

**DIMATTIA SOLD RIGHT AUCTION COMPANY, P.C.**

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**Contract For The Purchase and Sale of Real Estate at Auction**

THIS CONTRACT, entered into this 29<sup>TH</sup> day of OCTOBER, ~~2008~~ 2011, by and between DiMattia Sold Right Auction Company, P.C., the undersigned Auctioneer, acting on behalf of ROGER W MILLHOUSE (DECEASED) & IDA MILLHOUSE  
1228 69TH AVE PHILADELPHIA PA 19126-2835, hereinafter referred to as "Seller",

-AND-

\_\_\_\_\_ of  
\_\_\_\_\_ hereinafter referred to as "Buyer".

WITNESSETH:

Seller agrees to sell and buyer agrees to buy the property known as and located at,  
29598 MARUMSCO RD MARION MD 21838 SOMERSET COUNTY  
MAP 66 GRID 8 PARCEL 55.

The winning bid price is \$ \_\_\_\_\_ (Amount). \_\_\_\_\_ dollars.

The Buyer's Premium, ( paid by the buyer and paid to the auction company at settlement) is 5 % of the winning bid price. The Buyer's Premium is \$ \_\_\_\_\_ (Amount). \_\_\_\_\_ dollars.

The winning bid price plus the Buyer's Premium equals the total sales price. The total sales price is \$ \_\_\_\_\_ (Amount). \_\_\_\_\_ dollars.

The sellers will pay a commission of 5 % of the total sales price to the auction company at settlement. That sum of money is \$ \_\_\_\_\_ (Amount). \_\_\_\_\_ dollars.

Subject, however to the following terms and conditions, to wit:

Buyer agrees to comply with all of the terms and conditions of the sale as stated by Auctioneer and as attached hereto.

The sum of \$ 15,000.<sup>00</sup> (Amount) FIFTEEN THOUSAND dollars, is

to be paid to Seller by the Buyer as a NON-REFUNDABLE DEPOSIT in the form of Cash, Certified Check or Cashier's Check upon the execution of this Contract, the receipt of which is hereby acknowledged by the Seller; said DEPOSIT is to be held by Sold Right Auction Co. PC in the Sold Right Auction Co. PC escrow account

The balance of the purchase price shall be paid in Cash or Certified Check at final settlement. Settlement shall occur within 30 DAYS from the date of the auction sale at such time and place as is mutually agreed upon by all parties. If Buyer does not settle on the property within 30 DAYS from the date of the auction sale, the property shall be considered forfeited and shall be resold at the risk and expense of the Buyer.

It is expressly understood and agreed that **TIME IS OF THE ESSENCE** for this transaction.

If Buyer fails to make settlement as when hereinbefore provided, any and all sums paid to the Seller or held in escrow as deposit shall be forfeited by said Buyer, and the holder of the monies is authorized to reimburse for expenses incurred, pay the Auctioneer his fee, and pay the balance of the monies unto said Seller as liquidated damages for nonperformance of this Contract; said Contract shall then become null and void, and the parties hereto agree that the sum forfeited is a reasonable sum in lieu of all other claims or causes of action for breach of this Contract. The holder of the monies aforementioned shall be held harmless by all parties for disbursement of the monies in good faith as herein provided.

If Seller fails to make settlement for any reason, Seller will be fully responsible for the entire commission due the Auction company on the sale including the buyers premium. If there are any collection costs or legal fees incurred by the Auction company the seller will be responsible for those also.

The cost of all document preparation, title examination, title insurance, recordation fees, survey, settlement charges and any and all other costs associated with the transfer of title to the herein described property from Seller to Buyer shall be paid by Buyer, with the exception of taxes, special assessments, sewer and other fixed charges, which shall be prorated as of the day of settlement.

Buyer has the right to select his own settlement attorney or settlement agent.

Seller shall relinquish and deliver complete and peaceable possession of the said lands and premises unto the Buyer on the final date of settlement.

Seller shall deliver to Buyer at the time of final settlement a properly executed and acknowledged special warranty deed conveying a good and marketable fee simple title in and to the property, such as would be insured at regular rates by a reputable title insurance company, free and clear of all liens and encumbrances, excepting utility Contracts, easements of record, declarations, restrictive covenants, laws, ordinances and zoning regulations, if any, which are not covered by a reputable title insurance company.

In the event that Seller is unable to give a good and marketable title, such as will be insured by a licensed title company or fails to make settlement as and when hereinbefore provided, any and all sums paid to the Seller or held in escrow as deposit shall be returned to Buyer, together with the cost of searching the title as they have incurred, and this Contract shall then become null and void.

It shall be understood and agreed that upon default by either Buyer or Seller, the defaulting party shall be liable for the commission or Auctioneer's fee and expenses.

Buyer represents that an inspection satisfactory to Buyer has been made of the property prior to the DiMattia Sold Right Auction Company P.C. public auction and has not relied upon any representation made by Auctioneer or their associates in describing the property and Buyer agrees to accept the property in its present "AS IS" condition with no warranties of any kind provided.

This Contract is bound and governed by the laws of the State of MARYLAND.

This Contract is binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

Where the singular is used in this Contract, it shall be construed as the plural, if required by the context, and where the masculine is used, it shall be construed as the feminine or neutral, if required by the context and vice versa.

Buyer and Seller each acknowledge receipt of a copy of this fully executed Contract.

Failure to comply with these Terms of Sale will cause the Deposit referenced in Paragraph #2 above to be forfeited and the property will be resold at the Buyer's expense.

This Contract contains the final and entire Contract and understanding between the parties hereto, and no party hereto shall be bound or liable in any way for any other representation, undertaking, warranty, assurance, or promise which is not set forth in the foregoing terms and provisions hereof.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals, on the day and year first above written.

\_\_\_\_\_  
**Witness** (Date)

\_\_\_\_\_  
**Seller** (Date)

\_\_\_\_\_  
**Witness** (Date)

\_\_\_\_\_  
**Seller** (Date)

\_\_\_\_\_  
**Witness** (Date)

\_\_\_\_\_  
**Seller** (Date)

\_\_\_\_\_  
**Witness** (Date)

\_\_\_\_\_  
**Buyer** (Date)

\_\_\_\_\_  
**Witness** (Date)

\_\_\_\_\_  
**Buyer** (Date)

\_\_\_\_\_  
**Rico DiMattia** (Date)  
**Auctioneer**  
**DiMattia Sold Right Auction Co., P.C.**