

**CONTRACT OF SALE**  
**9039 Cuckold Point Road, Sparrows Point, MD 21219**

This is a Legally Binding Contract: If Not Understood, Seek Competent Advice

THIS AGREEMENT OF SALE, this 12<sup>th</sup> day of April, Two Thousand and eight, between: Adam F. Szczypinski and Stacey K. Szczypinski, Seller(s), and \_\_\_\_\_ Buyer.

Witness that the said seller does hereby bargain and sell unto the said Buyer, and the Buyer does hereby purchase from the Seller the following described property, situate and lying in Baltimore County, State of Maryland:

BEING known and designated as:

Bid Price \$ \_\_\_\_\_

Buyer's Premium \$ \_\_\_\_\_ (5% of Bid Price)

Contract Price \$ \_\_\_\_\_

Cash Down Payment (non-refundable) day of auction **\$ 10,000.00**

Balance of unpaid purchase price as of day of sale: \$ \_\_\_\_\_.

An additional Ten Thousand Dollars (**\$10,000.00**) deposit is required to be paid within 7 business days, or the contract will be considered null and void.

Interest on the unpaid balance of the purchase price to accrue at the rate of 10% per annum prorated from the day of sale to the day of settlement, and is to be paid by the buyer at settlement.

Note: If balance is not paid when due, deposit shall be retained as liquidated damages.

**Warranty  
Deed**

Upon payment as above provided of the unpaid purchase money, a deed for the property containing covenants of special warranty and further assurance shall be executed at the Buyer's expense by the Seller, which shall convey the property to the Buyer.

**Title**

Title to the property shall be good and merchantable, free of liens and encumbrances except as specified herein or insurable by a standard ALTA policy without special premium and except: use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the property is located, and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property. If the seller is not able to convey marketable title the purchaser's only remedy is the return of the deposit.

**Insurance**

It is also understood and agreed that the Seller shall immediately have all of the insured policies on the property so endorsed as to protect all parties hereto, as their interests may appear, and shall continue said insurance in force during the life of this contract. In the event it shall be determined by the Buyer that the property is inadequately insured by the Seller, the Buyer shall have the right at Buyer's option and expense, to obtain such insurance, or additional insurance, as shall be satisfactory to Buyer.

<b>Default Forfeiture Venue</b>	If the Buyer defaults, in addition to any other legal or equitable remedies available to Seller, the Seller may declare the deposit forfeited and resell the property at the risk and expense of the defaulting Buyer. In such event, the defaulting Buyer shall be liable for the payment of any deficiency in the purchase price, all costs and expenses of the resale, and reasonable commissions and attorney's fees incurred by either the Seller and/or Seller's Agent for the resale and/or litigation arising out of this action. In the event of said default, the parties herein agree to the disbursement of the deposit money by the holder for any resale deficiency, expenses, or any other cost incurred or disbursement due as a result of said default. This shall not be considered liquidated damages and settlement thereof unless so agreed to in writing by amendment hereto. The parties respective rights and obligations regarding the contract of sale shall be governed by the laws of the State of Maryland. The Buyer hereby submits to the jurisdiction of the courts for the county in which this property is located.
<b>Agency</b>	The Seller recognizes Richard W. Opfer, Jr., President of Richard Opfer Auctioneering, Inc. as the agency negotiating this contract and agrees to pay said agency a fee for services rendered in the amount provided for in the agreement to sell.
<b>Improvements</b>	The improvements hereon are being sold in "AS IS" condition without warranty of any kind except as stated herein.
<b>Inclusions</b>	Included in the purchase price are all permanently attached fixtures and equipment including but not limited to heating, plumbing, electrical and related systems.
<b>Adjustments</b>	Ground rent, all taxes general or special, and all other public or governmental charges or assessments against the premises which are, or may be, payable on an annual basis (including Metropolitan District, Sanitary Commission or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage, or other public improvements completed or commenced on or prior to the date hereof or subsequent hereto), are to be adjusted and apportioned as of the date of sale, and are to be assumed and paid hereafter by Buyer, whether assessments have been levied or not as of date of sale.
<b>Stamps Recordation and Transfer Taxes</b>	The cost of all documentary stamps, recordation tax and transfer tax, where required by law, shall be paid by the Buyer.
<b>Possession</b>	Possession of the premises shall be given to Buyer at Settlement.
<b>Time of the Essence</b>	Time shall be the essence of this agreement.
<b>Risk of Loss</b>	The herein described property is to be held at the risk of the Seller until legal title has passed or possession has been given to Buyer. If, prior to the time legal title has passed or possession has been given to Buyer, all or a substantial part of the property is destroyed or damaged, without fault of the Buyer, then this contract, at the option of the Buyer, shall be null and void and of no further effect, and all monies paid hereunder shall be returned promptly by Seller to Buyer.

