

Bidder Contract

This Bidder Contract is between the undersigned Bidder, whose name is signed below, and the City of Las Vegas. The Bidder and the City of Las Vegas agree that the terms listed below shall govern this auction sale.

A deposit of \$10,000 must be made upon registration.

Deposit will only be accepted in U.S. currency or certified bank funds. Company checks must be accompanied by a recent Letter of Guarantee from the issuing bank. Checks must be made payable to the "City of Las Vegas." **NO CREDIT CARDS OR PERSONAL CHECKS WILL BE ACCEPTED.**

TNT AUCTION OF NEVADA, INC. will conduct the registration process as the Auctioneer.

The City of Las Vegas will retain the winning and the second place bidder's deposit. The second place bidder's deposit will be kept for up to up to 72 hours, in case the winning bidder fails to complete the required payment.

Except for the winning and second place bidder, all deposits will be returned at the end of the auction. The winning and second place bidder's deposit will be remitted to the City of Las Vegas for safekeeping.

The Auctioneer will retain the funds during the auction and return funds at the end of the auction. Unsuccessful bidders agree to collect their deposit at the end of the auction.

Registry with **proof of identity** must be made. LVMC 6.60.060 (B)(1):

- The individual directly bidding in the auction must present a **valid government issued ID**. This is the individual signaling the auctioneer.
 - If that individual is representing a business entity such as an LLC, Partnership, or Corporation and **is not a 10% owner, then** they must have a signed letter stating that they can bid on behalf of that entity. The letter must be signed by either an owner or officer/director that can be verified through Secretary of State or other legal documents.
- An existing business entity **must present at time of registration:**
 - An active State Business Registration/License from their respective Secretary of State or similar type office along with Business Formation Documents. If you are uncertain what will be required, please email us at License@LasVegasNevada.gov **PRIOR** to the date of the auction.
- A trustee bidding must present the Certificate of Trust and Trust Document. If someone else who is not named in the trust is bidding, then a notarized letter signed by a trustee stating that they can bid on behalf of that entity is required.

Initial _____

Acknowledgments (Read and Initial each line):

_____ I understand that only **ONE** pawnbroker license will be auctioned off today.

_____ This license will be issued in the City of Las Vegas **ONLY** and is not valid in any other jurisdiction.

_____ I understand the opening bid is **\$60,000 (Sixty Thousand Dollars)**. LVMC 6.60.060 (B)(2).

_____ I understand that payment of the full amount of the winning bid must be made within 72 hours after the close of the auction. Wire Instructions will be provided following the auction. LVMC 6.60.060 (B)(5).

_____ I understand that if I am the winning bidder that I have to pay the balance due by 4 pm local Las Vegas time on **Thursday, October 28, 2021**, otherwise my bid will be void. The second-highest bid automatically becomes the new winning bidder.

_____ I understand that if I am the second highest bidder, and the first bidder fails to pay on time, I will have 72 hours to make payment once notified by the City of Las Vegas.

_____ I understand that the winning bidder must complete the following per LVMC 6.60.065(A) within **ONE YEAR** from the date of the auction:

- (1) Apply for a business license
- (2) Complete suitability in accordance with LVMC 6.06
- (3) Comply with all land use and development requirements
- (4) Obtain final licensing

_____ I understand that if I am awarded the license that additional fees for obtaining the license and land use will apply.

_____ I understand that this is a privilege license and that a suitability (background check) through the Las Vegas Metropolitan Police Department is required for any principals or managers to obtain final licensure.

_____ I understand that I must apply for a Special Use Permit to obtain land entitlement and that other requirements may be required.

_____ I understand that the winning bidder, whether an individual or an entity, must have an ownership interest of at least **TEN PERCENT** when the license is applied for. LVMC 6.60.060 (C)

_____ Once the license application has been filed, no changes may be made in the ownership of the person or entity applying for the license during the process. Owners other than the winning bidder may be removed, but in no event may the winning bidder's ownership interest decrease below 10%. LVMC 6.60.060(D).

Initial _____

_____ I understand that the auction will be conducted by an independent contractor, TNT AUCTION OF NEVADA, INC. as the Auctioneer.

_____ I consent to the Auctioneer audio and video taping the auction in its entirety.

_____ If there is a dispute between bidders, then the Auctioneer shall designate the winning bidder after the auction. If a dispute arises between two or more bidders, the Auctioneer reserves the right to reopen the bidding. The Auctioneer's designation of the winning bidder shall be final.

_____ Buyer acknowledges responsibility for any personal injury or property damage caused by Bidder or his agents, and further agrees to hold the Auctioneer and the City of Las Vegas harmless for any personal injury to himself, his agents, or any third parties and any property damage incurred on auction premises.

_____ Bidder agrees to comply with all announcements made or posted by the Auctioneer regarding this auction.

_____ Bidder also acknowledges he has received a copy of City of Las Vegas Municipal Code 6.06 and 6.60.

Date _____ NO. _____

The undersigned agrees to the Terms and Conditions above and that the number on the contract is the same number shown on his bidding card.

Company (If Applicable): _____

BIDDER'S NAME: _____

Home Address: _____

City: _____ State: _____ Zip: _____

Business Address: _____

City: _____ State: _____ Zip: _____

Driver's License #: _____

Email: _____

Phone: (_____) _____

Signature: _____

Initial _____