

TERMS AND CONDITIONS OF SALE
REAL PROPERTY LOCATED AT
4932 Herrick Road, Town of Gerry,
County of Chautauqua, State of New York,
Identified As Tax Parcel: 303.00-1-7
Will Be Offered for Sale at Live Public Auction
Online Bidding and Webcast

Online Bidding Opens: Sunday September 24, 2023 @ 9am

Ends with Live Auction w/ Webcast: Saturday, September 30, 2023 at 4:30 PM

Open House/Preview: Tuesday, September 26, 3 pm - 6 pm

Auction Parcel – Approximately 23 +/- acre lot with garage & foundation.

(1.) This property is being offered for sale “AS IS, WHERE IS”, with no guarantees or warranties of any sort, either actual or implied, including but not limited to sewer/septic systems, water systems, plumbing, heating, electrical, interior and exterior of all buildings, any fixtures, and the land.

(2.) All property boundaries are approximate, and no guarantees of any kind are given with respect to the acreage shown on tax maps or referred to in any existing deeds, surveys, or sale literature. A land survey will not be supplied by the seller.

(3.) Prospective Purchasers are responsible for inspecting the property, being knowledgeable about its physical condition and any existing zoning regulations, leases, easements, rights of way, or other restrictions regarding its use, and understanding closing costs and fees, PRIOR TO THE AUCTION. The property is currently zoned agriculture / residential.

(4.) The sale will be subject to the approval of the Seller within 48 hours of the auction. The Seller reserves the right to accept or reject any and all bids, for any reason whatsoever.

(5.) The successful high bidder will immediately sign a Contract for Sale of Real Property and will place a \$ 8,000.00 deposit in the form of cash or secured funds with Peterson Auction & Realty LLC to be held in their escrow account until closing.

(6.) Upon completion of the auction the successful high bidder is also responsible to pay a Buyer’s Premium of \$ 2,000.00 which is on and above the bid price and due auction day to be held in Peterson Auction & Realty LLC escrow account until closing.

(7.) The deposit and buyer’s premium will NOT be refunded if the sale is not completed due to the default of the purchaser for any reason and therefore will be forfeited to the sellers.

(8.) The deposit and buyer's premium WILL be refunded in full to the Purchaser if the sale is not completed due to the default of the Sellers for any reason.

(9.) The BALANCE will be due and POSSESSION will be granted at CLOSING. Projected closing date November 10, 2023.

(10) The Seller shall furnish a MARKETABLE DEED to the Purchaser, free and clear of any liens or encumbrances, subject to any leases, easements, rights of way, or deed restrictions of record. All sellers OMG (Oil, Gas, Mineral), Timber and Wind rights will transfer upon closing.

(11.) CLOSING COSTS – The Seller will pay for title search, Purchaser will pay for all other closing costs including, Revenue Stamps, TP 584 Filing Fee, Deed Recording Fee, RP5217 Filing Fee and any costs in obtaining financing. Each party will pay their own attorney fees.

(12.) PROPERTY TAXES will be PRORATED as of the CLOSING DATE.

(13.) The sellers and/or Auctioneer reserve the right to cancel the auction for any reason prior to set auction date.

(14.) Michael W. Peterson is acting only as Sales Agent for the Sellers and has no personal interest in the property.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER ON THE DAY OF THE SALE WILL TAKE PRECEDENCE OVER ANY PRINTED MATERIAL.

THE SELLERS AND THIER SALES AGENTS WILL NOT BE HELD RESPONSIBLE FOR ANY ACCIDENTS SHOULD THEY OCCUR BEFORE, DURING, AFTER, OR BECAUSE OF THE AUCTION.

SELLERS: Estate of Jeffrey L Church/ Justine R Lombardi, Executrix
4932 Herrick Road
Gerry, New York 14740

ATTORNEY: Hope Fredrickson (716) 962-3825
11 Jamestown Street
Sinclairville, New York 14782

BROKER: Michael W. Peterson, NY Broker License # 10491210026
Peterson Auction and Realty LLC
164 Ivory Street, Frewsburg, New York 14738
Telephone: 716-665-0668
E-mail: peteauction@hotmail.com Web Site: www.petersonauction.com

Property Information:

The basement is poured concrete 26' x 40' and is 91" deep with a poured concrete floor. The wall towards the garage is cracked from damage from the fire and will need replaced.

Garage concrete pad is 20' x 24.'

There is a septic tank and Leitchfield which was installed 20 years ago and serviced former 3-bedroom house. Septic system to right of house and Leitchfield over by pine trees

Gravel driveway

Electric service to pole from road, Meter has been pulled and will need replaced and inspected to structures.

Drilled water well to the left of house.

Three bay garage with upstairs storage, concrete floors, pole structure, rough cut board and batten siding three garage doors

24' x 34' two-story section 10 foot ceiling

Single-story is 24 x 16 8' ceiling.

The complete building is uninsulated.

Wired with sub panel breaker box.

Garage has shingle roof and is tight and dry not affected by the house fire

8 x 12 planting shed.

The maple lines which are currently run on the soft maple trees, by the road, belong to a different party and are not included in the real estate auction.

Trees on property were planted 15+ years ago and include sugar maple, spruce, red oak, and ash.