

SUMMARY OF PURCHASER'S RIGHTS
SALE OF REAL ESTATE AT AUCTION

1. The purchaser has the right to have an attorney represent them.
2. The purchaser should have their attorney review the Terms of Sale prior to the auction.
3. The deposit made by the Purchaser shall be held in a non-interest bearing escrow account by the auctioneer until the title is transferred. The deposit is subject to the auctioneer's knockdown fee as announced at the sale.
4. In the event that title is not transferred due to default by the purchaser, the deposit will not be refunded. In such an instance, the Purchaser may be subject to a deficiency judgment or an action for specific performance by the Seller.
5. In the event that title is not transferred due to inability of the Seller, the deposit will be refunded after execution of a proper release by the Seller and the Purchaser.
6. Unless otherwise stated in the terms of sale the purchaser is to receive good, marketable and insurable title.
7. This sale is not contingent upon the Purchaser obtaining financing. By participating in the auction you are affirming that you have the means to complete the sale and that you are ready, willing and able to do so as per the Terms of Sale.
8. You are advised to read & understand the Terms of Sale.
9. The property is being sold in "as-is" condition as of the date of sale. The purchaser has satisfied himself/herself as to the conditions of the property.
10. A 10% Buyers premium or a minimum of \$300 per lot, whichever is greater is in effect for this auction.



TERMS OF SALE

DATED: 12/8/15

PREMISES KNOWN AS: 450 Old Newport Rd, Nanticoke, PA 18634

Tax Map : 46-K6S5-005-002-000

These premises are offered at Online Public Auction, closing on (12/8/15), upon the following terms and conditions:

These premises are offered for sale by Online Public Auction at www.Auctionsinternational.com, closing on a mutually agreed date and time; subject to the following terms and conditions:

1. At the end of the online auction a 10% payment is to be made by credit card. The initial deposit, per contract, is 20% plus the applicable Buyers Premium. Therefore, the remaining 10% of initial deposit along with the Buyers Premium is due to Auctions International Inc. within 48 hours. Buyer's Premium for this auction is 10% of initial sale with a minimum of \$300 per lot. This payment may be made by cash, certified funds, wire transfer or credit card: Mastercard, Visa, Discover, American Express. (Note: all credit card payments will have an additional 4% convenience fee added.)

This payment must be accompanied by a signed contract, which is the final page of this document. It must be completely filled out, signed by the Purchaser and (2) originals returned to Auctions International via US Mail, courier service or in person along with Pages 1-4, with Purchaser's initials as indicated.

...Users who fail to pay for their bids within the designated time frame will be assessed a \$10 administrative fee, plus a penalty fee equal to 20% of the outstanding invoice (s)...

2. The balance of the purchase money shall be required to be paid by Purchaser by bank or certified check to Seller's order at a closing within thirty days of the auction, at a location agreed to by the parties involved.

3. This property is sold in its present condition in all respects, and is subject to utility easements, zoning ordinances of the City, Town, Village, or County, and any other restrictions of record. No warranties as to physical condition, habitability, tenancies, or compliance with any laws, codes, or ordinances are made either by the Seller(s) or Auctioneers, unless specifically stated herein.



4. Rentals, mortgage interest, taxes, insurance premiums, water and sewer charges and any other matters appropriate for prorating and adjustment shall be prorated between the Purchaser and Seller at the time of closing.

5. The Seller shall be required at the Seller's expense, to furnish to the Purchaser's attorney, at least ten days prior to the date of closing, an abstract of title, provided by a reputable title company. At the time of closing the Seller shall deliver to the Purchaser a WARRANTY DEED, with covenants against Grantors acts, to said premises, free and clear of all liens and encumbrances except as otherwise provided herein. Should the Purchaser require a survey for any reason, the cost of the survey shall be borne by the Purchaser.

6. The existence of any liens, unpaid taxes or assessments shall not be deemed an objection to title provided an amount sufficient to discharge same is allowed the Purchaser at the time of closing or in the alternative discharged and paid by the Seller at Closing.

7. In the event that the Purchaser shall raise objection to the Seller title, which, if valid, would render the title unmarketable, the Seller shall have the right unless he/she has received prior notice of the Purchaser's election to take title subject to any alleged defects or objections to cancel this agreement by giving written notice of such cancellation to the Purchaser and upon execution of the proper releases, the down payment shall be refunded to the Purchaser whereupon all liability by reason of this agreement shall cease; provided, however, that if the Seller shall be able within a reasonable length of time to cure the objections, or if thereafter either party secures a commitment for title insurance containing standard exceptions only, then this agreement shall remain and continue in full force and effect.

8. Any statements made in sales brochures or advertising relating to this property are not to be considered as part of these terms and conditions of sale unless specifically stated herein and should be verified by the Purchaser before the sale.

9. The Purchaser will be required to sign a written acknowledgement of his or her bid and purchase of said premises.

10. The Seller, through Seller's agent the auctioneer, at Seller's option, may cancel this agreement and/or recall the property if the Purchaser fails to comply with any of the terms and conditions of this agreement. Upon any such default, the Purchaser forfeits any payments made on account of said purchase, and authorizes the auctioneer to pay any such payments to the Seller.



11. Any and all risks of damage to the property from the date of sale until closing shall be the responsibility of the Purchaser. The Purchaser agrees to accept the property in an "as-is" condition. No representation is made by either the Seller or auctioneer as to possession of, or suitability for any licenses or permits of any kind. Cost and responsibility for curing deficiencies, if any, is the Purchaser's.



I / We _____

Hereby acknowledge purchase of real estate property described heretofore as:
450 Old Newport Rd, Nanticoke, PA 18634.

for the bid price of \$_____ + 10% Buyer's Premium,

And have paid to Auctions International, Inc., the Auctioneers, the sum of _____ by way of cash or certified check deposit, and I/We hereby agree to complete the purchase in accordance with the terms and conditions listed above.

	<u>12/8/15</u>
Purchaser's Signature	Date of Auction

WINNING BID PRICE: \$_____

+10% BUYERS PREMIUM \$_____

(or a minimum of \$300 per lot)
TOTAL PURCHASE PRICE: \$_____

- DEPOSIT PAID: \$_____

BALANCE DUE UPON CLOSING \$_____

As agents for the Seller(s), we ratify the sale, and as Auctioneers, acknowledge receipt of said deposit.

X _____
Auctioneer's Signature

X _____
Seller's Approving Signature

The deposit received is to be held by AUCTIONS INTERNATIONAL, INC. in an escrow account at First Niagara Bank.

