

REAL PROPERTY AUCTION PURCHASE AND SALE CONTRACT

THIS AGREEMENT made this _____ day of _____, by and between _____ (“Buyer”), and _____ (“Seller”).

WHEREAS at an auction conducted this day by _____ (“Broker”), Buyer has become the high bidder, and for and in consideration of the mutual promises set forth herein, together with other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller has agreed to sell and convey, and Buyer has agreed to buy by becoming the high bidder, all of that plot, piece or parcel of land described below, together with all improvements located thereon, fixtures, and such personal property as listed below (collectively referred to as the “Property”), upon the following terms and conditions:

1. REAL PROPERTY. The real property that is the subject of this Agreement is located in _____ County, North Carolina, and is known more particularly and described as (Complete ALL applicable):
Address: Street _____ City _____ Zip _____
Legal Description: _____
Subdivision Name: _____
Plat Reference: Lot _____, Block or Section _____, containing _____ acres as shown on Plat Book or Slide _____ at Page(s) _____
The PIN/PID or other identification number of the Property is: _____
Some or all of the Property may be described in Deed Book _____ at Page _____.

Mineral rights are are not included.

Timber rights are are not included.

NOTE: Prior to signing this Real Property Auction Purchase and Sale Contract, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners’ association and/or the subdivision, if applicable. If the Property is subject to regulation by an owners’ association, it is recommended that Buyer obtain a copy of a completed Owners’ Association Disclosure And Addendum (standard form 2A12-T) prior to signing this Real Property Auction Purchase and Sale Contract, and include it as an addendum hereto.

2. PERSONAL PROPERTY: The following personal property is included in the purchase price: _____

3. PURCHASE PRICE: The purchase price of the Property is \$ _____ and shall be paid in US dollars. Should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver good funds to the payee. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this contract upon written notice to the Buyer. An earnest money deposit in the amount of \$ _____ by cash personal check bank check certified check other: _____ has this day been made to Broker. The earnest money deposit shall be applied as part payment of the purchase price of the Property at Closing or disbursed as otherwise provided under the provisions of this contract. Buyer shall pay the balance of the purchase price, in the amount of \$ _____, in full in legal tender to Seller at Closing. Broker will hold the earnest money in an escrow or trust account until it is conveyed to the Closing Agent or its disposition is otherwise directed by the written agreement of the parties or the order of a court of competent jurisdiction. In the event of breach of this contract by Seller, upon Buyer’s request, all earnest monies shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this contract by the Buyer, all earnest monies shall be forfeited to Seller, but such forfeiture shall not affect any other remedies available to Seller for such breach.



NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of the earnest money, Broker is required by state law to retain said earnest money in the Broker's trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker is holding the earnest money, the Broker may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNEST MONIES DEPOSITED BY BUYER IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

4. FINANCING CONTINGENCIES AND INSPECTION RIGHTS: THERE ARE NO FINANCING CONTINGENCIES OR INSPECTION RIGHTS FOR BUYER. SELLER IS NOT OBLIGATED TO MAKE ANY REPAIRS, CHANGES, IMPROVEMENTS OR OTHER MODIFICATIONS TO THE PROPERTY. PRIOR TO SUBMITTING THE HIGH BID FOR THE PROPERTY, BUYER DETERMINED THAT THE PROPERTY MEETS ALL LEGAL REQUIREMENTS FOR BUYER'S INTENDED USE OF THE PROPERTY AND IS NOT SUBJECT TO GOVERNMENTAL OR PRIVATE RESTRICTIONS THAT WILL INTERFERE WITH SUCH INTENDED USE, INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL REGULATIONS, WETLAND QUALIFICATION, FLOOD HAZARD OR FLOOD PLAIN DESIGNATION AND SEPTIC SYSTEM SUITABILITY.

5. REASONABLE ACCESS/RESTORATION AND INDEMNITY: Seller will provide reasonable access to the Property through Closing for the purpose of evaluating the Property. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property except for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions. This repair obligation and indemnity shall survive this contract and any termination hereof. Buyer may conduct a walk-through inspection of the Property prior to Closing.

6. SPECIAL ASSESSMENTS: If the Property is subject to any pending or confirmed governmental or owners' association special assessments, then they shall be the sole obligation of Buyer to pay.

7. CLOSING: The closing shall take place on or before _____ (the "Closing Date") at the office of the closing agent for this transaction: _____ ("Closing Agent"). Closing is defined as the date and time of recording of the deed. The deed is to be made to Buyer or as Buyer may direct. Absent agreement to the contrary in this contract or any subsequent modification thereto, the following terms shall apply: If either party is unable to close by the Closing Date, then provided that the party is acting in good faith and with reasonable diligence to proceed to closing, such party shall be entitled to a reasonable delay of the Closing Date and shall give as much notice as possible to the non-delaying party and closing agent. Following the Closing Date, or any extension of the Closing Date agreed-upon in writing, the party not ready to close shall be responsible for paying to the other party (if ready, willing and able to close) interest on the purchase price at the rate of eight percent (8%) per annum accruing from the Closing Date or the last agreed-upon extension of the Closing Date until closing occurs or the contract is terminated. Should the delay in closing continue for more than thirty (30) days from the Closing Date or the last agreed-upon extension of the Closing Date, then the non-delaying party shall have the unilateral right to terminate the contract and receive the earnest money, but the right to such receipt shall not affect any other remedies available to the non-delaying party for such breach.

8. POSSESSION: Possession shall be delivered at Closing, subject to existing leases.

9. PRORATIONS AND PAYMENT OF CLOSING EXPENSES: Seller shall pay any real estate transfer or excise tax and the cost of deed preparation. Rental income from agricultural tenancies shall be prorated on a calendar year basis as of the date of Closing shall not be prorated. In the event that such income is not prorated, then the parties agree that Seller Buyer is entitled to any such income for the current year. Any other rental income from the Property, Property taxes for the current year, any deferred ad valorem taxes due as a result of the Closing (except deferred taxes for prior years, which are the Seller's sole responsibility) and Owners' association dues or other like charges shall be prorated on a calendar year basis as of the date of Closing. Buyer shall be responsible for all other expenses in connection with Buyer's purchase of the Property, including, but not limited to, the expense of any survey ordered by Buyer for the benefit of Buyer, compensation of the Closing Agent, recording fees and preparation fees for any other documents. Regular owners' association dues, if any, are \$ _____ per _____.

10. TITLE: Seller shall convey fee simple marketable and insurable title to the Property by: GENERAL WARRANTY DEED subject to all matters of public record OR LIMITED or SPECIAL WARRANTY DEED subject to all matters of public record. Seller shall furnish at Closing an affidavit showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of Closing have been paid for.

11. RISK OF LOSS: Until Closing, the risk of loss or damage to the Property shall be borne by Seller, reasonable wear and tear excepted. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as of the time of the auction, Buyer may elect to terminate this contract and the earnest money shall be returned to Buyer.

12. OTHER PROVISIONS, DISCLOSURES AND CONDITIONS:

(a) North Carolina Residential Property Disclosure Statement (*check only one*):

Prior to submitting the high bid for the Property, Buyer received a signed copy of the N.C. Residential Property Disclosure Statement.

OR

The transaction is exempt from N.C. Residential Property Disclosure Act because (SEE GUIDELINES):

(b) Lead-Based Paint Disclosure (*check if applicable*):

The Property is residential and was built prior to 1978. (Lead-Based Paint and/or Lead-Based Paint Hazards Disclosure is attached).

(c) Addenda (*itemize all addenda and attach hereto*):

Seller Financing Addendum (Form 2A5-T)

Owners' Association Disclosure And Addendum (Form 2A12-T)

Short Sale Addendum (Form 2A14-T)

(d) Other: _____

13. ENTIRE AGREEMENT: This contract constitutes the sole and entire agreement of the parties hereto and there are no representations, inducements or other provisions other than those expressed herein. No modification shall be binding unless in writing and signed by all parties hereto.

14. SURVIVAL OF REPRESENTATIONS AND WARRANTIES: All representations, warranties, covenants and agreements herein made by the parties shall survive the Closing. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this contract.

15. TAX-DEFERRED EXCHANGE: In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

16. APPLICABLE LAW: This contract shall be construed under the laws of the State of North Carolina.

17. PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

BUYER:

SELLER:

_____(SEAL)

_____(SEAL)

Date: _____

Date: _____

_____(SEAL)

_____(SEAL)

Date: _____

Date: _____

Broker acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

Date: _____

Firm: _____

By: _____
(Signature)

Individual Selling Agent: _____ Real Estate License #: _____

Firm Name/Phone: _____
Acting as Seller's (sub)Agent Buyer's Agent Dual Agent

NCAL Firm License #: _____

Individual Listing Agent: _____ Real Estate License #: _____

Firm Name/Phone: _____
Acting as Seller's (sub)Agent Dual Agent

NCAL Firm License #: _____

Auctioneer (Bid Caller) Name: _____ NCAL License #: _____