

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: Located in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of North Carolina, being known as and more particularly described as:

Street Address \_\_\_\_\_ Zip \_\_\_\_\_  
Legal Description: \_\_\_\_\_

All  A portion of the property in Deed Reference: Book \_\_\_\_\_, Page No. \_\_\_\_\_, \_\_\_\_\_ County; Book \_\_\_\_\_, Page No. \_\_\_\_\_, \_\_\_\_\_ County; North Carolina, consisting of approximately \_\_\_\_\_ acres.

Plat Reference: Lot(s) \_\_\_\_\_, Block or Section \_\_\_\_\_, as shown on Plat Book or Slide of \_\_\_\_\_ at Page(s) \_\_\_\_\_, \_\_\_\_\_ County, consisting of \_\_\_\_\_ acres.

Mineral rights  are  are not included.

Timber rights  are  are not included.

USDA Farm Service Agency (formerly Agricultural Stabilization and Conservation Service (ASCS)) crop allotments **included**:

USDA Farm Service Agency crop allotments **not included**:

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

3. PURCHASE PRICE: The purchase price of the Property is \$ \_\_\_\_\_, An earnest money deposit in the amount of \$ \_\_\_\_\_ by  cash  personal check  bank check  certified check  other: \_\_\_\_\_ has this day been made to Broker. Buyer shall pay \$ \_\_\_\_\_, an additional earnest money deposit, to Broker no later than \_\_\_\_\_, TIME BEING OF THE ESSENCE WITH REGARD TO SAID DATE. Earnest money deposit(s) 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. 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.

**4. PROPERTY DISCLOSURES:**

**(a) North Carolina Residential Property Disclosure Statement:**

- 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:**

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

**5. 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 SYSTEMS INSTALLATION.

**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 \_\_\_\_\_ 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.

**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, 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:** From 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. REMEDIES FOR BREACH:** 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, including Buyer's failure to close as and when required, 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.

**13. OTHER PROVISIONS AND CONDITIONS:** (ITEMIZE ALL ADDENDA TO THIS CONTRACT AND ATTACH HERETO.)

**14. 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.

**15. 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.

**16. 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.

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

**18. 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 \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

BUYER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

SELLER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

SELLER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
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)

Selling Agent/Firm/Phone \_\_\_\_\_  
Acting as  Buyer's Agent  Seller's Agent

Listing Agent/Firm/Phone \_\_\_\_\_  
Acting as Seller's Agent