



TERMS AND CONDITIONS

You hereby accept these Terms and Conditions to participate in this **ONLINE AUCTION** for real estate located at:

Off Old Gaston Extended, Gaston, NC 27832 – Online Auction is for 3 lots – Tract #1 Parcel # 01-10029 - .48 acres, Tract #2 Parcel # 01-10024 - .49 acres, and Tract #3 Parcel # 01-10030 – 4.1 acres

Bidder agrees to abide by these Terms and Conditions of the online auction. This auction has an undisclosed reserve price. If the highest bids meet or exceed the reserve price, the highest bidder/s will be legally required to execute the real estate purchase agreement for each tract of land identified in the particular Auction. The real estate purchase agreement is available for review prior to bidding on the "documents" page. No revisions to the real estate purchase agreement will be permitted and Bidder hereby accepts the terms and conditions of the real estate purchase agreement. Furthermore, by bidding at this auction, Bidder/s agree and confirms that Bidder/s understand and agree to all of the following:

The Auction Firm and Broker, William "Billy" McOwen, represent the Sellers only. Neither the Auction Firm nor the Broker have an ownership interest in this tract of land or other real property being auctioned.

All bids remain legally binding on Bidder/s for 24 hours after the auction's conclusion and Auctioneer shall give notice to Bidder/s of their winning bid. Bidder/s agree that the bid amount will be published for others to see and authorize such publication.

This auction begins to close on July 18th, 2024 at 5:00 PM, however, bidding will remain open on this property so long as new bids are being received by the Broker. Each new bid shall keep the auction active for an additional 5 minutes. Once five (5) minutes have passed without receiving a new higher bid, the auction shall be closed permanently. Auctioneer reserves the right to shorten or lengthen the time between bids that keep the auction active. This soft close ensures fairness and allows the highest bidder to win.

You are NOT bidding by the acre. You are bidding to pay a lump sum dollar amount for the advertised parcel.

All bidders will be subject to a \$1.00 (One Dollar) Identity Verification Charge. The Identity Verification Charge will not go towards the purchase of the property, and it is not a deposit. It is a hold that allows us to confirm that you are a legitimate bidder and not a robot. Once the authorization is approved, this charge will appear



as a \$1.00 (One Dollar) hold on your credit card. Auctioneer does not have access to your credit or debit card information or any account numbers. The verification described above is performed by Square™.

If your bid is the highest and your offer is accepted, you are legally obligated to buy the Property, and you agree to pay the total purchase price, in addition to a 10% buyer's premium, as well as, all buyer fees charged by the closing attorney to close the transaction.

The successful winning Bidder/s at auction will be required to complete the related purchase agreement and tender a non-refundable deposit ("deposit") in the amount of 10% of the final purchase price by electronic transfer or other method specified by the Auctioneer within twenty-four (24) hours of receiving notice that Bidder/s have made the winning bid. Failure to execute the purchase agreement or failure to tender the deposit, within twenty-four (24) hours of the winning bid, shall constitute a material default and breach of this Agreement. Bidder/s agree that such default shall grant Auctioneer and Seller the right to seek the deposit from Bidder/s, as well as, a termination fee of six percent (6%) of the Bidder/s winning bid, the costs associated with the auction, and attorneys' fees. In addition, Seller and Auctioneer reserve the right to pursue any other damages allowable by law.

The Property sells in its **AS-IS** condition. Sellers will not make any repairs or give any concessions for repairs or remedies to any defects discovered. Each Bidder or Buyer is responsible for conducting his or her own due diligence on the Property *before* bidding.

Any desired inspections of the Property must be completed prior to bidding at Bidder/s' expense. The sale is not contingent upon a satisfactory inspection and once the bid is placed, Buyer/s acknowledge that they asked all questions and performed all investigations that they deemed important, necessary, and sufficient to discover conditions and issues at the property that would impact their decision to bid.

The winning Bidder/s are welcome to finance their purchase; however, the sale of this property is not contingent upon the winning Bidder/s' ability to secure financing. Bidders seeking financing should contact a lender for pre-qualification prior to bidding.

Buyer assumes any and all responsibility for an appraisal gap. The amount bid will not be amended based on any appraisal or other condition of the Property.

Closing and settlement shall occur on or before August 18th, 2024



The sellers will provide a General Warranty deed to the Property, unless otherwise stipulated in writing, prior to commencement of the Auction.

Bidder/s acknowledge that information on Lead-Based Paint and/or Lead-Based Paint Hazards, if applicable, a North Carolina Residential Property and Owners' Association Disclosure Statement, if applicable, and a Mineral and Oil and Gas Rights Mandatory Disclosure Statement, if applicable, have been made available by Auction Firm for Bidder/s' review prior to the start of the auction. Further, Bidder/s acknowledge that copies of the real estate purchase agreement, septic evaluations, soil maps, and other related documents, as well as, the title search are, if applicable, available for review prior to bidding and that Buyer/s had ample time to inspect the property prior to making their bid.

Any Bidder must be at least 18 years of age to participate.

In the event there are technical difficulties related to the server, software, internet or any other online auction-related technologies, auctioneer reserves the right to extend bidding, pause the bidding, continue the bidding, or close the bidding. Neither the company providing the software nor the auctioneer shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

Auction announcements or postings take precedence over anything previously stated or printed.

Should Bidder/s fail to abide by these Terms and Conditions, Auctioneer and/or Sellers may commence proceedings to recover liquidated damages, actual damages, and seek all legal remedies available, including being awarded reasonable attorneys' fees to enforce the terms of this Agreement. This Agreement shall be governed by the laws of the State of North Carolina. Jurisdiction and venue for any claims arising from a breach of this Agreement shall lie solely in the Superior Court for Dare County, North Carolina.

DocuSigned by:
William McOwen 5/20/2024
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DocuSigned by:
Magdelaine Colburn 5/21/2024
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