



## **AUCTION TERMS & CONDITIONS**

- 1. REGISTRATION:** All prospective buyers **MUST** register in order to bid at the auction.
- 2. PURCHASE AGREEMENT:** The successful buyer shall sign a Vessel Purchase Contract and Receipt and wire funds up to 10% of the total contract price to Marine Auction Exchange trust account as earnest money. 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 July 15, 2007.
- 3. INSPECTION:** Previewing and inspection of is *essential*. All Boats are 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. Seller reserves the right of prior disposal of the boats.
- 5. BUYER PREMIUM:** Five (5%) will be added to the successful high bid. The Buyer Premium (Fee) is refundable if **SELLER** cannot deliver clear and marketable title to the boat, 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 amount. Or, register and bid on the Internet: [www.marineauctionexchange.com](http://www.marineauctionexchange.com)
- 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!