

**CITY OF LOCKPORT PROPERTY AUCTION**  
**OFFICE OF THE CITY TREASURER**  
**Public Auction –TERMS OF SALE**

The premises described below will be sold under the directions of Michael E. White, City Treasurer, upon the following terms:

Sale of the property will be awarded to the qualified person or persons submitting the highest dollar amount, subject to provisions herein;

1. Twenty percent (20%) of the purchase money of said premises will be required to be paid in cash or check to the City Treasurer at the time and place of sale. A buyer premium of 10% of the bid will also be due, in a separate check payable to "Auctions International".
2. The balance of said purchase money will be required to be paid by cash, money order or certified check (U.S. funds only) payable to "Lockport City Treasurer" at his office at the Municipal Building, One Locks Plaza in Lockport, New York within thirty (30) days of the bid date, or sooner.
3. The City Treasurer will file the original deed in the Niagara County Clerk's Office. Said Deed shall be subject to any easements and restrictions of record. Every Deed shall contain a covenant to the effect the City of Lockport shall in no event be or become liable for any defects in the title so conveyed for any cause whatsoever, or that no claim or demand of any nature shall ever be made against the City of Lockport arising from such sale or any proceedings leading thereto. **NO SALE SHALL BE CONTINGENT UPON THE SUCCESSFUL BIDDER OBTAINING ANY TYPE OF FINANCING.**
4. The City Treasurer is not required to send any notice to the purchaser. The City Treasurer, within his sole discretion, may deem it proper to extend the time for completion of said purchase. In case any purchaser shall fail to comply with the above terms and conditions of this sale, the purchaser will forfeit any funds paid and their right to the property bid upon and has no further claim against the City of Lockport, its agents, servants and employees.
5. The City Treasurer, at his options, may, if the bidder fails to comply with the Terms of Sale or fails to contact the City Treasurer to request and receive an extension of time, declare said bidder in default and retain any funds paid on account of purchase as liquidated damages for the City of Lockport, NY.
6. Purchaser will be responsible for all real property taxes and water and sewer bills levied after the date of this auction commencing with the 2010-2011 School Tax.
7. The purchaser of said premises will, at the time and place of sale, sign a memorandum of their purchase and an agreement to comply with the terms and conditions of sale herein contained. Should any purchaser fail to comply with the Terms of Sale or fail to execute any necessary closing documents within 30 days of the sale date, the purchaser will forfeit any and all monies paid to the City of Lockport associated with this transaction.

The purchaser will pay, in addition to the purchase money, the recording fees and deed stamps for each parcel separately sold.

8. The original Treasurer's Deed will be returned to the purchaser after it has been duly recorded at the Niagara County Clerk's Office. The purchaser will have access to the property only *after* the recording of the deed with the Niagara County Clerk's office.
9. The City will not provide a title search or survey. The property is to be sold without any warranties in "as is" condition and all responsibilities, including the physical condition of the property, become those of the purchaser upon transfer of the Deed. The risk of loss or damage by fire, vandalism or other cause (except by taking under the power of eminent domain) between the time of sale and delivery of the deed, is assumed by the purchaser. The successful bidder shall allow access to the property for inspection by the City's Building Inspection Department and, if necessary, cause the property to be brought into conformity with all Building Code requirements within such time period as directed by the Building Inspection Department, but in no event later than one year from the date of this auction.
10. The property is being sold subject to:
  - (a) Rights of the public and others in and to any part of the premises that lies within the bounds of any street, alley, or highway; and restrictions and easements of record.
  - (b) Any state of facts that an accurate, currently dated survey might disclose.
  - (c) Rights of tenants, if any. It shall be the responsibility of the purchaser to evict or remove any parties in possession of premises being foreclosed herein. There shall be no adjustment on a pro-rata basis in favor of the purchaser for any rents that are paid for a period after the date of this sale.
11. The City Treasurer shall have the right to refuse the transfer of title to any individual, corporation or entity found by the City to be delinquent in tax payments on any real property located in the City of Lockport, to have lost property in a City of Lockport In Rem proceeding since January 1, 1990, or to have outstanding housing violations at the time of execution of the Memorandum of Sale. The City Treasurer shall also have the right to refuse the transfer of title to any individual, corporation or entity that has defaulted on an Installment Agreement with the City of Lockport within three years of the auction date. Properties sold at this auction will not be eligible for future Installment Agreements for a period of three years following the date of transfer of title. Upon such findings of delinquency, ALL MONIES DEPOSITED SHALL BE RETAINED BY THE CITY OF LOCKPORT AS LIQUIDATED DAMAGES.

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Lockport City Treasurer