

Auction Terms & Conditions

1. **METHOD OF SALE:** Auction with Reserve or Confirmation. This is a Two Session auction. At the end of Session One, when the bid offering is confirmed, the property will be offered in Session Two, possibly at Absolute Public Auction. Absolute Auction means that the property will be sold to the highest bidder when the condition of price is exceeded. This sale, above the confirmed price, will be complete, according to all stated terms, when the Auctioneer announces that the property is **SOLD**. **A ten (10%) percent Buyers Premium will be added to the final bid amount.**
2. **DEPOSIT:** The successful high bidder will provide as earnest monies via cash, guaranteed funds, personal or business check drawn on a New York State bank an amount of \$ 15,000.00 or twenty (20%) percent of the sale price, whichever is greater, with the Reynolds Auction Co. for escrow deposit. Said deposit will be first applied to the Buyers Premium with the remainder applied to the purchase price, at closing. **A ten (10%) percent Buyers Premium will be added to the final bid amount.**
3. **FINANCING:** This property is **NOT** being offered **"SUBJECT TO FINANCING."** Prospective purchasers must prearrange financing prior to auction participation. Full payment to the seller is expected and required at closing.
4. **CLOSING** and property transfer to be on or before **September 30, 2008**; with payment of the purchase price remainder by certified check or bank cashier's check, drawn on a U.S. Federal Reserve clearing house bank.
5. **CONDITION:** This property is sold **"AS IS"** without warranties or guarantees, in its present condition and no warranties as to physical condition are made either by the owners, listing Broker or Auctioneer, unless specifically stated herein.
6. **SURVEY:** The Seller will provide a current property survey.
7. **ADJUSTMENTS AT CLOSING:** Current real property taxes will be prorated and adjusted as of a deed delivery date.
8. **DEED:** At closing, Seller will deliver to the Buyer a Warranty Deed with lien covenant giving good and marketable title, free and clear of all encumbrances, but subject to all easements, covenants, conditions, including tenancies and restrictions, if any, zoning, environmental protection and other municipal, federal and state laws and any state of facts which an accurate survey and/or inspection of the property offered might show.
9. **PURCHASE OFFER:** The successful Bidder will be required to sign a legally binding purchase offer upon the completion of the auction.

10. Statements made the day of the auction take precedent over any information contained in this material.
11. The Seller, through their Agent, the Auctioneer, at their option, may recall the property if the successful Bidder fails to comply with all "Terms and Conditions" of this auction. The person failing to comply will, in addition to forfeiting any deposits made on account thereof, be held liable for any deficiency which may result from a resale of the property.
12. The Auctioneer and Seller will remain forever immune from any and all liability concerning any personal injury or property damage occurring before or after the auction, no matter what the cause.
13. The Broker/Auctioneer, Reynolds Auction Co. is the sole Agent for the Seller.