

TERMS AND CONDITIONS

The following is a summary of the Terms and Conditions for this **ONLINE AUCTION** for real estate located at:

16.6 acres of Waterfront Land off Hwy 304, Bayboro, NC PIN# 7503-0715-1100

Bidder agrees to abide by these Terms and Conditions of the online auction. This auction has an undisclosed reserve price. If the highest bids meets or exceed the reserve price, the highest bidder/s will execute the real estate purchase agreement for each tract. 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. By bidding at this auction, Bidder/s agree and confirms that Bidder/s understands and agree to all of the following:

Auctioneer William "Billy" McOwen represents the Sellers only. The Auctioneer has NO ownership interest in this tract of land.

All bids remain legally binding for 24 hours after the auction's conclusion.

This auction begins closing on March 20th, at 2pm; however, bidding will remain open on this property until 5 minutes have passed without receiving a bid. Auctioneer reserves the right to shorten this time. 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 each 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. 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. Verification performed by Square™

If your bid is accepted, you are obligated to buy the Property, and you agree to pay the total purchase price and all of the buyer fees charged by the closing attorney to close the transaction. Buyer shall also pay for half of the cost of an Owner's Policy of Title Insurance.

The successful Bidder/s at auction will be required to tender a non-refundable deposit in the amount of 10% of the final purchase price by electronic transfer or other method specified by the Auctioneer within one business day after the conclusion of the auction. Failure to tender the earnest money deposit will be a default.

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 Bidders expense. The sale is not contingent upon a satisfactory inspection.

The winning Bidder is 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 responsibility for an appraisal gap.

Closing shall occur on or before April 20th, 2024.

The sellers will provide a General Warranty deed to the Property.

Jim Gilreath from Rose, Harrison, Gilreath and Powers PLLC will be conducting the closing. The title insurance company will be Investors Title.

Bidder acknowledges that a review of a copy of the real estate purchase agreement, property disclosures, and title search are available for bidders' review prior to bidding.

Any Bidder must be at least 18 years of age.

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 fail to abide by these Terms and Conditions, Auctioneer and/or Sellers may commence proceedings to recover actual damages, including reasonable attorneys' fees to enforce them.