

Standard Real Estate Sealed Bid Offer to Purchase Form

THIS AGREEMENT made this _____ day of _____, 2017, between _____

(hereinafter referred to as Bidder(s), and **The Restorer, Inc., D/B/A Taylor Estate Sales and Services** (hereinafter referred to as Agent).

WHEREAS, The Agent is a Registered Real Estate and Auction Firm licensed by the North Carolina Real Estate Commission and the North Carolina Auctioneer Licensing Board, and whereas the Bidder(s) is/are desirous of placing a sealed bid for the purchase of the Agent's listed Real Property under the authority and control of the Agent.

SAID PROPERTY to be sold is described as following:

City: WARRENTON County: WARREN, NC

Street Address: 145 FISH BRANCH LANE, Zip Code 27589

Other Description: DEED BOOK 648, PAGE 362

PIN/PID: 10-13E, ACCT.# 18259-300

OFFER TO PURCHASE PRICE \$ _____

NOW THEREFORE in consideration of the promises and mutual covenants herein contained, the parties agree as follows:

1. TERMS

- a. Written sealed bids must be submitted on this REAL ESTATE SEALED BID FORM by mailing or delivering in person to The Restorer, Inc., (Agent), 174 Pete Harris Road, Warrenton, NC 27589, no later than **3:00 o'clock, PM-E.S.T.**, on **Thursday November 30, 2017**, auction closing time.
- b. Bids must be received no later than the deadline. Each bid must be accompanied by \$1,000.00 deposit in **certified check payable to The Restorer, Inc., Escrow Account**. Any deposit made by a bidder who is not awarded the contract to purchase the real estate shall be returned to such bidder within 48 hours of deadline date.
- c. Bid forms should include bidder's name, address, phone number, email and amount of bid. All four pages with initials and signature where indicated, should be returned.
- d. It is the bidder's sole responsibility to ensure that their **REAL ESTATE SEALED BID FORM** is received by the Agent before auction closing. No verbal bids will be accepted.

Bidder(s) initials _____

Agent initials _____

e. Settlement shall be made no later than 30 days following the award of the contract to the highest bidder, at a time and place mutually agreed upon between the parties.

2. REVIEW SEALED BIDS

a. All sealed bids will be opened and reviewed by the Agent and Seller following the closing of the auction. At the time of acceptable offer, Seller, Agent and Bidder will immediately enter into a Purchase Agreement, in person or via email. If no acceptable offers have been made, the top 3 bidders will be notified to submit their best and final offer. **Seller reserves the right to accept or reject any bid/offer** or to waive any technicalities and defects in a REAL ESTATE BID FORM.

3. BIDDER PARTICIPATION

By submitting a sealed bid to purchase the subject property, Bidder(s) agrees to participate and be bound by these terms and conditions.

4. BUYER'S PREMIUM

A 10% Buyer's Premium will be added to the accepted bid to determine the contract price. (Example: high bid \$90,000 plus 10% buyer's premium of \$9,000 equals contract price of \$99,000.)

5. AWARD OF CONTRACT

Seller reserves the right to reject any offer. After the sealed bid process, Agent may award the sale of the property to the accepted bidder. In the event of a tied bid, the Agent will ask the tied bidders to submit a final and best offer to break the tie bid. At the time of an acceptable offer Seller and Bidder will immediately enter into a Purchase Agreement. Bidder is responsible for obtaining financing in a timely manner. Seller will not pay points nor render financial assistance to the Bidder.

6. TIMING TO EXECUTE CONTRACT AND BALANCE OF BUYER'S PREMIUM

The accepted Bidder shall have three business days after the receipt of the Offer to Purchase Agreement to execute and return the Offer to Purchase Agreement with no contingencies, with the balance of ten percent (10%) of purchase price, (nonrefundable earnest money) payable in certified funds to The Restorer, Inc., Escrow Account. Closing date of sale will be on or before 30 DAYS after the execution of a signed Purchase Agreement and deposit of earnest money. **TIME IS OF THE ESSENCE.**

Bidder/Offeree(s) initials _____ Offeree Agent initials _____

7. WARRENTIES AND CONTINGENCIES

THERE ARE NO WARRENTIES OR CONTINGENCIES. PROPERTY IS SOLD "AS IS/WHERE IS" WITH ALL FAULTS, IF ANY. NO WARRANTY AS TO CONDITION OR SUITABILITY FOR ANY PURPOSE IS EXPRESSED OR IMPLIED. BUYER SHALL SOLELY RELY ON THEIR OWN INFORMATION, JUDGEMENT AND INSPECTION OF THE PROPERTY AND RECORDS. SELLER PAYS REQUIRED CLOSING COST AND ANY OTHER COST PERTAINING TO THIS SALE REQUIRED BY THE STATE OF NORTH CAROLINA SUCH AS PRO-RATED PROPERTY TAXES, EXCISE TRANSFER TAX, ETC., AT CLOSING. THERE IS NO FINANCING CONTINGENCIES.

8. BIDDING ELIGIBILITY

All persons submitting a sealed bid state that they are at least 18 years of age or older and have full authority to bid on the property either as solely or as a representative of the bidding entity. Anyone submitting a bid acknowledges they are making a legal and binding offer to purchase the subject property and agree to be bound by the Terms and Conditions as set herein.

9. ENTIRE AGREEMENT

In the event the offer is accepted by Seller, subsequent contract(s) will be signed by all parties detailing the sale plan and the duties and responsibilities of Seller, Agent and Bidder.

This agreement contains the entire understanding of the parties and supersedes all oral and written representations or agreement and shall not be modified except by an agreement in writing, signed by all parties hereto and stating the parties' intention by such instrument to amend this agreement.

10. GOVERNING LAWS

This agreement shall be governed by and construed with the laws of the State of North Carolina.

11. ACKNOWLEDGEMENT

The parties hereto acknowledge that they have read and understand this agreement and agree to be bound fully by its terms.

12. REPRESENTATION

All parties understand that the Agent represents the Seller and not the Bidder.

WHEREOF, the Bidder(s) has executed this agreement on this _____ day of _____, 2017.

Bidder _____ Date _____
Signature _____
Print Name _____
Address _____ City _____ State _____ Zip _____

Bidder _____ Date _____
Signature _____
Print Name _____
Address _____ City _____ State _____ Zip _____

Bidder Contact Information

Home _____ Work _____ Cell _____
Email: _____

Agent Contact Information

Firm The Restorer, Inc. 16112 252-257-4822 _____
Print Firm Name Firm RE License # Phone Date
 8491
 Firm Auction License #

By _____ 232060 ron@cansellnow.com
Agent for Firm Signature License # Email
(I have authority to bind the Corporation)