

# AJ BILLIG

REAL ESTATE • AUCTIONEERS

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## REAL ESTATE AUCTION

Featuring Live & Online Simulcast Bidding

### FRANKFORD-OVERLEA

#### 4 – TOWNHOUSE LOTS

Development Plan & Building Permits

#### 5527 RITTER AVENUE

Units 1-4, Baltimore City, MD 21206

– Opening Bid \$100,000 –

#### 3 BEDROOM BUNGALOW

With Large Detached Garage

#### 5529-5531 RITTER AVENUE

Baltimore County, MD 21206

– Opening Bid \$150,000 –

Online Bidding Opens

**MONDAY, JUNE 12, 2023**

Live Onsite Auction

**WEDNESDAY, JUNE 14, 2023**

**AT 12:30 P.M.**



**NOTE:** The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective purchasers are encouraged to perform their own due diligence, in advance of the auction, regarding the permitted uses of the property.

#### **LOCATION:**

The properties are located on the northeast side of the Baltimore City-County line. 5529-5531 Ritter Avenue, the house and garage, are mostly located in Baltimore County. 5527 Ritter Avenue is situated in Baltimore City. The site is north of Hamilton Avenue, east of Cedonia Avenue, south of Hazelwood Avenue and west of I-95. Access to highways, public transportation and shopping is good. Neighborhood housing is a mixture of detached homes, townhomes and garden apartments. Newly constructed townhomes are one block east of the site. Nearby public schools are Elmwood Elementary, Golden Ring Middle and Overlea High, according to the Baltimore County government web site. Access to Ritter Avenue is from Hamilton Avenue. Ritter is a quiet residential street, ending just north of the site.

#### **SITE:**

[Record Plat](#)

The site is fairly level, clear and partially fenced.

**5527 Ritter Avenue** comprises four recorded townhouse lots – one 23' x 125' and three 20' x 125', situated along the east side of Ritter Avenue. Zoning R-5, residential. Public utilities are available. Building permit has been issued for four townhomes. [Site and Building Plans](#)

**5529-5531 Ritter Avenue** is an L-shaped parcel, fronting 67' along the east side of Ritter Avenue by a depth of 220', comprising 0.54 acre of land. The parcel is improved by a bungalow and detached garage, which are both situated in Baltimore County. Public utilities. Gravel driveway. The house and garage are currently rented for \$1,760 per month, with lease expiring February 2024. **Note: The tenant has requested that she be released from the lease by the end of July.** [Lease, Section 8 Contract](#), and [MDE Lead Inspection Certificate](#)

**IMPROVEMENTS:**

5529-5531 Ritter Avenue is improved by a one story aluminum sided bungalow, built in 1957, containing 832 square feet of living area and 400 square feet of basement space, according to public tax records. A detached concrete block garage, with two overhead doors, comprises 750 square feet, according to the same records.

The home is renovated and is arranged as follows:

Exterior – vinyl and concrete siding, asphalt shingle roof, vinyl-clad replacement windows, partial above-grade basement, two bay garage

Main Level

- Living Room/Dining Room – Laminate floor
- Kitchen – Ceramic tile floor, wood cabinets, granite counters, electric range/oven, microwave, refrigerator, dishwasher, sliding doors to rear yard
- Full bathroom – Ceramic tile floor
- Primary Bedroom – Laminate floor

Lower Level

- Bedroom #1 – Ceramic tile floor
- Bedroom #2 – Ceramic tile floor
- Full Bathroom – Ceramic tile floor
- Laundry Room – Ceramic tile floor

Mechanical – electric heat pump and central air conditioning, 56-gallon electric water heater.

**TITLE:**

The properties are in fee simple and sold free and clear of liens.

**TAXES:**

Published annual property taxes are approximately \$2,187 for 5527 Ritter Avenue (Units 1-4) and \$3,293 for 5529-5531 Ritter Avenue. There are multiple tax bills and account numbers.

**MANNER OF SALE:**

5527 Ritter Avenue will be offered individually, first, and the bid reserved. 5529-5531 Ritter Avenue will then be offered individually, second, and the bid reserved. Both properties will then, third, be offered as an entirety. The properties will be sold in the manner producing the greatest result, in the sole discretion of the seller.

**SUMMARY TERMS OF SALE:**

*Please see the contract of sale for complete terms.*

**Live Auction Bidders** – A \$20,000 deposit on each offering or \$40,000 as an entirety, payable by cashier's check, will be required of the purchaser at time and place of sale. If necessitated by price, the deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office. Personal checks for the difference in the deposit will be accepted at the sale site or wiring instructions will be provided.

**Online Auction Bidders** – A 10% deposit, payable by wire transfer or cashier's check is due by 4:00 p.m. on the day of auction at the auctioneers office.

Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place within 30 days. If payment of the deposit or balance does not take place within the specified time, the deposit shall be forfeited and the property may be resold at the risk and expense of the purchaser. All adjustments, including taxes, rents, all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, to be adjusted for the current year to date of settlement and assumed thereafter by the purchaser. The property will be sold in "AS IS" condition, and subject to easements, agreements, restrictions or covenants of record affecting same, if any. 5529-5531 Ritter Avenue is sold subject to the existing lease and the rights of the tenant(s) in possession. Purchaser assumes the risk of loss from the date of contract forward. The purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. If the Seller is unable to convey good and marketable title, the purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the purchaser shall have no further claim against the Seller or Auctioneers. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by the purchaser except where otherwise mandated by local, State or Federal law. Time is of the essence. A 5% buyer's premium will be added to the final bid price.

Purchaser acknowledges that it is the intention of the Seller to create an IRS Section 1031 Tax Deferred Exchange (the "Exchange") and that the Seller's rights and obligations under this Contract may be assigned to a qualified intermediary (the "Intermediary") to be designated by the Seller to facilitate such Exchange. Buyer agrees to fully cooperate with the Seller and Intermediary, at no additional cost or liability to the Buyer, to enable Seller to utilize the contemplated Exchange.

# INSTRUCTIONS FOR ONLINE AUCTIONS

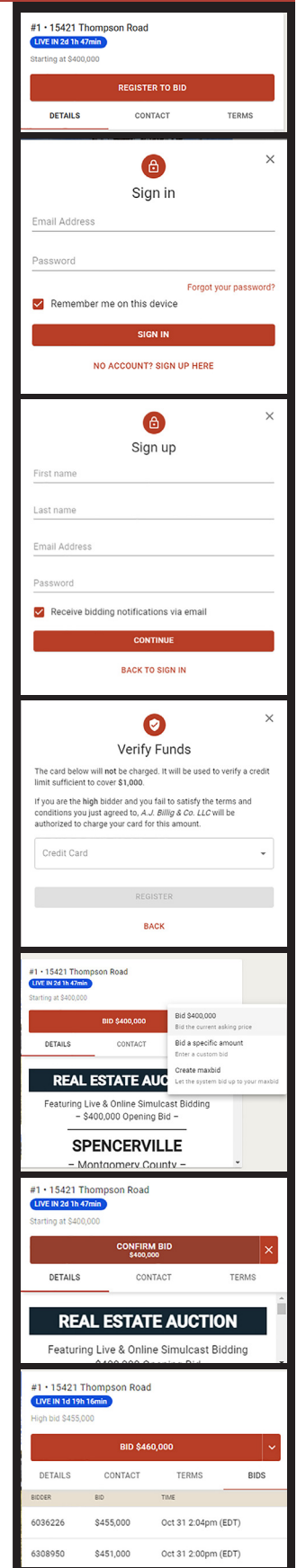
## REGISTERING TO BID

1. Go to [ajbillig.com/auctions](http://ajbillig.com/auctions) and find the web page for the auction you are interested in.
2. Click the button: Register & Bid Online.
3. After the online bidding screen opens, click the button: Register To Bid
  - a. If you don't have an account, click: "NO ACCOUNT? SIGN UP HERE"
  - b. If you already have an account, enter your login information.
4. Enter your contact information and agree to the terms of sale and terms of use.
5. Enter your credit card\* information to confirm your identity. You will NOT be charged the deposit amount.
6. After completing the registration steps, you will be redirected to the online bidding screen.

## INSTRUCTIONS FOR ONLINE BIDDING

1. The online bidding screen will display information such as time left in the auction, starting bid, and your personal max bid (if you have placed a max bid). Once bidding has started, there is a tab for bids which will show all the bids that have been placed.
2. To place a new bid, click the red button which displays the current asking amount.
3. To bid a custom amount, click the arrow at the right of the bid button and choose: Bid a specific amount.
4. Once a bid amount is entered, the system will prompt you to confirm the amount that you offered. Click Confirm Bid to place your bid.
5. To place a max bid before the auction begins, click on the prebid button and enter the maximum amount that you plan on offering for the property. The system will autobid for you up to that point. If you would like to place a max bid while the auction is live, click the arrow at the right of the bid button and choose: Create maxbid.
6. A.J. Billig will send out reminders regarding time left in the auction and other pertinent information. The menu icon on the top right of the screen will display the message board where all of the notifications will be sent.
7. For more information please call, 410-296-8440 or visit: [ajbillig.com/buyers-faqs](http://ajbillig.com/buyers-faqs)

\*Depending on your bank's policies, a debit card may not be able to be used for verification purposes.



## **PURCHASING REAL ESTATE AT AUCTION**

*The following information is provided by A. J. Billig & Co., Auctioneers to assist you in understanding your purchase of a property at public auction. The material in this form is general in nature and does not limit your obligations under the contract of sale that you will be required to sign.*

**TERMS OF SALE:** Your responsibilities as a purchaser have been advertised prior to the day of sale and will be read by the Auctioneer at the time of sale. Additional terms may be announced on the day of sale or may be posted at the sale site. The auctioneer will make important announcements regarding the property and your obligations as a purchaser. Please feel free to ask any questions regarding these terms. *Failure to comply with any of the terms of sale may cause you to forfeit your deposit and be responsible for the expenses to resell the property, as well as any deficiency incurred.*

**CONDITION OF PROPERTY:** The property will be sold "AS IS." Unless otherwise announced, the sellers make no representations or warranties about the condition of the property. The sellers will not make any repairs.

**DEPOSIT:** Your deposit will be credited toward the purchase price. If you do not comply with the "TERMS OF SALE," either published or within the contract of sale, you might lose all or part of your deposit. In addition, if you fail to settle for the property you might be obligated to pay the expenses to resell the property, including any deficiency resulting therefrom. If the "TERMS OF SALE" require you to increase your deposit above the amount specified, the Auctioneer will likely accept your personal or business check for the difference on the day of sale. Otherwise, you can bring, wire or messenger certified funds for the increased deposit within the time stated.

**EXPENSES:** You may be responsible for the expenses of owning the property as of the date of sale or as of the date of settlement, including taxes, utility costs and insurance. You may be required to pay interest on the amount of the purchase price, less the amount of your deposit, from the date of the sale to the date you settle for the property. We recommend that you obtain a fire insurance binder on the property immediately as of the date of sale. The purchaser will pay all of the settlement expenses, including title fees and recording costs.

**SETTLEMENT:** The settlement or closing period is specified within the terms of sale. If settlement is based on ratification by a Court, the ratification period is typically forty-five to sixty days, but might take longer. You will be expected to settle for the property within the specified time.

**FINANCING:** It is the purchaser's responsibility to obtain financing. If you plan to use a mortgage to purchase the property, we recommend that you apply for the loan immediately. If the bank must take longer than the specified time to complete the loan, the sellers may extend settlement for a short period if you can provide proof of a loan commitment. If you do not obtain the financing within the specified time for settlement, you will be in default of your contract of sale.

**BIDDING PROCEDURE:** At the conclusion of the announcement and question period, the auctioneer will solicit bids for the property. Bids are generally made either orally or by raising a hand. Bidding increments are made in amounts acceptable to the auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid that is merely a nominal or fractional advance may be rejected by the auctioneer if in his judgement it may affect the sale injuriously. If a dispute arises between two or more bidders, the auctioneer shall decide in favor of one of the bidders, or immediately re-offer the property.

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