

Printable Terms and Bidding Process associated with property on 2nd Street NW.

Terms

CONTRACT: A meeting will be held at a specified time and place with the highest and best acceptable buyer. The purpose of the meeting will be to execute the purchase agreement and accept a earnest money deposit, which will be held in the escrow account of a selected law firm. The purchase agreement will be in the form of a real estate sales contract currently used in Collier County, Florida as approved and adopted by the Naples Area Board of Realtors and the Collier County Bar Association. Terms of the contract shall supersede any terms to the contrary contained herein. Failure by the initial successful buyer to sign the purchase agreement and deposit the \$200,000 earnest money by the end of the meeting will disqualify that buyer. If the highest buyer is disqualified, the next buyer will be immediately notified.

PURCHASER QUALIFICATION: Successful buyer(s) must initiate financing on the purchase, if applicable, within 24 hours of contract. Proof of the buyer's ability to pay the purchase price, and/or qualify for financing, must be in the form of a written letter of qualification from a financial institution and must be provided along with an additional deposit in the said escrow account sufficient to bring the total deposit to 30% of the purchase price by no later than 4:00 p.m. on date specified at above meeting. Purchaser should plan on conducting the closing on or before the specified date.

Should the highest buyer fail to show his or her ability to pay the purchase price, or meet the requirements for deposit and financing proof within the above specified 10 day period, or prove unable to close this sale within the specified period, the seller reserves the right to terminate the sale process and offer the property to the next highest buyer under the same stipulations. Until a contract is signed, the owners reserve the right to reject any or all offers and terminate the sale process at any time without explanation to any potential buyer.

CLOSING COSTS: All closing costs are at buyer's expense unless otherwise specified. Seller is responsible only for payment of state documentary stamps, preparation and recording of the deed and will provide a credit of \$150 toward the cost of an abstract of title or title report for the property. Taxes for current year shall be prorated. The parties will follow the standard expense allocations as provided in the real estate contract.

Sale Postponement / Cancellation: Owner reserves the right to postpone or cancel the sale if, in their opinion, a sufficient number of offers are not received by the final day open to offers or due to unacceptable offers, illness, foul weather or force majeure. In any event the sale may be canceled altogether or postponed at the sole option of the sellers. Notice will be given to all potential buyers who are still interested in the property.

The Bidding Process is conducted as described below:

- The "subject property" will be available for inspection for THIRTY DAYS ONLY. Initial Offers will be accepted until 5:pm on Sunday, April 2, 2006.

- Only buyers who see/have seen the property may bid on it. Buyer's Representatives must show proof of agency to bid but only after the inspection.
- The bidding will be open. We will tell anyone the status of the bids at any time. No hidden bids!
- To be included in the bidding process, you must provide the following at any time before the end of the bidding process:
 1. Your name and address including your April 2, 2006 evening telephone number (including a back-up phone number, if applicable).
 2. Your initial bid, rounded to the nearest \$25,000.
- (The purpose of the initial bid is to establish the order of call in the round-robin bidding on the final day. The bidder with the highest initial bid will get to bid first. The bidder with the next highest initial bid will get the second call, and so on down the list. If two or more initial bids are the same, the earlier one will be considered the higher bid.)
- Bids must be a minimum of \$5,000 apart and in multiples of \$5,000 (i.e., \$950,500, \$955,500, \$960,500 and so on). The minimum initial bid is determined by the seller.
- The round-robin telephone bidding will begin at 5:00 p.m. Sunday evening. You must be available to your phone starting at 5:00 p.m. If the initial phone call is unanswered or unattended, an attempt will be made to contact the secondary phone number (if supplied).
- When the round-robin telephone bidding begins we will call the highest bidder first. We'll then call the next highest bidder and so on down the list until all buyers have been phoned.
- Every buyer will have the equal opportunity to top the current high bid until highest and best bidder is established. Pre-approved buyers or cash buyers are preferred since no financing contingencies are permitted.
- We conduct several rounds in this manner until there is only one buyer left
- Each time you receive a call you have two (2) options:
 - Raise the high bid by \$5,000 or more in increments of \$5,000.
 - Retire from the bidding process with your current bid.
- Once a bidder drops out, he/she may not reenter the bidding.
- Conditioned upon the owner's acceptance, we will offer the property to the highest and best bidder at his or her highest bid price.
- If the highest bidder does not purchase the home or meet the conditions of the terms of sale - the home will be offered to the next highest and best bidder at his or her final bid price (i.e. backup purchase agreements will be taken).
- For the buyer's protection: your bid is not a legally binding contract and as such may be withdrawn at any time up to an accepted contract.
- For the owner's protection: we reserve the right to reject any/all bids without explanation except when an accepted contract is executed.