



CONTRACT OF AUCTION SALE

This document, upon signing by both the Seller and the Buyer, becomes a legally binding contract. If you do not understand this document it is recommended that an attorney be consulted before bidding.

SELLER JERRY SYNROD and MARIE SYNROD

PROPERTY DESCRIPTION

Property known as **5340 BROADWAY** in the **VILLAGE** of **LANCASTER**, State of New York, also known as

Tax No **145203-104-190-0003-018-000** including all buildings and any other improvements and all rights which the Seller has in /with the property

Being a single family residence on a 40 ft. x 72.21 ft. lot

These premises are offered at Public Auction on **Tuesday, November 3, 2026** upon the following terms and conditions.

1. The successful bidder will be required to pay the sum of **\$20,000.00** in cash or certified check or bank draft as a deposit at the time of the signing of the "Terms of Sale". The deposit shall be applied to the purchase price upon the closing of the transaction. The balance of the purchase price shall be paid by **certified check at the time of closing**.
2. **CLOSING:** This contract shall be closed at the Office of the County Clerk in which the property is located **within 60 days from November 3, 2026**, or at such other time and place as Seller and Buyer mutually agree upon.
3. **PRESENT CONDITION:** Buyer will accept the property in its present condition in all respects and subject to restrictions of record, water line, sanitary sewer drainage, gas distribution line and main, electrical and telephone easements and rights of way of record provided they are or may be used to service the property and provided buildings and other improvements on the Property are not located on the easements.
4. **SEARCH AND SURVEY.** Seller will provide an abstract search but will not provide a survey.
5. **OBJECTIONS TO TITLE AND TITLE INSURANCE.** If Buyer raises valid objections to Seller's title which make it unmarketable, Buyer shall either:
 - a) Accept the title as presented.
 - b) Advise Seller of Buyer's objections, allow Seller the later of ten days after receiving notice of the objection, or the closing date herein, in which to cure the objection, and then accept the title once cured.Provided, however, that if Seller cannot cure the objection but a fee title insurance policy covering the objection can be obtained, then Buyer must accept same. Seller shall pay the cost of such fee title insurance at the full rate if no mortgage title insurance is required by lender, or in the event mortgage title insurance is required by lender, then Seller shall pay the cost of such fee title insurance at the reduced simultaneous rate. Buyer will pay for title insurance required by its lender. If Seller can convey, and Seller cannot with due diligence cure the defect, nor obtain fee title insurance covering the objection, then this contract shall terminate. In this event, the Buyer shall have the deposit returned to him.
6. **FINANCING.** Buyer shall either:
 - a) Obtain no New Financing. Buyer will close this transaction without financing.
 - b) Obtain New Loan(s). Buyer will promptly and in good faith, but in no case later than 5 days after Seller's acceptance of this Contract, make an application for a Loan Commitment. The loan amount is not to exceed \$_____ or _____% of the Purchase Price. The written approval of Buyer's application for a loan must have commitment and interest rate expiration dates after estimated closing date hereunder. Buyer shall deliver to Seller's attorney a complete copy of the Loan commitment and notice of its acceptance by the Buyer within 30 days following the Seller's acceptance of this Contract. If a loan Commitment is not issued with the terms set forth above, then Sellers may cancel this contract.
7. **ADJUSTMENTS AT CLOSING.** There shall be prorated and adjusted, as of the date of delivery of deed, rents, security deposits, fuel oil, mortgage interest, non-delinquent taxes and assessments appearing on current tax bills computed on a fiscal year basis, water and sewer charges. For adjustment purposes, all rents will be considered paid to the Seller, if due at the date of adjustment. Buyer will accept title to the property subject to, and will pay all assessments for special or local improvements not yet due and payable as of the closing date, provided they appear on the current tax rolls.
8. **DEED.** At closing, Seller shall deliver to Buyer a warranty deed with lien covenant giving good and marketable title in fee simple, free and clear of all encumbrances except as stated in this contract. If Seller is an Executor or Trustee, Seller shall deliver an Executor's or Trustee's deed instead of a warranty deed. If Seller is a corporation, Seller shall deliver a Bargain & Sale deed.
9. **RISK OF LOSS.** Risk of loss or damage to the Property until transfer of title shall be assumed by the Seller. If any

