

Online Auction Bidders Agreement & Addendum

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

AUCTION FOR: Heirs of Elizabeth Dalton

AUCTIONEER: Jeffery J. Brown (Broker/Auctioneer) of United Country Real Estate Broker Associates 301 N Main St. Fl. 24 Ste. 2466 Winston-Salem, NC 27127 has contracted with "Seller" to offer to sell at public auction certain real property.

AUCTION LOCATION: Online at mybidtime.com

PREVIEW DATES: Shown by Appointment

AUCTION DATES: Internet only – The bidding begins December 5, 2023, at 6:00 PM EST. The auction ends January 5, 2024, at 6:00 PM EDT.

Note: Bids at 6 pm extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension. See Paragraph 16 that addresses the "SOFT CLOSE".

BUYER PREMIUM: A ten percent (10%) Buyer Premium will be added to the Winning Bid. The Contract Price will be the Bid + Buyer Premium.

DESCRIPTION:

Deed Book # 50, Page # 185.

Parcel # J6-000-00-018

Location of property: 277 Dalton Road, Mocksville, NC 27028

Description: This property is being sold as part of a family estate. It is cradled in a rural landscape just moments from the charming Town of Mocksville, NC. Located 4.9 deeded acres, this charming brick house is full of timeless, quaint character. Unleash your creativity as you explore the infinite possibilities to update the home and transform it into your family's cherished "Home Sweet Home." Embrace the captivating allure of country living while ensuring convenient access to the nearby town – a harmonious blend of a peaceful retreat and a seamless connection to the community. A 10% Buyer Premium will be added to the Winning Bid. Buy it now, offers are welcomed.

Online Auction Terms and Conditions Addendum

Prior to submitting a bid, bidders attest they have read and agree with the following *Online Auction Bidders Agreement and the Terms and Conditions* of the auction described herein. For legal questions consult a qualified attorney.

1. Seller Confirmation: The property is being offered in an *Online Auction*, with all bids being subject to the Seller's approval.

2. Auction Bidding Registration: Online Bidder hereby acknowledges they must be properly registered for the online auction to bid.

- A. Additional registration requirements may be needed from any bidder if they are unknown to Seller(s) or the Auctioneer.
- B. Bidders not represented by a Licensed NC Real Estate Agent are required to submit *Proof of Funds, Hard Money Approval*, or a Bank *Pre-Approval letter* for a conventional loan prior to bidding. Email it to Jeff@Broker-Associates.com.
- C. For assistance with registration, please text, or call Auctioneer Jeffry Brown at 336-391-8094 or email Jeff@Broker-Associates.com.

3. Bidding Opens/Closes: The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above and is subject to the soft close feature as outlined below in (#16).

4. Property Preview Dates: Individual Bidders can only preview the property with prior approval of the auctioneer. However, Bidders who are represented by a Real Estate Agent should schedule a time to preview the property with their Real Estate Agent.

- A. It is highly recommended that all Bidders *personally inspect* the property prior to placing an online bid.
- B. All property inspections are the sole responsibility of the Bidders.
- C. All property previews are done at the sole risk of those performing the preview and neither the Seller, Auctioneer(s), Broker Associates, Inc. or any of their associates assume any liability whatsoever as a result of the property inspection by.

5. Cash Offer/No Financing Contingency: By participating in this auction, Bidders hereby agree that their bid shall NOT be subject to the bidder's ability to obtain financing.

- A. By placing a bid in this auction, Bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement.
- B. However, if a Bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that the lender is capable of completion on or before closing date.
- C. All Bidders are required to submit their proof of funds or loan pre-approval letters in advance and must be approved by the Auctioneer prior to bidding. For approval Email Proof of Funds or Loan Approval Letter to Jeff@broker-associates.com.

6. Buyer's Premium: A ten percent (10%) Buyer's Premium will be added to the final bid price and will determine the Total Contract Sales Price.

- A. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property.

7. Purchase Contract: The winning Bidder hereby agrees to enter into the REAL PROPERTY AUCTION PURCHASE AND SALE CONTRACT which has been approved by the Seller, immediately upon being declared the successful Bidder by the Auctioneer.

- A. Upon the close of the auction the winning Bidder will be forwarded via email the *Real Property Auction Purchase and Sales Contract* to purchase the property.
- B. A signed copy of the *Real Property Auction Purchase and Sales Contract* must be received by United Country - Broker Associates no later than 24 hours from the time the Purchase Contract was sent to the winning Bidder.
- C. The *Real Property Auction Purchase and Sales Contract* will be prepared and emailed by the Auctioneer using *Authentisign* for electronic signatures. Bidder must have an email.
- D. A sample purchase contract is available upon request for review prior to placing any bids in the auction.

8. Earnest Money Deposit: A \$3,000 non-refundable deposit will be wire transferred or hand delivered in the form of Certified Funds and is to be received no later than 48 hours following the close of auction.

- A. See Closing Attorney contact information below.
- B. Caution: only the Closing Attorney will give the Winning Bidder wiring instructions.
- C. The balance of the purchase price will be due in full at closing.

9. Closing: The Closing shall take place on Tuesday, February 5, 2024, unless an alternate date has previously been agreed to by the Auctioneer. All Closing arrangements will be made by the Closing Attorney.

- Out of state buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.

10. Easements: The sale of the property is subject to any and all easements of record.

11. Survey: No survey is required to transfer of ownership to the property and the Seller shall not provide a survey unless it is in the Bidding Packett. Verification of property acreage is the sole responsibility of the Bidder.

- If the Bidder desires a survey, it shall be at the Bidder's sole expense and shall not be a contingency or requirement in the purchase contract.

12. Possession: Possession of the property will be given upon payment in full of the purchase price and subsequent recording of the property Deed by the Closing Attorney.

13. Deed: Seller shall execute a *General Warranty Deed* conveying the property to the buyer(s).

14. Taxes: Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.

15. Online Auction Technology Disclaimer: Under no circumstances shall Bidder have any kind of claim against Jeffry Brown, Auctioneer or United Country Real Estate – Broker Associates, Broker(s) of record, or anyone else, if the Internet service fails to work correctly before or during the auction.

- A. Online bidding is subject to technological faults and issues which are outside the control of the Auctioneer or Broker.
- B. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock-in their maximum bid amount if they are concerned about technology failure during the auction.

- C. The Seller and/or Auctioneer reserves the right to PAUSE the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.

16. Soft Close: If a bid is received within the last two (2) minutes of the auction, the auction close time will automatically extend two (2) minutes to allow other bidders an opportunity to competitively bid prior to the auction closing.

17. Disclaimer: All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed.

- A. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice.
- B. There are no warranties either expressed or implied pertaining to this property.
- C. Real estate is being sold "As-Is, Where-Is" with *NO warranties expressed or implied*.
- D. Bidders will make all inspections and have financing approved and/or arranged prior to the end of bidding.
- E. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price.
- F. By participating in this auction, Bidders hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller.

18. Pre-Auction Sales (Buy it Now): As an agent for the Seller, the Auctioneer and any participating Brokers will present any and all bona fide formal written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales.

- A. Pre-auction offers must meet all the auction terms and conditions and must be submitted to the Auctioneer on the *Real Property Auction Sales and Contract*, along with the required deposit.
- B. The seller may accept or reject such offer at their sole and absolute discretion.
- C. Properly registered Online Bidders may be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential.
- D. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance.
- E. A Broker Fee of (3% of the Winning Bid, not total contract price) is offered to a cooperating NC State Licensed Real Estate Broker on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the Auctioneer or Seller's Broker.

19. HOA, POA, and Restrictive Covenants: Property is being sold subject to any restrictive covenant and homeowners' association rules and dues, and any other zoning restrictions. It is the Bidders responsibility to review HOA, POA, Restrictive Covenants prior bidding.

20. Agency: The Broker/Auctioneer represents the Seller and the Seller's interests. When working directly with our Firm, Buyer will be asked to sign the NC form Working With Real Estate Agents Disclosure.

21. Buyer Agents: A Buyer represented by a Buyer's Agent shall communicate with us through their Agent. The Buyer Agent will receive the Sales Contract for the Winning Bidder and forward the Contract to the Buyer. Buyer Agents who follow our Firm's guidelines for Buyer Agents will be paid based on the Final Bid and not the Total Contract Price. Compensations and guidelines are placed in the Triad MLS.

22. Closing Attorney: Mark Randolph. Make the Deposit Check out to: Mark Randolph Trust Account.

23. Choice of Law: The above Terms and Conditions are governed by North Carolina law and state law in NC Arbitration. All actions will be settled by Arbitration.

24. Limitation of Liability. THE DUTIES OF BROKER ASSOCIATES, INC. AND JEFFRY BROWN, AUCTIONEER SHALL BE CONFINED TO THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT, AND NO IMPLIED DUTIES ARE ASSUMED BY OR MAY BE ASSERTED AGAINST THEM. EXCEPT TO THE EXTENT ARISING OUT OF THEIR FRAUD OR CRIMINAL MISCONDUCT WHEN PROVIDING THE SERVICES. THEIR LIABILITY ARISING OUT OF THIS AGREEMENT WILL BE LIMITED TO DIRECT AND ACTUAL MONETARY DAMAGES, IF ANY.

It is solely the bidders' responsibility to contact Jeff Brown, Auctioneer at 336-391-8094 with any questions regarding the auction, purchase agreement, or terms & conditions.

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Firm Real Estate License # C29411
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