

TERMS AND CONDITIONS

Real Estate

1301 BUTLER STREET
READING, PA 19601

1. The Conditions Of Sale At Public Auction. Auction Will Be With Both On Line Bidding Prior To Date of Live Sale; And Live Bidding. The Date Of Live Sale Being April 29, 2015. Auction may be Continued On Line If Bid Price Is not Attained At Date of Live Sale. The Real Property is Guaranteed to Sell If The Bid Price Meets Or Exceeds \$125,000.00. Bid Price Does Not Include Buyers Premium to Be Added To Bid Price.
2. The Property Is Being Offered For Sale Free, Clear, and Discharged Of All Liens and Encumbrances Except Any Zoning Or Other Governmental Regulations Affecting The Property, Building Rights Of Public Service Companies, If Any; Easements, Agreements Or Like Matters of Record Or Easements Or Restrictions Visible Upon The Ground; Otherwise Title To The Property Shall Be Insurable By A Reputable Title Insurance Company At Regular Rates.
3. Real Property Taxes and Other Current Charges, i.e. Rents, Water and Sewer Rents, Utilities and Lienable Municipal Services, If Any Shall Be Paid by The buyer As of The date of Settlement.
4. There is a 10% Buyers Premium that will be assed to the bid price to determine the final selling price of the Real Property. (Example if the bid is \$125,000.00 the buyers premium is \$12,500.00 sale price for the building is \$137,500.00)
5. All Realty Transfer Taxes Shall Be Paid By The Buyer And Any Other Real Estate Taxes Shall Be Apportioned For The Current Term, Delinquent Taxes, If Any, Shall Be Paid By The Seller On Or before Settlement Date. Purchaser Shall Be Responsible For Purchasers Normal Settlement Costs. The Drawing Of The Deed As Well As Such Preparation Of Abstract Of Title As May Be Required Shall Be At The Expense Of the Purchaser.

6. Seller May Accept And End The Auction At Any Time And Accept The Highest Bid During The On Line Portion Of The Sale If the Bid Meets Or Exceeds The Amount Of \$125,000.00. All Bidders At That Point Will Have An Opportunity To Increase Their Bid.

7. On Line Bidders Will Post A Refundable Deposit Of \$5000.00. (May Be Waived With Bank Letter) The Deposit Will be Held In The Auctioneers Escrow Account. Once The Successful Bidder Has Been Declared The Deposits Of The Unsuccessful Bidders Will Be Returned Within 24Hours. Day Of Sale Bidders To Qualify To Bid Will Bring A Bank or Guaranteed Funds Check For \$12,500.00. Check Made Payable To Wes Pace Auctions Escrow Account. Upon Declaration Of The Winner The Total Amount Of Deposit Held By The Auctioneer Will Total \$12,500.00. The Deposit Is Non-Refundable. Settlement Will Occur On Or Before 45 Days From The Date A Winner Has been Declared.

8. Purchaser Shall Be Entitled To Possession Of The Premises Upon Payment Of The Purchase Money In Full And Delivery Of The Deed On Day Of Settlement.

9. Seller Makes No Representations As To The Specific Locations Of The Boundary Lines. Any Survey Or Surveys Desired By The Purchaser, Or Its Mortgagee, Shall Be Secured And Paid For By The Buyer.

10. Purchaser Acknowledges That The Premises Have Been Inspected By Purchaser, That The Premises Are Being Purchased "As Is" As A Result Of Such Inspection And Not As A Result Of Any Representations Made By Seller And That Seller Shall Not Be Liable Or Responsible For Any Agreement, Condition Or Stipulation Relating To Or Affecting The Physical Condition Or The Use Of The Premises And Equipment Or Any Physical Defect In The Property Not Specifically Set Forth In This Agreement. Purchaser Shall Be Responsible For Any Pre-Settlement Inspections Required By Governing Entities And Any Demands Resulting Thereof. The Property Will Be Maintained By Seller In Its Present 'As Is' Condition Until Settlement, Normal Wear And Tear Accepted. Items May Remain On The Premises As Of The Date Of Closing And If So, Such Items Shall Become The Property And Sole Responsibility Of The Purchaser.

11. Upon Failure By The Purchaser, For Any Cause, To Comply With The Above Conditions, All Deposit Money And Other Sums Paid By The Purchaser On Account Of The Purchase Price, May Be (1) Retained By The Seller And Seller's Agents On Account Of The Purchase, Or (2) As Moneys To Be Applied To The Seller's And Seller's Agents Damages, Or (3) As Liquidated Damages For Such Breach, As The Seller And Seller's Agents May Elect, And In The Event That The Seller And Seller's Agents Elect To Retain The Moneys As Liquidated Damages The Seller And The Seller's Agents Shall Be Released From All Liability Or Obligations And This Sale Shall Be Null And Void. The Seller Shall Have The Full Liberty With Or Without Notice, To Resell The Premises Any Time Without The Benefit To Purchaser From Its Sale. This Sale Is Not Subject To Any Contingencies Including But Not Limited To Financing Being Obtained By The Purchaser.

12. Title To The Premises Shall Be Conveyed Free And Clear Of Liens And Encumbrances As Provided. If The Title As Provided For In These Conditions Cannot Be Conveyed, The Purchaser Shall Have The Option Of Taking Such Title As Seller Can Give Without Abatement Of Price Or Of Being Repaid All Monies Paid On Account Of Purchaser To Seller, And This Sale Will Be Deemed Null And Void And Of No Effect.

13. It Is Understood That The Purchaser Has Inspected The Property, Or Hereby Waives The Right To Do So And Has Agreed To Purchase It As The Result Of Such Inspection And Not Because Of Or In Reliance Upon Any Representation Made By The Seller Or Any Other Officer, Partner Or Employee Of Seller, Or By The Auctioneer Or Any Of His Agents Or Employees And That The Purchaser Has Agreed To Purchase It In Its Present Condition Unless Otherwise Specified Herein. It Is Further Understood That This Agreement Contains The Whole Agreement Between The Seller And The Purchaser And There Are No Other Terms, Obligations, Covenants, Representations, Statements Or Conditions, Oral Or Otherwise Of Any Kind Whatsoever Concerning This Sale. Furthermore, This Agreement Shall Not Be Altered, Amended, Changed Or Modified Except In Writing Executed By The Parties Hereto.

14. The Property Is Serviced By Public Water And Public Sewer.

15. The Property Zoning Is Not Specified In This Document.

16. The Seller Has No Knowledge Of Water Contamination Or Sewerage Function.

17. The Seller Has No Knowledge Of The Presence Of Radon.

18. The Seller Has No Knowledge Of Hazardous Waste.

19. The Heating/AC System Is Gas Forced Air

20. The Seller Has No Knowledge Of Lead Based Paint. Purchaser Agrees To Waive the Opportunity to Conduct a Risk Assessment or Inspection for the Presence of Lead-Based Paint and/Or Lead Based Paint Hazards

21. The Seller Has No Knowledge Of The Presence Of Termites.

22. This Agreement Shall Be Considered Under And In Accordance With The Laws Of The Commonwealth Of Pennsylvania.

23. This Agreement Shall Not Be Recorded In The Office Of Recorder Of Deeds, Or In Any Office Or Place Of Public Record And If Purchaser Shall Record This Agreement Or Cause Or Permit The Same To Be Recorded, Seller May, At His Option, Elect To Treat Such Act As A Breach Of This Agreement.

24. In Case Any One Or More Of The Provisions Contained In This Agreement Shall For Any Reason Be Held Invalid, Illegal, Or Unenforceable In Any Respect, Such Invalidity, Or Unenforceability, Shall Not Affect Any Other Provision Hereof, And This Agreement Shall Be Construed As If Such Invalid, Illegal, Or Unenforceable Provision Had Never Been Contained Herein.

25. It Is Expressly Understood And Agreed Between The Parties Hereto That Wes Pace Auctions, Wesley R. Pace, Auctioneer Or Any Of Their Agents Or Employees, Are Acting As Agents Only And Will In No Case Whatsoever, Be Held Liable Either Jointly Or Severally To Either Party For The Performance Of Any Term Or Covenant Of This Agreement Or For Damages For The Nonperformance Thereof.

26. This Agreement Shall Be Binding On The Respective Heirs, Executors, Administrators, Successors, And To The Extent Assignable, On The Assigns Or Nominees Of The Parties Hereto, Provided Purchaser Shall Not Transfer Or Assign This Agreement Without First Having Obtained The Express Written Consent Of Seller. On Delivery To Seller Of An Instrument In Writing Whereby The Assignee Of The Buyer Assumes All Of The Provisions Of This Agreement To Be Performed By Purchaser, Then In That Event, Purchaser Shall Be Released And Discharged Of All Further Liability Hereunder.

WITNESS Our Hands And Seals This _____ Day Of April 2015, Signed And Delivered In The Presence Of:

WITNESS:

Bidder:

Wesley R. Pace

613 Prison Road
Leesport, Pa 19533
610-745-1972
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