

RAWLINGS AUCTION, APPRAISAL & REALTY, LLC
LICENSED AUCTIONEERS/LICENSED REAL ESTATE AGENTS/REAL ESTATE AUCTIONEERS

AUCTION INFORMATION

REAL ESTATE AUCTION

BROKERS BRING YOUR BUYER, WE SHARE COMMISSION

Onsite –November 5, 2020 4pm Sharp
73Ormand St., Frostburg, MD 21532



Open House: 10/25 from 12pm-1pm & 11/5 from 3pm-4pm

This beautiful home offers 4 bedrooms all with hardwood floors. The kitchen has recently been remodeled and has an island with breakfast bar. The living room and dining room both have hardwood floors. There is a half bath on the main level and a full bath upstairs. The unfinished partial basement walks out to the side yard. There is a wrap around porch and a detached 2 car garage. The house is only 2 blocks from the Historic district in downtown Frostburg, walking distance from restaurants, shopping, museums, and Frostburg State University. This house has central A/C, forced air natural gas heat and is on public water and sewer.

LOCKBOXED FOR BROKER/REALTOR CONVENIENCE
BROKERS SHARE IN COMMISSION EARNED
FINANCING IS FINE - 45 DAYS TO SETTLE
NOT A FORECLOSURE

-A \$5,000.00 non-refundable deposit in **CASH OR CERTIFIED FUNDS** is due by winning bidder day of auction. An 8% buyer's premium will be added to high bid to make up total sale price. Buyer pays all closing cost.

****SEE WEBSITE FOR TERMS AND CONDITIONS****

FOR MORE INFORMATION

www.rawlingsauctionservice.com or www.auctionzip.com ID # 12260

Email: rawlingsauction@comcast.net

Steve and Patti Rawlings, Principals

Bus: 1 (301) 473-5796

Cell: 1 (301) 418-1144

TERMS AND CONDITIONS OF THE AUCTION

This home is being sold AS IS with no warranties expressed or implied. This property is being sold with the seller having the right to refuse any bid. The buyer will be responsible for any inspections they desire but no contingencies or negotiations are allowable. The buyer is responsible for all closing costs and has 45 days to settle. Financing is fine as long as settlement period abided by.

An 8% Buyers Premium will be added to the high bid amount and paid by the BUYER by adding this amount to their high bid.

If the buyer uses an agent, the agent will share in the commission and receive 2.5% of the high bid amount.

A non-refundable deposit of \$ 5,000.00 will be due by the winning bidder on the day of auction in cash or certified funds. This deposit will be held in escrow until settlement. Settlement must occur within 45 days from the day of auction. If for any reason settlement does not occur, the deposit amount will be forfeited.

BROKER PARTICIPATION ALLOWABLE BUT NOT REQUIRED

**BROKERS/REALTORS - YOU MUST COMPLETE
BROKER PARTICIPATION PAGE OF THIS
PACKAGE AND RETURN TO OUR OFFICE 24
HOURS PRIOR TO THE AUCTION.**

FOR MORE INFORMATION
RAWLINGS AUCTION, APPRAISAL & REALTY, LLC
WWW.RAWLINGSAUCTIONSERVICE.COM
RAWLINGSAUCTION@COMCAST.NET
Steve and Patti Rawlings - Principals
Licensed Auctioneer, Certified Appraiser, Licensed Real Estate
Salesperson, Real Estate Auctioneer
Bus: 1(301)473-5796 or Cell: 1(301)418-1144

FREQUENTLY ASKED QUESTIONS

1. Does the buyer need to have all cash on the day of the auction?

NO, the successful bidder typically pays 5-10% of the final accepted total contract price as a non-refundable deposit. **In this case the amount is \$5,000.00.** The balance is required in 45 days, depending on the individual auction terms (just like a normal real estate transaction). Our auctions mimic the standard closing time frame (i.e. 45 days).

2. If the buyers require financing can an appraiser have access to the property after the auction during the escrow period?

YES, we can allow appraisers and other inspector's access throughout the escrow period. If the property requires termite work and the buyers want to have it done, the work can also be completed prior to closing.

3. Is the seller obligated to do repairs or any termite work?

NO, the properties sold at our auctions are sold "as is" with no contingencies.

4. Who pays the escrow and title costs?

The buyer bears the cost related to closing.

5. Can any inspections be made to the property prior to the auction?

YES, unlike foreclosure and tax sale auctions we hold one - two previews prior to the auction and one immediately prior on auction day. We recommend all potential buyers thoroughly inspect the properties. The properties can also be scrutinized by a home inspection company if the potential buyer wants to pay for this service. The property can also be shown at any time during the marketing period.

6. Where does the auction usually take place?

Almost all of our auctions are held at each individual property. If the auction is not being held onsite then the location of the auction can be found by clicking on the specific auction link in the Current Auctions area of the website.

HOW TO BID AT OUR REAL ESTATE AUCTIONS

1. Call Rawlings Auction, Appraisal & Realty, LLC @ (301) 473-5796 or attend an open house to obtain a bidder's package. **REAL ESTATE AGENTS WELCOME.** Call us if you have any questions ... we're there to assist you.

You will be guaranteed clear title if you are the successful bidder. A title insurance policy will be issued from a reputable Title Company at the close of escrow at buyer's expense.

2. Come to an open house to view the inside of the property. Feel free to bring a home inspector to check out anything you feel is necessary. The property will be sold in "AS IS" condition.

3. A specified amount (check the auction's terms for amount) is needed to participate as a bidder at the auction. Make sure to bring a cashier's check or certified check made out to ***YOURSELVES*** when you check in on the day of the auction. Allow plenty of time to get to your bank so you don't miss the auction. The auction will start promptly at the time advertised. If you are the successful bidder, your cash, cashier's check or other approved funds from the seller will be deposited into a secure trust account and escrow will be opened the next business day following the auction.

4. When you check in you'll be given a bidders card with a number on it. When you want to bid, just raise your card. The auctioneers are very friendly and will help you, so don't be intimidated by the process.

5. An 8% buyer's premium will be added to the final bid to determine the total purchase price. For example, if the final bid on a property was \$ 100,000, \$ 8,000 (8 %) will be added to determine the price the successful bidder paid for the property. Example \$ 108,000 would be the total sale price.

(100,000 + 8,000).

6. You will have up to 45 days to close (check the auction's terms for closing period) with the balance of the amount needed. If you don't close in this time frame, the upfront deposit money could be non-refundable if the seller doesn't agree to an extension. It is advisable that if you need assistance from a lending institution to help fund the transaction, that they are efficient in providing the necessary money to close in the appropriate time frame. Any extension on closing must be approved by the seller.

It's that easy! Please ask as many questions as you need to, so you feel comfortable about the auction process. We are here to assist you and want to help make bidding at our real estate auctions an enjoyable experience. All the best.

THIS IS NOT A FORECLOSURE SALE OR TAX SALE. DON'T BE INTIMIDATED BY REAL ESTATE AUCTION. WE TAKE OUR TIME DURING BIDDING. THERE ARE NO SECRETS OR HIDDEN TERMS.

RAWLINGS AUCTION, APPRAISAL & REALTY, LLC

Participation Agreement for Cooperating Brokers

1. In order to register your client, you will need to complete our registration form. This form must be completed in full, in a legible manner, and must be signed and dated by both prospective buyer and the broker/agent.

This form must be returned to our office 24 hours prior to the auction.

2. Rawlings Auction, Appraisal & Realty, LLC requires the broker/agent to personally accompany their client to the auction.
3. Rawlings Auction, Appraisal & Realty, LLC will write the purchase agreement on a Rawlings Auction, Appraisal & Realty, LLC sales contract, noting the broker/agent name.
4. Professionally assist your client by providing relevant advice and property information.
5. No commission will be paid to any broker acting as a principal in the purchase of the property, nor any of his/her agents, nor broker & *or* agent's spouse or immediate family members, as a principal. An affidavit affirming Broker's, & *or* Broker's Agents, or spouse of Broker/Agent have no direct or indirect property ownership interest is required.
6. The Rawlings Auction, Appraisal & Realty, LLC shall pay the broker **2.5% of the winning bid** upon a successful settlement. Your client offers an opening bid of \$_____

_____ Broker/Agent (please print)

_____ Client(s) (please print)

Property Address _____

Name of Buyer's Agent _____

Brokerage Name _____

Agent's Office Telephone _____

Name of Client, _____

Address of Client _____

Client Tel. Number _____

I am representing my client, the Buyer, and not the Seller. Further, I shall hold harmless and indemnify Rawlings Auction, Appraisal & Realty, LLC and the Seller from any and all claims, costs, or expenses, including reasonable attorney's fees, which may arise out of any actions or inaction's or representations made by me in connection with the sale of this property. THERE WILL BE NO EXCEPTIONS TO THESE BROKER REQUIREMENTS.

Buyer's Agent Signature Date

Bidder(s) Signature Date

Bidder(s) Signature Date