

# **PHILADELPHIA COUNTY MORTGAGE FORECLOSURE**

## **TERMS 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. All bidders must complete the Bid4Assets on-line registration process to participate in the auction ("Auction"). All bidders must submit a Five Thousand Dollars (\$5,000.00) 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 \$5,000.00 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.
3. 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").
4. 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.

5. 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.
6. 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.
7. 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.
8. 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.
9. On any auction that results in a third-party sale, if the winning bidder defaults, 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 to Sheriff and may be suspended from Bid4Assets.
10. The Sheriff's Office, in its sole discretion, may cancel the sale after the auction closes for any reason.

11. 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.
12. 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.
13. The Plaintiff, pursuant to Court Order, may cancel the sale after the Auction closes for any reason.
14. All bidding after the minimum bid, as described in Paragraph 4., shall be in increments of at least One Thousand Dollars (\$1,000.00)
15. 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.
16. 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.
17. 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.
18. 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.

19. 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.
20. All auctions are conducted pursuant to Pennsylvania Rules of Civil Procedure and the local rules of the City and County of Philadelphia.