

Absolute Auction Terms and Conditions of Sale

Vessel: 2023 67' Lazzara LSX Auction Date Saturday, February 1, 2025 at 12 Noon.

Auction to be held on board the Vessel at Las Olas Marina, Slip B-200, 151 Las Olas Circle, Fort Lauderdale, FL 33316.

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. 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. **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 6 below, exclusive of any applicable closing costs in accordance with the Sales Contract, as hereinafter defined.
 - a. The highest bidder acknowledged by the Auctioneer shall be the Buyer ("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, the Auctioneer'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 the Buyer will be the sum of the final bid plus the buyer's premium of twelve percent (12%) of the final bid.
4. **Earnest Money; Deposit.** Immediately following the Auction the highest bidder shall be required to pay a deposit for the Vessel equal to twelve percent (12%) of the Purchase Price. The deposit shall be a combination of the \$50,000 Cashier's or Certified Check to be delivered the day of the auction, plus a wire transfer to the trust account of Cox & Company Maritime and Aviation Law (the "Escrow Agent"), 1005 W. Indiantown Road, Suite 202, Jupiter, Florida 33458. Office: (561) 747.8266 FAX: (877) 350.5941 (in an amount sufficient to bring the total deposit to twelve percent (12%) of the Purchase Price within two (2) business days of the auction date (together, the "Deposit"). The Buyer and the Seller must each sign an Escrow Agreement (modified to meet these Terms and Conditions) on the day of the Auction and the Buyer shall also notify the Escrow Agent of the ultimate originator of the Deposit (the name of the beneficial owner of the funds that make up the Deposit). The Escrow Agent will hold the Deposit and conduct the settlement per the terms of the Escrow Agreement. The Deposit will be applied to the Purchase Price at the time of closing.
5. **Buyer's Premium.** A twelve percent (12%) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on the Vessel. Example:
If final bid on Vessel is: \$100.00
Add 12 % Buyer's Premium: ... \$ 12.00
Total on Sales Contract \$112.00
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 such Bills of Sale or other documents as may be considered necessary to convey the interest of the Seller in the Vessel to the Buyer or their assigns. All closings must occur within 15 calendar days of bid acceptance.
7. **Delivery Location.** Unless otherwise agreed, the closing and delivery of the Vessel will take place at Las Olas Marina, 151 Las Olas Circle, Fort Lauderdale, FL 33316.
8. **Possession; Risk of Loss.** The Vessel shall be, and remain, in the possession of, at the risk of, the Seller until the closing date. Pending completion of the sale, the Seller shall hold all insurance policies or proceeds thereof relating to the Vessel in trust for the parties as their interest may appear and, in the event of substantial damage to the Vessel, the Buyer may either (i) receive the proceeds of the insurance relating to the Vessel and complete the purchase and sale or (ii) cancel the agreement of purchase and sale, in which case the Deposit will be returned. Possession of, and risk of loss of, the Vessel will pass to the Buyer at closing.
9. **Default.** If the Buyer fails to comply with any of the Terms and Conditions of Sale, including, without limitation, the increase of the Deposit amount, the Deposit shall be paid (of, if the full Deposit was not paid, the Buyer shall pay a like amount) to the Seller and Auctioneer, in accordance with the agreement between them, as agreed liquidated damages, in which event the parties shall be relieved of all obligations and the Vessel may be resold by the Seller. The foregoing right to retain the Deposit is not intended as a forfeiture or penalty, but as liquidated damages, it being acknowledged and agreed by the parties that the Seller's actual damages as a result of the Buyer's failure or default would be difficult or impossible to estimate. The parties further acknowledge and agree that the amount of the Deposit represents their best estimate of the amount of damages reasonably anticipated to result from such failure or default.
10. **Bid Acceptance. THIS VESSEL IS BEING SOLD ABSOLUTE TO THE HIGHEST BIDDER WITHOUT RESERVE.** Once the final bid is accepted by the Auctioneer, the Buyer shall post the Deposit and the Buyer and the 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 "Sales Contract").
11. **Proration.** All applicable fees will be prorated as of the date of closing.
12. **Closing Costs.** The Buyer shall pay all closing costs for sales and all legal fees associated with the closing in the county and state where the Vessel is located including, but not limited to, all sales/use taxes. a. **SURVEY COSTS.** Buyer will be responsible for Survey Cost of Vessel if the Buyer wishes to Survey the Vessel prior to the Auction Date.
13. **Auction Procedures.** Open and verbal announcements made at the Auction will take precedence over all printed material. The 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 the Auctioneer accepts the first bid on the day of the Auction.

Initial _____

14. **Disclaimer/Vessel Inspection.** The Buyer acknowledges and agrees that the Buyer has and had the opportunity to inspect and investigate the Vessel. It is the Buyer's sole responsibility to perform any inspections the 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 and "WITH ALL FAULTS." No representation, warranty, or condition is expressed or implied by the Auctioneer and its agents or the Seller as to description, quality, fitness for a particular purpose, merchantability, condition of the Vessel in any manner whatsoever and any such representation, warranty, and condition is expressly waived by the Buyer.** Personal onsite inspection of the Vessel is recommended and bidders are advised to independently verify all information they deem important. The Auctioneer and its agents and subagents, and the Seller 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 the Seller makes 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. **The Buyer and the Buyer's Agent/Broker shall bear the sole responsibility to confirm all information relevant to the Vessel prior to bidding. Neither the Seller, the 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.**
15. **Notice to Brokers.** A fee equal to three percent (3%) of the bid price will be paid by DeCaro Yacht Auctions International, Inc. to the licensed broker whose prospect successfully bids and closes on the vessel. To qualify for commission the Licensed Broker or Sales Person must first: a) Register the Prospect with a DeCaro representative; b) The Broker Registration Form must include both Prospect and Sales Person signatures. Broker Registration Forms are available onboard the vessel or by calling DeCaro Auctions, Inc. at [1.800.332.3767](tel:1-800-332-3767); c) Completed Broker Registration Forms must be received no later than 5:00 PM the day before the Auction. Email to: forms@decaroauctions.com; d) The Broker or Sales person must also attend the auction (in person, by proxy or mobile bidding, with the Prospect to qualify for commission at settlement. No commission is payable to any Licensed Broker/Agent by Seller, except the listing agent. In addition, no commission on any vessel will be paid to registered Brokers/Agents acting as a principal in the purchase of the vessel.
16. **Title.** Title to the Vessel shall pass to the Buyer at closing, which is to occur within 30 calendar days of bid acceptance. Title will be free and clear of all liens and the Seller will convey good and marketable title in accordance with the Sales Contract. The Seller undertakes only to provide those documents required to (i) confirm the Seller's ownership of the Vessel and (ii) transfer said ownership to the Buyer free and clear of any and all liens and encumbrances.
17. **No Financing Contingency.** THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. The Buyer may finance a portion of the Purchase Price, but the 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 Buyer will be deemed in default.
18. **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. All stipulations herein as to time shall be of the essence. If any provision of these Terms and Conditions of Sale is deemed illegal, invalid, or unenforceable, the legality, validity, or enforceability of the remaining parts shall not be affected. The Seller may, at its sole discretion, waive any or all of the Terms and Conditions of Sale. Failure by the Seller to enforce any provision of these Terms and Conditions shall not be construed or interpreted as a waiver of the Terms and Conditions. These Terms and Conditions will survive the parties' execution of the Sales Contract.
19. **CANCELLATION.** THE 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. AUCTIONEER OR SELLER RESERVES THE RIGHT TO ALTER, MODIFY, OR CHANGE ANY OF THE TERMS OF THIS SALE AT ITS SOLE DISCRETION BEFORE OR AT 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**

THIS VESSEL IS SUBJECT TO PRE-AUCTION OFFERS AND SALE.

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

Date: _____

Signature

Date: _____

Signature