

## **Bidder Instructions for Philadelphia Mortgage Foreclosures**

- 1) Bidders should note that this is a “buyer beware” sale. It the buyer’s responsibility to complete all due diligence prior to bidding on a property.
- 2) All properties are “SOLD AS IS, WITHOUT WARRANTY”, and all sales are final
- 3) Bidders must be at least 18 years of age and legally competent to bid.
- 4) The minimum bid for each auction shall be listed on Bid4Assets.
- 5) Each auction’s start date and time shall be listed on Bid4Assets.
- 6) Each auction’s end date and time shall be listed on Bid4Assets.
- 7) In order to pre-qualify for an auction, a bidder must complete Bid4Assets’ online registration and submit a Five Thousand Dollars (\$5,000.00) deposit ("Deposit") plus a Thirty-Five Dollars (\$35.00) processing fee to Bid4Assets before the start of the Auction. Such single Deposit shall be associated with the Auction held as of this date ("Auction Date") and shall allow a bidder to bid on all of the properties that are listed on the Auction Date.
- 8) The Philadelphia Sheriff’s Office has the right to reject bids for any reason whatsoever.
- 9) The Philadelphia Sheriff’s Office has the right to withdraw properties for any reason whatsoever.
- 10) For bidders who lack access to the internet or choose not to participate online, please contact Bid4Assets at (301) 650-9193 to request an offline paper bid packet. A completed offline bid packet accompanied by a \$5,035 deposit must be received at least one week prior to the date of the auction.
- 11) On any auction that results in a third-party sale, if the winning bidder defaults on their obligations outlined in the conditions of sale:
  - a. They shall forfeit any monies paid towards the purchase of the property to the Philadelphia Sheriff’s Office
  - b. They may be banned from future Philadelphia sheriff’s sales at the sheriff’s sole discretion
  - c. The Sheriff’s Office, may at its sole discretion extend an offer to the second highest bidder in good standing through Bid4Assets’ “Bidder on Deck” program. The bidder on deck will be contacted in the event of a Default two (2) days after the auction. The Bidder on Deck will have twenty-four (24) Hours to accept the offer. If the second bidder accepts this offer, they shall owe the total balance due on the fifteenth (15th) calendar day from the date the winning bid is accepted. If the payment due date falls on a holiday or weekend day, then the balance is due on the next business day by 5:00PM EST. If the second bidder accepts the Bidder on Deck offer and does not complete settlement, he/she will forfeit any monies paid.
- 12) Please review the “Conditions of Sale” document for more comprehensive sale terms