

Goshen 516 New York REAL ESTATE AUCTION TERMS

Auction Date: May 11, 2024

All bidding is open to the public. In order to bid, you need only to have your bid be recognized by the Auctioneer.

The properties will be offered as individual tracts. The property will be sold to the highest bidder, as determined by the Auctioneer, on the day of the auction.

Closing will be in 30 days or less. Near North Title will handle the closing arrangements. The seller will provide clear title, title insurance and a Warranty Deed.

A Survey has been made available by the Seller.

All closing and recording fees will be paid by the buyer.

2023 pay in 2024 Spring installment of Real Estate taxes will be paid by Seller. Payment of any and all real estate taxes that may come due after closing, including the Fall Installment of the 2023 pay 2024 Real Estate taxes will be the responsibility of the buyer. The buyers will not receive a prorated tax credit for the 2024 pay 2025 real estate taxes.

Once your bid is placed and recognized by the Auctioneer, it is irrevocable until the auction is closed by the Auctioneer. If you are the high bidder and your bid is accepted, you must deposit 10% of your total purchase price or \$2500 per tract whichever is larger. (PERSONAL CHECKS ARE OK) and sign the attached purchase agreement today. This sale is not subject to financing. Any finance arrangements are assumed to have been made so that any bidder who bids will be in a position to pay cash for the property at the closing. The earnest money deposit is non-refundable and will be credited towards purchase price at closing.

All Properties are being sold "AS IS WHERE IS". The Auctioneers, Realtors and Sellers are not providing any warranties or guarantees of any type expressed or implied with regard to the condition of any improvements, the land, soil, water, or zoning. There is no guarantee of the issuance or approval of any building, septic, or construction permits of any kind. Your complete inspection and investigation of the properties is invited and recommended.

Increments of bidding shall be at the discretion of the Auctioneer. Tie bids and or any other disputes shall be settled by a decision from the Auctioneer. Decisions of the Auctioneer are final.

Possession of the properties will be granted to the buyer on the day of the closing.

A 5% buyer's premium with a \$1000 minimum will be collected at this auction from the winning bidder. The buyer's premium will be added to the final auction (hammer) price of the property and will be paid by the Buyers to the Auctioneers at the final closing.

Any announcement or addition to auction terms made on the day of auction will take precedence over any previously released information printed or otherwise.

CONTRACT TO PURCHASE AUCTION REAL ESTATE

Property Name, Address & Legal Description:

Auction Bid: \$

Buyer's Premium \$

In consideration of the total sum of: _____

The undersigned "Seller", hereinafter called the "Seller", who is the owner, hereby, for the Seller and the Seller's heirs, successors and assigns, offers and agrees to sell and convey to the undersigned person(s) as "Buyers" hereinafter called the Buyer, the above described auction parcel of real estate.

The title to said real estate is to be conveyed free and clear of all encumbrances and liens except roadway/utility easements, drainage easements, protective covenants or other disclosed per title insurance policy. Seller agrees to execute and deliver a Warranty Deed conveying the property. The Seller will pay for the Owner's Title Insurance Policy as long as the purchase price is equal or greater than the cost of the same.

The purchase price shall be paid in cash at the time of the closing.

Loss or damage to the property shall be at the risk of the Seller until day of closing.

Final closing of the transaction shall be on or about June 15th at the Office of Near North Title.

Auctioneers and Realtors are agents for the seller only and not buyer's agents.

The buyer hereby states that he has had ample time to inspect the property. The buyer further states that he is accepting the property unconditionally as is, where is, with all faults known and unknown.

This transaction may, at the Sellers and or Buyer's option, be part of a 1031 Tax Deferred Exchange. Any expenses related to such a 1031 Exchange will be the responsibility of each respective party separately who is electing to participate in any such exchange. Each party agrees and approves that this Purchase Agreement may be assigned to a Qualified Intermediary for any such exchange.

The Buyer hereby agrees to deposit \$ _____ earnest money deposit, which shall be credited towards the purchase price and or buyer's premium at the time of the closing.

By signing below, I (we) are agreeing to all the terms set hereinabove and on the attached "Goshen 516 New York REAL ESTATE AUCTION TERMS Auction Date: May 11, 2024" document.

Buyer name, address, email, telephone

BUYER and or their assigns

date

SELLER

date