

Online Auction Sales Contract

NORTH CAROLINA

DAVIE COUNTY

This Contract for the purchase of real estate is made on _____ by and between _____; hereinafter called "Buyer", and Jean F Smith Estate; hereinafter called "Seller".

That on April 18, 2018 an online auction was held and that (Buyer Name) was the last and highest bidder in the amount of: \$_____.

PARCEL	AMOUNT PER PARCEL	SUBTOTAL
1	\$	\$
		SUBTOTAL: \$

For the property identified as: 1119 Farmington Road Mocksville, NC 27028

ID# 5841671917
2.14 AC FARMINGTON RD
Parcel: E5-000-00-015
Deed 126-Page 22

ID # 5841588190
E5-000-00-014-25
0.10 AC OFF FARMINGTON RD
Deed 311-Page 784

That an Internet Premium in the amount of \$ (10%) is added to the last and highest bid price for a **total contract purchase price of \$_____** and, that accordingly, the Buyer and the Seller enter this written Contract of sale.

Now for and in consideration of the payment of the non-refundable deposit by Buyer, Seller and Buyer enter this Contract for the purchase of real estate upon the following terms and conditions:

1. The total contract purchase price is \$_____ and is to be paid in full at closing.

2. A non-refundable deposit in the amount of \$2,000.00 will be delivered by Buyer to Seller's Attorney (Tammy Flemming of Martin & VanHoy Attorney at Law) no later than April 20, 2018 by 5pm. This deposit will be held in escrow and applied to the purchase price on the day of closing. In the event of default by the Buyer, the deposit shall be payable to the Seller as liquidated damages. This provision shall not preclude the Seller from pursuing any other legal or equitable remedy against the Buyer, although Buyer shall be entitled, in such event, to have the deposit credited against the Seller's damages otherwise recoverable.

3. All prior years' taxes are the expense of the Seller and shall be paid by the Seller at closing if not previously paid. The current year's taxes shall be pro-rated as of the date of closing. Buyer and Seller each agree to pay their own customary North Carolina closing costs as applicable.

4. The Seller shall provide the Buyer with a General Warranty Deed to the property in its present condition, free and clear of all liens and encumbrances, excepting easements, zoning, encroachments, environmental issues, rights-of-way, restrictions of record, property owner's association regulations, or any announced at the auction. The Buyer shall have the right to have a title examination made at the expense of the Buyer. It is understood that the transaction is to be closed on or before 30 days or upon delivery of the deed, whichever is sooner of the date of this Contract at the office of the Buyer's attorney. If there is any reason beyond the control of the seller and/or the auction company that results in a delay of the delivery of the deed and/or survey, an additional 30 days will be allotted for such delivery. If any flaw is found by the Buyer's title examination, then the closing shall be extended an additional 30 days for the Seller to attempt to clear the title. If the Seller cannot provide insurable title, the deposit made by the Buyer shall be returned to the Buyer with no further liability to the Seller. All property is being sold "AS IS, WHERE IS".

5. The possession of the property shall be given at the time of closing which will be on or before May 18, 2018, time is of the essence.

6. The Buyer has personally inspected the property being sold and referred to in this Contract and accepts the property in the present condition and does acknowledge that the property is being sold "As Is", "Where Is", with no warranty or guarantee either expressed or implied, except warranty of title as described above. It is expressly agreed that all the terms and conditions of this Contract are included herein and that there are no verbal agreements. This Contract shall be binding upon the Buyer and the Seller and their respective heirs, administrators, executors, successors, and assignees.

7. All causes of action, which may arise because of this Contract, shall be Interpreted in accordance with the laws of the United States of America and any action brought thereon must be brought in the District Court of Davie County, NC as the sole and exclusive venue for same. All costs arising out of such causes of action shall be at the expense of the Buyer and shall include reasonable attorney's fees.

8. In the event Buyer or Seller desires to conduct a tax-deferred exchange in 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.

9. The undersigned Buyer and Seller have read and fully understand and hereby voluntarily enter this Contract and acknowledge receipt of a copy of same.

10. This Contract represents the entire agreement by and between the parties hereto and all prior conversations and discussions are merged herein. This Contract shall not be modified except by written agreement duly executed by the party to be bound.

11. Buyer acknowledges that Auctioneer is a representative of the Seller. By registering for the auction the Buyer agreed to the Terms & Conditions as listed on the online bidding platform.

12. Buyer's deposit will be refunded to Buyer is property does not appraise at or above total contract purchase price.

Buyer
Date

Buyer
Date

Seller
Date

I, as an authorized representative of Martin & VanHoy Attorney at Law, acknowledge receipt of non-refundable deposit in the amount of \$ _____ and agree to hold as escrow agent, pursuant to the terms set forth above.

Escrow Agent
Date

Martin & VanHoy Attorney at Law
10 Court Square
Mocksville, NC 27028
336-751-2171



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