



BIDDING TERMS AND CONDITIONS

**51 +/- ACRE FARM TRACT IN
WASHINGTON, COUNTY NORTH
CAROLINA**

ONLINE ONLY AUCTION

NOVEMBER 1ST, 2023

2:00 PM

FINAL CONTRACT TO INCLUDE A 10% BUYER'S PREMIUM

WWW.WIREGRASSAUCTIONGROUP.COM

Auction Date and Time: Wednesday, November 1, 2023, at 2:00 PM

Open House Dates and Times: Drive by at any time

For More Information Contact: Mark L Manley CAI, AARE, MPPA
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**This Auction is Conducted in
Cooperation with:**

Michael L. Rogers
Michael Rogers Auctioneers, Inc.
NC Auction Firm License #7360
NC RE Firm License #C17957

Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do so.

If you do not agree to these terms, please DO NOT bid!

The property will be offered for sale through Wiregrass Auction Group's Online Bidding Platform.

Bidder Registration and Verification:

For verification purposes, a credit card is required in order to register for this auction. Upon registering, an authorization charge of \$1,000.00 will be charged against the credit card used for registration. This authorization is not a permanent charge placed on your card, it is only a pre-authorization used to verify identity of our bidders and the availability of funds on the credit card used for registration. Please be advised that WAG has no control over the length of time the verification charge remains on your card, that is at the sole discretion of your credit card company. Also, please be aware that registering for multiple auctions could incur multiple verification charges; and in some instances, multiple verification charges may result in a fraud alert being sent to the card holder. WAG reserves the right to reject or accept bidder registrations at its sole discretion.

Terms of Sale:

At the close of the auction, successful bidders will be emailed a contract package. Included in the contract package will be the purchase contract as well as instructions for submitting your earnest money deposit. The earnest money deposit required is **\$10,000 in Certified Funds** as stipulated in the Contract for Sale.

Bid Increments:

The Bid Increments will be as follows:

Amount Up to:	Bid Increments
\$10,000	\$500
\$50,000	\$1,000
\$100,000	\$2,000
\$250,000	\$5,000
\$500,000	\$7,500
\$500,000+	\$10,000

WAG reserves the right to adjust bid increments as needed.

Scheduled Auction End Times:

The Auction is scheduled to end at the published end time, subject to auto-extend bidding. Each time a bid is placed with the clock showing less than 10 minutes, the clock will reset to 10 minutes. In the event the auto-extend time needs to be reduced, WAG reserves the right to adjust the auto-extend, as needed.

Buyer's Premium:

A 10% Buyer's Premium will be added to the bid price for each property to determine the final contract price. For example, if your final bid price is \$100,000, 10% (\$10,000) will be added, resulting in a total contract price of \$110,000.

Contract for Sale:

This property is offered under the specific terms provided in the Contract for Sale and specific Contract Special Stipulations as below. The Contract for Sale is available for review at www.WiregrassAuctionGroup.com. Please fully read and review the entire Contract for Sale prior to bidding. If you have any question or concerns to anything included in the Contract for Sale, please contact WAG prior to bidding. Please do not bid prior to reviewing the entire Contract for Sale Document.

Contract Special Stipulations

1. This sale will be closed by Chad H. Stoop of Rodman, Holscher, Peck, Edwards & Hill, PA located at 320 N Market Street, Washington, North Carolina, (252) 946-3122, chs@rhpe.nnet. The closing attorney will charge the purchaser a closing fee of \$850 per cash transaction and \$1,350 per loan transaction. This fee includes conducting the closing, collecting and disbursing the funds and preparing a closing statement. If the purchaser wants a title opinion or other services, the closing attorney will provide them for an additional fee. The seller will pay for the preparation of the Deed only. The purchaser will pay all other closing costs associated with this sale including but not limited to recording, transfer tax, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. The purchaser will be responsible for any bank wire fees associated with the closing incurred by the receiving or sending of purchaser's earnest money deposits.
2. Notwithstanding any provision to the contrary contained herein, in the event the Closing cannot occur when scheduled due to a COVID-19 related event ("CRE") resulting in the closing attorney, the mortgage lender and/or the Buyer and/or Seller being unable to perform their respective obligations, then the Closing shall be postponed until 7 days after the specific event delaying the Closing has been resolved. If the Buyer or Seller is unable to perform due to a CRE, the affected party shall promptly notify the other party both of the CRE and of its resolution. Buyer or Seller having concerns about attending the Closing or self-quarantining (in the absence of a quarantine or government ordered lockdown that specifically applies to Buyer and/or Seller) shall not excuse Buyer or Seller from attending the Closing either in-person, virtually or through a power of attorney. Buyer or Seller presently having COVID-19 shall excuse Buyer and/or Seller from attending the Closing until the party is no longer at risk of infecting others. However, in all situations where Buyer and/or Seller cannot attend the Closing, Buyer and or Seller shall use their best efforts to fulfill their contractual obligations through a power of attorney. Buyer or Seller experiencing a job loss, reduction in salary or other financial hardship shall not be deemed a CRE. If the CRE causing a permitted delay results in the Closing being delayed by more than 90 days from the original Closing date, then either Buyer or Seller may terminate this Agreement without penalty upon notice to the other party.

3. The 2023 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
4. This property is currently valued for Agricultural Use under North Carolina's Present-Use Valuation (PUV) Program. As a part of this transaction, Purchaser agrees to file a new application to continue the Present-Use Valuation within 60 days of the date of transfer. In the event Purchaser does not qualify to continue the Agricultural Present-Use Valuation or fails to timely file an application to continue the Agricultural Present-Use Valuation, then Purchaser shall be responsible for and pay any and all deferred taxes due to removal from Present-Use Valuation (Rollback Taxes) along with any costs and penalties associated with the removal of the property from the Present-Use Valuation Program. Seller agrees to fully cooperate with Purchaser's application for continuation or assumption of the Present-Use Valuation. However, neither the Seller nor the Broker makes or have made any warranties or representations regarding the Present-Use Valuation or the Purchaser's ability to qualify to continue or assume the Present-Use Valuation. Further, the Purchaser does agree to indemnify and hold harmless the Seller, the Broker and the closing attorney from any and all costs, penalties, attorney's fees, and ad valorem taxes that are due and required to be paid as a result of the termination and/or breach of the Present-Use Valuation. This warranty and indemnity shall survive the closing of the sale contemplated hereby and shall not be merged into the same.
5. The property is being sold as-is where-is.
6. This property is sold subject to a Transmission Right of Way Agreement in favor of Dominion Energy recorded in Deed Book 512 Page 476, Washington County Registry, to which reference is herein made AND any other outstanding easements on said property for roads, power and telephone lines and the like and likewise subject to any cemetery or cemeteries that may now exist on this property.
7. This contract excludes all personal property located on the property.
8. This property is being conveyed by General Warranty Deed.
9. Possession of the property will be granted at closing Possession of the property will be granted at closing subject only to a crop lease for the 2023 crop year.
10. This Auction is conducted in cooperation with: Michael L. Rogers, Michael Rogers Auctioneers, Inc., NC Auction Firm License #7360, NC Real Estate Firm License #C17957.

As Is, Where Is:

All property is selling "As-Is, Where Is" with all faults. It is the buyer's responsibility to conduct any and all inspections and perform all acts of due diligence deemed necessary before bidding. Placing a bid will be considered as acceptance of the property in its as-is condition.

Bidder Default:

In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit as specified in the terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at registration. All administrative fees are non-refundable.

Bid Cancellation:

Wiregrass Auction Group, Inc. reserves the right to remove or cancel the bids and bidding privileges of the party at any time that bids or bidding is deemed to not be in the best interest of the seller.

Earnest Money Deposit:

Upon the close of the auction, successful high bidders will be required to submit an earnest money deposit of **\$10,000.00 in Certified Funds** as stipulated in the Contract for Sale. The successful bidder will have 24 hours to send the earnest money in the form of Wire Transfer or Cashier's Check.

Real Estate Closing:

With timing being of the essence, each contract will be a cash contract, not contingent or subject to financing, appraisal, or survey, as described in the Contract for Sale. Closing will take place no more than 30 days from the end of the auction as stipulated in the Contract for Sale. The Buyer will be responsible for all closing costs and the transaction will be conducted by the closing attorney specified in the Contract for Sale.

Agency Disclosure:

Wiregrass Auction Group, Inc. in cooperation with Michael Rogers Auctioneers, Inc. are acting as agent for the seller and at no time is WAG responsible for, acting on behalf of, or acting as agent for the buyer. Full agency disclosure will be acknowledged by both seller and buyer on the Agency Disclosure form attached as Exhibit "C" on the Contract for sale.

Disclaimer:

Wiregrass Auction Group, Inc and Michael Rogers Auctioneers, Inc believes all information contained herein to be correct to the best of our knowledge. All information is being furnished to bidders solely for the bidder's convenience and it is always the responsibility of the bidders to determine the accuracy and completeness of all information. Reliance on information provided is solely at the risk of the recipient. Bidders should always conduct their own due diligence, inspections, and investigations prior to bidding. Bidders needing assistance should seek necessary assistance prior to placing a bid.

Technology Disruptions:

Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

Failures by Online Auction Platform Provider and its Affiliates or Contractors:

Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

Disclosure:

Wiregrass Auction Group, Inc., Michael Rogers Auctioneers, Inc. and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.

Go Bid Now!

www.WiregrassAuctionGroup.com