

CONDITIONS OF AUCTION AND AGREEMENT OF SALE FOR REAL ESTATE OF

WRM PROPERTIES LP ("Owner")

The conditions of the Auction sale ("Conditions") of the Premises owned by the above-named Owner, described more fully on the sheet entitled "Description of Premises" attached hereto and made a part hereof, by public sale or auction this 25th day of April, 2023, are as follows, to wit:

1. The Premises is being exposed to public sale by the above named Owner or by Louis E. Hoffman, Executor of the Estate of William R. Mayo herein called the "Seller." If the Premises consists of multiple parcels with more than one Owner, the multiple Owners shall collectively be the "Seller" and the Seller shall allocate the Purchase Price between the Owners as Seller shall determine.
2. Tom Hall Auctions, Inc. ("Auctioneer") and all licensees employed by or associated with the Auctioneer represent the Seller in the sale of the Premises.
3. The Auctioneer may recess the auction and may use discretion with respect to the minimum amounts at which the bidding may advance.
4. No person shall retract from his or her bid. Purchaser must be available by cell phone during the conduct of the auction. Further, Purchaser must provide Auctioneer with a valid email address to which Purchaser has access during the conduct of the auction and must provide a copy of his/her driver's license.
5. If any dispute arises between two or more bidders by reason of a matter not covered by these Conditions, the Premises shall immediately be put up again for sale.
6. For Properties listed as Selling Absolute No Minimum or Reserve - This is an absolute auction. There is no minimum or reserve. The highest approved bidder shall be the "Purchaser" and the highest approved bid shall be the "Purchase Price" and these Conditions and the Purchaser's Acknowledgment shall be deemed to constitute the agreement of sale (the "Agreement") between the Seller and the Purchaser. The Auctioneer's decisions with respect to bidding and all matters in respect of conduct of the Auction shall be final, binding and conclusive in all respects.

For Properties listed as Selling with Reserve - - If the highest approved bid for the Premises shall be deemed by the Seller to be insufficient then the Seller shall have, and hereby reserves, the right to reject any and all bids and withdraw the Premises from sale. Otherwise, the highest approved bidder shall be the "Purchaser," and the highest bid shall be the "Purchase Price," and these Conditions and the Purchaser's Acknowledgment shall be deemed to constitute the agreement of sale (the "Agreement") between the Seller and the Purchaser. The Auctioneer's

decisions with respect to bidding and all Auctions shall be final, binding and conclusive in all respects.

7. Immediately at the conclusion of the Auction:

(a) The Purchaser shall pay to the Seller a deposit of at least ten (10%) per cent of the total Purchase Price(s) by good personal check, and Purchaser shall sign a written acknowledgment and acceptance (the "Purchaser's Acknowledgment") in the form hereto attached. **NOTE: If a Purchaser offers a non-personal check (e.g., a business check) as the deposit, the Auctioneer, in his sole discretion, may require proof that the Purchaser is authorized to submit that form of payment.**

If the Purchaser registers to bid online at tomhallauctions.com, a certified funds or wire transfer deposit of \$20,000 shall be required in advance for each property for which Purchaser intends to submit a bid. **NOTE: Online bidders must specify at the time of registration the identity of those lots for which they intend to submit bids; absent such registration, bids submitted online for which registration has not been made will be blocked.** The required deposit(s) must be payable to Tom Hall Auctions, Inc., and must be received by Tom Hall Auctions, Inc. at 4644 PA Route 309, Schnecksville, PA 18078, no later than 11:00 am on Monday, April 24, 2023, as a prerequisite for obtaining approval to bid online at tomhallauctions.com. If 10% of the total bid(s) submitted by a successful online bidder is less than the total of his/her advance deposit(s), the differential must be paid to the Auctioneer, via certified funds or wire transfer, within 24 hours following the conclusion of the auction. Unsuccessful online bidders will receive the return of their deposits within 48 hours following the conclusion of the Auction.

(b) The Auctioneer shall act as escrow agent of all deposit money until date of final settlement, and in no way shall be liable other than for disposition of the deposit money. The deposit money shall be held in a federally insured, non-interest-bearing bank account.

8. The balance of the Purchase Price shall be paid in cash or by certified check at the time of final settlement which shall take place at the convenience of the Seller and Purchaser on or before June 9, 2023, at such place within the county wherein the Premises are located as shall be mutually agreed upon by Seller and Purchaser or Seller may elect settlement to be closed via an escrow style closing with a title company mutually agreed upon by Seller and Purchaser ("final settlement")

9. At the time of final settlement the Seller, at Seller's expense, will make, execute and deliver to the Purchaser a special warranty deed (using the description contained in the deed of conveyance by which Owner acquired its title, less any conveyances out if any and subject to any additional easements specifically noted, as attached hereto) conveying good and marketable title, free and clear of all liens, easements and encumbrances (except any existing encumbrances, covenants, easements and restrictions in the chain of title or appearing upon the ground) and if applicable tenant leases and such as would be insured by a reputable and responsible title insurance company authorized to conduct business in Pennsylvania, at regular rates and without exception. Should such a title insurance company fail or refuse to insure the title to said Premises as good and marketable at regular rates and without exception, the Seller may, at Seller's election, (i) refund the down money paid on account by Purchaser, whereupon these Conditions and the Purchaser's Acknowledgment shall become null and void; or, Seller may, at Seller's expense, take the necessary action within a reasonable period of time to make the title insurable as aforesaid. If, within a reasonable period of time, Seller cannot provide title as aforesaid, Purchaser may terminate this Agreement and receive a full refund of down money and termination of these Conditions and Purchaser's Acknowledgment, which shall be Purchaser's sole remedy

10. All real estate taxes shall be apportioned on the fiscal year basis between the Seller and the Purchaser as of the date of final settlement, and lienable municipal services and/or prepaid utilities (including, but not limited to, refuse collection, water/sewer rents, and the like and if applicable tenant leases) shall be apportioned *per diem* as of date of final settlement. If the Premises is under a special land use assessment (Act 319 or other special land use assessment) and roll back taxes are assessed due to a change in use by Purchaser, or because the Premises are part of a larger tract for qualification for the special land use assessment, then Buyer shall be solely responsible for any "Roll Back" taxes that may be assessed.

11. All State and local realty transfer taxes will be paid by the Purchaser.

12. Possession of the Premises will be given to the Purchaser at the time of final settlement **subject** to tenant leases, if applicable.

13. Purchaser, without any reimbursement from Seller, will pay the cost of any survey, the premium for any mechanics lien insurance and/or title insurance, title search, appraisal fees, charges of any title insurance company, fees of any realtor or attorney or other person engaged by Purchaser to perform any services with respect to the purchase of the Premises, fees and charges of any financial institution or lender, and settlement costs and accruals normally payable by a purchaser of real estate.

14. **IT IS UNDERSTOOD AND AGREED THAT PURCHASER HAS INSPECTED THE PREMISES PRIOR TO THE DATE OF AUCTION SALE AND HAS INVESTIGATED AND/OR SEARCHED AVAILABLE GOVERNMENTAL RECORDS WITH RESPECT TO THE PREMISES, OR WAIVES THE RIGHT TO MAKE SUCH INPSECTIONS, INVESTIGATIONS OR SEARCHES, AND AGREES TO PURCHASE THE PREMISES SOLELY BASED UPON PURCHASER'S SAID INSPECTION INVESTIGATION OR SEARCHES, AND NOT BECAUSE OF, OR IN RELIANCE UPON, ANY ORAL OR WRITTEN REPRESENTATIONS WHATSOEVER MADE BY THE SELLER OR BY THE AUCTIONEER OR BY ANY AGENT OF THE SELLER OR THE AUCTIONEER, AND PURCHASER AGREES TO PURCHASE THE PREMISES IN ITS PRESENT "AS IS, WHERE-IS" CONDITION. IT IS FURTHER UNDERSTOOD AND AGREED THAT THE PURCHASER'S OBLIGATION TO COMPLETE FINAL SETTLEMENT IS NOT CONTINGENT UPON THE OCCURRENCE OR SATISFACTION OF ANY CONDITION(S) NOT EXPRESSLY SET FORTH HEREIN.**

15. The Seller will continue until the time of final settlement such existing policies which insure the Premises against damage by fire or other casualty. Any loss or damage to the Premises from and after the date of Auction sale shall not in any way void or impair any of the conditions and obligations of the Purchaser but any proceeds received by the Seller from any insurance company shall be credited by the Seller on account of the Purchase Price. It shall be Purchaser's responsibility, at Purchaser's own cost and expense, to carry such insurance on the Premises as Purchaser may deem desirable.

16. If Purchaser fails to perform any of the terms or conditions of this Agreement the deposit money shall be forfeited and paid by Escrow Agent to Seller as liquidated damages for non-fulfillment of this Agreement and, at the option of Seller, this Agreement shall become null and void, whereupon the Seller shall be free to resell the Premises in any manner as the Seller may so choose.

17. The rights of the Purchaser in this Agreement shall not be assigned or assignable without the prior written consent of Seller. This Agreement shall be binding upon the parties hereto, and their respective heirs, personal representatives successors and/or permitted assigns, if any.

19. THE PURCHASER IS ADVISED THAT THE IMPROVEMENTS ON THE PREMISES WERE BUILT BEFORE 1978 AND MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT BEHAVIORAL PROBLEMS AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. SELLER HAS NO INFORMATION WITH RESPECT TO THE

PREMISES RELATING TO LEAD-BASED PAINT HAZARDS FROM RISK ASSESSMENTS OR INSPECTIONS AND HAS NO KNOWLEDGE OF ANY KNOWN LEAD-BASED PAINT HAZARDS. THE PURCHASER MAY WISH TO OBTAIN A RISK ASSESSMENT OR INSPECTION OF THE PREMISES FOR LEAD-BASED PAINT HAZARDS PRIOR TO PURCHASE, BUT THE SALE IS NOT CONTINGENT UPON PURCHASER'S PERFORMANCE OF SUCH AN INSPECTION OR THE RESULTS OF THEREOF.

20. Seller will be responsible for any notice of assessments for public improvements, and the payment thereof, if received prior to the date of the Auction; and Purchaser will be responsible for any such notice served upon Seller on or after the date of the Auction and for the payment thereafter of any assessments for public improvements.

DESCRIPTION OF PREMISES

Address:

701 Summit Avenue
Allentown PA

Lehigh County, Pennsylvania

Parcel ID# PIN: 641608309137-1

[The legal description follows this page]

701 Summit Avenue

Allentown PA

See Deed at Lehigh County Recorder of Deeds – 2014019006

For legal description

Subject to reservation of access easement across existing roadway from Summit Avenue to parcel now owned by City of Allentown at 778 Summit Avenue for driveway access to 778 Summit Avenue and to 1035 _____ Avenue, Salisbury Township.

BEING LEHIGH COUNTY PIN: 641608309137-1

PROPERTY #22 – Auction April 25, 2023

Owner – WRM Properties LP

PURCHASER'S ACKNOWLEDGMENT AND ACCEPTANCE

THE UNDERSIGNED HEREBY acknowledge(s), that this 25th day of April, 2023, I/we have become the Purchaser(s) of the subject Premises for the sum of \$ _____ and have paid to TOM HALL AUCTIONS, INC., escrow agent, the sum of \$ _____ as a deposit and in part payment of the said Purchase Price; and I/we agree to pay the balance of the Purchase Price on or before June 9th, 2023, and, in all other respects, agree to fulfill the foregoing Conditions of Sale which are incorporated herein by reference thereto.

WITNESS my/our hand(s) and seal(s) this 25th day of April, 2023.

_____ (SEAL)

_____ (SEAL)

Street or Rural Number

City State Zip

SELLER'S ACKNOWLEDGMENT

The aforesaid Purchaser(s) and Purchase Price are hereby approved.

Owner: _____

By: _____ (SEAL)

RECEIPT FOR DEPOSIT MONEY

TOM HALL AUCTIONS, INC., escrow agent, hereby acknowledges receipt of the aforesaid deposit money of \$ _____.

TOM HALL AUCTIONS, INC.

By: _____

Title: _____