

TERMS AND CONDITIONS OF SALE

The following Conditions of Sale apply to the sale of the real estate located at 726 S. Lincoln Avenue, Lebanon, Lebanon County, Pennsylvania “the Property” (UPI 30-2341844-365515-0000):

1. _____ “the Seller” offers the Property to be sold as described on the "DESCRIPTION" attached hereto as Exhibit “A”
2. The Property shall be sold to the highest and best bidder “the Purchaser” who shall execute the Purchaser's Agreement attached hereto, immediately after being declared the highest and best bidder. At that time, five percent (5%) of the bid price shall be paid, in cash, check, or credit card, at the time of the execution of the Purchaser's Agreement as a down payment on the purchase price.
3. There is no financing contingency for the purchase of the Property. This sale is not contingent upon the Purchaser’s ability to obtain a loan.
4. The Purchaser(s) shall immediately insure their interest in the property following the auction, in the event that they are the highest and best bidder for the property.
5. In the event the Purchaser fails to sign a Purchaser's Agreement, the Sellers may, at their sole discretion, immediately expose the property for public sale and sell the property to the highest and best bidder, in which event the prior Purchaser who failed to sign the Purchaser's Agreement shall be liable for the difference between the amount bid by he/she/ it and the amount for which the Property is subsequently sold and any subsequent damages including attorney’s fees and court costs.
6. The successful bidder shall not be obligated to complete the sale unless Sellers provide, at the time of settlement, a marketable title free and clear of all liens, charges and encumbrances, subject only to the restrictions and conditions of record, visible, easements, zoning ordinances, land subdivision regulations, building restrictions, environmental protection laws and regulations, easements of roads and public utilities, etc. Title shall be insurable by a reputable title insurance company. In the event Seller is unable to convey clear and marketable title to the Property, free and clear of encumbrances and liens,

Purchaser shall be refunded the deposit money and Seller shall be released from all liability for the failure to complete the sale.

7. Settlement shall be made within forty-five (45) days and can only be changed by the written agreement of both the Purchaser and Seller. TIME IS OF THE ESSENCE. Settlement will be held at Buzgon Davis Law Offices, 525 S. 8th Street, Lebanon or another location as mutually agreed in writing by the parties.

8. The cost of preparing and recording of the deed, together with payment of the Pennsylvania and two percent (2%) transfer taxes, and all escrow, settlement, and closing costs shall be paid by the Purchaser.

9. A buyer's premium equal to ten percent (10%) of the highest and best bid shall be added to the highest and best bid and is due and payable to the auctioneers on or before the settlement date. The buyer's premium does not create any agency relationship between Purchaser and auctioneers. The auctioneers are the agent of the Seller only. Purchaser agrees to these provisions and will pay the applicable buyer's premium.

10. Possession of the Property shall be given at the time of settlement. All real estate taxes, charges and assessments for 2014 and prior years shall be paid by the Seller. Real estate taxes and utilities for the year in which settlement occurs shall be apportioned to the date of settlement.

11. All buildings, improvements, rights, liberties and privileges with the appurtenances are included in the sale, as well as all electrical fixtures and heating and plumbing systems. The property is being sold in "as is" condition. The sale is not contingent upon an inspection or investigation of any zoning, environmental, or other issues related to the property. Purchaser must consider these issues prior to bidding at the auction.

12. If Purchaser fails to perform according to the terms of the Purchaser's agreement or the Terms and Conditions of Sale, the Sellers may retain the down payment as liquidated damages, and/or exercise any and all other remedies provided by law. Sellers may, with or without notice to the Purchasers, resell the Property either at a public or private sale. Purchaser shall be liable for all expenses related to its failure to settle on the Property including all attorney's fees and court costs.

13. This auction and agreement shall be governed under Pennsylvania law. In the event that the parties hereto, or any one of them, litigate any actual or potential breach of the Purchaser's Agreement or any claim arising from this auction, the parties hereto stipulate and agree to jurisdiction and venue in Lebanon County, Pennsylvania.

14. This written agreement constitutes the entire contract between the parties. There are no oral representations or understandings other than the terms set forth herein. No advertisements, brochures, or statements of the auctioneers or Seller are included as part of these Terms and Conditions of Sale.

15. Auctioneers act solely as an agent for Seller and is not a party to any contract for the sale of any property offered by the Seller for sale and/or sold at this auction.

16. Purchaser releases, quit claims, and forever discharges Seller, Auctioneers, their licenses, employees, and any officer or partner of any one of them from any and all claims, losses, or demands, arising from the marketing, auction, purchase, defects, or conditions related to the Property and this transaction. This release will survive settlement.

PURCHASER

SELLER

Auctioneers: Willing Bering, Robert Bering, Bering Real Estate Co. - Auction License Number AU005699

PURCHASER'S AGREEMENT

I/We, agree that I/we have purchased the Property described in the foregoing Terms and Conditions of Sale. I have read the Terms and Conditions of Sale and agree they are incorporated into and a part of this Purchaser's Agreement. I/we have agreed to purchase the property for the sum of:

High Bid: \$ _____
+ Buyer Premium (10%) \$ _____
= Total Purchase Price of \$ _____

The Terms and Conditions and this Purchaser's Agreement are the entire agreement of the parties. There are no oral representations or understandings other than the terms set forth herein. Any subsequent agreements or changes shall be made in writing. The parties hereto, interesting to be legally bound, declare that this agreement shall be binding upon them, their respective heirs, executors, administrators, successors, and assigns.

INTENDING TO BE LEGALLY BOUND, I/we have executed this Agreement on this _____ day of _____, 2015.

_____ Date:

_____ Date:

RECEIPT

Received of the above Purchaser(s) on the date above-mentioned, \$ _____ on account of the above Total Purchase Price.

NAME OF PURCHASER: _____

ADDRESS OF PURCHASER:

NAME OR NAMES IN WHICH
TITLE IS TO BE TAKEN:
