

General Information Purchasing Real Estate at Auction

EXPRESSAUCTIONEERS

6422 Frankford Ave., Baltimore, MD 21206

(410) 243-9999 Fax (410)647-4836

The following information is provided by your professional auctioneer to assist you in understanding your purchase of property at public auction. The material in this form is general in nature and does not limit your obligation under the contract of sale that you will be required to sign.

Terms of sale: your responsibilities as a purchaser have been advertised prior to the day of sale and will be read by the auctioneer at the time of sale. Additional terms may be announced on the day of sale or maybe posted at the sale site. The auctioneer will make important announcements regarding the property and your obligations as purchaser. Feel free to ask any questions regarding these terms.

Conditions of the property: the property will be sold as is unless otherwise announced the seller makes no representations or warranties about the condition of the property. The sellers will not make any repairs.

Deposit: your deposit will be credited towards the purchase price. If you do not comply with the quote terms of sale on quote, either published or within the contract of the sale, you might lose all or part of your deposit. In addition, if you fail to settle for the property you might be obligated to pay the expenses to resell the property.

Expenses: you may be responsible for the expenses of owning the property as of the date of sale or as of the date of settlement, including taxes utility costs and insurance. You may be required to pay interest on the amount of the purchase price, that's the amount of your deposit, from the date of the sale to the date you settle for the property. We recommend that you obtain the fire insurance binder on the property immediately as of the date of sale. The purchaser will pay all of the settlement expenses, including title fees and recording costs.

Settlement: the settlement or closed. Is specified within the terms of sale. If settlement is based on ratification by a court, that ratification. Will take from 30 to 45 days. You will be expected to settle for the property within the specified time. **Financing:** it is the purchaser's responsibility to obtain financing. If you plan to use a mortgage to purchase a property, we recommend that you apply for the loan immediately. If the bank must take longer than the specified time to complete the loan, the sellers may extend settlement for a short period of time if you can provide proof of loan commitment. If you do not obtain financing within the specified time for settlement you will be in default of your contract of sale.

Failure to comply with any of these terms of sale may cause you to forfeit your deposit and be responsible for the expenses to resell the property.

Larry A. Makowski, Auctioneer
LAM@ExpressAuctioneers.com