TERMS AND CONDITIONS OF SALE

REAL PROPERTY LOCATED AT
SAWMILL RUN ROAD, TOWN OF SOUTH VALLEY,
COUNTY OF CATTARAUGUS, STATE OF NEW YORK
IDENTIFIED AS TAX PARCEL: SECTION 96.004 BLOCK 1 LOT 1
WILL BE OFFERED FOR SALE AT PUBLIC AUCTION
Live and Online bidding available
SUNDAY, NOVEMBER 21, 2021 AT 2 PM

Preview by appointment or 2 hours prior to auction

Auction Parcel: (All measurements & acreage is approximate)

All of tax parcel 96.004-1-1: Approximately 11.93 acres of wooded undeveloped land located in Cattaraugus County with 610' of road frontage on Sawmill Run Rd on the Cattaraugus County / Chautauqua County line.

(1.) This property is being offered for sale "AS IS, WHERE IS", with no guarantees or warranties of any sort, either actual or implied. This property is being sold as vacant Land no buildings.

(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. If A land survey is required prior to closing and it is the responsibility of Purchaser to order and pay for it.

(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.

(4.) The opening bid is $7,000.00. At end of auction, a Buyer's Premium of $ 1,500.00 will be added to highest bid to reflect the Total Purchase Price.

(5.) 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.

(6.) The successful high bidders will immediately sign a Contract for Sale of Real Property and will place a deposit of $5,000 in the form of cash or good check with Peterson Auction & Realty LLC to be held in their escrow account until closing.

(7.) The deposit will NOT be refunded if the sale is not completed due to the default of the Purchasers for any reason and therefore will be forfeited to the seller.

(8.) The deposits WILL be refunded in full to the Purchasers if the sale is not completed

due to the default of the Seller for any reason.

(9.) The BALANCE will be due AT CLOSING, ON OR BEFORE December 30, 2021. POSSESSION will be granted at closing.

(10.) The Seller shall furnish an INSURABLE TITLE with owner's title insurance policy 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' oil, gas, mineral, & timber rights will be conveyed to the purchasers at time of closing.

(11.) CLOSING COSTS - The Seller will pay for title insurance. Purchaser's will pay for Revenue Stamps, TP 584 Filing Fee, Deed Recording Fee, RP5217 Filing Fee, and any costs in obtaining financing. Each will pay own attorney fees.

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

(13.) Seller 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 Seller, and has no personal interest in the property.

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

SELLER: Michael Stravato

ATTORNEY: Neil M. Robinson
Robinson Law Office
501 W. Third St., Suite One
Jamestown, NY 14701
Phone: 716-484-4480

BROKER: Michael W. Peterson, 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 DESCRIPTIONS

Location: Sawmill Run Road, Frewsburg NY 14738 (located on the Cattaraugus / Chautauqua County Line.

TAX PARCEL NUMBER: Section 96.004 Block 1 Lot 1
Deed Book 426 Deed Page 338

Tax Assessed Value: $10,700.00
Land Full Market Value: $15,970.00

Frewsburg School District

2021 Taxes:
Total - $602.49
County/Town: $ 215.43, School: $ 387.06

The property consists of 11.9 acres which is located on a hillside does have possible camp location by road and at top of hill with access by logging road. Timber was cut in 2020 and tops remain in the woods.