE - License # 20684 & 1346
MarineAuctionServices.com

(602) 510-1888

Auction

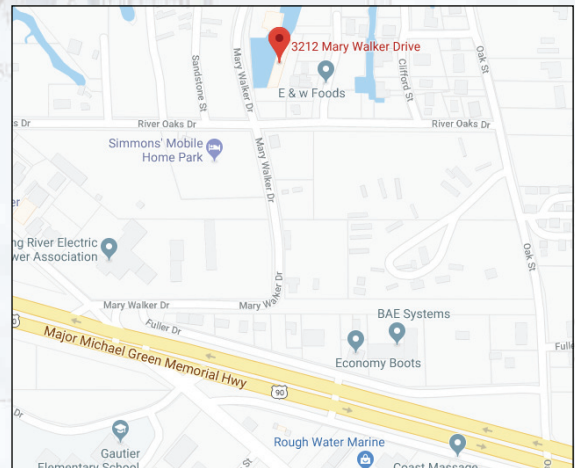
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3212 Mary Walker Dr • Gautier, MS 39553



Rear of Building



History The Thornton family has owned and operated the TIKI property for 49+ years. Until recently, selling the TIKI was never a consideration! However, a “change is better than a rest”. An unprecedented opportunity awaits new ownership with several options: seller financing, lease option to purchase, exchange of assets, etc.

SELLER will provide a new survey of restaurant and parking area prior to closing.

AUCTION TERMS & CONDITIONS

1. REGISTRATION: All prospective buyers MUST register in order to bid. Each bidder shall be required to possess a certified check drawn payable to themselves, in the amount of \$5,000.00. If buyer fails to close escrow, the registration fee and earnest money deposit will be forfeited. Closing shall take place within 30 days of the auction and in accordance with Seller's Purchase & Sales Agreement to be executed by Buyer and Seller after completion of the Auction.

2. PROPERTY INSPECTION: Previewing and inspection of Property is essential. The real and personal property is being sold “AS IS – WHERE IS”. A complete Due Diligence/Property Information Package is available, and all prospective buyers are urged to acquire said information and conduct any and all due diligence buyer(s) deem appropriate.

3. 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, and decisions as to the high bidder will be at the sole discretion of the auctioneer. The information contained in this brochure 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 purchase agreement between Seller and Purchaser shall have any legal effect. Seller reserves the right of disposal of the property prior to the auction date.

4. BUYERS' PREMIUM: A Buyers' Premium of 10% will be added to the Buyer's high bid, resulting in the final contract sales price.

5. EARNEST MONEY: The earnest money deposit, equal to 5% of the bid amount, including the bidder's registration fee of \$5,000.00 is payable to an escrow account upon seller's approval, the day of the auction. Individuals unable to attend the auction may complete an Absentee Bid Form, authorizing the auctioneer to bid on their behalf, up to a specific amount.

6. BROKER PARTICIPATION: A three percent (3%) commission will be paid to the licensed real estate broker whose client pays and closes escrow. To qualify for the commission, the licensed agent must register their client and accompany their client to the auction. All registration letters from Brokers must be signed by Agent, Broker and Client and must be mailed or faxed and received by Auctioneer 48 hours prior to the auction. There can be NO Exceptions to this procedure and NO Oral Registrations will be accepted.