

City of Rensselaer Tax Foreclosure Real Estate

SAMPLE CONTRACT OF SALE and RECEIPT OF DEPOSIT

Purchaser: John Q. Public
Address: 1 Main Street
City: Anytown, NY 12345
Phone: 518-555-1212

Bidder Number: 1
SS#/Fed ID Number: 123-45-6789

Date: June 14, 2022

I hereby agree to purchase the property known as Auction Lot No: 1, 20 Main Street, located in the City of Rensselaer, Tax Map No: XXX.XX-XX-XX and agree to pay the bid price of \$35,000.00, plus the (15%) Buyer's Premium/Fee or Flat \$500.00 fee, whichever is greater and \$300.00 Administrative fee together with closing costs, property and school tax, if applicable, for the said property on the terms contained in the TERMS AND CONDITIONS OF THE SALE, signed by and agreed to by me and made part of this contract as Addendum A as well as additional Addendums the City may have me sign at time final payment or transfer.

It is understood and agreed that the conveyance will be by QUIT CLAIM DEED with any conditions as determined by the City to be executed subsequent to receipt of all money due in accordance with the TERMS AND CONDITIONS OF SALE KNOWN AS ADDENDUM A.

I have deposited with City of Rensselaer Treasurer's Office the sum of \$3,500.00 which represents the down payment to apply to the purchase price. Additionally, I unconditionally acknowledge payment and release of the full non-refundable buyer's premium/fee and administrative fee collected to the Auction Company, for its sole use. The down payment, administrative fee and buyer's premium shall be forfeited as liquidated damages if the PURCHASER fails to comply with the TERMS AND CONDITIONS OF THE SALE as indicated therein. This contract is not assignable, transferrable or negotiable.

Buyer: John Q. Public

Buyer:

Social Security #/Federal ID

Social Security #/Federal ID

Buyer:

Receipt of \$9,050.00 NON-REFUNDABLE down payment, buyer's premium and administrative fee is hereby acknowledged.

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THE FOLLOWING IS FOR OFFICIAL USE ONLY – DO NOT COMPLETE

Bid Price:	_____	\$35,000.00
NYS Gains Transfer Tax:	_____	\$ 140.00
NYS Gains Transfer Filing Fee:	_____	\$ 5.00
Deed Preparation (1 Page):	_____	\$ 50.00
RP-5217 Filing Fee:	_____	\$ 250.00
Legal Fee:	_____	\$ 350.00
SUB-TOTAL:	_____	\$35,795.00

Less Monies Paid Upon Signing Contract:_____ \$ 3,500.00

Total Due by: June 30, 2022 in cash or bank check:_____ \$32,295.00

Buyer's Premium and Admin. Paid Fee Upon Signing Contract:___ \$ 5,550.00