

Chancery Court Sale of Land

“Rules of the Road”

1. **The property is being sold in “as is, where is” with no warranties as to condition or title.**
2. **The property is being sold subject to Court Approval.**
3. If you are the successful bidder you must pay 10% of your bid amount immediately following the auction. You may pay with a personal check for payment of the 10% deposit.
4. The 10% deposit is refundable only if the sale is not confirmed by Chancery Court or the Seller is unable to deliver marketable title.
5. The balance of your bid is due in approximately thirty (30) days after confirmation of the sales price. The balance of the bid must be paid with certified funds.
6. The sale of the property is NOT conditioned upon the buyer obtaining a loan.
7. If the you fail to carry out and perform the terms of this contract when a Clerk and Master Deed is presented their deposit will be forfeited and retained by the Chancery Court as partial liquidated damages. Additionally, the Seller may elect to obtain reimbursement by legal process of other damages or losses incurred as a result of your default.
8. If you are the successful bidder you will not be given possession of the property until the date of closing.
9. Any and all delinquent taxes will be paid by the Seller out of the proceeds of the sale and the 2022 property taxes will be prorated between the buyer and seller at closing.
10. Any other closing costs such as a title examination and title insurance will be paid by you if you are the successful bidder.
11. As a bidder it is your responsibility to conduct all necessary inspections of the property to determine if the property is suitable for your use and purchase prior to bidding.

Thank you and good luck bidding!
Katherine Priester, Special Commissioner
Clerk and Master for the Sullivan County
Chancery Court