

# **SAMPLE REAL ESTATE BID PACKET**

**NOTE: These documents are SAMPLES ONLY. They will not be accepted as a valid bidder registration packet. To download the bidder packet for a specific property, locate the listing on our Auction Calendar and click the “More Info” button. The Property Information Packet will be posted within the listing.**

## **THIS PACKET CONTAINS THE FOLLOWING DOCUMENTS:**

### **SAMPLE TERMS & CONDITIONS:**

This document outlines all of the standard terms and conditions of bidding on real estate at an Absolute Auctions & Realty auction.

### **SAMPLE BID ACKNOWLEDGMENT:**

This document records the final bid amount, buyer’s premium and total contract price, and is executed by both Absolute Auctions & Realty, Inc. and the high bidder. It also serves as the high bidder’s receipt for the funded down payment.

### **SAMPLE AGENCY DISCLOSURE STATEMENT:**

This document discloses to the bidder the nature of the relationship between the bidder and the agent in this real estate transaction.

### **SAMPLE LEAD PAINT DISCLOSURE STATEMENT:**

This document is a statement regarding lead-based paint.

### **SAMPLE PURCHASE & SALE AGREEMENT:**

This document is a legally binding contract that will be executed by both the Seller and the Buyer, once the Seller accepts the Buyer’s offer.

### **SAMPLE PROPERTY CONDITION DISCLOSURE STATEMENT:**

This document will be completed by the Seller and provided as part of the Property Information Packet posted to the website for the property.

### **SAMPLE PROPERTY CONDITION DISCLOSURE SIGNATURE PAGE:**

This document will be completed and signed by the Seller, thereby acknowledging the terms and conditions of the property condition disclosure statement.

## TERMS AND CONDITIONS OF BIDDING AND PURCHASE FOR NEW YORK REAL ESTATE

1. REGISTRATION. ALL BIDDERS ARE REQUIRED TO REGISTER AND PROVIDE SUITABLE I.D. PRIOR TO THE AUCTION. AUCTIONEER RESERVES THE RIGHT TO DECLINE REGISTRATION IF I.D. PRODUCED IS NOT SUFFICIENT.
2. BIDDER NUMBER. ALL BIDDERS ARE REQUIRED TO USE THE BIDDER NUMBER ISSUED TO THEM FOR ALL PURPOSES ASSOCIATED WITH THE AUCTION.
3. DEPOSIT. TO SECURE A BIDDER NUMBER, ANY BIDDER MUST DEPOSIT CASH, OR PAPER EQUIVALENT THEREOF, PAYABLE TO "ABSOLUTE AUCTIONS AND REALTY, INC." IN THE SUM OF \$10,000.00, WITH BROKER. AUCTIONEER RESERVES THE RIGHT TO DECLINE OUT-OF-STATE FUNDS OR TO ACCEPT ALTERNATIVES TO THE ABOVE REQUIREMENT IN BROKER'S SOLE DISCRETION. IN THE EVENT OF AN ACCEPTED BID, BIDDER APPROVES APPLYING SAID FUNDS TOWARD THE DOWNPAYMENT.
4. BUYER'S PREMIUM. NO LATER THAN 4:00 PM ON THE FIRST BUSINESS DAY FOLLOWING THE AUCTION THE SUCCESSFUL BIDDER SHALL DELIVER, BY WIRE TRANSFER, OR GUARANTEED FUNDS ACCEPTABLE TO BROKER, AN AMOUNT EQUAL TO 10% OF THE BID PRICE.  
  
FUNDS AS IDENTIFIED IN PARAGRAPHS 3 AND 4 ABOVE SHALL BE PAYABLE TO ABSOLUTE AUCTIONS AND REALTY, INC., AND DEPOSITED IN AN ACCOUNT DESIGNATED BY ABSOLUTE AUCTIONS AND REALTY, INC., FOR PRESERVATION OF SAID FUNDS.
5. BID DOCUMENTS. UPON FALL OF THE GAVEL, THE HIGH BIDDER AND INTERESTED BACK-UP BIDDERS, SHALL SIGN A BID ACKNOWLEDGMENT FORM AND PURCHASE & SALE AGREEMENT AS PROVIDED IN THEIR BID PACKET (UNALTERED BY SUCCESSFUL BIDDER AND BACK-UP BIDDER(S)). FAILURE TO EXECUTE THESE DOCUMENTS SHALL BE DEEMED A DEFAULT UNDER THESE TERMS AND CONDITIONS AND SHALL RESULT IN FORFEITURE OF DEPOSIT MONIES AS LIQUIDATED DAMAGES, REPRESENTING THE NEGOTIATED AND FAIR MEASURE OF DAMAGES, NOT TO BE CONSTRUED AS A PENALTY.
6. BACK UP BIDDERS. IF A BACK UP BIDDER HAS MADE A PROPER DEPOSIT AND EXECUTED THE PURCHASE AND SALE AGREEMENT AND BID ACKNOWLEDGMENT, HIS OR HER BID SHALL BE KEPT OPEN UNTIL SUCH TIME AS THE BUYER'S PREMIUM HAS BEEN PROVIDED TO BROKER. IN SAID EVENT, THE DEPOSIT SHALL BE RETURNED BY CERTIFIED MAIL OR OVERNIGHT WITHIN FIVE (5) DAYS; IN THE EVENT THE HIGH BIDDER FAILS TO PROVIDE THE BUYER'S PREMIUM, THE BACKUP BIDDER SHALL BECOME THE HIGH BIDDER AND SHALL BE OBLIGED TO PROVIDE THE FUNDS SET FORTH HEREIN, BY FOUR PM THE FOLLOWING BUSINESS DAY, UPON NOTIFICATION BY ANY MEANS THAT HE OR SHE IS NOW THE SUCCESSFUL BIDDER.
7. CLOSING DOCUMENTS. SELLER SHALL PROVIDE A LEGALLY RECORDABLE DEED. PRIOR TO AUCTION, SELLER HAS REPRESENTED TO BROKER THAT TITLE CONVEYED SHALL BE INSURABLE AND FREE AND CLEAR OF LIENS OR ENCUMBRANCES.
8. REPRESENTATIONS AND WARRANTIES. BROKER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SUBJECT PREMISES, AS SAME ADDRESS ZONING, SITE PLAN APPROVAL OR OTHER FEDERAL, STATE OR LOCAL LAWS. ANY MAPS, PLATS, SURVEYS, SITE PLANS, SUBDIVISION MAPS OR THE LIKE HAVE BEEN SUPPLIED BY SELLER AND BROKER AND AUCTIONEER MAKE NO REPRESENTATION, WARRANTIES OR GUARANTEES WITH RESPECT TO LOCATIONS, DIMENSIONS, TRACK SIZES, SUITABILITY FOR USE, OR SUBSURFACE CONDITIONS.

9. REPRESENTATION. BY EXECUTION OF THIS AGREEMENT THE BIDDER ACKNOWLEDGES THE AUCTIONEER AND BROKER REPRESENT THE SELLER, ONLY, AND THE COMMISSION PAID IN RESPECT TO THIS SALE IS IDENTIFIED AS A BUYER'S PREMIUM AS SET FORTH IN PARAGRAPH FOUR ABOVE. THIS IS A PORTION OF COMMISSION PAID BY THE BUYER.

10. DETERMINATION OF DISPUTES. IN THE CASE OF DISPUTED BIDS, THE BROKER 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. AUCTIONEER RESERVES THE RIGHT TO BID ON BEHALF OF BUYERS AND/OR SELLERS. NO TRANSFER SHALL BE RECOGNIZED FROM ONE BUYER TO ANOTHER. IN THE EVENT A DISPUTE SHOULD ARISE AFTER THE AUCTION, THE AUCTIONEER'S RECORDS SHALL BE CONCLUSIVE.

11. PRIVACY OF AUCTION. THE AUCTION YOU ATTEND IS A PRIVATELY CONDUCTED EVENT, NOT OPEN TO THE PUBLIC AND AS SUCH, BROKER RESERVES THE RIGHT TO REFUSE ADMITTANCE TO ANY PERSON.

12. 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.

13. GENERAL PROVISIONS. THE PROVISIONS HEREIN MADE CANNOT BE ALTERED EXCEPT IN WRITING, AND ANY PROVISION OF THIS AGREEMENT SHALL BE INTERPRETED IN ACCORD WITH NEW YORK LAW. THIS AGREEMENT SHALL NOT BE INTERPRETED OR CONSTRUED IN A MANNER WHICH CREATES A NEGATIVE INFERENCE BASED UPON THE FACT THAT THE BROKER PREPARED THE AGREEMENT. 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 AGREEMENT.

14. INTERPRETATION. INTERPRETATION OF THIS AGREEMENT SHALL BE CONSISTENT WITH THE PURCHASE AND SALE AGREEMENT, IT BEING THE STATED INTENT THAT THIS DOCUMENT AND THE PURCHASE AND SALE AGREEMENT ARE TO BE READ AS INTEGRATED DOCUMENTS CONFERRING THE SAME RIGHTS AND OBLIGATIONS.

15. FORFEITURE UPON DEFAULT. IN SUCH EVENT BUYER FAILS TO ABIDE THE TERMS AND CONDITIONS SET FORTH HEREIN OR FAILS TO ABIDE THE OBLIGATIONS ARISING FROM THE PURCHASE AND SALE CONTRACT EXECUTED IN CONJUNCTION WITH THIS SALE, BUYER ACKNOWLEDGES HE OR SHE SHALL FORFEIT ALL MONIES DEPOSITED. BY EXECUTION OF THIS AGREEMENT, BIDDER ACKNOWLEDGES THIS IS A NEGOTIATED RESULT, AND THE FORFEITURE OF SAID SUMS OF MONEY DO NOT CONSTITUTE A PENALTY. THE FOREGOING ALSO APPLIES TO PARAGRAPHS 3 AND 4 ABOVE.

DATE: \_\_\_\_\_

BIDDER NAME (PRINT)

BIDDER SIGNATURE

DATE: \_\_\_\_\_

BIDDER NAME (PRINT)

BIDDER SIGNATURE

**ABSOLUTE AUCTIONS & REALTY, INC.**

*"The Professional AuctionTeam"*

45 South Avenue, P.O. Box 1739, Pleasant Valley NY, 12569

(845) 635-3169 or Fax (845) 635-5140

Property # \_\_\_\_\_

Date \_\_\_\_\_

**BID ACKNOWLEDGEMENT AND RECEIPT FOR DOWN PAYMENT**

PURCHASER: Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Phone (Home): \_\_\_\_\_

BIDDER NUMBER: \_\_\_\_\_

PROPERTY ADDRESS, OR SBL: \_\_\_\_\_

BID PRICE: \_\_\_\_\_

10% BUYER'S PREMIUM: \_\_\_\_\_

TOTAL CONTRACT PRICE: \_\_\_\_\_

By executing below, I acknowledge that I am the high bidder or an accepted backup bidder and execute this document as required by the Terms and Conditions. The provisions herein made do not vary in any respect from the representations clause of the Purchase and Sale Contract and Terms and Conditions agreement. Bidder below acknowledges that although the property has been represented as sold, same is dependent upon whether the auction conducted is absolute or subject to Seller's confirmation. IN WITNESS WHEREOF, the parties hereto have signed this agreement as of the date set forth above.

ABSOLUTE AUCTIONS & REALTY, INC.

PURCHASER(S)

\_\_\_\_\_

X \_\_\_\_\_

Print: \_\_\_\_\_

X \_\_\_\_\_

Print: \_\_\_\_\_



New York State  
DEPARTMENT OF STATE  
Division of Licensing Services  
84 Holland Avenue  
Albany, NY 12208-3490

Customer Service: (518) 474-4429  
Fax: (518) 473-6648  
Web site: [www.dos.state.ny.us](http://www.dos.state.ny.us)

## Disclosure Regarding Real Estate Agency Relationships

Section 443 of Article 12-A of the Real Property Law requires the real estate industry to provide the following information to prospective buyers, tenants, sellers and landlords: *Before you enter into a discussion with a real estate agent regarding a real estate transaction, you should understand what type of agency relationship you wish to have with that agent. New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates.*

### **Seller's or Landlord's Agent** \_\_\_\_\_

If you are interested in selling or leasing real property, you can engage a real estate agent as a seller's agent. A seller's agent, including a listing agent under a listing agreement with the seller, acts solely on behalf of the seller. You can authorize a seller's or landlord's agent to do other things including hire subagents, broker's agents or work with other agents such as buyer's agents on a cooperative basis. A subagent, is one who has agreed to work with the seller's agent, often through a multiple listing service. A subagent may work in a different real estate office.

A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller.

In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

### **Buyer's or Tenant's Agent** \_\_\_\_\_

If you are interested in buying or leasing real property, you can engage a real estate agent as a buyer's or tenant's agent. A buyer's agent acts solely on behalf of the buyer. You can authorize a buyer's agent to do other things including hire subagents, broker's agents or work with other agents such as seller's agents on a cooperative basis.

A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer.

In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not inconsistent with the agent's fiduciary duties to the buyer.

### **Broker's Agents** \_\_\_\_\_

As part of your negotiations with a real estate agent, you may authorize your agent to engage other agents whether you are a buyer/tenant or seller/landlord. As a general rule, those agents owe fiduciary duties to your agent and to you. You are not vicariously liable for their conduct.

### **Agent Representing Both Seller and Buyer** \_\_\_\_\_

A real estate agent acting directly or through an associated licensee, can be the agent of both the seller/landlord and buyer/tenant in a transaction, but only with the knowledge and informed consent, in writing, of both the seller/landlord and the buyer/tenant.

In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer/tenant and seller/landlord. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer/tenant and seller/landlord.

An agent acting as a dual agent must explain carefully to both the buyer/tenant and seller/landlord that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer/tenant and seller/landlord are giving up their right to undivided loyalty.

**A buyer/tenant or seller/landlord should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.**

### **General Considerations** \_\_\_\_\_

You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal, tax or other advice is desired, consult a competent professional in that field. Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

**Acknowledgment of Prospective Buyer/Tenant.** (1) I have received and read this disclosure notice. (2) I understand that a seller's/landlord's agent, including a listing agent, is the agent of the seller/landlord exclusively, unless the seller/landlord and buyer/tenant otherwise agree. (3) I understand that subagents, including subagents participating in a multiple listing service, are agents of the seller/landlord exclusively. (4) I understand that I may engage my own agent to be my buyer's/tenant's broker. (5) I understand that the agent presenting this form to me, (name of licensee) \_\_\_\_\_ of (name of firm) \_\_\_\_\_ is (check applicable relationship) \_\_\_\_\_ an agent of the seller/landlord \_\_\_\_\_ my agent as a buyer's/tenant's agent

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

**Acknowledgment of Prospective Seller/Landlord.** (1) I have received and read this disclosure notice. (2) I understand that a seller's/landlord's agent, including a listing agent, is the agent of the seller/landlord exclusively, unless the seller/landlord and buyer/tenant otherwise agree. (3) I understand that subagents, including subagents participating in a multiple listing service, are agents of the seller/landlord exclusively. (4) I understand that a buyer's/tenant's agent is the agent of the buyer/tenant exclusively. (5) I understand that the agent presenting this form to me, (name of licensee) Frank T. Pietrzak of (name of firm) Absolute Auctions & Realty, Inc. is (check applicable relationship) X my agent as a seller's/landlord's agent \_\_\_\_\_ an agent of the buyer/tenant

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

**Acknowledgment of Prospective Buyer/Tenant and Seller/Landlord to Dual Agency.** (1) I have received and read this disclosure notice. (2) I understand that a dual agent will be working for both the seller/landlord and buyer/tenant. (3) I understand that I may engage my own agent as a seller's/landlord's agent or a buyer's/tenant's agent. (4) I understand that I am giving up my right to the agent's undivided loyalty. (5) I have carefully considered the possible consequences of a dual agency relationship. (6) I understand that the agent presenting this form to me, (name of licensee) \_\_\_\_\_ of (name of firm) \_\_\_\_\_ is a dual agent working for both the buyer/tenant and seller/landlord, acting as such with the consent of both buyer/tenant and seller/landlord and following full disclosure to the buyer/tenant and seller/landlord.

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

**Acknowledgment of the Parties to the Contract.** (1) I have received, read and understand this disclosure notice. (2) I understand that (name of real estate licensee) \_\_\_\_\_ of (name of firm) \_\_\_\_\_ is (check applicable relationship) \_\_\_\_\_ an agent of the seller/landlord \_\_\_\_\_ an agent of the buyer/tenant \_\_\_\_\_ a dual agent working for both the buyer/tenant and seller/landlord, acting as such with the consent of both the buyer/tenant and seller/landlord and following full disclosure to the buyer/tenant and seller/landlord.

I also understand that (name of real estate licensee) \_\_\_\_\_ of (name of firm) \_\_\_\_\_ is (check applicable relationship) \_\_\_\_\_ an agent of the seller/landlord \_\_\_\_\_ an agent of the buyer/tenant \_\_\_\_\_ a dual agent working for both the buyer/tenant and seller/landlord, acting as such with the consent of both the buyer/tenant and seller/landlord and following full disclosure to the buyer/tenant and seller/landlord.

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer/Tenant Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller/Landlord Signature \_\_\_\_\_ Date \_\_\_\_\_

**DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT  
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS**

*Lead Warning Statement*

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

*Seller's Disclosure (initial)*

- \_\_\_\_\_ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):  
\_\_\_\_\_
  - Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- \_\_\_\_\_ (b) Records and Reports available to the seller (check one below):
- Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):  
\_\_\_\_\_
  - Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

*Purchaser's Acknowledgment (initial)*

- \_\_\_\_\_ (c) Purchaser has received copies of all information listed above.
- (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.
- (e) Purchaser has (check one below):
- Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint, or lead-based paint hazards; or
  - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

*Agent's Acknowledgment (initial)*

- \_\_\_\_\_ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

*Certification of Accuracy*

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller: _____ Date: ___/___/___	Seller: _____ Date: ___/___/___
<input checked="" type="checkbox"/> Purchaser: _____ Date: ___/___/___	Purchaser: _____ Date: ___/___/___
Agent: _____ Date: ___/___/___	Agent: _____ Date: ___/___/___

# **CONTRACT FOR PURCHASE & SALE OF NEW YORK REAL ESTATE**

This is a legally binding contract. If not fully understood, we recommend that all parties to the contract consult an attorney before signing.

Parcel # \_\_\_\_\_

Date: \_\_\_\_\_

This is a Purchase and Sale agreement, provided at the auction sale herein referenced. By signing below, purchaser acknowledges the terms and conditions for purchase are incorporated herein and same are legally binding, it being the intent of the parties that the obligation of purchaser arising from the "Terms and Conditions" and this Purchase and Sale Contract, shall be deemed one and the same.

## **1. IDENTIFICATION OF PARTIES TO THE CONTRACT**

### **A. SELLER**


(even though the word "Seller" is singular, it refers to each and all of those who sign below as Seller).

### **B. PURCHASER**


(even though the word "Purchaser" is singular, it refers to each and all of those who sign below as Purchaser).

## **2. PROPERTY TO BE SOLD**

The property which the seller is agreeing to sell and which the Purchaser is agreeing to purchase is known as:

--

This property includes all Seller's rights and privileges, if any, to all land, water, streets, and roads annexed to, and on all sides of the property. The lot size of the property is approximately \_\_\_\_\_ +/- acres.

## **3. ITEMS INCLUDED IN SALE**

The following, if located on the property at the time of signing of the contract, are included in the sale, "as is:"

- A. All buildings and improvements,
- B. Lighting, heating and plumbing fixtures,
- C. Window shades, venetian blinds, traverse rods, curtain rods,
- D. All wall to wall carpeting,
- E. Storm and screen doors and windows,
- F. Water softeners (if owned by seller),
- G. All shrubbery, trees, and plants in the ground, and,
- H. Other items not listed above and which are included in the sale are listed here:

\_\_\_\_\_ N/A

## **4. ITEMS EXCLUDED FROM SALE**

The following items are excluded from the sale:

\_\_\_\_\_ N/A

## **5. BUYER'S PREMIUM**

It is clearly understood and agreed to by both the Buyer and the Seller that THE BUYER'S PREMIUM IS THAT PORTION OF THE COMMISSION WHICH IS BEING PAID BY THE BUYER. THE AUCTIONEER/BROKER REPRESENTS ONLY THE SELLER. If either the buyer or the seller should fail to perform on the contract the party responsible for failing to close on the property shall be responsible for the full commission due the broker. In the event the Buyer defaults, the funds held by the Broker shall be retained to the extent of the full Buyer's Premium and the balance shall be remitted to the seller or his or her attorney.

## **6. FORFEITURE PROVISIONS**

Buyer has heretofore deposited a sum of money at the auction as well as a 10% Buyer's Premium, which said sums are presently within a designated escrow account at Bank of New York. The Buyer

acknowledges that, in the event of default pursuant to the terms of this contract or a violation of the "Terms and Conditions" of the auction, the funds provided shall be forfeit, as same represent liquidated damages. The foregoing shall not be construed as a penalty clause inasmuch as the terms and conditions for the auction identify this fact and inasmuch as the auction has already been conducted and Seller has committed to the Purchaser. The parties hereto agree that it represents a fair, equitable and negotiated resolution to Seller's legitimate claim of default, and not a penalty.

**7. PURCHASE PRICE**

The Purchase Price is:

\$		Dollars, U.S.)
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**8. METHOD OF PAYMENT**

The Purchaser shall pay the purchase price as follows:

A	\$	Bid tendered at Auction.
B		Ten Percent (10%) Buyer's Premium. Purchaser agrees to pay this amount.
C		Total sale/purchase price , which includes the Buyer's Premium. (A+B=C)
D		Paid as a "Cash/Bank Check/Guaranteed Funds" down payment with this contract at Auction.
E		To be paid as Buyer's Premium by wire transfer to Broker's escrow account within forty-eight (48) hours of auction date.
F		Balance due in Cash, Bank or Certified Check at closing. (C-D-E=F)

**9. MORTGAGE EXPENSES**

A. Any mortgage recording tax, recording fee, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage shall be paid by the Purchaser.

B. Seller assumes all responsibilities regarding the filing of the required tax reporting forms with respect to the sale and transfer of this property.

**10. SELLER'S TITLE**

Seller will transfer to Purchaser all his right, title and interest in the property. Seller will convey title to purchaser subject to any easements of record; existing restrictions, covenants, conditions of record; zoning and environmental protection laws in existence as of this date so long as the foregoing does not render title uninsurable. Seller will deliver title that any reputable title company will insure.

**11. DEED**

The property shall be transferred from Seller to Purchaser by means of a Bargain & Sale Deed. The deed will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted.

Other type of transfer: N/A

**12. NEW YORK STATE TRANSFER TAX.**

The Seller agrees to pay New York State Real Property Transfer Tax as set by law.

**13. TAX AND OTHER ADJUSTMENTS**

The following shall be adjusted between the Purchaser and Seller as of the date of possession.

- A. Rents, if any, as and when collected,
- B. Interest and mortgage escrow account, if any
- C. Taxes, sewer and water rents,
- D. Municipal assessment yearly installment, if any
- E. Fuel, if any
- F. Homeowner's Association dues, if any.

**14. DATE AND PLACE OF TRANSFER OF TITLE**

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be completed with title transferred on or before \_\_\_\_\_, time is of the essence.

**15. POSSESSION**

The purchaser shall be granted possession of the property at closing, provided transfer of title has occurred. The Purchaser recognizes that possession of the property is subject to the rights of any tenants on the property.

16. DOWN PAYMENTS:

It is agreed that any payments made by the Purchaser prior to transfer of title are to be deposited with the Selling broker. Down payment(s) will be held in an escrow account at Bank of New York by the Selling Broker at which time broker shall apply the total payments to the brokerage fee due and any excess of down payment over and above the fee earned will go to the Seller unless there has been a forfeiture or an agreed and written agreement for distribution of funds which is contrary to the form provided herein. If Buyer fails to perform, he or she forfeits all payments as liquidated damages or is subject to a specific performance action, and agrees to pay the full BUYER'S PREMIUM plus all resale expenses, and any interest earned on down payments will be the property of ABSOLUTE AUCTIONS & REALTY, Inc.

17. BROKER PARTICIPATION

The parties acknowledge that Broker is acting as Seller's agent only. Buyer represents that no agent representing the buyer or any other such Broker will claim that they have procured this transaction. In the event of any such claim, Buyer shall bear full responsibility for any such claim and hold harmless and indemnify Seller or its agent therefrom.

18. REMEDIES UPON DEFAULT

In the event Purchaser defaults pursuant to the terms of this agreement, Seller shall have any remedy under New York law available. The foregoing shall include but not be limited to, an action for damages, and action for specific performance or retention of funds as referenced above as liquidated damages. Any action for damages shall include the actual loss to Seller, together with any expenses incurred including but not limited to reasonable attorney's fees, re-auctioning the property, remarketing the property, and all other expenses associated with same arising from Buyer's default.

19. ENTIRE AGREEMENT

There are no representations made outside of the four corners of this contract, and the provisions herein made with respect to the Buyer's obligations are integrated and hereby incorporate the Terms and Conditions executed by Buyer on the occasion of the auction. Purchaser acknowledges this property is transferred as is, and there are no warranties, guarantees or promises which shall survive title, By execution of this contract, Purchaser acknowledges it has had ample opportunity prior to execution to inspect, review and observe and all conditions relative to the subject premises which would cause concern to a reasonable Purchaser. **TERMS OF THIS CONTRACT WILL NOT BE MODIFIED IN ANYWAY UNLESS AGREED TO IN WRITING BY ALL PARTIES.**

20. BINDING CONTRACT

Purchaser and Seller agree that they, their heirs, legal representatives, successors and assigns will be bound under this contract. A signed facsimile of this document will represent a fully executed contract.

21. OTHER TERMS: N/A

22. THE BUYER AGREES TO PAY ABSOLUTE AUCTIONS & REALTY, Inc. A BUYER'S PREMIUM OF:

\$ \_\_\_\_\_ ( \_\_\_\_\_ Dollars, U.S.) upon signing this agreement.

23. SELLER'S AGREEMENT TO PAY COMMISSION

Seller hereby accepts the above offer and agrees to sell on the terms and conditions set forth and agrees to pay Absolute Auction & Realty, Inc. a brokerage fee of \$ N/A or N/A % of the selling price stated above.

DATE: \_\_\_\_\_,

**PURCHASER**

X \_\_\_\_\_

SS# \_\_\_\_\_

X \_\_\_\_\_

SS# \_\_\_\_\_

**ATTORNEY**

Name \_\_\_\_\_

Addr: \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Phone ( ) \_\_\_\_\_ - \_\_\_\_\_

Fax ( ) \_\_\_\_\_ - \_\_\_\_\_

DATE \_\_\_\_\_

**SELLER**

X \_\_\_\_\_

SS# \_\_\_\_\_

**ATTORNEY**

Name \_\_\_\_\_

Addr: \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Phone ( ) \_\_\_\_\_ - \_\_\_\_\_

Fax ( ) \_\_\_\_\_ - \_\_\_\_\_

# Property Condition Disclosure Statement

Name of Seller or Sellers: \_\_\_\_\_

Property Address: \_\_\_\_\_  
\_\_\_\_\_

## General Instructions:

The Property Condition Disclosure Act requires the seller of residential real property to cause this disclosure statement or a copy thereof to be delivered to a buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale.

## Purpose of Statement:

This is a statement of certain conditions and information concerning the property known to the seller. This Disclosure Statement is not a warranty of any kind by the seller or by any agent representing the seller in this transaction. It is not a substitute for any inspections or tests and the buyer is encouraged to obtain his or her own independent professional inspections and environmental tests and also is encouraged to check public records pertaining to the property.

A knowingly false or incomplete statement by the seller on this form may subject the seller to claims by the buyer prior to or after the transfer of title. In the event a seller fails to perform the duty prescribed in this article to deliver a Disclosure Statement prior to the signing by the buyer of a binding contract of sale, the buyer shall receive upon the transfer of title a credit of \$500 against the agreed upon purchase price of the residential real property.

"Residential real property" means real property improved by a one to four family dwelling used or occupied, or intended to be used or occupied, wholly or partly, as the home or residence of one or more persons, but shall not refer to (a) unimproved real property upon which such dwellings are to be constructed or (b) condominium units or cooperative apartments or (c) property on a homeowners' association that is not owned in fee simple by the seller.

## Instructions to the Seller:

- Answer all questions based upon your actual knowledge.
- Attach additional pages with your signature if additional space is required.
- Complete this form yourself.
- If some items do not apply to your property, check "NA" (Non-applicable). If you do not know the answer check "Unkn" (Unknown).

## Seller's Statement:

The seller makes the following representations to the buyer based upon the seller's actual knowledge at the time of signing this document. The seller authorizes his or her agent, if any, to provide a copy of this statement to a prospective buyer of the residential real property. The following are representations made by the seller and are not the representations of the seller's agent.

## GENERAL INFORMATION

- How long have you owned the property? . . . . . \_\_\_\_\_
- How long have you occupied the property? . . . . . \_\_\_\_\_
- What is the age of the structure or structures? . . . . . \_\_\_\_\_  
*Note to buyer – If the structure was built before 1978 you are encouraged to investigate for the presence of lead based paint.* . . . . . \_\_\_\_\_
- Does anybody other than yourself have a lease, easement or any other right to use or occupy any part of your property other than those stated in documents available in the public record, such as rights to use a road or path or cut trees or crops? . . . . .  Yes  No  Unkn  NA
- Does anybody else claim to own any part of your property? *If Yes, explain below* . . . . .  Yes  No  Unkn  NA

**Property Condition Disclosure Statement**

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- 6. Has anyone denied you access to the property or made a formal legal claim challenging your title to the property? *If Yes, explain below* . . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 7. Are there any features of the property shared in common with adjoining landowners or a homeowner's association, such as walls, fences or driveways? *If Yes, describe below* . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 8. Are there any electric or gas utility surcharges for line extensions, special assessments or homeowner or other association fees that apply to the property? *If Yes, explain below* . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 9. Are there certificates of occupancy related to the property? *If No, explain below* . . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_

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**ENVIRONMENTAL**

**Note to Seller:**

In this section, you will be asked questions regarding petroleum products and hazardous or toxic substances that you know to have been spilled, leaked or otherwise been released on the property or from the property onto any other property. Petroleum products may include, but are not limited to, gasoline, diesel fuel, home heating fuel, and lubricants. Hazardous or toxic substances are products that could pose short or long-term danger to personal health or the environment if they are not properly disposed of, applied or stored. These include, but are not limited to, fertilizers, pesticides and insecticides, paint including paint thinner, varnish remover and wood preservatives, treated wood, construction materials such as asphalt and roofing materials, antifreeze and other automotive products, batteries, cleaning solvents including septic tank cleaners, household cleaners and pool chemicals and products containing mercury and lead.

**Note to Buyer:**

If contamination of this property from petroleum products and/or hazardous or toxic substances is a concern to you, you are urged to consider soil and groundwater testing of this property.

- 10. Is any or all of the property located in a designated floodplain? *If Yes, explain below* . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 11. Is any or all of the property located in a designated wetland? *If Yes, explain below* . . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 12. Is the property located in an agricultural district? *If Yes, explain below* . . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
  
- 13. Was the property ever the site of a landfill? *If Yes, explain below* . . . . .  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_

**Property Condition Disclosure Statement**

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14. Are there or have there ever been fuel storage tanks above or below the ground on the property?  
.....  Yes  No  Unkn  NA  
• If Yes, are they currently in use? .....  Yes  No  Unkn  NA  
• Location(s) \_\_\_\_\_  
\_\_\_\_\_
- Are they leaking or have they ever leaked? *If Yes, explain below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
15. Is there asbestos in the structure? *If Yes, state location or locations below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
16. Is lead plumbing present? *If Yes, state location or locations below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
17. Has a radon test been done? *If Yes, attach a copy of the report* .....  Yes  No  Unkn  NA
18. Has motor fuel, motor oil, home heating fuel, lubricating oil or any other petroleum product, methane gas, or any hazardous or toxic substance spilled, leaked or otherwise been released on the property or from the property onto any other property? *If Yes, describe below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
19. Has the property been tested for the presence of motor fuel, motor oil, home heating fuel, lubricating oil, or any other petroleum product, methane gas, or any hazardous or toxic substance? *If Yes, attach report(s)* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_

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**STRUCTURAL**

20. Is there any rot or water damage to the structure or structures? *If Yes, explain below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
21. Is there any fire or smoke damage to the structure or structures? *If Yes, explain below* .....  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
22. Is there any termite, insect, rodent or pest infestation or damage? *If Yes, explain below* ...  Yes  No  Unkn  NA  
\_\_\_\_\_  
\_\_\_\_\_
23. Has the property been tested for termite, insect, rodent or pest infestation or damage? .....  Yes  No  Unkn  NA  
*If Yes, please attach report(s)*
24. What is the type of roof/roof covering (slate, asphalt, other)? ..... \_\_\_\_\_  
• Any known material defects? ..... \_\_\_\_\_  
• How old is the roof? ..... \_\_\_\_\_

Property Condition Disclosure Statement

• Is there a transferable warranty on the roof in effect now? If Yes, explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

25. Are there any know material defects in any of the following structural systems: footings, beams, girders, lintels, columns or partitions? If Yes, explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

MECHANICAL SYSTEMS AND SERVICES

26. What is the water source? (Circle all that apply) . . . . . well, private, municipal, other: \_\_\_\_\_

• If municipal, is it metered? . . . . .  Yes  No  Unkn  NA

27. Has the water quality and/or flow rate been tested? If Yes, describe below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

28. What is the type of sewage system? (Circle all that apply) . . . . . public sewer, private sewer, septic, cesspool

- If septic or cesspool, age? . . . . . \_\_\_\_\_
- Date last pumped? . . . . . \_\_\_\_\_
- Frequency of pumping? . . . . . \_\_\_\_\_
- Any known material defects? If Yes, explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

29. Who is your electrical service provider? . . . . . \_\_\_\_\_

- What is the amperage? . . . . . \_\_\_\_\_
- Does it have circuit breakers or fuses? . . . . . \_\_\_\_\_
- Private or public poles? . . . . . \_\_\_\_\_
- Any known material defects? If yes, explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

30. Are there any flooding, drainage or grading problems that resulted in standing water on any portion of the property? If Yes, state locations and explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

31. Does the basement have seepage that results in standing water? If Yes, explain below . . . . .  Yes  No  Unkn  NA

\_\_\_\_\_  
\_\_\_\_\_

Are there any known material defects in any of the following? If Yes, explain below. Use additional sheets if necessary . . . . .

32. Plumbing system? . . . . .  Yes  No  Unkn  NA

33. Security system? . . . . .  Yes  No  Unkn  NA

34. Carbon monoxide detector? . . . . .  Yes  No  Unkn  NA

**Property Condition Disclosure Statement**

- 35. Smoke detector?  Yes  No  Unkn  NA
- 36. Fire sprinkler system?  Yes  No  Unkn  NA
- 37. Sump pump?  Yes  No  Unkn  NA
- 38. Foundation/slab?  Yes  No  Unkn  NA
- 39. Interior walls/ceilings?  Yes  No  Unkn  NA
- 40. Exterior walls or siding?  Yes  No  Unkn  NA
- 41. Floors?  Yes  No  Unkn  NA
- 42. Chimney/fireplace or stove?  Yes  No  Unkn  NA
- 43. Patio/deck?  Yes  No  Unkn  NA
- 44. Driveway?  Yes  No  Unkn  NA
- 45. Air conditioner?  Yes  No  Unkn  NA
- 46. Heating system?  Yes  No  Unkn  NA
- 47. Hot water heater?  Yes  No  Unkn  NA

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48. The property is located in the following school district \_\_\_\_\_  Unkn

**Note:** Buyer is encouraged to check public records concerning the property (e.g. tax records and wetland and floodplain maps).

*The seller should use this area to further explain any item above. If necessary, attach additional pages and indicate here the number of additional pages attached.*

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## Property Condition Disclosure Statement

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### **Seller's Certification:**

Seller certifies that the information in this Property Condition Disclosure Statement is true and complete to the seller's actual knowledge as of the date signed by the seller. If a seller of residential real property acquires knowledge which renders materially inaccurate a Property Condition Disclosure Statement provided previously, the seller shall deliver a revised Property Condition Disclosure Statement to the buyer as soon as practicable. In no event, however, shall a seller be required to provide a revised Property Condition Disclosure Statement after the transfer of title from the seller to the buyer or occupancy by the buyer, whichever is earlier.

*Seller's Signature*

**X** \_\_\_\_\_

*Date* \_\_\_\_\_

*Seller's Signature*

**X** \_\_\_\_\_

*Date* \_\_\_\_\_

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### **Buyer's Acknowledgment:**

Buyer acknowledges receipt of a copy of this statement and buyer understands that this information is a statement of certain conditions and information concerning the property known to the seller. It is not a warranty of any kind by the seller or seller's agent and is not a substitute for any home, pest, radon or other inspections or testing of the property or inspection of the public records.

*Buyer's Signature*

**X** \_\_\_\_\_

*Date* \_\_\_\_\_

*Buyer's Signature*

**X** \_\_\_\_\_

*Date* \_\_\_\_\_

## **DISCLOSURE TO SELLER REGARDING PROPERTY CONDITION DISCLOSURE STATEMENT**

As the seller of residential real property, you are required by law to complete and sign a Property Condition Disclosure Statement as prescribed by Real Property Law §462(2) and cause it, or a copy thereof, to be delivered to a buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale. A copy of the Property Condition Disclosure Statement containing the signatures of both the buyer and the seller must be attached to the real estate purchase contract.

If you acquire knowledge which renders materially inaccurate a Property Condition Disclosure Statement previously provided, you must deliver a revised Property Condition Disclosure Statement to the buyer as soon as practicable. In no event, however, will you be required to provide a revised Property Condition Disclosure Statement after the transfer of title from you to the buyer or after the buyer has commenced occupancy of the property.

If you fail to deliver a Property Condition Disclosure Statement to the buyer prior to the buyer signing a binding contract of sale, the buyer will be entitled to a credit in the amount of \$500.00 against the purchase price of the property upon the transfer of title.

I have received and read this disclosure notice regarding my property at:

Address: \_\_\_\_\_

Seller Name: \_\_\_\_\_

Seller Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Seller Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Listing Agent Name: \_\_\_\_\_ Date: \_\_\_\_\_