

THIS FORM PREPARED FOR UNITED COUNTRY FORBES REALTY & AUCTIONS, LLC
BY: GUNTHER LAW GROUP, HERTFORD, NC

Contract to Purchase Real Property Sold At Public Auction

THIS AGREEMENT is made this 23rd day of August 2022, for the purchase at public auction the real property described below, by and among:

SELLERS:

Name of Seller(s)

Address

City, State, Zip

And BUYERS:

_____ hereinafter the "Buyer").
Name of Buyer(s)

Address City, State, Zip

Upon acceptance of said offer, Sellers agree to sell and convey, and Buyers agree to purchase, all of that lot, tract, or parcel of land described below, together with all improvements located thereon (if any), and such fixtures and personal property (if any) as are listed below for the price and upon the terms set forth below, located in **Washington County**, NC, and described as follows:

DESCRIPTION OF AUCTION PARCEL # 1

Street Address: 703 Washington Street Plymouth

Washington County, NC PIN # 7849-53-1182

Legal Description: All of the property described on Washington County Map # 25A6-40-2 and further described in as being Part/All of the property described in Deed Book 522 Page 976 of the Washington County Public Registry (hereinafter referred to as "the Property").

**SALE OF THE PROPERTY SHALL BE ON THE FOLLOWING TERMS AND
CONDITIONS:**

1. BID INFORMATION

- (a) High Bid: _____ \$ _____
- (b) 10% "Buyer's Premium": _____ \$ _____
- (c) Total Contract Purchase Price of this parcel: _____

2. PURCHASE PRICE: The total contract purchase price of this real property is _____, which is the shown in Section 1(d) and is comprised of the total of subparts 1(a), 1(b), and 1(c) as shown above, and is to be paid as follows:

- a) _____ as Non-Refundable Earnest Money Deposit (More fully described in the Auction Terms and Conditions incorporated herein and made part hereof). Said Earnest Money Deposit must be paid by the Buyer to United Country Forbes Realty & Auctions, LLC and the buyer agrees to release the Earnest Money Deposit to the seller and auction firm in the event the buyer does not close on the property within on or before the contract closing date. United Country Forbes Realty & Auctions, LLC shall deposit earnest money in a non-interest bearing account.
- b) _____ The balance of the Purchase Price as described above is to be paid in full at closing.

3. CLOSING: Closing is to be held on or before **2:00 PM on the 5th day of October, 2022**, at a place designated by the Auctioneer, **time is of the essence**. The buyer agrees to forfeit the Earnest Money Deposit if the closing has not occurred due to the buyer's inability or unwillingness to do so by the October 31st 2022.

4. CONDITIONS, PROPERTY DISCLOSURES AND INSPECTIONS:

- (A) Property is sold "as is, where is"; and Buyers understand and agree that Sellers shall have no duty, responsibility, warranty or liability of any kind to Buyers as to any defects, faults, or use of the subject property

- (B) The subject real property is sold for cash, and shall not be contingent on financing. Buyers should be sure of his/her/their ability to obtain a loan on the property if a loan is required for Buyers to complete the purchase. In the event the Buyers are unable to obtain a loan and/or do not close the transaction, Buyers will forfeit the Earnest Money Deposit to Sellers and Auctioneer as liquidated damages. Forfeiture of the Earnest Money Deposit does not release Buyers from any other legal remedies the Sellers and Auctioneer may have available to them.
- (C) The subject property is sold subject to any Easements and Restrictive Covenants of record in the Public Registry.
- (D) Any and all inspections to the premises, by Buyer(s) are to be completed prior to the auction.
- (E) Sellers hereby disclose to Buyers that some of the subject property may be or constitute "wetlands" as the same are defined under State and Federal Laws and regulations related to and governing the use of real property. The effect of that status on Buyers' use of the property is a risk the Buyers assume, and Sellers make no representations or warranties regarding use of the property.
- (F) The subject property is sold subject to any zoning restrictions by **Washington County** and/or the **Town of Plymouth, NC**. Seller/Auction Firm makes no guarantees to purpose of use. Buyer is responsible for verifying that they can use the property for their intended use and waives all liability of the sellers and/or Auction firm.
- (G) Buyer(s) acknowledge they have received a copy of the Auction Terms and Conditions, prior to signing this agreement. The Auction Terms and Conditions are incorporated herein and made a part hereof.
- (H) There are no outstanding, nor pending, special assessments on the property, except the following: None

5. SQUARE FOOTAGE/ACREAGE AND/OR OTHER PROPERTY MEASUREMENTS:

Any representation of square footage, acreage and/or other property measurements are approximate, subject to variation based on method of measurement, and should be

independently confirmed by Buyer. Buyer acknowledges and agrees that Buyer has undertaken and all investigations Buyer desires with respect to obtaining measurements of the Property, including square footage of the rooms, acreage of the lot or the other measurements related to the Property and finds any and all such measurements to be acceptable and shall not use the size, acreage or square footage of the property as the basis for any termination of this Agreement. Buyer agrees to waive, release and discharge all parties to this Agreement from any and all claims that the square footage, acreage or other measurements of the Property were incorrectly stated in any literature concerning the Property generated by the Auction firm, including advertisements and/or Tax reports.

6. **CLOSING COSTS:**

A. Sellers will be responsible for costs of the deed preparation and seller attorney fees.

B. **Buyer will be responsible for all other closing costs,** including but not limited to Buyers attorney fees, title search, title insurance premiums, special use taxes, **Washington County Land Transfer Taxes, State Exercise Tax (Revenue Stamps)** and assessments.

7. **EVIDENCE OF TITLE:** Property is to be conveyed by General Warranty Deed, free and clear of all encumbrances. Should issues arise that prevent the Seller from giving Buyer good title as provided in this Contract to Purchase, by the aforementioned closing date, then this contract shall be extended until the **31st Day of October 2022** to allow Seller to correct title deficiencies. Should Seller not be able to correct title deficiencies by that date, the Earnest Money Deposit shall be returned to Buyer and the contract shall be null and void.

8. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at closing: (a) Ad Valorem taxes on real property shall be pro-rated on a calendar year basis through the date of closing; (b) Ad Valorem taxes on personal property for the entire year shall be paid by the Seller unless the personal property is conveyed to the Buyer, in which case, the personal property taxes shall be prorated on a calendar year basis through the date of closing; (c) All late listing penalties, if any shall be paid by Seller.

9. **ASSIGNABILITY:** The Parties agree that this contract shall not be assignable without the express written consent of the Seller.

10. **OTHER PROVISIONS:** Initial below if Contract Addendum A shall be incorporated herein and made a part of hereof

Buyer Seller

11. **PARTIAL INVALIDITY/SURVIVAL:** The invalidation for any reason of any portion hereof, shall not cause this Contract to be invalidated in its entirety, but it shall survive any such failure of any part hereof.

12. **ENTIRE AGREEMENT:** This Agreement contains the final and entire agreement between the parties, and they shall not be bound by any terms, conditions, statements or representations, oral or written, not herein contained.

13. **WAIVER OF DEFAULT:** No waiver or forbearance by any party hereto with respect to a default or breach by any other party shall constitute or be construed as a waiver of any subsequent default or breach.

14. **BREACHES OF THIS AGREEMENT:** If Buyer breaches this Contract, Seller shall have the right to (a) declare this Contract canceled and recover full damages for its breach, (b) to elect to affirm this Contract and enforce its specific performance and the Deposit shall be retained by United Country Forbes Realty & Auctions, LLC to the extent of the agreed upon commission with any excess to be paid to Seller, or (c) Seller can resell the subject property either publicly or privately with United Country Forbes Realty & Auctions, LLC and in such event, the Buyer shall be liable for payment of any deficiency realized from the second sale plus all costs, including, but not limited to the holding costs of the property, the expenses of both sales, legal and incidental damages of both the Seller and United Country Forbes Realty & Auctions, LLC. United Country Forbes Realty & Auctions, LLC also reserves the right to recover any damages from the breach from the Buyer.

15. **INDEMNIFICATION:** Both Buyer and Seller shall indemnify United Country Forbes Realty & Auctions, LLC for and hold harmless United Country Forbes Realty & Auctions, LLC from any costs, losses, liabilities, or expenses, including attorney fees resulting from United

Country Forbes Realty & Auctions, LLC being named as a party to any legal action resulting from either Buyer's or Seller's failure to fulfill any obligations and undertakings as set forth in this agreement.

15. NOTICES: All notices given pursuant to this Contract shall be sent by certified mail return receipt requested to the Parties at the following address:

BUYERS:

SELLERS:

AUCTION/REAL ESTATE FIRM:
United Country Forbes Realty & Auctions, LLC
201 Ocean Highway S.
Hertford, NC 27944

16. MISCELLANEOUS: This Contract shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. As used herein, words in the singular include the plural; words in the plural include the singular; and the masculine includes the feminine and neuter genders, as appropriate. If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the entire agreement of the parties hereto until fully completed, kept or performed. This contract shall be construed according to the laws of the

State of North Carolina. Any litigation filed in connection with this Contract shall be brought in the Courts of Perquimans County, North Carolina. The parties signing below hereby agree to the terms contained within this agreement and the addendums that may accompany this agreement. The parties also agree that any changes to this agreement subsequent to the ratification date shall be done in writing and only those changes made in writing and agreed to by all parties shall be effective to change this agreement. In the event of a conflict with this contract and the Auction Terms and Conditions this contract shall control.

This Contract shall become a binding contract when signed by both Buyers and Sellers.

EXECUTED in duplicate originals, all of which together constitute one and the same instrument, with a signed original being retained by each party, and the parties adopt the word "SEAL" beside their signature's hereafter.

SELLERS:

_____(SEAL)

_____(SEAL)

_____(SEAL)

_____(SEAL)

BUYERS:

_____(SEAL)

_____(SEAL)

_____(SEAL)

_____(SEAL)

RECEIPT OF EARNEST MONEY DEPOSIT

Receipt of Bidder's Deposit as set forth herein is acknowledged.

AUCTIONEER:

UNITED COUNTRY FORBES REALTY
& AUCTIONS, LLC

Date _____

By: Thomas Jacob White Forbes, Broker

Individual Participating Selling Agent: _____

NCREL# 240818

Firm Name & Phone # United Country Forbes Realty & Auctions, LLC
Phone: 252-426-1380

Acting as X Seller's (sub) agent, _____ Buyer's Agent

Individual Listing Agent: Thomas Jacob White Forbes
Agent's Phone: 252-766-1600 NC REL # 240818

Firm Name & Phone: United Country Forbes Realty & Auctions, LLC
201 Ocean Highway S
Hertford, NC 27944
252-426-1380
email: forbes_thomasjacob@yahoo.com