

TERMS OF SALE
WRITTEN BID AUCTION- SEARAY YACHT



PROPERTY DESCRIPTION:

2000 SEARAY 500 SUNDANCER SPORT CRUISER: "ATTENUATOR", LENGTH: 50' 01", DRAFT: 4' 00", BEAM: 15' 00", YEAR BUILT: 1999, DRYDOCKED SINCE 2007, ENGINES: 1999 CATERPILLAR, MODEL: 3196, INLINE 6 CYLINDER, 640HP, STARBOARD ENGINE HAS TRANS LEAK, PROPELLER: 27 X 29, 4 BLADE, NIBRAL MATERIAL, SHAFT: 2", STAINLESS STEEL, ELECTRICAL: WESTERBEKE, MODEL: 11.0BTD, 18HP, DIESEL FUEL, 550 GAL FUEL TANKS, 150 GAL POTABLE WATER TANKS, DINGY/TENDERS: 1999 APEX, MERCURY 15HP OUTBOARD MOTOR, DANFORTH ANCHOR, 150' LINE W/CHAIN, 38LBS, FORWARD MASTER STATEROOM, FULL HEAD, GUEST STATEROOM TO PORT, ENCLOSED HEAD/SHOWER, GALLEY TO STARBOARD, LARGE SALON TO STARBOARD, 3 BURNER ELECTRIC STOVE, FULL SIZE REFRIGERATOR, MICROWAVE, COFFEE MAKER BUILT IN, BAR AT AFT END OF GALLEY, 31000 BTU CRUISEAIR A/C W/REVERSE HEAT, OPEN DECK, WALKWAYS TO PORT/STARBOARD CABIN, 3 DECK HATCHES, AFT COCKPIT SEATING, FULL PLATFORM WITH TNT HYDRAULIC LIFT BOLTED TO TRANSOM



PROPERTY PREVIEWS:

Property can be viewed on May 14 & 15 from 12 PM to 4 PM at Yacht Basin Marina, 1862 Ottawa Beach Road, Holland, MI.

PLEASE NOTE:

All persons participating in this sale are responsible to read, understand, and comply with the terms of sale as specified herein and agree to be bound thereby.

REGISTRATION:

Persons wishing to participate in the bidding process of the sale are required to **complete and sign a bidder registration/bid submission form**, (Attachment 1) as well as send a **cashier's check deposit in the amount of \$25,000**.

In order to comply with the Electronic Freedom of Information Act Amendments of 1996 (5 U.S.C 552 (2000)), publication of bid results on the U.S. Department of the Treasury auction website will now include the following: lot number, lot description, purchase price, and successful bidder's name.

CONDITIONS & DESCRIPTIONS:

The condition of the property being offered varies and all property is purchased AS IS. The buyer understands and agrees; (1) that any description or sample of the property given or furnished by VSE Corporation is derived from records and documents, that may be unverified as to accuracy, is solely for identification, and DOES NOT CREATE ANY WARRANTY, expressed or implied, that the property actually conforms to such description or sample; (2) all weights, measurements, and descriptions must be considered approximations and do not create any warranty; (3) that the property is purchased and accepted by buyer "AS IS," "WHERE IS," and "WITH ALL FAULTS." VSE CORPORATION MAKES NO WARRANTIES OR GUARANTEES WHATSOEVER, WHETHER WRITTEN, ORAL, OR IMPLIED AS TO QUALITY, QUANTITY, CONDITION, USABILITY,

SALABILITY, WEIGHT, MEASUREMENT OR OTHER SPECIFICATIONS. All information derived from third party sources, including but not limited to appraisals, is deemed reliable but not guaranteed.

WRITTEN BID:

Written bids should be submitted by registered mail. To submit a bid, a cashier's check for the deposit amount of \$25,000 must be submitted with the bidder registration/bid submission form. **Make cashier's check payable to U.S. Treasury/VSE Corporation.** To submit cashier's check, send by registered mail. Indicate description "**SEARAY YACHT**" on the outside of a sealed envelope. BIDS MUST BE RECEIVED BY THURSDAY, MAY 21, 2009 BY 4PM EDT.

Mail all bids to:

RICK LEVIN & ASSOCIATES INC., 1467 N. ELSTON, 2ND FLOOR, CHICAGO, IL 60642, ATTN: JOE STEINFELD.

FINAL PAYMENT:

Final payment will be due within 2 business days of buyer's approval by IRS-CI. Acceptable method of final payment will be cashier's check or bank wire. U.S. funds only. Personal or business checks, certified checks, traveler's checks, **cashier's checks drawn on a foreign bank**, bank letters, and letters of credit will not be accepted.

To make final payment by bank wire, instructions will be provided upon approval of the winning bidder.

PAYMENT MUST BE MADE BY SUCCESSFUL REGISTERED BIDDER. MONIES RECEIVED FROM PARTIES OTHER THAN THE SUCCESSFUL REGISTERED BIDDER WILL BE DECLINED.

REFUNDS:

VSE Corporation makes no refunds, adjustments or returns. All purchases are final.

DEFAULT:

Failure to make required payments and/or comply with the time frames specified in these terms of sale for removal of property shall be deemed forfeiture of any rights, title, and interest buyer may have acquired and the property shall revert back to the Government without further notice to buyer and will result in any monies paid being forfeited and the transaction shall be null and void as to the buyer.

REMOVAL:

Property must be paid in full before removal. No partial release of any property. All property must be released to original buyer at one time. Buyer must present a photo I.D. at the time of property release. Should registered buyer wish to send an agent to pick up property, buyer must prepare and sign an authorization letter identifying the agent to act on his/her behalf. Removal of property must be completed within 7 calendar days of buyer's approval by IRS-CI. Removal is at the expense, liability and risk of buyer. No extensions for property release.

RESERVE:

All property sold may be subject to an undisclosed minimum reserve bid. The U.S. Department of the Treasury through VSE Corporation reserves the right to accept or reject any and all bids. Property offered is subject to acceptance by the seller, unless the property, in explicit terms, is offered without reserve. If the reserve price is not achieved, the auctioneer may withdraw the property at any time until he announces completion of the sale.

DISPUTES:

The decision of the U.S. Department of the Treasury is final in settling disputes. A bidder's retraction does not revive any previous bid. To make a dispute in writing send a formal letter within 30 days of the date of property removal to:

**Department of the Treasury Contract
ATTN: Sales & Marketing Department
2550 Huntington Avenue
Alexandria, VA 22303-1499**

ADDITION OR DELETION FROM SALE:

VSE Corporation reserves the right to withdraw from sale any of the items listed, to sell at this auction items not listed, and to group or subdivide lots. VSE Corporation reserves the right to sell all of the items listed in bulk, whenever the best interest of the Government will be served.

ADDITIONAL TERMS AND CONDITIONS:

The preceding contains only selected Terms and Conditions of Sale. Complete Terms and Conditions as provided in the section "SALE OF GOVERNMENT PROPERTY – GENERAL SALE TERMS AND CONDITIONS" may be requested by calling 888-534-2828 or by visiting the Treasury website:

www.treas.gov/auctions/treasury/gp/termsandconditions.pdf

Attachment 1
Written Bid Sale SEARAY YACHT

BIDDER REGISTRATION AND BID SUBMISSION FORM

CONTACT NAME

BUSINESS/FIRM

ADDRESS (Street Address Only)

CITY

STATE

ZIP

PHONE NUMBER

EMAIL ADDRESS

\$ _____
FULL BID AMOUNT

HOW DID YOU FIND OUT ABOUT THIS SALE? (Please check all that apply.)

Email alert

Website

Courtesy Phone Call

Other (Please specify): _____

***If I am not the winning high bidder, my cashier's check deposit will be returned via FedEx within five (5) business days.**

***Enclosed is my completed and signed Bidder Registration and Bid Amount. All bids are subject to VSE Corp. approval. Bank wire instructions will be provided to the successful bidder(s) upon the award of bid(s).**

***Final payment will be due within 2 business days of buyer's approval by IRS-CI/VSE Corp. Bidder will be notified by email and/or telephone of their approval.**

I certify that I am not (1) under the age of 18; (2) an employee or agent of VSE Corp., or their family members; (3) any employee of the U.S. Department of Treasury/Department of Homeland Security or their immediate family members prohibited from bidding on property/merchandise by policy, regulation, statute or contract; (4) a VSE Corp. subcontractor/vendor, their agents and employees who have access to information concerning the property to be sold at a U.S. Treasury/Homeland Security auction that is not generally available to the public; (5) presently debarred or declared ineligible for the award of contracts by any Federal agency in accordance with 41 CFR 101-45.6; (6) or the party or representing the parties from whom the property was seized. VSE Corp. subcontractors further may not act as agent for a third party in purchasing U. S. Treasury property/merchandise that is or has been in their custody or control. For breach of this warranty, VSE Corp. shall have the right to cancel any purchase contract without liability. Further, I agree that should I be named the successful bidder my registered name, the vessel description, and winning bid amount will be published on the U.S. Department of Treasury auction website. Electronic Freedom of Information Act Amendments of 1996 (5 U.S.C. 552 (2000)).

I agree to comply with the terms of sale posted at the U.S. Treasury website. I further agree upon purchasing any property it will be my responsibility to comply with any Local, State or Federal regulations or laws as applicable for the items purchased. This agreement is acknowledged by my signature below.

SIGNATURE

DATE