

Addendum A

AUCTION TERMS & CONDITIONS

Bid No. _____

PLEASE READ CAREFULLY PRIOR TO BIDDING

- (a) The Properties are being offered “AS IS” and “WHERE IS” and with all faults. All Sales Are Subject To The Following Terms:** No seller financing will be offered on any of these properties by The County of Schenectady, NY. The sale of these properties is pursuant to a cash contract. Failure of purchaser to secure financing prior to date of transfer does not constitute grounds for an extension or return of the down payment, buyer’s premium or administrative fees. *This contract should be reviewed by counsel prior to bidding as it contains terms and requirements which are not subject to modification. By bidding on any property being offered for sale, you acknowledge that you have either: (i) reviewed the contract with your attorney or, (ii) waived right of attorney review. Further note that failure of purchaser to secure financing prior to date of transfer does not constitute grounds for an extension or return of the down payment, buyer’s premium or administrative fees.*
- (b)** All information contained in the Auction Brochure and contained within the website of Collar City Auctions Realty & Management, Inc. is supplied for informational purposes only and not guaranteed. Prospective purchasers are urged to fully research any property prior to bidding at auction. Furthermore, all parties agree to hold harmless the County, Auction Company and Auction Company representatives from any errors and or omissions, injury and or other matter that may arise now or in the future. Seller, Seller’s Agents, Auction Company and Auction Company’s Agents will not make and hereby expressly disclaims making any warranties or representations whatsoever, expressed or implied, written or oral, with respect to any property, without limiting its disclaimers, seller hereby advises all prospective bidders that it will not make any representations or warranties, express implied or oral,
- b.1.** As to the nature or condition, physical or otherwise, of any of .the properties or any aspect thereof, including without .limitation, any warranties of habitability, suitability, merchantability or fitness for a particular use or purpose;
- b.2.** The nature of quality of construction, structural design or engineering or the improvements, or the state of repair or lack of repair of any improvements;
- b.3.** The quality of the labor or materials included in the improvements;
- b.4.** The soil conditions, drainage, topographical feature, or other conditions of any of the properties which may affect any of the properties with respect to any particular purpose, use, development potential, or otherwise.
- b.5.** The area, size, shape, configuration, locations, capacity, quantity, quality, cash flow, expenses, value, condition, or composition of any of the properties.
- b.6.** The nature or extent of title to any of the properties, any easements, rights of way, leases. possession, liens, encumbrances, licenses, reservations, contracts, conditions or otherwise that may affect title to any of the properties. All properties shall be transferred by means of a ‘Quit Claim Deed” supplied by the County of Schenectady, NY to the purchaser.
- b.7.** Any environmental, geological, meteorological, structural or other condition or hazard or the absence thereof heretofore, now or hereafter affecting in any manner any of the properties, including but not limited to, the absence of asbestos or any environmentally hazardous substance on, in, under, or adjacent to any of the properties shall be solely the purchasers responsibility; or
- b.8.** The compliance of any of the properties with any laws, rules, ordinances or regulations. No claim will be considered for allowance, adjustment or rescission based upon failure of the property to correspond with the buyer’s expectations.
- c.** **The high bidder on each property purchased at the auction shall immediately sign a bidder acknowledgment form on the floor at the auction, endorse to The County of Schenectady, NY and deliver to the auctioneer’s personnel the required down payment of 10% of the bid price in CASH, CASHIER’S OR CERTIFIED FUNDS ONLY made payable to the Yourself (THIS MEANS YOU) which will be held and deposited by the County of Schenectady, New York and shall be paid as a down payment on the day of the auction and applied to the purchase price, in addition to the bid price, the BIDDER AS PURCHASER shall pay a 10% buyer’s premium, (10% add-on to the bid price and a \$50.00 Administrative Fee in CASH, CASHIER’S OR CERTIFIED FUNDS, made payable to the BIDDER AS PURCHASER AT “KNOCKDOWN” (TIME OF SALE AT THE AUCTION) (US FUNDS ONLY) which shall be retained by the Auction Company. IN ADDITION, BID PRICES OF \$1,000.00 OR LESS MUST BE PAID IN FULL AT TIME OF AUCTION, PLUS THE 10% BUYER’S PREMIUM AND A \$50.00 ADMINISTRATIVE FEE IN CASH, CASHIER’S OR CERTIFIED FUNDS made payable to the (Yourself) AT “KNOCKDOWN.” (Time of Sale) (US FUNDS ONLY). The total Bid Price is the combination of the high bid, the 10% buyer’s premium and the \$50.00 Administrative Fee. The buyer shall then enter into the required non-contingent purchase and sale agreement. Auction sales are subject to final Legislative Approval at the next regularly scheduled meeting Post Auction. In the event the County for any reason determines not to sell to the purchaser the property bid on at**

auction, the purchaser shall be refunded the total bid price paid or 10% down payment, whichever is applicable, buyer's premium and administrative fees without any accrued interest. IF THE BALANCE DUE FROM BUYER(S) PLUS ANY ADDITIONAL CHARGES ON EACH PROPERTY PURCHASED AT AUCTION ON OCTOBER 28, 2017 IS NOT RECEIVED IN FULL BY THE COUNTY OF SCHENECTADY, ON OR BEFORE **NOVEMBER 30, 2017 BY 4:00 P.M.**, THE BUYER(S) SHALL IMMEDIATELY FORFEIT THEIR DOWN PAYMENT OR ANY PAYMENTS MADE AS HEREIN PROVIDED, BUYER'S PREMIUM AND ADMINISTRATIVE FEE "WITHOUT RECOURSE" AND THE PURCHASE AND SALE AGREEMENT SHALL BECOME NULL AND VOID FOR ANY OBLIGATION THE COUNTY HAD TO PURCHASER. Purchaser agrees and understands that the 10% buyer's premium and \$50.00 administrative fee is deemed earned by Auction Company upon signing/approval or acceptance of contract by bidder as purchaser. A sample purchase and sale agreement is contained within the brochure and it is highly recommended that you have your attorney review all of the purchase documents contained within the auction brochure prior to bidding.

- d. The properties shall be transferred by "Quit Claim" Deed subject to any and all encumbrances, easements, covenants, conditions, including tenancies and restrictions, if any, zoning environmental protection and other municipal, federal and state laws and any state of facts that an accurate survey and or inspection of the tract being sold might show.
- e. **Purchaser's are NOT responsible for payment of any back taxes, but are responsible from the date of full payment of purchase price balance.**
- f. Purchase and sale agreement is not assignable, transferable or negotiable.
- g. The Seller and Auctioneers reserve the right to refuse admittance to or expel anyone from the auction premises for interference with the auction activities, nuisance, canvassing or any other reason(s).
- h. Buyer(s) deposes and states the following: **1.** I am the real party interested in the property. **2.** There are no persons other than those listed on the purchase and sale agreement who are financially or beneficially interested in the sale. **3.** NO COLLUSION with any other bidder or any public official has taken place. **4.** Buyer agrees and states that buyer had no relationship with previous owner. **5. Buyer states that they do not own any property in The County Of Schenectady on which taxes are due and owning or that currently have been sited for code violation and or currently being prosecuted for any code violations. Additionally, delinquent taxpayers are forbidden from participating in the auction.** **6.** I hereby declare that The County Of Schenectady has never taken title to any property owned by me via an In Rem Tax Foreclosure proceeding.
- i. All deeds shall contain a clause that if the purchaser, his/her successors or assigns shall fail to comply with the appropriate condition The County Of Schenectady has a right to re-enter the property without refunding the purchase price or buyer's premium and or additional fees paid by the purchaser at the auction.
- j. **The purchaser(s) shall not alter, remove or otherwise change any items contained in or attached to any building or land to be purchased from The County Of Schenectady until the full purchase price, buyer's premium and additional charges have been paid in full and the deed has been received from The County Of Schenectady by the purchaser or the Purchaser has obtained written permission from the County to enter and maintain the property until transfer of title. Violations of this clause shall be grounds for immediate forfeiture of all monies paid and suit or criminal charges may, at the election of the County be filed against the Bidder as Purchaser. Associated fees shall be passed on to the Bidder as Purchaser and forfeited monies shall be retained by the County and Auction Company Without Recourse Against Either Party. By Execution Of This Agreement, Bidder As Purchaser Agrees And Fully Acknowledges This Clause.**
- k. **Notice To Purchaser(s): Improved properties may be OCCUPIED.** The Purchaser shall be solely responsible for any/all necessary eviction procedures once title has been transferred to the Purchaser by the County. Landlocked Properties Are Not Accessible For Inspection. Improved Properties Do Not Have Any Scheduled Inspection. Please Drive By Only As Many Of The Properties Are Occupied.
- l. No personal property is included in the sale of any property and/or parcel(s) owned by Schenectady County, unless the former owner or former occupant has abandoned such property at the property at time of sale. The disposition of any personal property located on, in, under or on the property or parcel sold shall be the sole responsibility of the purchaser upon transfer of title.
- m. No person or spouse who is employed in the office of the County Manager, County Attorney, Department of Finance, Real Property Tax Services Agency or who is a Member of the Schenectady County Legislature, Auction Company, its Independent Contractors and Family Members shall be permitted to bid upon or purchase property at the auction.
- n. **Notice To Real Estate Brokers/Agents:** The Auction Company is acting in the capacity of a Real Estate Broker and NOT as a Realtor on the sale of the properties contained herein. The Auction Company is NOT offering any cooperating brokerage fee to any outside brokerage company for producing a bidder or purchaser at this auction. It is recommended that Brokers and/or Agents structure some type of compensation from the buyer they are representing in the capacity of a "Buyer Broker".

- o. Auction Company, Auctioneer and County reserve the right to revise, change and implement changes to the terms, procedures and conducting of auction at their discretion, prior to or during auction.** All revisions, if any, shall be posted or announced prior to commencement of auction or, if necessary, during auction and shall become immediately and fully binding upon the bidder as purchaser at that time.
- p. Property Inspections: Please Drive By Only.**
- q. Special Conditions For Certain Properties: "Referred to as Addendum D".** These properties are sold subject to special conditions including a release of the County and Auction Company from any environmental liability and indemnification of the County and Auction Company for any claim or demand based on the environmental condition of the property. Contact Collar City Auctions Realty & Mgmt., Inc. to receive a copy of the "Addendum D" via email at reception@collarcityauctions.com prior to bidding auction day.

The closing costs/fees which the purchaser shall be required to pay, in addition to bid price, shall consist of:

- (a) New York State Transfer Tax (\$2.00 for each \$500.00 of the purchase/bid price;
- (b) Filing fee for the Real Property Transfer Report (RP-5217) of \$125.00 if the property is classified as agricultural, a 1-3 family dwelling, an apartment, or condominium, and \$250.00 if the property is otherwise classified (vacant, entertainment, community service, industrial, public service, forest etc);
- (c) Filing fee for combined Gains Transfer Tax Affidavit (\$5.00);
- (d) All other fees and surcharges required by the Schenectady County Clerk for recording of the deed;

I/We Agree That I/We Read, Write, Speak and Clearly Understand The English Language And Have Read And Clearly Understand The Above Captioned Terms & Conditions And Further Agree To Abide And Be Bound By All Terms & Conditions, Contracts And Addendums.

X _____ October 28, 2017
Signature

X _____ October 28, 2017
Print Name