

# **PHILADELPHIA COUNTY MORTGAGE FORECLOSURE**

## **CONDITIONS OF SALE**

1. Based on the health and safety recommendations of the Centers for Disease Control and Prevention ("CDC") and Pennsylvania Department of Health ("Department of Health") due to the COVID-19 pandemic, the scheduled sale shall be conducted virtually at Bid4Assets.com ("Bid4Assets").

2. YOU MUST BE EIGHTEEN (18) YEARS OF AGE OR OLDER TO BID.

3. All bidders must complete the Bid4Assets on-line registration process to participate in the auction ("Auction"). All bidders must submit a Ten Thousand Dollars (\$10,000.00) deposit ("Deposit") plus a Thirty-Five Dollars (\$35.00) non-refundable 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. The Deposit will be applied to the 10% down payment required for all purchased properties. If the Deposit exceeds the 10% down payment required for all purchased properties, the excess will be applied towards the total balance due. If the 10% down payment required for all purchased properties is greater than the \$10,000.00 Deposit, the balance due to reach the 10% down payment amount is due by 5:00PM on the next business day after the auction date.

4. All properties are sold "AS IS" with NO expressed or implied warranties or guarantees whatsoever. The Sheriff and Bid4Assets shall not be liable as a result of any cause whatsoever for any loss or damage to the properties sold. In anticipation of participating in the Auction and purchasing a property, the bidder assumes all responsibility for due diligence. It is the responsibility of the bidder to investigate any and all liens, encumbrances and/or mortgages held against the property which may not be satisfied by the post-sale Schedule of Proposed Distribution under Pa. R.C.P. 3136 ("Schedule of Proposed Distribution").

5. The plaintiff's attorney shall submit the plaintiff's upset price ("Upset Price") to Bid4Assets, via the attorney online portal, at least one (1) hour prior to the start of the Auction. The Upset Price is the least amount the plaintiff will accept for a property. The Sheriff's costs will be added to the Upset Price to determine the reserve price for the auction. The reserve price is the minimum dollar amount the Sheriff will accept for the sale to go to a third-party bidder. Bidders will not know what the reserve price is, but they will see when the reserve price has been met.

6. The sale of the property will not be stopped unless The Sheriff's Office is contacted by the Attorney on the Writ, by Court Order or at the discretion of the Sheriff.

7. If the reserve price is met, the highest bidder shall be the purchaser. By close of business the next business day after the auction, the purchaser is responsible for 10% of the purchase price for each property purchased plus a buyer's premium of 1.5% of the total purchase price of each property purchased. The purchaser shall pay the balance of 90% of the purchase price for each property purchased plus a \$35 processing fee by 5:00PM EST on the fifteenth (15th) calendar day following the Auction Date unless that day falls on a holiday or weekend day, then the balance is due on the next business day by 5:00PM EST. Payments are due as stated above, NO EXTENSIONS AND NO EXCEPTIONS.

8. Failure to comply with the Conditions of Sale including, but not limited to, the failure to pay the remaining balance by any due date (the 10% down payment due date is the day following the auction; the 90% balance due date is 15 days after the auction date) and complying with all post-sale instructions required by the Sheriff and Bid4Assets, shall result in a default ("Default") and the down payment shall be forfeited by the bidder.

9. If a bidder wins multiple properties and does not comply with the conditions of sale for each property he is deemed in Default and all of the consequences of a Default will apply.

10. The highest bidder shall be responsible for any and all post sale costs that are imposed by law, which are incurred by the Sheriff. Please be advised that the Realty Transfer Taxes have been calculated and included in the bid amounts.

11. On any auction that results in a third-party sale, the bidder who was directly outbid by the highest bidder will be given the option to register as a second bidder. If the second bidder accepts this option, he/she agrees to purchase the property for the same price as the highest bidder. The second bidder shall deposit 10% of the purchase price by 5:00PM EST on the first (1<sup>st</sup>) business day following the auction date. On that date the second bidder will be apprised of the status of the winning bidder's deposit, and shall be told his/her 10% will be kept on deposit. The second bidder shall also be told he/she is liable for the 90% balance fifteen (15) calendar days from this date, if the highest bidder does not comply. If the highest bidder did not complete the sale, second bidder will have five (5) calendar days to complete the sale. If that 5<sup>th</sup> day 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 is non-compliant he/she will forfeit his/her deposit to Sheriff. If the highest bidder completes the transaction, the second bidder will get his/her deposit refunded within 10 business days.

12. The Sheriff's Office, in its sole discretion, may cancel the sale after the auction closes for any reason.

13. The Plaintiff shall submit any pre-sale postponements or stays to the Philadelphia Sheriff's Office prior to 3:00PM the day before the auction.

14. The Plaintiff's attorney shall enter any auction day postponements or stays on his/her Bid4Assets attorney portal. This includes any postponement or stay that was not submitted to the Philadelphia Sheriff's Office prior to the 3:00PM deadline the day before and any postponement or stay that occurs during the auction.

15. The Plaintiff, pursuant to Court Order, may cancel the sale after the Auction closes for any reason.

16. All bidding after the minimum bid, as described in Paragraph 4., shall be in increments of at least One Thousand Dollars (\$1,000.00)

17. If the Sheriff's grantee is to be anyone other than the purchaser registered with Bid4Assets, a notarized written assignment of bid must be filed with the Sheriff's Office of Philadelphia.

18. The Sheriff will not acknowledge a deed poll to any individual or entity using an unregistered fictitious name and may, at the discretion of the Sheriff, require proof of identity of the purchaser or the registration of fictitious names. The bid of an unregistered fictitious name shall be forfeited as if the bidder failed to meet the terms of sale.

19. The Sheriff reserves the right to refuse purchase from bidders who have failed to enter deposits, failed to make settlement or for any other reason at Sheriff's sole discretion and further reserves the right to deny access to future sales for a period of time as determined by the Sheriff.

20. The Sheriff will file in the Prothonotary's office a Schedule of Distribution Thirty (30) Days from the date of sale of Real Estate. Distribution will be made in accordance with the Schedule unless exceptions are filed thereto within Ten (10) days thereafter. Any balance exceeding the payouts per the Schedule of Distribution and Exceptions thereto, shall be paid to the homeowner at the time of sale.

21. When the Sheriff's Deed Poll is issued to the winning bidder, he/she becomes the official new owner of the property. If the property is occupied, the new owner must start a judicial procedure for ejectment to have the occupant removed.

22. All auctions are conducted pursuant to Pennsylvania Rules of Civil Procedure and the local rules of the City and County of Philadelphia.

**WARNING: All Sheriff's Sales are strictly monitored for any and all suspicious and fraudulent activity (Including but not limited to Computer, Identity, Bank, Wire, etc.). If the Sheriff's office detects any suspicious and/or fraudulent activity during any sale, at the Sheriff's discretion, the bidder's account shall be suspended for whatever action deemed appropriate. Furthermore, those individuals face both criminal and civil liability and will be prosecuted to the fullest extent of the law.**