

RAWLINGS AUCTION, APPRAISAL & REALTY, LLC
LICENSED AUCTIONEERS/LICENSED REAL ESTATE AGENTS/REAL ESTATE AUCTIONEERS

AUCTION INFORMATION

REAL ESTATE AUCTION

BROKERS BRING YOUR BUYER, WE SHARE COMMISSION

Onsite –July 19, 2018 4pm Sharp
9321 Rhode Island Ave., College Park, MD 20740



PERFECT COMMUTER HOUSE

Open Houses: 7/10 from 5pm-6pm & 7/19 from 3pm-4pm

This 2 bedroom 2 bath house sits on 1/3 acre in College Park, MD. There are two living areas, the main living area has a living room with gas fire place, dining room, family room, sun room, 2 bedrooms, 1 full bath and a small kitchen with hardwood throughout. There is a studio in the rear of the house with a separate entrance. The studio/in-law suite that offers a kitchen, full bath, separate ac/heat system and a large combined room. This house also has a walkout basement with 3 finished rooms, with gas furnace hot water radiators, gas hot water heater and central air. This house could also be used for student housing.

LOCKBOXED FOR BROKER/REALTOR CONVENIENCE
BROKERS SHARE IN COMMISSION EARNED
FINANCING IS FINE – 45 DAYS TO SETTLE
NOT A FORECLOSURE

-A \$5,000.00 non-refundable deposit in **CASH OR CERTIFIED FUNDS** is due by the winning bidder day of auction. An 8% buyer's premium will be added to high bid to make up total sale price. Buyer pays all closing costs.

See website for terms and conditions

FOR MORE INFORMATION

www.rawlingsauctonservice.com or www.auctionzip.com ID # 12260

Email: rawlingsauction@comcast.net

Steve and Patti Rawlings, Principals

Bus: 1 (301) 473-5796

Cell: 1 (301) 418-1144

TERMS AND CONDITIONS OF THE AUCTION

This home is being sold **AS IS** with no warranties expressed or implied. This property is being sold with the seller having the right to refuse any bid. The buyer will be responsible for any inspections they desire but no contingencies or negotiations are allowable. The buyer is responsible for all closing costs and has 45 days to settle. Financing is fine as long as settlement period abided by.

An 8% Buyers Premium will be added to the high bid amount and paid by the BUYER by adding this amount to their high bid.

If the buyer uses an agent, the agent will share in the commission and receive 2.5% of the high bid amount.

A non-refundable deposit of **\$ 5,000.00** will be due by the winning bidder on the day of auction in cash or certified funds. This deposit will be held in escrow until settlement. Settlement must occur within 45 days from the day of auction. If for any reason settlement does not occur, the deposit amount will be forfeited.

BROKER PARTICIPATION ALLOWABLE BUT NOT REQUIRED

**BROKERS/REALTORS - YOU MUST COMPLETE
BROKER PARTICIPATION PAGE OF THIS
PACKAGE AND RETURN TO OUR OFFICE 24
HOURS PRIOR TO THE AUCTION.**

FOR MORE INFORMATION
RAWLINGS AUCTION, APPRAISAL & REALTY, LLC
WWW.RAWLINGSAUCTIONSERVICE.COM
RAWLINGSAUCTION@COMCAST.NET
Steve and Patti Rawlings - Principals
Licensed Auctioneer, Certified Appraiser, Licensed Real Estate
Salesperson, Real Estate Auctioneer
Bus: 1(301)473-5796 or Cell: 1(301)418-1144

FREQUENTLY ASKED QUESTIONS

1. Does the buyer need to have all cash on the day of the auction?

NO, the successful bidder typically pays 5-10% of the final accepted total contract price as a non-refundable deposit. **In this case the amount is \$5,000.00.** The balance is required in 45 days, depending on the individual auction terms (just like a normal real estate transaction). Our auctions mimic the standard closing time frame (i.e. 45 days).

2. If the buyers require financing can an appraiser have access to the property after the auction during the escrow period?

YES, we can allow appraisers and other inspector's access throughout the escrow period. If the property requires termite work and the buyers want to have it done, the work can also be completed prior to closing.

3. Is the seller obligated to do repairs or any termite work?

NO, the properties sold at our auctions are sold "as is" with no contingencies.

4. Who pays the escrow and title costs?

The buyer bears the cost related to closing.

5. Can any inspections be made to the property prior to the auction?

YES, unlike foreclosure and tax sale auctions we hold one - two previews prior to the auction and one immediately prior on auction day. We recommend all potential buyers thoroughly inspect the properties. The properties can also be scrutinized by a home inspection company if the potential buyer wants to pay for this service. The property can also be shown at any time during the marketing period.

6. Where does the auction usually take place?

Almost all of our auctions are held at each individual property. If the auction is not being held onsite then the location of the auction can be found by clicking on the specific auction link in the Current Auctions area of the website.

HOW TO BID AT OUR REAL ESTATE AUCTIONS

1. Call Rawlings Auction, Appraisal & Realty, LLC @ (301) 473-5796 or attend an open house to obtain a bidder's package. **REAL ESTATE AGENTS WELCOME.** Call us if you have any questions ... we're there to assist you.

You will be guaranteed clear title if you are the successful bidder. A title insurance policy will be issued from a reputable Title Company at the close of escrow at buyer's expense.

2. Come to an open house to view the inside of the property. Feel free to bring a home inspector to check out anything you feel is necessary. The property will be sold in "AS IS" condition.

3. A specified amount (check the auction's terms for amount) is needed to participate as a bidder at the auction. Make sure to bring a cashier's check or certified check made out to **YOURSELVES** when you check in on the day of the auction. Allow plenty of time to get to your bank so you don't miss the auction. The auction will start promptly at the time advertised. If you are the successful bidder, your cash, cashier's check or other approved funds from the seller will be deposited into a secure trust account and escrow will be opened the next business day following the auction.

4. When you check in you'll be given a bidders card with a number on it. When you want to bid, just raise your card. The auctioneers are very friendly and will help you, so don't be intimidated by the process.

5. An 8% buyer's premium will be added to the final bid to determine the total purchase price. For example, if the final bid on a property was \$ 100,000, \$ 8,000 (8 %) will be added to determine the price the successful bidder paid for the property. Example \$ 108,000 would be the total sale price.

(100,000 + 8,000).

6. You will have up to 45 days to close (check the auction's terms for closing period) with the balance of the amount needed. If you don't close in this time frame, the upfront deposit money could be non-refundable if the seller doesn't agree to an extension. It is advisable that if you need assistance from a lending institution to help fund the transaction, that they are efficient in providing the necessary money to close in the appropriate time frame. Any extension on closing must be approved by the seller.

It's that easy! Please ask as many questions as you need to, so you feel comfortable about the auction process. We are here to assist you and want to help make bidding at our real estate auctions an enjoyable experience. All the best.

**THIS IS NOT A FORECLOSURE SALE OR TAX SALE. DON'T BE INTIMIDATED BY
REAL ESTATE AUCTION. WE TAKE OUR TIME DURING BIDDING. THERE ARE NO
SECRETS OR HIDDEN TERMS.**

TERMS AND CONDITIONS FOR THE REAL ESTATE AUCTION FOR THE PROPERTY LOCATED AT 9321 Rhode Island Ave., College Park, MD

The highest bidder shall be the purchaser(s), with the seller(s) reserving the right to reject any and all bids; to adjourn the sale to a subsequent date, or sell the same privately.

1. The sum of \$5,000.00 NON-REFUNDABLE DOWN PAYMENT in cash, certified check, or approved funds when the property is struck down, and the balance without interest on or before **Monday September 3, 2018**. All real estate taxes shall be pro-rated. Purchaser(s) to pay deed preparation, all transfers and closing costs.
2. If the purchaser(s) fails to comply with these terms of sale they shall forfeit as liquidated damages the hand money and the sale may be rescinded at the option of the seller(s) and in such case the property may be re-sold at any time without further notice.
3. The Auctioneer at his sole discretion shall determine the bidding increments and procedure.
4. Seller(s) warrant legal authorization to convey title of said property, and agrees to convey a good and marketable title to purchaser subject only to all recorded easements, conditions, restrictions and agreements as they may lawfully apply.
5. Rawlings Auction, Appraisal & Realty, LLC herein makes no representations or warranties as to the condition of the real estate, that the Purchaser(s) accepts the property "AS IS" and that the purchaser(s) waives any claims for any liability imposed through any environmental actions.
6. This agreement and the transfer of title to said real estate shall be under and subject to the jurisdiction of Prince George's County, MD. Purchaser(s) agrees and complies with these terms and conditions for the auction/sale.
7. An 8% Buyer's Premium will be added to the high bid amount and paid by the Buyer at settlement.

Seller(s) _____ **Date** _____

Seller(s) _____ **Date** _____

Buyer(s) _____ **Date** _____

Buyer(s) _____ **Date** _____

Buyer(s) Agent _____ **Date** _____

Buyer(s) Agent _____ **Date** _____

