



Robert Zogorski is an auctioneer for Real-Pro Commercial.

Auctioneer Answers

(Continued from Page 32)

not met during the auction, negotiations between the highest bidders and the seller will occur after the auction. In those cases, the auctioneer must also be a licensed real estate broker to conduct the negotiations or to prepare real estate contracts.

I am retired and own a farm that I leased to my neighbor for five years. There are three more years left on the lease and my wife and I have decided that we would like to sell the farm at auction. What do we need to do to terminate the lease, or does it automatically end when we sell the farm?

Unless the lease has a provision allowing you to terminate it early, you are probably locked into the remaining term of the lease — three years. Selling the farm will not terminate the lease. In that case, the buyer would be purchasing the farm subject to the lease. The interest you would be selling is called the “leased fee estate” and the one your neighbor/tenant holds is called the “leasehold estate.” If sold, the buyer would be buying a leased fee interest in your property and he or she would need to abide by the terms of the lease.

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