

CLOSING REQUIREMENTS

FOR FULL DISCLOSURE REFER TO THE REAL ESTATE PURCHASE AGREEMENT

- Within five (5) business days following the auction, Seller and Buyer MUST agree on a Closing Company. If parties do not agree, then the law firm of Peacock Keller shall act as Closing Agent.
- BUYER PAYS CLOSING FEES
- Buyer agrees that Deed will be recorded by the Closing Company
- Transfer Taxes will be paid 50% by Seller and 50% by Buyer
- Pro-Rated - Utilities, water and/or sewer fees, real estate taxes and assessments, if any together with any other municipal services and other current expenses or charges, if any, shall be pro rated on a daily basis, except that all rollback taxes triggered by the sale, shall be paid by Buyer, if any. For all foregoing expenses and taxes, Seller will pay up to and including the date of closing.
- Seller pays for Deed preparation along with all of Seller's closing costs
- Buyer pays for Buyer's closing costs, recording fees to record the Deed and other closing documents.
- Buyer, if they choose to have title search completed and acquire Title Insurance, will be responsible for those charges
- REGARDING ANY OUTSTANDING LIENS – Buyer MUST notify Seller of any monetary and encumbrances within twenty (20) Business days of signing Real Estate Purchase Agreement; Within five (5) business days of Seller receiving WRITTEN notification from Buyer, Seller, in its sole discretion, may elect to either (1) Obtain the necessary Releases or (2) Terminate the Agreement
- Seller may extend closing date not to exceed One Hundred Twenty (120) days from date of execution of Real Estate Purchase Agreement, to allow them sufficient time to obtain any needed Releases.