

TERMS AND CONDITIONS

700 Fairview Lane – Forked River, NJ 08731

- A.** The real property is to be sold at auction to the highest bidder, on WEDNESDAY OCTOBER 20, 2021 AT 1:00 PM. The property will be offered with a nominal opening bid of \$750,000 with the final price subject to acceptance & approval by the administrator of the estate. Notice of acceptance shall be given within 48 hours, unless additional time is required by the administrator. Bidding will be made in increments determined by the auctioneer. A 6% buyer's premium will be added to high bid price, the total of the high bid plus the buyer's premium will become the purchase price.
- B.** Bidding: In order to register to bid you must post a \$25,000.00 deposit in cash, certified or bank check made out to Peter Costanzo Auctioneers Trust Account. At the conclusion of the bidding a complete 10% down payment is required along with a signed purchase contract from the winning bidder. The balance of the 10% down payment may be made in personal or business check. Property sold "AS IS" free and clear of all liens, clear title guaranteed, subject to existing easement which may or may not be vacated.
- C.** The balance of the purchase price, together with the net amount of any adjustments and changes shall be paid by certified check, cashier's check or treasurer's check at time of closing. Closing shall take place within 30 days after the approval at the office of the estate administrator. Liens if any shall be paid by the seller at closing. Time is of the essence.
- D.** Title to said property shall be conveyed by Bargain & Sale Deed which shall be delivered in recordable form. The purchaser shall pay for the recording of the deed.
- E.** Contract is not subject to an attorney review and is legally binding upon signing. There are no contingencies whatsoever in regards to the contract. Contract available for review on the Auctioneers website, under "documents". Property may be withdrawn from the auction without notice.
- F.** If the purchaser fails to appear at the closing of title or shall appear and refuses to close at the time and place fixed by the parties or shall fail to comply with any of the terms and conditions of the purchase contract the Auctioneer at his option may declare the purchaser in default and retain all money paid as liquidated damages.
- G.** In the event the owner is unable to convey title, the successful bidder shall be entitled only to the return of his/her deposit and the parties shall be mutually released from all of their obligations under the contract of sale.
- H.** The purchaser shall be required to accept the property in its "AS IS" condition on the date of the auction. Purchaser is responsible for certificate of occupancy and any other required inspections, fees or permits.
- I.** Real Estate taxes shall be apportioned at the closing of title.
- J.** Oral statements made at or before the time of the auction and statements made in any sales brochures, sale catalogue or advertisements in connection with the sale pertaining to location, zoning, taxes, condition, titles, surveys, etc. of the property are for information only and should be verified by the purchasers. Purchaser will be bound by any statement of facts disclosed in current tax maps, zoning maps and ordinances, building restrictions, surveys and other data pertaining to the property.
- K.** Seller has neither employed nor hired any Agent, Auctioneer or salesmen except for Peter Costanzo Auctioneers, Peter Costanzo, Broker of Record, NJ Lic. 8900421 & Jennifer Natoli, Executive VP Real Estate Sales Lic. 9806435.
- L.** This sale is for the real estate only. It does not include any personal property whatsoever. However, any personal property left and remaining after the closing, becomes the sole responsibility of the purchaser.