


AJ BILLIG

REAL ESTATE • AUCTIONEERS

410-296-8440 

ajbillig.com



REAL ESTATE AUCTION

Featuring Live & Simulcast Online Bidding
\$200,000 Opening Bid

TOWSON

FREESTANDING OFFICE BUILDING

Zoned ROA • 0.18± Acre • 12+ Car Parking

– Possible Residential Conversion –

Sale on Premises

403 W. PENNSYLVANIA AVENUE

Towson, Baltimore County, Maryland 21204

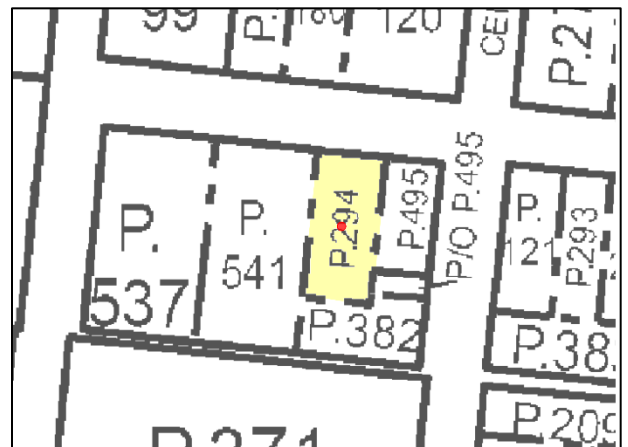
Online Bidding Opens

MONDAY, NOVEMBER 27, 2023

Live On-Site Auction

WEDNESDAY, NOVEMBER 29, 2023

AT 1:00 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:

403 W. Pennsylvania Avenue is located in the West Towson area of Baltimore County. Towson has experienced extensive and impressive development over the past couple of decades, amplifying over the past five years. New entertainment facilities, restaurants, hotels, academic buildings and a grocery store have been constructed within just a few blocks. The property sits one block from Bosley Avenue (Towson Bypass), two blocks from the Baltimore County Circuit Court (currently being renovated) and just five blocks from the Towson Circle. Access to major commuter routes is excellent. The Baltimore Beltway is about one mile north via either York Road or Dulaney Valley Road. Joppa Road, Goucher Boulevard, Towsontown Boulevard and Charles Street are also nearby. According to the Baltimore County Public Schools locator app, nearby schools are West Towson Elementary, Dumbarton Middle and Towson High.

The property is ideally located for both businesses and residents looking to maximize proximity to all of Towson's amenities. The property has been a home for successful businesses over the past few decades. The site also makes an extremely convenient residential location with dining, entertainment, groceries and shopping within a very short distance. So, whether looking for a place to site your business, a place to live, or both, the auction provides an exceptional opportunity to purchase a property with substantial appeal.

For more information about the area, please visit:

Baltimore County, MD – <https://www.baltimorecountymd.gov/>

Baltimore County Public Schools – <https://www.bcps.org/>

SITE:

Lot size: 0.18 acre, more or less, according to tax records

The lot fronts 60' on W. Pennsylvania Avenue with depths of approximately 130'

Curb cut on W. Pennsylvania Avenue. Asphalt driveway and paved parking area for 12-13 vehicles. Mature landscaping around the building and small front yard.

All public utilities are believed to be in the property

ZONING:

ROA – Residential Office, Class A

According to Baltimore County's Citizen's Guide to Zoning, the intent of the ROA zone is "To accommodate single-family, duplex and two-family detached houses converted to office buildings in predominantly residential areas on sites that, because of adjacent nonresidential activity, heavy commercial traffic or other similar factors, can no longer reasonably be limited to uses allowable in moderate-density residential zones."

For more information about zoning, please visit:

Zoning Review – <https://www.baltimorecountymd.gov/departments/pai/zoning/>

IMPROVEMENTS:

Two story building – constructed in 1925, containing 1,433 square feet above grade plus basement space, according to public tax records. Actual above grade square footage is believed to be approximately 1,700 square feet and 1,000 square feet of basement space.

Exterior:

- Frame construction
- Stucco facade
- Wood windows
- Covered front porch
- Wood fire escape from second floor

Interior:

First floor –

- Lobby and reception area – gas fireplace with brick mantle, carpet
- Office – carpet
- Powder room
- Kitchenette – vinyl floor

Second floor –

- Large, open floor-plan office area – carpet

Walk-up Storage Attic

Basement/Mechanical –

- Unfinished
- Storage and utility areas
- Forced air heat and CAC – 2 units
- Water heater
- Sump pump

TITLE:

In fee simple; sold free and clear of liens.

TAXES:

Published annual real estate taxes are \$4,565.68 based on a full value tax assessment of \$340,400.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

Live Auction Bidders – a \$25,000 deposit, payable by cashier's check, will be required of the purchaser at time and place of sale. The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$25,000 deposit, payable by cashier's check or wire, will be required of all online bidders prior to the start of the live auction. The deposit will be held in escrow until the completion of the auction and will be retained from the winning bidder. Other bidder deposits will be returned within one business day. Interested parties who do not provide a deposit in advance as stated above will not be permitted to bid. The deposit shall be increased to 10% of the purchase within 24 hours at the Auctioneer's office (wire or cashier's check). For the Deposit Escrow Agreement, please visit this auction's web page: <https://ajbillig.com/auction/403-w-pennsylvania-avenue/>

Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place within 45 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. Interest to be charged on the unpaid purchase money, at the rate of 12% per annum, from date of contract to date of settlement. All adjustments, including taxes, 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 contract 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. The Purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. Purchaser assumes the risk of loss from the date of contract forward. 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 6% buyer's premium will be added to the final bid price.

Sale Conducted in Collaboration With:
MacKenzie Commercial Real Estate



INSTRUCTIONS FOR ONLINE AUCTIONS

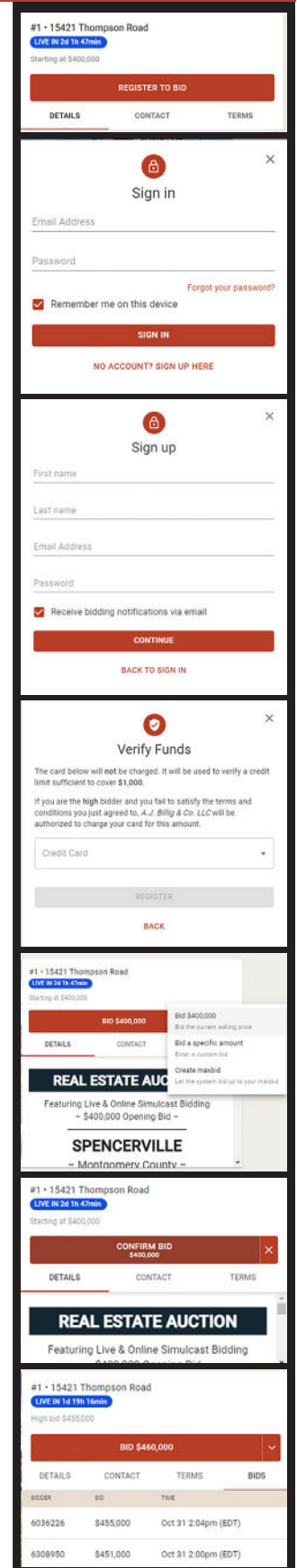
REGISTERING TO BID

1. Go to 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

*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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