

PAGRE

Accelerated Sales Program

**PAGRE Sales Contract
Addendum**

PAGRE Instructions

Licensing Requirements

Only licensed Florida real estate brokers/agents or licensed attorneys can place bids on PAGRE properties.

Before Submitting a Bid the Real Estate Broker/Agent or attorney **MUST** complete the following:

- 1) Complete a standard AS-IS real estate board contract and any required disclosures and have the prospective purchaser execute.
- 2) Complete the attached PAGRE Contract Addendum.
- 3) Collect a minimum escrow deposit in the amount of 1 percent of the purchase bid amount.
- 4) Deposit the check into the escrow account of the real estate broker/agent or local title/escrow company or attorney trust account.
- 5) Log on to www.pagre.com and submit the bid for the potential purchaser.

Property Inspections

Contact the listing broker/agent assigned to the property as indicated on the details page and/or as indicated in the local MLS for viewing and inspection. All properties are sold “as-is,” “where-is” with all faults no representations or warranties of any kind are provided. Purchaser acknowledges that he or she has completed all applicable inspections prior to submitting a bid.

Offer Contract

When submitting a bid, the potential purchaser is entering a binding legal contract with the seller to purchase the subject property for the bid amount and terms outlined in the offer. A licensed real estate broker/agent or attorney must represent the potential purchaser and complete the following to place a bid:

How to Place a Bid

Bids are submitted from the property details pages on www.pagre.com. Simply go to upcoming auctions, locate the “Bid Now” button and click on it. The real estate broker/agent or attorney will then be directed to the “Bid Placement” page. Complete the form and click the “Submit Offer” button located at the bottom of the page. Within 24 hours an email will be sent to the real estate broker/agent with a summary of the bid details and confirmation number, which he or she should share with the potential purchaser.

Note: All bids are “sealed bids,” which means that the bid amount will not appear on the Web site. All PAGRE properties are offered as a highest and best offer. The seller has the right to accept or reject any offer for any reason and is not under any obligation to accept any offer that is determined to be unacceptable.

Closing

If a real estate broker/agent attorney submits a winning bid, they will be sent an email with closing instructions. The real estate broker/agent or attorney will then overnight mail the original signed contract back to PAGRE or as outlined in the instruction sheet. A closing will be arranged with the title company listed on the instruction sheet. The purchaser will have 30 days to close the transaction. The cost of the transaction will include the property purchase price, PAGRE’s online transaction fee of 1 percent of purchase price and any applicable closing costs. For an estimate of the closing costs contact the closing agency/attorney. The earnest money deposit shall not be refundable except in the case of a material default by the seller.

Note: The real estate broker/agent or attorney will not receive a purchase contract unless the seller accepts the offer. All contracts are **“non-contingent”** on financing and considered all-cash to the Seller. All PAGRE transactions must close within the 30-day time frame. Real estate commissions are paid only upon successful closings.

Default

If a real estate broker/agent or attorney submits a winning bid, but fails to complete required documentation or the closing process, the deposit will be transferred to the seller as liquidated damages. All bidders are responsible for their own financial arrangements unless otherwise indicated on the property details page. There are NO contingencies allowed for financing or inspections after the PAGRE contracts are executed. All viewing and inspections should be completed prior to bidding.

PAGRE Bid Terms and Conditions

- 1.** The seller reserves the right to accept or reject any and all bids and assumes no responsibility for any errors in the listing information. The seller is not responsible for errors, outages, connectivity or equipment failures that may occur during the process of the electronic transmission of bids.

- 2.** Prospective purchasers must complete the local real estate broker/agent board contract and disclosures, PAGRE Contract Addendum, including obtaining the purchaser's prequalification letter and minimum of 1 percent of the purchase bid amount earnest money check, prior to submitting a bid. **IMPORTANT:** The purchase price on the sales contract must exactly match "THE AGREED ON TOTAL CONTRACT AMOUNT" figure that you submit online during the bid process.

- 3.** The real estate broker/agent or attorney will be notified via email if his or her bid is accepted. In the event of a winning bid, two copies of the original signed offer contract and addenda must be received within 48 hours of notification. Please overnight (faxes are unacceptable) the purchaser sales package with original signatures and document the tracking number.

- 4.** The purchase price, closing costs and selling agent commissions submitted on a bid may not be changed after an offer is accepted.

- 5.** The purchaser agrees to pay a 1 percent online transaction fee to Premier Auction Group, Inc. at closing as a cost for marketing and handling the online transaction.

- 6.** All offers are specifically subject to approval of all lien holders/lenders and my accepted by the seller contingent upon approval of said parties.

PAGRE Contract Addendum

Property address _____

City _____ State _____ Zip _____

Purchaser _____

Contract Dated _____

Seller's Authority

No agreement for the sale of the Property shall be deemed effective unless executed in writing by both Purchaser and Seller. Any offer or counter-offer executed by a real estate broker or agent or attorney on behalf of Seller shall not be binding on Seller unless and until signed by Seller. Seller is under no obligation of accepting any bid.

Purchaser acknowledges that the Agreement is subject to each of the following conditions: (i) final acquisition of the Property by Seller, (ii) the ability of Seller to transfer title through Quit claim Deed, Special Warranty Deed, Warranty Deed or such other form designated by Seller, which is ordinary and customary in the jurisdiction where the Property is located, (iii) consent and permission by the lender or lien-holder to a short sale. In the event any of these conditions cannot be met by Seller, at Seller's option and sole discretion, Seller may notify Purchaser that the Agreement is canceled and the earnest money deposit shall be returned to Purchaser as Purchaser's sole remedy and Seller shall have no further obligation to Purchaser in relation to the Agreement, including but not limited to reimbursement for any expenses.

PAGRE Transaction Fee 1 percent

The Purchaser agrees to pay a 1 percent PAGRE online marketing transaction fee. This fee is a cost of the Purchaser. The Purchaser can build this fee into the offer by increasing the offer amount and requesting that the Seller pay this cost as a closing cost credit.

Bidding Price

Purchaser understands that the bid for the contract sales price, assumes that the following expenses are paid by Purchaser:

- Items payable in connection with the Purchaser in obtaining a loan or required by the lender in advance or as a reserve, this includes credit reports, appraisals and related items.
- Government recording fees and transfer taxes, documentary stamp charges and related items
- Costs to turn on utilities for Buyers Inspections.
- Additional Settlement Charges

Should the prospective Purchaser not plan on paying any of these costs, the bidding price should be increased to cover the costs to be paid by the Seller and the bid should reflect an amount the Purchaser is asking the Seller to pay of the Purchasers closing costs either as a credit or otherwise.

Property sold “AS IS” and “WHERE IS”

Purchaser understands that Seller may have never lived in or upon the Property. The Property is being sold and purchased in a “as is” –“where is” condition without representations and warranties. Purchaser acknowledges that this Property was or may have been acquired by foreclosure, deed in lieu of foreclosure, or as the purchase of an REO of the former mortgage/lender, or owner currently in default and/or as a short sale and may be exempt from certain state requirements regarding delivery of a state mandated real estate transfer disclosure statement or similar notices. Purchaser has been given the opportunity to inspect the property and all its improvements at Purchaser’s sole cost and expense. Purchaser has accepted the premises based solely on Purchaser’s own inspection. Purchaser acknowledges that they are not relying on any representations, statements, guarantees or warranties concerning the condition of the Property or any improvements from Premier Auction Group, Inc. or any other party.

Personal Property – Debris Removal

No personal property is included as part of the transaction unless expressly included in the Agreement. Purchaser understands that seller has the option to remove any personal property prior to the sale closing date. Purchaser understands that seller may choose to complete some debris cleanup or

property repairs prior to the sale but is under no obligation to do so. Purchaser understands that no debris clean up will be done after the sale of the property.

Default

In the event Purchaser defaults under any provision of the Agreement or this Rider, Purchaser agrees to forfeit the earnest money deposit, which shall be paid to Seller in addition to any other remedies available pursuant to the terms and conditions of the Agreement.

Possession

Possession shall be given to Purchaser at closing. Purchaser may not alter the Property, store anything on/in the Property, or occupy the Property prior to closing unless approved in advance and in writing by Seller.

Closing

All closing figures must be confirmed and approved by Seller, their closing agent or by the current lien holder (s) in writing at least forty-eight (48) hours in advance of closing. The closing shall occur no more than thirty (30) days after closing of the auction or lien holder's approval in case of a short sale. In the event this sale / escrow does not close by the scheduled closing date above, through no fault of the Seller or its agent, the Purchaser agrees to pay 1/30 of 1 percent of the purchase price per day, or \$50 per day, whichever is higher, to Seller for increased disposition related expenses and carrying costs. The total sum shall be credited to Seller on the actual date of the closing. The seller reserves the right to cancel this contract and consider it null and void with no further obligation any time after the contract close date referenced in this rider expires. There is no automatic extension with this contract to purchase.

Dispute Resolutions

Notwithstanding anything contained in the Agreement to the contrary, Seller expressly rejects any provision requiring mediation, arbitration or other dispute resolution program.

Fax Acceptance

Except as otherwise noted herein, Purchaser and Seller agree that faxed transmissions of offers, counterproposals and acceptances, shall be acceptable as authorized and governed by local law. All final acceptances shall, however

be followed by original documents mirroring the exact terms set forth in the accepted fax version, bearing original signatures.

Assignment/Disclaimer

The Agreement and Rider cannot be assigned by Purchaser without the prior written consent of Seller. Premier Auction Group, Inc., the online marketing company and party processing the online bids referenced herein is not affiliated with nor is a subsidiary of the Seller.

Severability

In the event that any provision of this Rider conflicts with the applicable law of the jurisdiction in which the Property is located, such conflict shall not affect other provisions of this Rider which can be given effect without the conflicting provision.

Accepted and Acknowledged:

Seller signature

Print name

Date

Purchaser signature

Print name

Date

Seller signature

Print name

Date

Purchaser signature

Print name

Date

Listing Agent signature

Print name

Date

Selling Agent signature

Print name

Date