

**REAL ESTATE AUCTION**  
**TERMS AND CONDITIONS**

**3183 Janney St. Phila, PA 19134**

- A. The real property is to be sold at auction to the highest bidder, on Wednesday, December 6<sup>th</sup> at Noon. The final price subject to acceptance & approval by the seller. Notice of acceptance shall be given within 24 hours. Bidding will be made in increments determined by the auctioneer. **A 10% buyer's premium will be added to the high bid price. The high bid price plus the buyer's premium will become the purchase price.**
- B. Bidding: In order to register to bid you must post a \$2,500.00 deposit in cash, certified or bank check made out to **Associated Auctioneers**. At the conclusion of the bidding, 10% of the purchase price is required along with a signed purchase contract from the winning bidder. The down payment may be made in a personal or business check. Property will be sold "AS IS," free and clear of all liens, clear title guaranteed.
- C. The balance of the purchase price, together with the net amount of any adjustments and changes shall be paid by certified check, cashier's check, or treasurer's check at the time of closing. Closing shall take place within 30 days. Liens, if any, shall be paid by the seller at closing. Time is of the essence.
- D. Title to said property shall be conveyed by Special Warranty Deed, which shall be delivered in recordable form. The purchaser shall pay for the recording of the deed.
- E. Contract is not subject to an attorney review and is legally binding upon signing. There are no contingencies whatsoever in regards to the contract.
- F. If the purchaser fails to appear at the closing of title or shall appear and refuse to close at the time and place fixed by the parties or shall fail to comply with any of the terms and conditions of the purchase contract, the Auctioneer, at his option, may declare the purchaser in default and retain all money as liquidated damages.
- G. In the event the owner is unable to convey title, the successful bidder shall be entitled only to the return of his/her deposit and the parties shall be mutually released from all their obligations under the contract of sale.
- H. The purchaser shall be required to accept the property in its "AS IS" condition on the date of the auction.
- I. Real Estate taxes shall be apportioned at the closing of title.
- J. Oral statements made at or before the time of the auction and statements made in any sales brochures, sale catalogs or advertisements in connection with the sale pertaining to location, zoning, taxes, condition, titles, surveys, etc. of the property are for information only and should be verified by the purchasers. Purchaser will be bound by any statement of facts disclosed in current tax maps, zoning maps and ordinances, building restrictions, surveys, and other data pertaining to the property.
- K. Seller has neither employed nor hired any Agent, Auctioneer, or salesmen except for Associated Auctioneers.
- L. This sale is for the real estate only. It does not include any personal property whatsoever. However, any personal property left and remaining after the closing becomes the sole responsibility of the purchaser.

Purchaser Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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