



# BARRY S SLOSBERG INC

## AUCTIONEERS/APPRAISERS

2501 E. Ontario Street / Philadelphia, PA 19134 / 215-425-7030 / Fax: 215-425-7039

### Auction Primer

Welcome to Barry S. Slosberg, Inc., Auctioneers & Appraisers. We will conduct this special unique auction on behalf of the Philadelphia Housing Authority.

130+ properties will be offered for you to bid upon via the public auction competitive bidding process. This seminar is being conducted to inform you of terms and condition and the steps you need to take in order to participate in this process.

You are here today because you have seen an ad, sign, email, or heard by word of mouth about a home or ground in which you may have interest.

1. Your first step should be to physically inspect the property. You can do this by walking around the exterior. We are sorry but liability issues prevent us from allowing you to enter the premises.
2. You should do due diligence by examining city records regarding any issues that may arise or encumber the sale. To assist you we are providing the BRT report on each property. It will be up to you to interpret what is reported.
3. All the properties will be sold "AS IS" what you see is what you get. They are sold with no guarantees as to EPA, environmental, lead paint, radon, termite, cosmetic, zoning, structure and mortgage contingencies. This will be a cash or guaranteed funds transaction only.
4. They will be sold with a title that is guaranteed to be "Free and Clear of all liens and encumbrances".
5. Your next step after determining which property or properties you wish to bid upon is to get your deposits. A \$3,000 cash or certified bank check is required for each property you will bid upon. If you are getting a certified bank check it is to be made payable to CU Abstract.
6. The next step is to come to this auction gallery on Thursday, February 22, at 11AM. Registration will start at 8AM. This is the day the properties you are bidding upon will be offered.
7. Upon entering we will verify your deposits. You will then be required to show driver's license or other proof of identification. A bidder's number card will then be given to you as well as an order of sale and a list of terms and conditions information of which you have automatically agreed to by registering.
8. Now take a seat, or grab something to eat while you wait for the properties you want to bid upon.
9. Our auction real estate specialist Alan LeCoff will announce all the terms and conditions of the auction. The sale will be tape recorded as well as hand recorded by the auctioneer. These records will be final in the event of a dispute.



Member:  
American Society of Appraisers / National Auctioneers Association  
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10. Now here comes the property you've been waiting for. Listen to the auctioneer's chant of numbers. Raise your bidder's card if you wish to bid at the price the auctioneer is quoting. Follow carefully the auctioneer's progression of numbers. This process is quite fast. So pay close attention. If you wait and procrastinate, you will be too late. The winning bidder must keep their bid card held high for the auctioneer to see and record when the last and highest bid is recognized.
11. The auctioneer will also recognize and record the 2<sup>nd</sup> and 3<sup>rd</sup> bidders. This is important in the event the high bidder does not follow through on settlement. Once the high bidder is recognized he or she must immediately proceed to the clerks and render their deposit and sign the agreement of sale. Make sure to take your sales copy with you.
12. You will have no more than 7 days to bring in the balance of your deposit that equals 10% of the purchase price. This must also be in cash or certified funds. Your failure to do this could result in the loss of your initial deposit.
13. If your purchase price is less than \$30,000, you are still required to render the \$3,000 deposit at knockdown. Any credits due you will be made at settlement.
14. As advertised, you are also responsible for paying the auctioneer a 10% commission or buyer's premium at the time of settlement. That is 10% of the purchase price. As an example if you bid \$50,000 for a property you will be paying an additional \$5,000 to the auctioneer for a total of \$55,000.
15. You as the high bidder of a property will also be responsible for paying the transfer tax of 4.1% as well as all settlement charges at the time of settlement. They include: pro-rated water sewer, title insurance, document preparation, notary service, recording and disbursement fees.
16. The final settlements for each property will take place here at Barry S. Slosberg, Inc. 2501 E. Ontario St. Philadelphia, PA. from March 23, 2018 thru March 27, 2018. There will be NO exceptions or extensions to these or any other terms and conditions. You will be contacted by CU Abstract to mutually agree upon a settlement date and time. CU Abstract will be preparing and executing all the settlement documents.
17. At this point you become the owner of record on your purchase and may enter the premises.

Congratulations and thank you for participating in this exciting event.

18. Disclaimer Statement.  
All information is subject to verification and no liability for errors or omissions is assumed by Barry S. Slosberg, Inc. Announcements made at auction supersede all printed material. All information contained in this letter was derived from sources believed to be correct but is not guaranteed.