

REAL ESTATE AUCTION CONTRACT

This CONTRACT MADE ON March 15, 2018 between ALDERFER AUCTION, 501 Fairgrounds Road, Hatfield Pennsylvania 19440 (hereinafter referred to as AUCTION COMPANY) and Marvin C. and Arlene L. Nace.

(Hereinafter referred to as SELLER) are hereto intending to be legally bound and agree as follows:

1. The property SELLER(S) hereby grants unto AUCTION COMPANY the exclusive right and authority to sell the real estate property located at: **680 Church Rd. Quakertown PA 18951 including 1407 sq. ft. more or in less in Richland Township of Bucks County in the Commonwealth of Pennsylvania will all buildings and improvements and known as Tax Parcel #36-037-006.**
2. The date and time of the auction will be held on: **Thursday, May 24, 2018 @ 6 PM EST.**
3. The auction location will be onsite.
4. The open house(s) will be held on: **May 2, 2018 from 4:00PM-6:00PM**
May 6 2018 from 1:00PM-4:00PM
5. Settlement will be on or before: **July 9th, 2018**
6. Said property will be sold **ABSOLUTE WITH NO RESERVE**
 Said property will be sold with a **PUBLISHED RESERVE** of \$200,000(Two Hundred Thousand Dollars)
 Said property is to be sold with a **RESERVE**, not published. SELLER agrees that the property shall be sold at or above \$ _____, which includes the Buyer's Premium.
7. A 10% Buyer's Premium will be added to the high bid to obtain the final sale price. The Buyer's Premium will be retained as the AUCTION COMPANY'S commission.
8. In the event the Buyer is represented by a broker, AUCTION COMPANY will pay the Broker 1% of the final sale price. All commissions will be paid at time of settlement.
9. SELLER further agrees to pay \$2,000 for the advertising, promotion of the auction; and inspections (title search and wood pest). If property has private septic and/or well, it is SELLER'S responsibility to pay for inspections. Advertising media and quantities shall be at the discretion of AUCTION COMPANY. **This amount is due at the time the contract is signed.**
10. Upon sale of the property, the \$1,000 rendered for advertising and promotion will be credited to the seller at settlement. In the event the property does not sell at auction, the \$2,000 will be retained by the AUCTION COMPANY for services rendered.

Sellers Initials M. N. A. N.

Auctioneer Initials LB

11. A signed copy of this contract shall be sufficient warrant to any person or title company conducting settlement under an Agreement of Sale for the payment of the AUCTION COMPANY'S commission.
12. Seller agrees that in the event the High bid is rejected day of Auction, the Auction Company has the right to reoffer the property at a "short notice" or "sealed bid" auction for a period of 21 days. This will be executed under the terms of the contract.
13. SELLER agrees in the event the buyer defaults in the terms of an agreement of sale, AUCTION COMPANY shall receive 50% of/from any deposit or down monies paid on account minus any "No Sale" fee in the event of default by the Buyer.
14. SELLER hereby warrants that SELLER is the owner of and has title to the property which is good and marketable and shall be free and clear of all liens and encumbrances and easements excepting existing deed restrictions, building restrictions, easement of roads and rights of public service companies; and will be insured at regular rates by a responsible title insurance company and that the SELLER has proper right and authority to sell said property.
15. SELLER hereby authorizes AUCTION COMPANY to obtain agreed upon inspections (wood pest Title search), certifications or reports which in the judgement of the AUCTION COMPANY are necessary to enhance the auction. AUCTION COMPANY will pay for these services as part of the \$2,000 fee. (Verify to 9.)
16. This parcel of real estate is to be sold "As Is, Where Is" and as represented with no contingencies allowed by said BUYER.
17. SELLER understands that SELLER is responsible to disclose any and all known defects to the AUCTION COMPANY and agree to complete a Seller's Property Disclosure Statement. Seller shall indemnify and hold harmless AUCTION COMPANY for any misstatement contained in the Seller's Property Disclosure Statement or any other action brought against AUCTION COMPANY as a result of fraud or negligence in whole or part committed by SELLER.
18. Auctioneer is in NO way liable for property damage or personal property liability to any persons attending the open house (s)/auction or damage to goods/property due to fire, theft and/or handling.
19. Seller will maintain the property in its present condition with normal wear and tear excepted.
20. The Terms and Conditions" hereto attached are a part of this contract.
21. This contract contains the complete agreement of SELLER and AUCTION COMPANY with respect to its subject matter and may not be modified except by an agreement in writing signed by both parties hereto. This contract shall be binding on the parties, their heirs, executors, administrators, successors and assigns under the Commonwealth of Pennsylvania.

AUCTION COMPANY: Alderfer Auction Am Breech Date: 3-15-18
 Print Name Signature

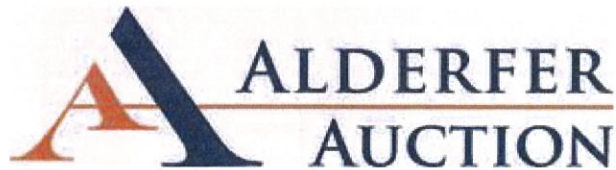
SELLER: MARVIN NACE Marvin Nace Date: 3-15-18
 Print Name Signature

SELLER: Arlene Nace Arlene L. Nace Date: 3-15-18
 Print Name Signature

WITNESS: _____ Date: _____

Sellers Initials M.N. AN

Auctioneer Initials LB



TERMS AND CONDITIONS

The property of 680 Church Rd Quakertown PA 18951 is now being offered for sale under and subject to the following Terms and Conditions:

Said real estate property located at: 680 Church Rd. Quakertown PA 18951 including 1407 sq. ft. more or in less in the Richland Township of Bucks County in the Commonwealth of Pennsylvania will all buildings and improvements and known as Tax parcel #36-037-006.

Date and time of the auction will be held on: _____

___ Said property will be sold ABSOLUTE WITH NO RESERVE

X Said property will be sold with a PUBLISHED RESERVE of \$200,000(Two hundred thousand dollars

___ Said property is to be sold with a RESERVE, not published. SELLER agrees that the property shall be sold at or above \$_____, which includes the Buyer's Premium.

A 10% Buyer's Premium will be added to the high bid to obtain the final sale price.

Buyer(s) shall pay down immediately after knockdown to ALDEFER AUCTION a deposit of ten percent (10%) of which \$20,000 will be held in certified funds. Said deposit to be held in the Escrow Account of Alderfer Auction to conform to the Pennsylvania Real Estate License Law. Buyer (s) shall sign an Agreement of Sale form accompanying these conditions.

Taxes and all other periodic realty costs, if any, shall be apportioned pro rata as of the date of the taking of procession. All taxes shall be considered to be on a calendar year basis, with the exception of school taxes, which will be pro-rated on a fiscal year basis. All real estate transfer tax will be divided equally between the BUYER and the SELLER at the time of payment on the balance.

Alderfer Auction is acting as a licensed Pennsylvania Auctioneer in this matter and any references that are made to Pennsylvania Real Estate License Law are voluntary on behalf of the Auctioneer as long as the Auctioneer is acting in the capacity as an Auctioneer.

Sellers Initials M.N. AN

Auctioneer Initials UB