

Express Home Sale Auction

A. Rules and Regulations.

1. This sale is subject to an Undisclosed Minimum Reserve set by the seller. All bids placed at the open house are not legally binding and can be withdrawn at any time. After the final bidding process is over, a winning bidder will be determined. A Standard Offer to Purchase & Contract will be executed with the price and terms agreed upon immediately after the auction. Owner may or may not accept offers below the set Undisclosed Minimum Reserve price. Back-up purchase agreements will be taken.
2. Broker participation is welcome. Any broker actively licensed in North Carolina whose client is properly registered and is the highest bidder shall be compensated 2.50 percent (2.50 %) of gross sales price at closing. To receive said commission, the Buyer's Broker must register their buyer on or before March 7th at 5:00pm. There shall be no exceptions to these guidelines. No oral registrations will be accepted or honored. A broker who is participating as a principal, buyer or partner in the purchase shall not be compensated. If, for any reason whatsoever, the closing does not occur, no commission shall be due and payable to Buyer's Broker.
3. The winning bidder and the seller shall immediately after the auction enter into a binding purchase contract to convey the property.
4. A **minimum** earnest money deposit of \$2000 of the purchase price shall be required upon execution of the purchase contract. Earnest money checks shall be made payable to Buyer's Closing Agent and shall be held in escrow until the time of closing. The earnest money deposit shall be applied towards the purchase price at closing. NOTE: The purchase contract entered into between buyer and seller addresses the specifics of the earnest money deposit.
5. If for any reason the buyer fails or refuses to tender the earnest money deposit and execute the purchase contract immediately after confirmation of the winning bid or fails to perform in any other way provided under this agreement, the seller reserves the right to declare the bidder's rights forfeited and may re-sell the property. In the seller's discretion, a back-up purchase contract may be offered to the next highest bidder at their highest bid price.

B. Property Inspection.

1. Personal on-site inspection of the property is recommended and bidders are advised to independently verify all information they deem important.
2. It shall be the buyer's sole responsibility to: (a) perform all inspections (legal, environmental, economic or otherwise) of the property; (b) review all property information and due diligence materials; (c) independently verify any and all information deemed important by purchaser including information available in the public records; and (d) inquire of public officials as to the applicability of and compliance with land use and environmental laws, zoning, building, health and safety codes and ordinances, and any other local, state or federal laws and regulations.
3. If applicable, the due diligence fee and due diligence time period are negotiable between the buyer and the seller.

C. Purchase Contract.

1. As stated previously, immediately following the auction, the buyer shall execute and deliver a completed purchase contract together with any and/or all related addenda for the property. Prior to the auction, a sample purchase contract will be made available to all potential buyers. Potential buyers are highly encouraged to have the purchase contract reviewed by an attorney prior to the auction.
2. Upon execution, the purchase contract shall control all terms and conditions of the purchase of the property and shall constitute the entire agreement between the buyer and seller.
3. In the event of a conflict between these terms and conditions described herein and the terms and conditions of the executed purchase contract, the purchase contract shall prevail.
4. Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired, recordable Power of Attorney approved by seller and/or Auctioneer prior to the auction. If a buyer is bidding on behalf of a corporation, the bidder shall be individually bound until the bidder presents a corporate resolution prior to closing.

D. Disclaimers.

1. The property is being sold “as-is, where-is” and with “all faults.”
2. All information contained in the auction brochure and promotional materials, including, but not limited to, photographs, directions, acreage, square footage, dimensions, zoning, maps used for promotion, environmental conditions, taxes, etc. is believed to be true and correct to the best of the knowledge of the Auctioneer and seller. However, neither the seller nor the Auctioneer makes any promises, representations, guarantees and/or warranties as to the accuracy or completeness of such information. There is no obligation on the part of seller or Auctioneer to update any information. Buyer and Buyer’s Broker shall be responsible for verifying all information.
3. The seller, Cape Fear Real Estate Solutions, LLC, Auction firm, and Real Estate Brokerage firm make no representations or warranties, whether expressed, implied or statutory, oral or written, with respect to the property, including and without limitation to the property’s value, condition, acreage, square footage, suitability, merchantability, marketability, operability, access, zoning or subdivision regulations, mineral rights, environmental condition or fitness for a particular use or purpose.

E. Agency Disclosure. The Auction firm, Cape Fear Real Estate Solutions, LLC, is acting exclusively as the agents for the seller in this transaction and are to be paid a fee by seller pursuant to a separate written agreement between seller and Auction Firm. The Auction firm is not acting as an agent in this transaction for the buyer. Any third party broker is not a subagent of the seller. Buyers are advised to review the brochure “Working with Real Estate Agents” prior to the auction.

F. Equal Opportunity Clause. All bidding is open to the public. The property is available to qualified purchasers without regard to a prospective purchaser’s race, color, national origin, religion, sex, familial status, or physical handicap.

G. Miscellaneous.

1. All decisions of the Auctioneer shall be final as to the methods of bidding, disputes among bidders, increments of bidding and/or any other matters that may arise before, during or after the auction.
2. The seller and/or the Auctioneer reserve the right to deny any person admittance to the auction or expel anyone from the auction who attempts to disrupt the auction.
3. All announcements made on the day of the auction supersede any prior oral or written statements.
4. The seller and/or Auctioneer reserve the right to announce additional terms and conditions of the sale prior to or during the course of the auction.
5. The Auctioneer, Loran A. Johnson, Jr., holds a State of North Carolina Auctioneer License #8822. Cape Fear Real Estate Solutions, LLC, holds a State of North Carolina Real Estate Firm License C-18629 as well as a State of North Carolina Auction Firm License #9365.
6. Any party to this agreement may take any legal action reasonably necessary to enforce their rights and the terms of this agreement against the other party. The unsuccessful party to the action shall indemnify the successful party for all court costs, including reasonable attorney's fees, in enforcing their rights and the terms of this Agreement.

Agreed and Accepted By:

Buyer Signature

Buyer Printed Name Date

Buyer Signature

Buyer Printed Name Date