

ABSOLUTE AUCTION TERMS AND CONDITIONS OF SALE

Vessel: EASY RIDER Auction Date: Saturday, November 3, 2018 at 12:00 NOON

1. **Bidding.** All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Sale is not subject to financing.
2. **Bidder's Card.** To obtain a bidder's card, you must show the clerk a certified or cashier's check at the time and place of the Auction in the amount of \$50,000 along with a blank personal check. All certified or cashier's checks are to be made payable to yourself and shall be endorsed over to the Settlement Agent if you are the highest bidder. Only the highest bidder on the Vessel will be required to deposit any moneys at the Auction. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood.
3. **Earnest Money.** Immediately following the Auction the Buyer shall be required to pay a deposit for the Vessel equal to ten percent (10%) of the purchase price. The deposit shall be a combination of the \$50,000 cashier's or certified check plus a personal check in an amount sufficient to bring the total deposit to ten percent (10%) of the purchase price. Cox and Company Maritime and Aviation Law will hold the deposit and conduct the settlement. The deposit will be applied to the purchase price at the time of closing.
4. **Other Terms.** As used in these Terms and Conditions of Sale, the term "final bid" means the highest bid acknowledged by the Auctioneer, and the term "purchase price" means the sum of the final bid plus the premium payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable closing costs in accordance with the Contract.
 - a. The highest bidder acknowledged by the Auctioneer shall be the Buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the Vessel in dispute. Should there be any dispute after the Auction, DeCaro's record of the final bid, and the purchase price shall be conclusive.
 - b. Auctioneer reserves the right to withdraw the Vessel before or at the Auction in his sole discretion. If Auctioneer perceives attempted collusion, Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Antitrust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way.
 - c. The purchase price payable by a Buyer will be the sum of the final bid plus the buyer's premium of ten percent (10 %) of the final bid.
5. **Buyer's Premium.** A ten percent (10 %) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on each Vessel.
 Example: Final bid on Vessel is:..... \$100.00
 Add 10 % Buyer's Premium:\$ 10.00
 Total on Sales Contract:.....\$110.00
6. **Closing.** The Buyer must sign all documents and the "AS-IS" Contract for Sale and Purchase (modified to meet these Terms and Conditions) on the day of the Auction and will be required to make an appointment with a closing agent to pay the balance of the purchase price and receive the deed to the Vessel. All closings must occur within 15 days.
7. **Default.** If closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Sale by the Buyer, default will be declared and the earnest money may be retained by the Seller and Auctioneer in accordance with the agreement between them.
8. **Bid Acceptance. THIS VESSEL IS BEING SOLD ABSOLUTE TO THE HIGHEST BIDDER WITHOUT RESERVE.** Once the final bid is accepted by Auctioneer, Buyer shall post the required deposit and Buyer and Seller will immediately execute a Bid Acceptance Form and the "AS-IS" Contract for Sale and Purchase modified to meet these Terms and Conditions (the "Contract").
9. **Proration.** All applicable fees will be prorated as of the date of closing.
10. **Closing Costs.** The Buyer shall pay all closing costs for sales in the county and state where the Vessel is located including, but not limited to, all documentary stamps, transfer taxes and title insurance.
 - a. **SURVEY COSTS.** Buyer will be responsible to reimburse Seller at time of closing for Survey of Vessel, completed prior to Purchase.
11. **Auction Procedures.** Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at his / her sole discretion to accept or reject any offers made before the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. Auction does not begin until Auctioneer accepts the first bid on the day of the Auction.
12. **Disclaimer/Vessel Inspection.** It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of this Vessel and to be satisfied as to the Vessel's condition prior to bidding. **The Vessel is being sold in its existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever.** Personal onsite inspection of the Vessel is recommended and bidders are advised to independently verify all information they deem important. Auctioneer and its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other Vessel listing or advertising, promotional or publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Auctioneer nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, web site or any other promotional materials, including but not limited to dimensions, specifications, model, manufacturer, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information.

Initial _____

Buyer and Buyer's Agent/Broker shall bear the sole responsibility to confirm all information relevant to the Vessel prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the dimensions, specifications, make, model or any other information fails to conform to any specific standard, expectation, or any published information.

13. **Notice to Brokers.** A fee equal to three percent (3%) of the bid price will be paid by Auctioneer to the licensed Broker or Salesperson whose prospect successfully bids and closes on the Vessel. To qualify for commission the Licensed Broker or Salesperson must first: a) Accompany their prospect upon initial visit to previews and register the prospect with a representative of the Auctioneer at that time; b) Formally register prospect on Auctioneer's Broker Registration Form with both prospect and Broker/Salesperson signatures; c) USPS mail, email or send via facsimile, completed Broker Registration Forms, which must be received no later than 5:00 PM the day before the Auction to: Email: forms@decaroauctions.com or USPS mail to DeCaro Auctions International, Inc., PO Box 1346, Naples, FL 34106 or by Fax: 239.434.0882; d) The Broker or Salesperson must also register and attend the Auction with the Prospect to obtain the necessary voucher to qualify for commission at settlement. No commission is payable to any Licensed Broker or Sales person by Seller. In addition, no commission will be paid to registered Brokers acting as a principal in the purchase of the Vessel. Broker Registration Forms are available at previews or by calling DeCaro Auctions International, Inc., at 1.800.332.3767.

14. **Title.** Title to the Vessel shall pass to the Buyer at formal settlement, which is to occur within 30 days as published in the Bidder's Information Packet. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract.

15. **No Financing Contingency.** THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. Buyer may finance a portion of the purchase price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing. If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement within the required time period, the deposit(s) provided by the Buyer shall be forfeited.

16. **Conditions of Default.** If any conditions contained herein are not complied with by the Buyer, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the purchase price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the Vessel with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the Vessel, the original defaulting Buyer shall be liable for the payment of any deficiency in the purchase price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the "AS-IS" Contract for Sale and Purchase and applicable Florida law.

17. **State Laws.** The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to the Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in such state.

18. **CANCELLATION.** AUCTIONEER RESERVES THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW THE VESSEL BEFORE OR UP TO THE START OF THE AUCTION. THE AUCTIONEER RESERVES THE RIGHT TO OFFER THIS VESSEL IN ANY MANNER AND RESERVES THE RIGHT TO SELL THE VESSEL IN ANY MANNER HE SO DESIRES UP TO THE START OF THE AUCTION. THE AUCTION DOES NOT START UNTIL THE AUCTIONEER ACCEPTS THE FIRST BID, DAY OF AUCTION. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

ABSENTEE AND PHONE BIDDING ARE AVAILABLE. FOR DETAILED INSTRUCTIONS, CONTACT OUR OFFICES AT 1.800.332.3767.

VESSEL IS SUBJECT TO PRE-AUCTION OFFERS AND SALE.

Only those who are going to register to bid at the auction may attend the auction.

By signing below, I have read, understood and agree to the above Terms and Conditions of Sale.

Signature

Date: _____

Signature

Date: _____