



JAY EDWARDS & ASSOCIATES, LLC

1310 E. CHURCHVILLE RD, BEL AIR, MARYLAND 21014

Ph: 410-569-4125 or 800-992-9045 Fax: 410-569-8556

Real Estate Auction Specialists

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AUCTION CONTRACT OF SALE

This Contract of Sale, made this **23RD day of July, 2020;** by and between,

John Bailey, “Seller” and

_____, “Buyer” recites:

Witness that the said Seller does hereby bargain and sell unto the said Buyer, and the latter does hereby purchase from the former, at Public Auction, the following described property:

All that fee simple lot of ground and improvements thereon, lying situate and being in Cecil County, State of Maryland, as described in the Land records in Liber 04419, Folio 00125 and is further described in the tax records in District 07, Account No. 017634, Map 0801, Grid 0020, Parcel 0492, Neighborhood 7010011.08, Subdivision 0000.

The property is further known as:

338 Elm Street, Perryville, MD 21903

At and for a price of \$ _____ and buyer’s premium of \$ _____ bringing the total sale price to: \$ _____; of which **\$3,500.00** has been paid prior to the signing of this contract. The balance of the purchase price shall be paid in cash at the time of settlement, which shall be on or before the **21st day of September, 2020; time being of the essence.**

Upon payment as above provided of the unpaid purchase money, a warranty deed for the property shall be executed at the Buyer’s expense by the Seller which shall convey the property to the Buyer. Title to the property will be good and merchantable, free of liens and encumbrances, except for publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property and the Land Records of Cecil County, Maryland.

THE PROPERTY HEREIN DESCRIBED IS BEING SOLD IN “AS IS” CONDITION WITHOUT WARRANTY OF ANY KIND. THIS INCLUDES ANY WELL AND/OR SEPTIC SYSTEMS.





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AUCTION CONTRACT OF SALE (continued)

In the event that the Seller shall be unable to convey to Buyer a good and merchantable title, the Buyer may, at his sole election, require that the Seller return to the Buyer all deposit moneys. After such payment, neither party shall have any further liability to the other and this agreement shall terminate and have no further force or effect.

It is understood by the Buyer that said down payment would constitute liquidated damages in the event of a breach of this contract by the Buyer. Further; Seller reserves the right to pursue any remedies available to him, including but not limited to resale of the subject property at Buyers expense, without notice to the Buyer.

Ground rent (if any), rent and water shall be adjusted and apportioned as of the date of settlement. All taxes, general or special, and all other public or governmental charges or assessments against the premises (which are or may be payable on an annual basis) (including metropolitan district, sanitary commission or other benefit charges), are to be adjusted and apportioned as of the day of sale and are to be assumed and paid thereafter by the Buyer. The cost of all documentary stamps, as required by law, recordation tax, agricultural transfer tax and transfer tax if any; where required by law shall be paid by the Buyer.

POSSESSION of the property shall be given to the Buyer at settlement.

The property is to be held at the risk of Seller until legal title has passed or possession has been given to the Buyer. Seller agrees to immediately cause Buyer to be named as co-insured on any insurance policies presently in existence on the subject property as their interests may appear.

This contract contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions or representations not herein written. The parties hereto hereby bind themselves, their heirs, personal representatives, successors and assigns for the faithful performance of this contract. The Auctioneer acts only as agent between Seller and Buyer and is not liable for any damages or claims resulting from this Contract.

AUCTION CONTRACT OF SALE (continued)





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THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE.

Witness the hands and seals of the parties hereto, the day and year first written above.

WITNESS TO ALL:

_____ **SELLER: John Bailey**

_____ **BUYER:**

_____ **BUYER:**

DRIVERS LICENSE #
& EXPIRATION

BUYER'S PHONE #:

PRESENT ADDRESS:

EMAIL ADDRESS:

