

Real Estate

Public Auction

29 Marsh Street, Rochester, New York

Saturday, October 31, 2009

Final Registration at 9:00 AM

Auction at 10:00 AM

Property Description: wood frame single family residence with detached single vehicle garage. This two story structure has approximately 1,300 square feet and was built in 1948. The home has two second floor bedrooms and one full bath. The main, first floor has a formal entry foyer, nice sized livingroom, separate “L” shaped diningroom and a cozy eat-in kitchen. The kitchen has gas service for efficient appliances and hardwood (possibly cherry) cabinets! There is a full basement with a gravity feed gas conversion furnace and a 40 gallon gas hot water heater. One of the nicest features of this home is the enclosed rear poach and the exterior pressure treated deck. The backyard is well treed. Sitting on the deck in the summer will be cool and almost like being in the country!

The lot has approximately 40 feet of front footage with 135 feet of depth. This desirable property is located in the Brooks Estate Subdivision and is conveniently located to churches, schools, parks, The University of Rochester and a complement of businesses and services.

This property offered for sale at

Public Real Estate Auction

Saturday, October 31st at 11:00 AM

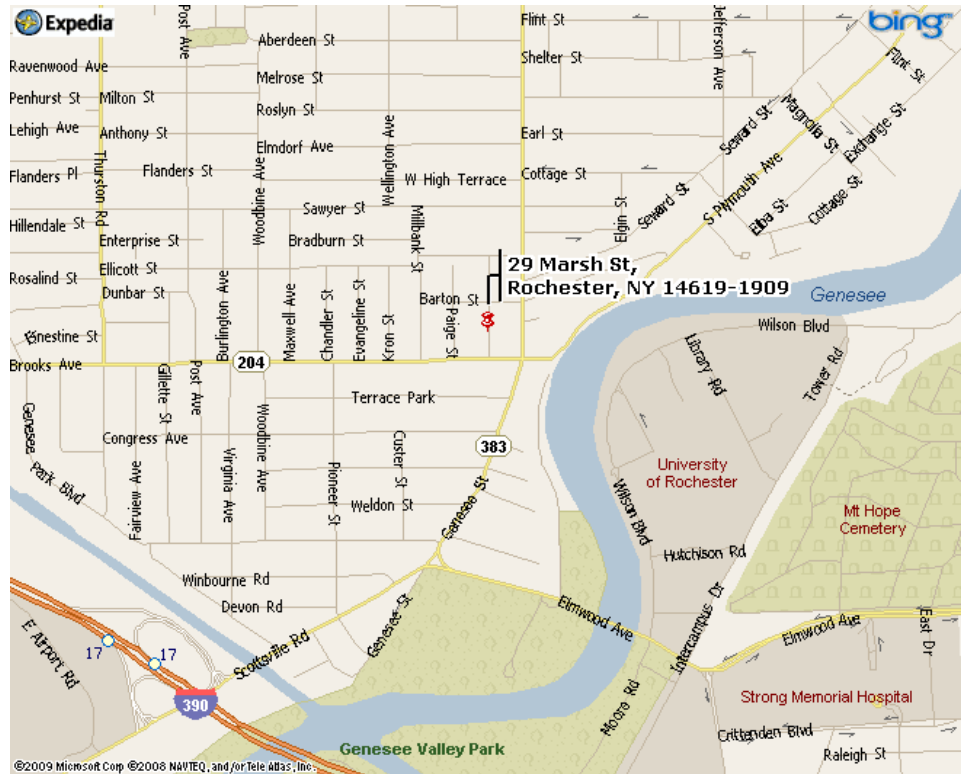
Property will be offered by “Confirmation”

When your bid is confirmed . . . it will be offered again and sold at “Absolute Auction”

Specific Property Information

Location: 29 Marsh Street
Rochester, New York 14619-1909 (mailing address)
City of Rochester
County of Monroe

ROAD MAP LOCATION:



Owner – Winifred Miller Estate
Transfer via Warranty Deed
Tax Map Identification # 135.340-0002-057.000
Currently assessed for \$ 48,600; \$ 6,100 for land and \$ 42,500 for structure/improvements. The city equalization rate is 100%. Assessed value equals full market value. City and School taxes for the period 2009 - 2010 are \$ 1,477.31.

Subject premises lie wholly within the City of Rochester
School District: City of Rochester (code 538)
Zoning: low density residential

Sewer: public
Water: public
Utilities: electric, gas, telephone, cable

PROPERTY LOCATION MAP





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 \$ 5,000.00 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 **November 30, 2009**; 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.

Auction Terms & Conditions: continued

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.

PROPERTY INSPECTION

PUBLIC INSPECTION . . .

**Tuesday, October 27th from 5:00 PM until 7:00 PM . . . and . . .
Saturday, October 31st from 9:00 AM until 10:00 AM**

**For PRIVATE Inspection...
contact John T. Reynolds, CAI**

FINAL Public INSPECTION & PUBLIC AUCTION

Auction Day, Saturday, October 31st
from 9:00 AM until 10:00 AM - the property will be
sold at Public Real Estate Auction promptly at
11:00 AM.

BROKER PARTICIPATION

Licensed Real Estate Broker participation is invited but not required to purchase this property. Based upon net commissions received, a 20% referral fee will be paid, at closing, to any licensed broker who accompanies their customer to this auction, who subsequently pays for and closes on this property. Registration must be submitted, 48 hours prior to the auction, on Brokers letterhead, including the customers signature acknowledging this relationship, and signed by the participating Broker. No referral fee will be paid to any licensed Real Estate Broker participating as a principal in the purchase of this property.

NOTE: All descriptions and drawings are subject to verification by plats, surveys, or announcements made sale day, which take precedent over printed information within this brochure or other advertising. The statements, facts and figures contained herein are gathered from sources believed to be accurate, however no warranties or guarantees are expressed or implied. All information is subject to errors and omissions.



Auctioneer • Appraiser
Real Estate Broker

John T. Reynolds, CAI

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315-331-8815 • Fax 315-331-2054
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EXAMPLE CONTRACT OF SALE

AGREEMENT made the 31st day of October 2009 between the Winifred Miller Estate for the property known as 29 Marsh Street, City of Rochester, County of Monroe, New York 14619-1909 and hereinafter referred to as "Seller" and, _____, residing at _____, hereinafter referred to as "Purchaser."

1. **SALE.** For the consideration hereinafter set forth, sellers agree to sell and purchaser agrees to buy the real property constituting of a 0.124 acre lot (approximately 40' frontage with 135' depth) and an approximately 1,300 square foot single family residence with detached garage; 29 Marsh Street, Rochester, New York, as described in attached Exhibit.

2. **PURCHASE PRICE.** The purchase price for such real property is \$ _____ + \$ _____ Buyers Premium with the combined total being \$ _____. The buyer will receive credit at closing for any deposit made hereunder. The balance of the purchase price must be by bank draft or certified check.

3. **CONVEYANCE OF REAL PROPERTY.** Title to such real property will be conveyed to the purchaser by a Warranty Deed free and clear of all liens and encumbrances except as follows:

- A. All covenants, easements and restrictions of record affecting the above described premises, if any.
- B. Zoning Ordinances.
- C. Current taxes and assessments both general and special which are a lien on the property.

4. **ZONING.** The seller represents property is in conformity with all zoning regulations.

5. **TITLE DOCUMENTS.** Sellers will provide the following documents in connection with the sale:

- A. Deed. Sellers will deliver to the purchaser at closing a properly signed and notarized Warranty Deed with lien covenant.
- B. Sellers will furnish and pay for and deliver to purchaser or

purchaser's attorney at least 15 days prior to the date of closing, fully guaranteed Tax, Title and United States Court Searches dated or re-dated after the date of this contract with a local tax certificate for City or County Taxes, if any.

6. SELLER'S WARRANTIES AND REPRESENTATIONS. Sellers warrant and represent as follows:

A. Title to such real property as hereinafter warranted in paragraph three.

B. All bills for work done or materials furnished to such real property have been paid in full.

The above warranties and representations will all be construed to apply at the time of closing.

7. OBJECTION TO TITLE. If the purchaser raises a valid written objection to seller's title which means that the title to the property is unmarketable, sellers may cancel this contract by giving prompt written notice of cancellation to the purchaser. Purchaser's deposit will be returned. However, if sellers give written notice within five days that sellers will cure the problem prior to the closing date, then this contract shall continue in force until the closing date subject to sellers performing as promised. If sellers fail to cure the problem(s) within such time, the purchaser will not be obligated to purchase and his deposit will be returned.

8. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS. Sellers will pay the real property transfer tax and the amount required for filing of the Real Property Transfer Gains Tax Affidavit. The purchaser will pay for recording the Deed, filing of the State Board of Real Property Services, Real Property Transfer Report. The following, as applicable, will be prorated and adjusted between the sellers and purchaser as of the date of closing: current taxes computed on a fiscal year basis, excluding any delinquent items; interest and penalty; rent payments; water charges; pure water charges and sewer charges. The seller will provide a real property survey dated after the date of this agreement at seller's cost.

9. DAMAGE TO PROPERTY. Risk of loss by damage or destruction to all or a substantial part of the property prior to the closing will be borne by sellers. A "substantial" part of the property will mean any part of the property in excess of 15% of the rental floor area of the property. In the event of such damage or destruction, the purchaser at its option may void this transaction, or elect to consummate this transaction, in which event, sellers right to all insurance proceeds resulting from such damage or destruction will be assigned by sellers to the purchaser. In the event of any lessor damage, this agreement will be consummated and sellers will assign to the purchaser all of its right, title and

interest to the proceeds of any insurance payments resulting from such damage or destruction.

10. **DELIVERY OF POSSESSION.** Sellers will deliver possession of the real property to the purchaser on the date of closing in its present physical condition.

Sellers will, upon purchasers' request, advise the tenants, if any, of purchasers' acquisition of title. Sellers and purchaser will, between themselves, prorate the utility and transfer the billings.

Closing must be held and title transferred no later than **November 30, 2009**. Time is of the essence. If closing is not held and title transferred by that date, Buyers can reject sale and their deposit will be returned.

11. **DEPOSIT.** The purchaser has deposited **\$ 5,000.00** or twenty (20%) percent of the sale price, whichever is greater, in the form of with John T. Reynolds, Inc. (escrow agent), which deposit is to become a part of the purchase price or returned if not accepted or if this contract thereafter fails to close for any reason not the fault of the purchaser. If the purchaser fails to complete his part of the contract, sellers are allowed to keep the deposit and may also pursue other legal rights it has against the purchaser, including a lawsuit for any real estate broker's commission paid by the sellers.

12. **ENTIRE AGREEMENT.** This agreement contains the entire agreement between the parties. No representations or promises with respect to the sale and purchase of the real property have been made by sellers or purchaser other than expressly set forth herein.

13. **BINDING EFFECT.** This agreement will become binding upon the distributees, heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement on the date set forth above.

By _____
(Seller)

By _____
(Seller)

By _____
(Buyer)

By _____
(Buyer)