

# Unique Vintique Easy Transitions 101

## Terms and Conditions for Property Auction

1. By registering for this auction, the bidder agrees that the items listed below shall govern this auction and he/she agrees to them. This auction will take place both "live" and by "absentee bid". Make sure you have a form of government issued identification. You will need to present this ID at the sale in order to bid.

2. Property Auction is scheduled to be held on December 1, 2016 12:00 PM at premises located at 635 North Chester Road, Swarthmore PA. Property may be previewed Saturday and Sunday November 12th & 13th from 12:00PM - 4:00PM and Saturday and Sunday November 26<sup>th</sup> & 27<sup>th</sup> from 12:00PM – 4:00PM. Please use this time to examine and make note of the condition of the property as no other previews will be allowed. UNAUTHORIZED ENTRY TO ANY PROPERTY WILL BE CONSIDERED TRESPASSING. Property Auction will begin at 12:00 PM and will continue without intermission until the sale of the building has been completed.

**2A. RESERVE AUCTION – This auction is subject to a minimum Reserve Price set by the Seller. The Seller is not obligated to accept the highest bid if the Reserve Price is not met. The Seller may at Seller's sole discretion direct the Auctioneer to accept a bid lower than the Reserve Price, but Seller is not obligated to do so. The Reserve Price shall be kept confidential and shall not be disclosed by the Seller or the Auctioneer (or its related parties) or any other party involved with the auction.**

3. REGISTRATION: PRE-REGISTRATION by Noon on the day of the auction is REQUIRED!

Register ONLINE at [www.UniqueVintique.hibid.com](http://www.UniqueVintique.hibid.com). You may also pick-up a registration packet on November 17<sup>th</sup> 4 PM at the premises.

All bidders MUST pre-register BEFORE you arrive on auction day. BEFORE entering the premises, you must stop at the Registration Desk. You must present a valid PHOTO identification which will be scanned into our system. You will in turn be issued a permanent bidder number and a bid card with which to bid. Bidders MUST be at least 18 years of age and must provide appropriate DEPOSIT of \$3,000 FOR EACH PROPERTY you plan to bid on upon registering.

4. DEPOSITS:

4A. A BIDDER DEPOSIT of minimum \$3,000 required prior to bidding. You may pay in the form of Cash or Certified funds. You may also pay with credit card or PayPal. Send PayPal payment to [deposits@uniquevintique.com](mailto:deposits@uniquevintique.com) or log into PalPal.Me/UniqueVintiqueLLC. Your deposit will be reduced by any fees associated with processing ALL credit card and/or PayPal payments. Please contact Unique Vintique LLC at 215.469.4553 to obtain wire transfer information. Auctioneer reserves the right to approve or decline any bidders attempting to register online but who fails to fully meet the requirements of the online registration. Deposit to be applied towards the non-refundable Earnest Money Deposit which must equal 10% of the Total Contract Price. **Non-purchasing Bidder Deposits shall be returned to the bidders within 4 business days following the auction.** If your bid is accepted, DEPOSIT will NOT be refunded under any circumstances.

**4B. EARNEST MONEY DEPOSIT: Within 7 days of the signing of the Purchase and Sale Agreement pursuant to paragraph 8,** the buyer must place the balance ten percent (10%) of the Total Contract Price down as a non-refundable Earnest Money Deposit. The Earnest Money Deposit may be made in the form of cash or cashier's check, subject to the seller's approval. Any business check or personal check will need to be accompanied by an Irrevocable Bank Letter of Guarantee (See attached sample form) for the amount of the down payment.

5. BIDDING-To enter a bid: Bidder holds up their bid card cards in a way that's visible to the auctioneer or one of the spotters. Use only the bid number assigned to you. Only those bidders holding bid cards will be allowed to place bids. The auctioneer will determine who the successful bidder is. NOTE: You may also be bidding against Absentee bidders by Proxy.

Absentee bidding is through [www.UniqueVintique.HiBid.com](http://www.UniqueVintique.HiBid.com)

6. The auctioneer is the only party allowed to determine that a bid has been placed. If an auctioneer misses a bid, the missed party has no right to have the bid reinstated. In the event of any dispute between bidders, the auctioneer shall have sole and final discretion to determine the successful bidder or to re-offer the item in dispute.

**7. BUYER'S PREMIUM: A ten percent (10%) Buyer's Premium shall be applied to the winning bid.** The Buyer's Premium shall be added to the winning bid to arrive at the Total Contract Price to be paid by the buyer at closing.

8. SALES CONTRACT and ESCROW FUNDS: The winning bidder shall be required to enter into the Purchase and Sale Agreement in its current form (See attached sample form) immediately following the close of bidding. The fully executed purchase and sale agreement shall control all terms and conditions of the sale and constitute the entire agreement between the seller and the winning bidder. In the event of a conflict between these Terms and Conditions of Auction and the Purchase and Sale Agreement, the terms and conditions of the Purchase and Sale Agreement shall prevail. No changes to the terms of the Purchase and Sale Agreement will be permitted. If for any reason a bidder fails or refuses to make the Earnest Money Deposit or to execute the Purchase and Sale Agreement immediately after being confirmed as the winning bidder, the Auctioneer and/or the seller reserves the right to declare the bidder's rights forfeited and may resell the property and pursue any other remedy available, whether legal or equitable, against such bidder. Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired and recordable Power of Attorney, approved by the Auctioneer and/or the seller prior to the auction. If a person is bidding on behalf of a corporate entity, the bidder shall be individually bound until the bidder presents evidence that he/she is authorized to sign on behalf of such entity, all in a form acceptable to the Auctioneer and/or seller.

**9. BUYER is responsible for paying: Entire fair market value transfer taxes (including all of the 2% Pennsylvania real estate transfer tax); All settlement charges (including without limitation pro rata allocation of county, borough and school district real estate taxes as of the settlement date); a 10% Buyer's Premium to the Auctioneer/Auction House due at time of settlement which will take place on or before 45 days from the day of auction. Buyer is also responsible for the application fee and obtaining a Swarthmore Borough Use and Occupancy Permit.**

10. SELLER PAYS: All pre-existing Liens and Encumbrances.

11. CLOSING DOCUMENTS: Prior to the auction, seller has represented to broker/auctioneer that title conveyed shall be insurable and free and clear of liens or encumbrances at settlement.

12. AS IS: The subject property is being sold "AS IS, WHERE IS" without any warranty either expressed or implied by either seller/broker/auctioneer.

13. REPRESENTATION: By execution of this agreement the bidder acknowledges the Broker/Auctioneer represents the sellers only, and the commission paid in respect to this sale is identified as a Buyer's Premium.

14. DETERMINATION OF DISPUTES: In the case of disputed bids, the Broker/Auctioneer shall exercise his or her best discretion in determining the resolution of claims and such decision is final. Such decision shall not be the subject of any post-auction claims. No assignment of the Purchase and Sale Agreement shall be recognized from one bidder to another. In the event a dispute should arise after the auction, the Auctioneer's records shall be conclusive.

15. INDEMNITY PROVISIONS: By execution of this agreement, bidder agrees to bear responsibility for any charges, claims or expenses incurred by reason of any violation, breach or default in respect to these terms and conditions, including, reasonable attorney's fees, court costs, the cost of re-sale, and remarketing costs. The foregoing remedies are not exclusive.

16. GENERAL PROVISIONS: The provisions herein made cannot be altered except in writing, and any provision of this agreement shall be interpreted/applied in accord with the laws of the Commonwealth of Pennsylvania, specifically those in **Delaware County** and the **Borough of Swarthmore**, in which the property is situated. These terms and conditions shall not be interpreted or construed in a manner which creates a negative inference based upon the fact that the seller/broker/auctioneer prepared the terms and conditions. Electronic and/or facsimile signatures shall be considered binding. In such event any provision herein is deemed illegal, void or unenforceable by a court of law, it shall not impact the body or balance of the terms and conditions.

17. FORFEITURE UPON DEFAULT: In such event a bidder fails to abide by the terms and conditions set forth herein or fails to abide by the obligations arising from the purchase and sale contract executed in conjunction with this auction, bidder acknowledges he or she may forfeit all monies deposited, at the respective seller's election. By execution of this agreement, bidder acknowledges this is a negotiated result, and the forfeiture of said sums of money does not constitute a penalty.

18. INSPECTION: Personal on-site inspection (when available) of the subject property is RECOMMENDED AND ENCOURAGED. Bidders are advised to independently verify all information they deem important.

19. AGENCY DISCLOSURE: The Auctioneers are acting as the Seller's Agents only. Bidder has read the Auction Terms and Conditions and by registering to bid either live or online, hereby agrees to the above terms and conditions of the auction.

BROKER PARTICIPATION: A one percent (1%) bid price commission will be paid to any properly registered broker whose prospect purchases real estate at the auction and closes in full. Broker must be licensed in the state of Pennsylvania and must register their client 24 hours prior to their client submitting a bid.

20. RIGHTS: Unique Vintique, LLC Auction & Estate Sales has the right to accept or deny bidders from attending their auctions online.

21. Portions of this Property Auction will be recorded. By registering to attend and/or bid, you are granting Unique Vintique, LLC Auction permission to use your likeness in photographs and/or video in any and all of its publications, including Web space, and in any and all other media, whether now known or hereafter existing, controlled by Unique Vintique, LLC, in perpetuity, and for other use by Unique Vintique, LLC Auction. You will make no monetary nor other claim against Unique Vintique, LLC Auction for the use of the photographs and/or video.

23. AUCTIONEER/SELLER DISCLAIMER: The information contained herein is believed to be correct to the best of the auctioneer's knowledge. The information is being provided for the bidder's convenience and it is the bidder's responsibility to determine the information contained herein is accurate and complete.

24. THIS IS A CASH SALE AND NOT CONTINGENT ON BUYERS ABILITY TO OBTAIN FINANCING: Bidders must secure funds or financing prior to the auction. Bidders must be sure of their ability to purchase the property being bid upon. Deposits will not be refunded due to lack of financing.

25. By Registering and bidding, you are agreeing to close on the property when you successfully bid on a property. If you are not certain that you want to purchase the property, DO NOT BID ON THE PROPERTY. If you have not inspected the property and you feel it mandatory to do so before purchasing the property, DO NOT BID ON THE PROPERTY.

26. CONTACT: For pre-registration information and wire transfer routing instructions contact the Unique Vintique, LLC Auction & Estate Sales, (Auctioneer) office at (215) 469.4553.

27. DOCUMENTS-Property Auction Documents, if not attached, should be viewed and downloaded from our website PRIOR to bidding. [www.UniqueVintique.com/real-estate-auction/](http://www.UniqueVintique.com/real-estate-auction/) or [www.EasyTransitions101.com/Auctions](http://www.EasyTransitions101.com/Auctions)

THANK YOU FOR YOUR INTEREST AND/OR PARTICIPATION IN THIS AUCTION