

Terms and Conditions
Auction Property: 252 Ryland Rd Tyner, NC
Auction Preview Date: Saturday June 18th @ 12:00 PM
Online Bidding Closes: June 28th @ 7:00 PM

1. Auctioneers are **AGENTS OF THE SELLERS** in this transaction and Buyers are here by cautioned to thoroughly read the agency disclosure statement located within this "Bidder's Package." Buyers will also be required to sign the agency disclosure statement. If you hire a "Buyer's Agent," YOU will have to pay him/her **unless your agent has properly registered you as a client prior to you registering for the auction. Your agent must contact and register you as their client with Auctioneer/Broker Jake Forbes prior to you registering for the auction to receive compensation.**
2. The property is being offered "as is, where is" with no warranties as to condition or purpose of use. Seller has provided, **WHERE APPLICABLE**, a Home Inspection, a Wood Destroying Insect Report and state required disclosures. However, no warranty or guarantee, either expressed or implied, is intended or made. All bidders are advised to independently investigate the condition of the property.
3. There will be a **Ten Percent "Buyer's Premium"** applicable to this auction. Ten percent of the high bid will be added to the high bid to determine the purchase price of this transaction.
4. The high bidder will be required to sign the Offer to Purchase and Contract, according to these terms and conditions and displayed elsewhere in this "Bidder Package" at the conclusion on the auction via Docusign or in person. In addition, buyer must make an earnest money deposit of **\$6000 by 5:00 PM June 29th** The balance of the purchase price must be paid either in cash or certified funds at the delivery of the deed, which is to be no later than two o'clock P.M. on the **August 11th 2022**
5. The earnest money deposit is to be made payable to **United Country Forbes Realty & Auctions, LLC to be deposited in its NON - INTEREST BEARING Trust Account** until closing or dispersed as provided by the purchase contract.
6. If Buyer fails to perform as specified in the offer to purchase contract, the earnest money deposit will be forfeited to the SELLER and Auctioneer as liquidated damages. Such forfeiture does not affect any other remedies available to Seller and/or Auctioneer for such breach of contract.
7. Seller will furnish the deed at closing through their attorney. **Buyer will pay all other closing costs including revenue stamps and the 1% Chowan County Land Transfer Tax. Chowan County and Town Real Estate Taxes (if applicable) will be prorated at closing, with seller paying all prior year taxes and current year taxes from January 1, 2022 through the day of closing.**
8. The offer to purchase contract and its terms will prevail as to the terms of the agreement between buyer and seller.

9. **The subject real property is sold for cash, not contingent on financing.** Buyer(s) should be sure of his/her/their ability to obtain a loan on the property if a loan is necessary for Buyer(s) to complete the purchase. In the event the buyer(s) are unable to obtain a loan and do not close the transaction, Buyer(s) will forfeit any and all earnest money deposits to Sellers and Auctioneer as liquidated damages. Forfeiture of earnest money deposits does not release Buyer(s) from any other legal remedies due to Sellers and Auctioneer.
10. Any properly registered and qualified bidder, including auctioneer and auctioneer employees, may bid on the property.
11. **THE BROKER/AUCTIONEER/FIRM IS CONDUCTING ALL BROKERAGE/AUCTION ACTIVITIES IN REGARD TO THIS TRANSACTION WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS, SEXUAL ORIENTATION OR GENDER IDENTITY OF ANY PARTY OR PROSPECTIVE PARTY TO THIS AGREEMENT.**
12. No Bidder on the real estate may be declared the high bidder unless he/she is properly registered to bid on the real estate and sign the proper forms for bidder registration.
13. All inspection periods, **INCLUDING, BUT NOT LIMITED TO, Structural, HVAC, Lead Based Paint and OTHER ENVIRONMENTAL ASSESSMENTS**, shall be **PRIOR TO THE AUCTION** and no inspection conducted after the auction and after the signing of the Purchase Contract shall be grounds for not performing as specified in the purchase contract. Buyer(s) are hereby advised that he/she/they **ARE RESPONSIBLE** to inspect the property to their satisfaction as to condition and **purpose of use, INCLUDING COUNTY/CITY ZONING REQUIREMENTS AND/OR ZONING VIOLATIONS, SEPTIC PERMIT REQUIREMENTS AND/OR SQUARE FOOTAGE OF THE PROPERTY.**
14. This “Bidder’s Package” includes the following disclosures and Buyer acknowledges receiving them prior to being asked to sign an offer to purchase contract.
 - A. Inspection Report Provided By Seller’s Home Inspector (Buyer acknowledges that they have ample opportunity to hire their own inspector and to obtain bids on the foundation repairs and/or any other repairs or desired improvements prior to the auction.)
 - B. Residential Property Disclosure Statement and Mineral Oil and Gas Rights Disclosure
16. **Auctioneers have made every effort to provide the most complete information possible. However, Auctioneers do not warrant the completeness or accuracy of the information provided. These “Terms and Conditions” may be amended by auctioneers by announcements from the podium at the auction to attempt to assure Buyer(s) are provided the most complete and accurate information.**

17. The ten (10) day lead base paint inspection period for residential property is prior to the auction, and the opportunity is hereby from and after the date of the auction.
18. **The successful bidder (“buyer”) must sign the Auction Purchase Contract immediately upon Conclusion of the auction.**
19. **Extended Bidding Time:** The auction tentative ending time of 7:00 P.M. June 28th can be extended. An automatic extension feature in the online-bidding platform will extend the scheduled ending date And time and keep the auction open for additional period of time. The number of **minutes** of Extended Bidding time may vary in the sole discretion of the Auctioneer.
21. **The Auction Firm and Auctioneer has the sole discretion to determine the increments of bidding.**
22. **United Country Forbes Realty & Auctions, LLC reserves the right, at their sole discretion, to modify the date and time, order and details of the auction for any reason, or no reason at all, including, but not limited to: technical issues, emergencies, legal issues and/or the convenience of the Seller(s) or the auction company.**
23. **Should technical issues arise with the server, software provider, software, or any other online auction difficulties, United Country Forbes Realty & Auctions, LLC reserves the right to extend the auction, reschedule the auction, extend the bidding, close the bidding or any other remedy deemed proper by the auctioneers. Neither the auction company, not any of its service providers shall be held liable, or responsible, for any missed bid or failure of any of the software to function as designed. United Country Forbes Realty & Auctions, LLC may send email notifications to properly registered bidders with updated information deemed necessary at the sole discretion of the auctioneers.**
24. **No Stop Payment Orders or Credit Card Charge-Backs. Each Registered Bidder agrees that such Registered Bidder will not, under any circumstances, (i) issue a stop payment order with respect to any checks issued at or in connection with the Auction, or (ii) initiate a credit card charge-back with respect to any purchases at the Auction. Each Registered Bidder further agrees that if, in violation of these Terms and Conditions, a stop payment order is issued or a credit card charge-back is initiated, these Bidder Terms and Conditions shall be conclusive evidence of the Registered Bidder’s (i) waiver of any rights to issue a stop payment order or to initiate a credit card charge-back, and (ii) agreement not to issue a stop payment order or to initiate a credit card charge-back; and each Registered Bidder acknowledges and agrees that on Auctioneer’s presentation of these Bidder Terms and Conditions to the bank, credit card company, or other financial institution against which a check was drawn or that issued the credit card on which charges were made, such bank, credit card company, or other financial institution shall reverse any stop-payment order and/or deny any credit card charge-back, and shall re-credit all amounts to or for the account of Auctioneer. If, in violation of these Bidder Terms and Conditions, a Registered Bidder issues a stop payment order or initiates a credit card charge-bank, such Registered Bidder shall, even if successful, remain liable for all purchases made at the Auction, and shall be responsible for all costs and expenses, including attorneys’ fees, incurred by or on behalf of Auctioneer or Seller in challenging the stop payment order or credit card charge-back and in collecting payment for the Property purchased at the Auction. Each Registered Bidder agrees that the agreement**

not to issue a stop payment order or to initiate a credit card charge back is a condition to the issuance of a Bidder Number to such Registered Bidder, and is being made as an inducement for Auctioneer to accept such Registered Bidder's Bidder Registration and to issue a Bidder Number. Each Registered Bidder acknowledges and agrees that Auctioneer is relying on the Registered Bidder's agreement not to issue a stop payment order or to initiate a credit card charge back in accepting such Registered Bidder's Bidder Registration and in issuing a Bidder Number.

- 25. Governing Law; Jurisdiction; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, including its statutes of limitations, but without regard to its rules governing conflict of laws. All claims, disputes, and other matters between the parties shall be brought in the state or federal courts sitting in and for Perquimans County, North Carolina, which courts shall have exclusive jurisdiction, and shall be the exclusive venue, for any and all such claims, disputes, and other matters. The parties, and each of them, irrevocably and unconditionally (i) agree that any claim, suit or cause of action relating to this Agreement, or the transactions contemplated hereby, shall be brought in the state or federal courts sitting in and for Perquimans County, North Carolina, (ii) consent to the jurisdiction of such courts for any such claim, suit or cause of action; (iii) waive any objection that such party may have to the laying of venue of any such claim, suit or cause of action in such courts; and (iv) waive any objection to the bringing of such claim, suit or cause of action in such courts on the grounds of *forum non conveniens*.
- 26. Auction Location. The Auction is being conducted in Perquimans County, North Carolina.** These Bidder Terms and Conditions are entered into in Perquimans County, North Carolina, and all bids are received in Perquimans County, North Carolina regardless of the physical location of the Bidder, the Seller, or the Auctioneer. All Property is offered for sale in Perquimans County, North Carolina, and will be Knocked-Down in Perquimans County, North Carolina. Each bidder has made a willing and knowing election to participate in the Auction, and to engage in the transactions arising from and/or related to the Auction, in Perquimans County, North Carolina.
- 27. Should the auction high bidder not return the properly executed Purchase Contract, the proper amount of Earnest Money Deposit in US Funds, to United Country Forbes Realty & Auctions, LLC's home office by 1:00 PM Eastern Time on Friday June 30th, 2022, such bidder, shall be deemed to be in default and will be "Flagged" in our auction company and our internet service provider's databases as a Non-Paying Bidder. Non-Paying Bidder's will not be allowed to bid at any of our future auctions, either live or online.**
- A. IN ADDITION, United Country Forbes Realty & Auctions, LLC reserves the right to sell the property to the next highest qualified bidder when the highest bidder defaults and does not perform by remitting the earnest money deposit and executing the Offer to Purchase and Contract properly as described in item 4 above in these Terms and Conditions.

- B. By registering to bid and placing bids on this auction, any buyer who defaults on his/her high bid and fails to perform by submitting a properly executed Offer to Purchase and Contract with the proper Earnest Money Deposit in US Funds, **FURTHER AGREES that United Country Forbes Realty & Auctions, LLC has the right to charge the credit card submitted to register to bid in this auction the amount equal to the Twenty Percent (20%) Earnest Money Deposit in US Funds which shall be NON-REFUNDABLE. United Country Forbes Realty & Auctions, LLC, and the SELLER(S) shall also have any other default remedies available to them under North Carolina law.**

By bidding at this auction, Buyer acknowledges that he/she has received a copy of these Terms and Conditions and that he/she has had the opportunity to read and understand them and agrees to abide by them at this auction

IN TESTIMONY WHEREOF, the below named parties acknowledge that he/she/they have read the above forgoing **Terms and Conditions** of this auction contained herein, and hereby agree to all of the above, and further acknowledge receipt of a copy of these Terms and Conditions.

(Bidder-Buyer) Signature