

**TERMS AND CONDITIONS OF SALE**  
**46 WEST RIVER STYX ROAD, HOPATCONG, NJ**

Announcements made by the Auctioneer at the podium with respect to the rules of the Auction take precedence over all such printed materials.

The Seller will offer the property listed herein for sale at an auction (the "Auction"), Coldwell Banker, Residential Brokerage, Auction Division (the "Auctioneer") shall serve as the Auctioneer in connection with the Auction. The time, place and date of the Auction will be set by the Auctioneer.

Persons desiring to register to bid must inspect the property prior to the auction, and obtain a bidder's information packet. The prospective bidder and the Auctioneer's representative shall each execute an acknowledgement of the prospective bidder's receipt of the information packet, and a copy of the acknowledgement (the "Receipt") will be provided to the prospective bidder.

All prospective bidders shall be required to register in order to participate in the Auction. Registration shall commence at least one hour prior to the Auction at the announced location of the Auction.

**Documents Required in order to Register to Bid**

The following documents shall be presented by each person who desires to register to bid.

A valid Receipt and

A certified or cashier's check in the amount of ten percent (10%) of the minimum bid made payable to the order of McConnell, Lenard & Campbell escrow account.

**Bidding Procedure**

All bids must be made publicly by open outcry to the Auctioneer at the Auction. A bid will not be effective unless recognized by the Auctioneer at the Auction. The Auctioneer shall have the sole discretion to determine the first bidder at a certain price and all such determinations shall be binding on all participants, and neither the Seller nor the Auctioneer shall have any liability with respect to any such determination.

## **Bid Amounts**

There is a mandatory minimum bid of \$225,000. The Seller reserves the right to modify the rules of the Auction by announcement by the Auctioneer at any time prior to the Auction. Conduct of the Auction and increments of bidding shall be at the direction and discretion of the Auctioneer.

The Seller and the Auctioneer reserve the right to refuse admittance to or expel anyone from the Auction property for the interference with the Auction activities, nuisance, canvassing, soliciting or other reasons, solely at the discretion of the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the Unit, or to remove the Unit from the Auction. If any disputes arise following the Auction, the Auctioneer's records shall be conclusive in all respects.

## **Buyer's Premium**

A 10% Buyer's Premium will be added to the high bid amount to determine the contract price.

## **Initial Deposits**

All deposits collected at the Auction shall be held by McConnell, Lenard and Campbell as Escrow Agent, until title to the Unit is transferred or the Purchase Agreement is terminated.

## **Additional Deposits**

Pursuant to the terms of the Purchase Agreement, Purchasers shall have ten (10) days from the date of the Auction to deliver to the Escrow Agent, the difference, if any, between ten (10%) percent of the Purchase Price of the Property and the Initial Deposit (such difference is hereinafter the "Additional Deposits"). All checks are accepted subject to collection.

## **Failure to Deliver Additional Deposit**

Time is of the essence with regard to purchaser's obligation to timely pay the additional deposit. The purchaser's failure to deliver the additional deposit on or before the time specified shall constitute a default pursuant to the terms of the Purchase Agreement, which will permit the Seller to retain the purchaser's Initial Deposit as liquidated damages.

### **No Mortgage Financing**

The Purchase Agreement provides that it will NOT be contingent upon the purchaser's ability to obtain mortgage financing. Successful bidders may seek mortgage financing if they choose to do so but will not be entitled to cancel the Purchase Agreement and receive a return of their deposit monies if they fail to do so and are otherwise unable to pay the balance due. Prospective purchasers who are unable to obtain mortgage financing have the choice of either closing without mortgage loan financing or losing their deposit monies as liquidated damages to the Seller for their failure to perform their obligations under the Purchase Agreement.

### **Contract of Sale**

The Contract of Sale contains the complete agreement between the Seller and Buyer.