

Estate of Roland Lamb Real Estate and Contents Auction

Thursday, October 8th, 2015 at 4:00PM
911 Urf Road, Cowlesville, NY

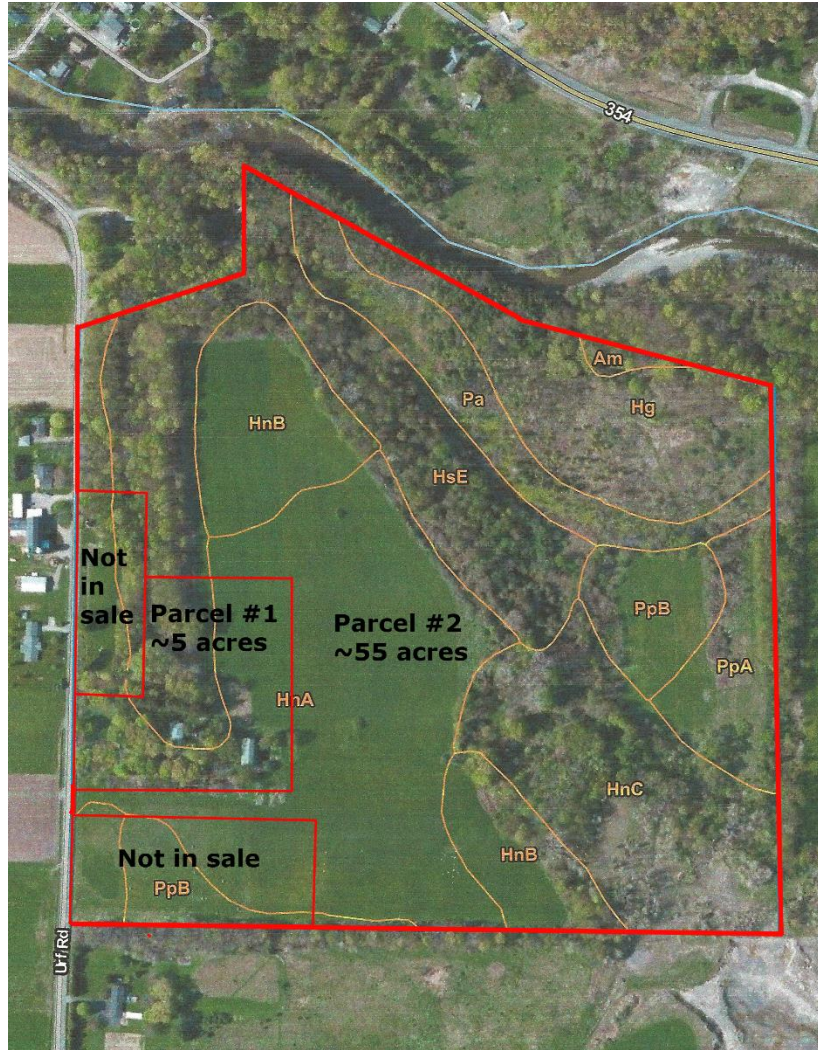
OFFERING AT PUBLIC AUCTION:

House, barn and 60 acres of land! Offering in two parcels! Parcel #1 features a grand farmhouse with unique architectural features and hardwood floors. Home has 3 bedrooms, one bath, cedar closet, large dining and living rooms plus a full basement. Sitting on approximately 5 beautiful acres this property, though in need of updating, has loads of potential. Maple trees shade this historic home and the gambrel roof banked barn. Parcel #2 includes approximately 55 total acres with woods and tillable land. Tillable soils feature Howard channery silt loams.

OPEN HOUSE: Thursday, October 1st from 10am-Noon.

TERMS: \$15,000 deposit on each parcel due at auction. 10% buyer's premium. See full terms in this packet!





Map for reference only!
Survey map will be provided with defined boundaries!



NOTICE TO ALL BIDDERS

The information included herewith is a summary of information available from a number of sources, most of which have not been independently verified. This summary has been provided only for the use of prospective bidders at Public Auction to be held on Thursday October 8, 2015, in Bennington, New York, and is supplied for whatever assistance it may provide in answering questions; however: **SUCH INFORMATION AND OPINIONS ARE SUPPLIED WITHOUT ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED WHATSOEVER.**

Prospective bidders are advised to avail themselves of the land and tax records of Wyoming County, Bennington township, and to make an inspection of the premises on their own behalf, consulting whatever advisors they may feel appropriate.

The property for sale will be auctioned in an “AS IS, WHERE IS” condition and neither the Auctioneer/Broker, WILLIAM KENT INC., nor the seller or their respective agents make any express or implied warranties of any kind. The description and conditions listed in this and other advertising materials are to be used as guidelines only, and are not guaranteed. Announcements made by the Auctioneer/Broker from the auction block at sale time will take precedence over ALL printed materials.



REAL ESTATE AUCTION PROCEDURE

The real estate will be sold by a multi-parcel auction. In a multi-parcel auction the parcels are offered individually and then in combination. After they have been offered in combination there will be a brief break after which time the parcels will be offered individually again. To advance the bids on the individual parcel the next bid must be high enough to offset any advancement in bidding that took place when the parcels were offered in combination.

<u>Example:</u>	<u>Round 1</u>
<u>Parcel A</u>	\$10,000
<u>Parcel B</u>	\$5,000
<u>Combination (A+B)</u>	\$20,000

In this example individually Parcel A had a high bid of \$10,000 and Parcel B had a high bid of \$5,000. As a combination the high bids rose from \$15,000 (\$10,000 + \$5,000) to \$20,000. To bid on the individual parcels again the next bid on either Parcel A or B must not only increase by the minimum bid increment but it must also increase by the amount the bids increased at the combination. Given a minimum bid increment of \$2,500 the next round would require the following:

	<u>Round 2</u>
<u>Parcel A</u>	
Current Bid	\$10,000
Next Bid increment)	\$17,500 (\$10,000 original bid + \$5,000 increase at combination + \$2,500 minimum bid
<u>Parcel B</u>	
Current Bid	\$5,000
Next Bid	\$12,500 (\$5,000 original bid + \$5,000 increase at combination + \$2,500 minimum bid increment)
<u>Combination (A+B)</u>	
Current Bid	\$20,000
Next Bid	\$22,500 (\$20,000 original bid + \$2,500 minimum bid increment)

If no one advances any bids the auction is over. If a bid is advanced the auction would continue another round. In this example we will say that Parcel B is advanced to a new high bid of \$15,000. No advancement is made on Parcel A or the Combination. The \$15,000 bid on Parcel B, when added to the original bid of \$10,000 on Parcel A totals more than the high bid on the Combination (\$20,000). This means that the high bidder on A & B are the current winning bids. The high bidder on the Combination was winning at the end of Round 1 but is now out at the end of Round 2. Round 3 would require the following bids.

	<u>Round 3</u>
<u>Parcel A</u>	
Current Bid	\$10,000
Next Bid	\$12,500 (\$10,000 original bid + \$2,500 minimum bid increment)
<u>Parcel B</u>	
Current Bid	\$15,000
Next Bid	\$17,500 (\$15,000 high bid + \$2,500 minimum bid increment)
<u>Combination</u>	
Current Bid	\$20,000
Next Bid	\$27,500 (\$10,000 Parcel A bid + \$15,000 Parcel B bid + \$2,500 minimum bid increment)

These rounds of offering the property at combination and individually will continue until no advancement of the bids takes place. The auction could last for two rounds or could continue for numerous rounds. Please contact our office if you have any questions regarding the multi-parcel auction.



NOTICE TO ALL BIDDERS

1. The **TERMS OF THE SALE** are all cash at time of Closing or otherwise as mutually agreed. The contract is not subject to condition of financing or any other contingencies. You must be sure that your financing is arranged, if needed, or that you are capable of paying cash at closing.
2. This property sells subject to confirmation and subject to final planning board approval.
3. Upon acceptance of the final bid, a \$15,000 deposit per parcel will be required in cash or certified check made out to William Kent Inc. Brokers. This deposit will be held in Escrow. If the property fails to close due to no fault of the buyer, the deposit will be fully refunded.
4. A Contract of Sale must be signed by the Buyer immediately following the Auction of Real Estate. The Buyer is also required to sign the Agency Disclosure, and Price Verification.
5. The property sells in "AS IS" condition without exceptions. Compliance with any government regulations will be the responsibility of the buyer. Fixtures and appliances are sold in "AS IS" condition. Seller makes no representations or warranties, expressed or implied regarding the same.
6. Seller will convey to buyer the premises by Executor's Deed.
7. Property sells as per survey subject to final planning board approval.
8. This Contract of Sale has been reviewed and approved by the Sellers' attorney. When signed, the Contract of Sale becomes a binding contract. Buyers must review this Contract with their Attorney prior to bidding to obtain his or her written approval letter to present to the auctioneer at registration, or they must elect to waive Attorney approval.
9. Announcements made from the Auction Block at the time of the sale will take precedence over all other information and all printed material. WILLIAM KENT INC. believes all material to be correct, but assumes no legal responsibility for its accuracy or for the accuracy of its representation.

<u>BID PRICE</u>	\$ _____
<u>PLUS 10% BUYER'S PREMIUM</u>	\$ _____
<u>TOTAL PURCHASE PRICE</u>	\$ _____

By signing this verification, I/We, _____ Buyer, agree and acknowledge that I/We understand how the total purchase price was computed. I/We also acknowledge that either my/our attorney approved the purchaser offer or I/We waive our attorney approval.



THIS AGREEMENT, made under the date of **October 8, 2015**, states, that SELLER, Estate of Roland Lamb, agrees to sell, and _____, BUYERS agree to buy the following Real Estate (Hereinafter referred to as "Property").

1. **PROPERTY DESCRIPTION:** Property located in the Town of Bennington, County of Wyoming, State of New York, known as 911 Urf Road and consisting of approximately _____ acres including all buildings, and any other improvements and all rights which the Seller has in the property, subject to all rights to streets, roads, highways, driveways, easements, leases, and rights-of-way:
 - a. Portion of Tax Map(s) #30.-1-27
2. **PRICE: AMOUNT AND HOW IT WILL BE PAID:** The purchase price will be _____ dollars, and shall be paid all in cash or certified check at closing.
3. **DEPOSIT BY BUYER:** Buyer has deposited (_____) in the form of cash or check of the purchase price, to be deposited in the William Kent Inc. Broker Escrow account at M&T Bank, and which shall be applied to the purchase price. Purchaser agrees to pay the balance of the purchase price plus or minus prorations, at the time of closing by certified check or wire transfer, at the option of the seller. The earnest money is to be held by the broker in a non-interest bearing account, for the mutual benefit of the parties hereto, and paid over and applied to the payment of the purchase price at closing or returned to Buyer if not accepted.
4. **TITLE DOCUMENTS:** Seller to furnish a Executor's deed, at Seller's expense, tax and title searches to time of transfer showing good, marketable title free of liens and encumbrances, except as above specified, and subject to pole and wire easements and restrictions running with the land common to the tract or subdivision. **OBJECTION TO TITLE:** If Purchaser raises a valid written objection to Seller's title which indicates that the title to the Property is unmarketable, Seller may cancel this Contract by giving prompt written notice of cancellation to Purchaser and Purchaser's Deposit shall be returned. However, if Seller is able to cure the title objection on or before the closing date, or if the title objection is insurable and Purchaser is willing to accept insurable title, then this Contract shall continue in force until the closing date, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection on or before the closing date, or if Purchaser is unwilling to accept insurable title, Purchaser may cancel this Contract by giving prompt written notice of cancellation to Seller. Taxes, interest, insurance, rents, and water to be adjusted to date of transfer. Uniform Purchaser's-Vendors Risk Act shall apply. No representation in made concerning possible contamination; chemical, natural, or otherwise, which may or may not be present on the property.
5. **CLOSING DATE AND PLACE:** The transfer of title to the property shall take place at the Wyoming County Clerk's Office on or before the _____ day of _____ 2015.
6. **BUYER'S POSSESSION OF PROPERTY:** Buyer shall be entitled to possession of the property at closing.
7. **FAILURE TO MAKE SETTLEMENT:** Should the buyer fail to make settlement as herein provided, the sum paid down as deposit on account of the purchase price, at the option of the seller, may be retained by the Seller, either on account of the purchase money, or as liquidated damages. In the latter event, this agreement shall become null and void.
8. **LOT DESCRIPTION-ADVERTISING:** Buyer acknowledges that lot sizes, acres of lots, and plan set forth in any circular and other advertising may not be accurate, and in signing this agreement Buyer relied on the description or plan set forth or referred to in this agreement.
9. **INSPECTION:** Buyer acknowledges that he has entered into this agreement as the result of an inspection of said premises made by him and that said premises is being purchased as the result of that inspection.
10. **AGREEMENT:** This agreement shall extend and be binding upon the heirs, administrators, successors, and assigns of the parties hereto.



11. **APPROVAL OF SELLER:** The buyer acknowledges that this agreement is subject to the approval of Seller. Pending such approval Buyer shall be bound by this agreement with the same force and effect as if no such approval were required. If this agreement is not approved by Sellers, the deposit money paid on account hereof will be returned to Buyer, without interest, and this agreement shall become null and void.
12. **NOTICE:** It is the policy of this state and this community to conserve, protect, and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This notice is to inform prospective residents that the property they are about to acquire may lie partially or totally within an agricultural district, and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust, and odors.
13. **ENTIRE DOCUMENT:** This contract (and other parts signed by Seller and Buyer), when completely filled out and when signed by both seller and buyer will be the record of the complete agreement between the Buyer and Seller concerning the purchase and sale of the property. No verbal agreements will be binding on either Buyer or Seller unless they are written down and signed by both Buyer and Seller.

Dated _____

Buyer _____

Witness _____

Buyer _____

ACCEPTANCE OF OFFER BY SELLER: Seller certifies that he-she own the property and have the power to sell the property. Seller accepts the offer and agrees to sell on the terms and conditions set forth in all parts of this purchase contract.

Dated _____

Seller _____

Witness _____

Seller _____

Buyer _____
Address _____
Phone _____
Attorney _____

Seller _____
Address _____
Phone _____
Attorney _____

