

PRIVATE JUDICIAL SALE SUPERVISED THROUGH FRANKLIN COUNTY CLERK OF COURT, SUBJECT TO 10-DAY UPSET BID

GENERAL INFORMATION AND INSTRUCTIONS FOR OFFERS AND UPSET BIDDING

- Property is being sold as-is, where-is with no representations or warranties by the Seller. No repairs will be made and no concessions for repairs will be given by the Seller.
- Any inspections would be for Buyers information only.
- Some utilities may be off and may or may not be activated. This could greatly limit any inspections. Contact Listing Agent for more information.
- Judicial Sales are not contingent on financing. Offers of Cash, Hard Money preferred or Appropriate Conventional Financing. Please provide proof of funds/bank letter or loan Pre-Approval with all initial offers.
- Any personal property remaining at closing will convey with the property in as-is condition.

INITIAL OFFERS

- **Submit Initial Offers on Standard Form 2-T to Listing Agent via Email:** theshortteam01@gmail.com
- **Seller Name on Initial Offers:** Steven H. McFarlane, Administrator of the Estate of James Douglas Newman
- **Initial Earnest Money Deposit:** Equal to or greater than 5% of the purchase price. NOTE: Seller may consider lesser EMD based upon offer purchase price.
- **Initial Earnest Money Deposit Payable to and Held in Trust By:** McFarlane Law Office, 109 Market Street, Louisburg, NC 27549
NOTE: IF INITIAL OFFER IS UPSET THROUGH THE COURT AND BUYER DOES NOT WISH TO PLACE AN UPSET BID, BUYER CAN REQUEST A REFUND OF THEIR EARNEST MONEY DEPOSIT.
- **No Due Diligence Fee Requirement:** Property is being sold as-is, where-is with no representations or warranties by the Seller. No repairs will be made and no concessions for repairs will be given by the Seller.
- **Listing Agent Contact Information:** Andrea Short, Broker/Realtor • Rochelle Moon Realty • 5921 NC Hwy 561, Louisburg, NC 27549 • Email: theshortteam01@gmail.com • Direct Phone: (252) 213-7443 • NC License # 282434 • Firm License # C20878
- **Expect and prepare Buyers for an extended closing period:** 60-days or more could be possible, depending on the upset bid process. **NOTE:** If upset bids are received, subsequent 10-day upset bid periods will begin; this can be a rolling (multiple) 10-day upset bid process.
- **SELLER ACCEPTANCE OF INITIAL OFFER:** Buyers will be provided and required to initial/sign an attorney drafted Judicial Sale Addendum. Offer will be submitted to the Court for approval/submission for upset bidding. Once approved and filed by the Clerk of Court, 10-day upset bid process will begin.

WHAT TO EXPECT AND PREPARE FOR AFTER AN INITIAL OFFER HAS BEEN ACCEPTED, REPORT OF SALE HAS BEEN APPROVED AND FILED WITH THE FRANKLIN COUNTY CLERK OF COURT

- This is a Judicial Sale that is Subject to Court-Ordered Supervision and will be subject to a 10-day upset bid period. **Again, Please Note:** If upset bids are received, subsequent 10-day upset bid periods will begin. Inform Buyers that this can be a rolling (multiple) 10-day upset bid process.
- **Upset Bids** will need to be made in person as a cash deposit, based on the minimum upset bid amount calculated by the Court (typically 5% or a minimum of \$750). Bid form will be provided at the Clerk's Office and bids will be handled with the Clerk of Court at the Franklin County Courthouse, 102 S Main Street, Louisburg NC 27549. Listing agent can provide the Case Number for reference when visiting the Clerk's office.
- **Upset Bidder's Deposits** can only be refunded by the Clerk of Court. **Note:** If an upset bidder is outbid and does not wish to continue bidding, they can request a refund of their deposit from the Clerk of Court; refund may take a few days to process. If an upset bidder is the winning bidder, their deposit is not released until a Final Report is filed with the Court. This process may take some weeks after the sale.
- **VERY IMPORTANT:** Winning upset bidder deposits held by the Clerk of Court cannot be applied to the sale as a deposit or credit. The **FULL AMOUNT** of the winning bid/purchase price will be due and payable at closing, with high bidder's deposit refunded by the Clerk of Court **after the Final Report has been filed. IT IS VERY IMPORTANT TO EXPLAIN THIS TO PROSPECTIVE BUYER/BIDDERS.**
- **Final high bid** will require Confirmation by Franklin County Clerk of Court. Once Confirmation of Sale has been filed, High Bidder/Buyers can move forward to closing. Again, please plan for closing after Confirmation of Sale has been approved and filed by the Clerk of Court.
- **HIGH BIDDER:** Must tender the **FULL AMOUNT** of the winning bid/purchase price upon filing of Confirmation of Sale.

ADDITIONAL INFORMATION

- **Standard Form 2-T Offer to Purchase and Contract** is only used for INITIAL OFFERS. Buyers will be provided and required to initial/sign an attorney drafted Judicial Sale Addendum if their INITIAL OFFER is accepted.
- **NOTE:** A Judicial Sale supersedes private real estate contracts in North Carolina, the Court has jurisdiction over the property and the legal effect of the sale order. Specific procedures can be found in Article 29A of Chapter 1 of the NC General Statutes. Sections 1-339.33 through 1-339.40 cover private sales. Section 1-339.36 provides that private sales are subject to the same upset bid process as public sales. LINK HERE: https://www.ncleg.gov/EnactedLegislation/Statutes/HTML/ByArticle/Chapter_1/Article_29A.html
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- NC Standard Form 2-T Offer to Purchase Contract WILL NOT be executed between High Bidders and Seller.
- **Failure of bidder to comply with bid/High Bidder Default:** Procedures can be found in Article 29A of Chapter 1 of the NC General Statutes, Section 1-339.69. LINK HERE: https://www.ncleg.gov/enactedlegislation/statutes/html/bysection/chapter_1/gs_1-339.69.html