

Terms and Conditions of Auction 107 Marine Drive, Edenton, NC 27932

IDENTIFICATION:

All buyers are required to have a Bidder's Number to bid, giving full name, address, and phone number. Evidence of correct form of deposit must be made in order to register for the auction.

CONTRACTS:

The successful bidder must sign all documents and contracts immediately upon conclusion of the auction.

DEPOSITS:

A refundable \$2,500.00 (USD), bidder's deposit is required to receive a bidder number to participate in the auction. Sales price (gross bid) shall be defined as the high bid plus a ten percent (10%) live bidder Buyer's Premium or a thirteen percent (13%) on-line bidder Buyer's Premium. A five percent (5%) payment of this gross bid (high bid + Buyer's Premium) is due immediately after being declared winning bidder. All bidder's deposits will be required in the form of cashier's check, certified check or wire transfer. The cashier's check should be written with the bidder as the payee. The bidder will present the cashier's check at the time of registration and receive a receipt. The winning bidders will endorse the cashier's check to W. Brock Mitchell, Substitute Trustee for the Secured Creditor, at the completion of the auction. All other cashier's checks will be returned to the non-winning bidders. A personal or company check will **ONLY BE ACCEPTED** if accompanied by a certified bank letter of guarantee as follows: "We will guarantee payment of check or checks written on Account # up to the amount of [maximum dollar amount] for a purchase made at your auction sale on August 2, 2018 for the above listed property. This letter must be written on bank letterhead and signed by a bank official. No third-party checks will be accepted. If you did not post the winning bid then mark your checks "Not used for intended purposes" and your bank will VOID the check(s). If this auction falls on a Weekend or Holiday, the Purchaser may request the balance of the non-refundable Deposit be paid via personal check without said accompanying bank letter of guarantee, however, Agent can accept or decline based on his/her own judgment. In the event such method is accepted by the Agent, it **MUST** be substituted for cash, certified or cashier's check drawn on a commercial bank **NO LATER THAN** the first available business day at 4:30pm, at which time the personal check will either be destroyed, or returned to the purchaser. If said substitution does not occur, Trustee will deposit the personal check without further notice to Purchaser.

BUYER'S PREMIUM:

A buyer's premium of ten percent (10%) shall be added to the successful bidder's high bid and included in the total purchase price to be paid by the successful bidder. An additional three percent (3%) buyer's premium will be added to on-line bids and an additional three percent (3%) buyer's premium shall be added to any payments in the form of a credit card. Wire transfers are subject to a Forty-Five dollar (\$45) fee per transaction.

REAL ESTATE CLOSING:

Buyers must close all sales of real property within 30 days from the end of the upset bid period. **Time is of the essence.** The entire purchase price must be paid by cashier or certified check, attorney's escrow check, or wired funds at closing. Buyer is to pay all closing and transfer fees. A \$595.00 processing fee is added to the price of each auction lot. Upon payment in full of the purchase price, the buyer shall be entitled to a deed for said property with special warranty of the title.

REAL ESTATE BUYERS AGENTS:

Real Estate brokers who register as buyers agents will qualify for a commission as outlined in the Broker's Registration form available from the Auctioneer. Commissions are calculated on the successful buyer's high bid. Cooperating broker must be licensed in the state where the property is located. The brokers properly registered buyer must pay and settle on the property. A broker shall not be entitled to any sort of commission on any sale to an entity of which (or of any affiliate of which) the broker is a principal, employee, affiliate, shareholder, or immediate family member. Broker must register their prospective buyer with the accepted form with the signature of the broker **AND** the prospective buyer, the broker's Real Estate license number, identification of the property, and Agency Discloser Statement. Agents must accompany their buyer to the auction and forward bid deposit to auctioneer. Please call 757-286-6460 with any questions concerning this process or to acquire a form via email. Brokers must submit forms via email to: wjsumms@atlanticremarketing.com (2) business days prior to bidding. Brokers must retain the stamped version of the submitted form that is emailed back, and bring it to the auction.

AGENCY:

The Auctioneer is acting as agent on behalf of the Secured Creditor only, and, as such, may protect the Secured Creditor's interests by bidding as agent. The

Auctioneer is not responsible for the acts of his/her agents or principals. During bidding, the Auctioneer has the right to reject any raise that, in his opinion, is not commensurate with the value of the offering. In the event of any dispute between bidders, the Auctioneer may determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; the Auctioneer's record of final sale shall be conclusive.

CONDITION OF SALE:

This property is sold in gross in all cases. If a subsequent survey by the buyer shows a greater or lesser number of acres or square footage, this will not affect the purchase or purchase price.

RIGHTS:

All announcements made the day of sale take precedence over any prior written or verbal terms of sale. The Secured Creditor or Creditor's Agent has the right to register as a Bidder (subject to the stated terms) and place a bid on the property for the protection of the Secured Creditor. Buyers will acquire properties subject to the rights of all parties in possession. Should the buyer fail to comply with any conditions contained herein, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property at public auction; and/or (c) take such other action as it deems necessary or appropriate. The retention of the bidder's deposit shall not limit any rights or remedies of Atlantic Asset Management Group or the seller(s) with respect to the buyer's default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder.

NOTICE:

This property, to be offered pursuant to the Notice of Sale, is being offered for sale, transfer & conveyance **"AS IS, WHERE IS."** Neither the Substitute Trustee nor the holder of the note secured by the Deed of Trust/security agreement, or both, being foreclosed, not the officers, directors, attorneys, employees, agents or authorized representative of either the Substitute Trustee or other holder of the note make any representation of warranty relating to title or any physical, environmental, health or safety conditions existing in, on, at or relating to the property being offered for sale, and any and all responsibilities or liabilities arising out of or in any way relating to any such condition expressly are disclaimed. Also, this property is being sold subject to any unpaid taxes, special assessments, restrictions and easements of record, prior liens, any transfer taxes associated with the foreclosure, and prior liens or encumbrances of record, any recorded releases, any tax required to be paid pursuant to N.C.G.S. §7A-308(a)(1), and the sale will be further subject to the right, if any, of the United States of America to redeem the property for a period of 120 days following the confirmation of the sale. The sale will be held open for ten (10) days for upset bids as required by North Carolina law pursuant to N.C.G.S. §45-21.27.

Contact Auctioneer to preview property.

A ADDITION TO OR WITHDRAWAL OF SALE:

The Secured Creditor reserves the right to withdraw from sale the property listed and also reserves the right to group one or more properties into one or more selling lots or to subdivide into two or more selling lots. The Secured Creditor additionally reserves the right to cancel the auction sale up to the time prior to the commencement of bidding.

AUCTION FIRM IS NOT RESPONSIBLE FOR ANY MISTAKES MADE IN AUCTION ADVERTISEMENT(s).

DAY OF SALE ANNOUNCEMENTS TAKE PRECEDENCE OVER ALL OTHER ADVERTISING

For more information about this auction or other upcoming events, please log on to www.atlanticREmarketing.com or email us at wjsumms@atlanticremarketing.com. Thank you for your interest in this great auction property!

