



PO Box 35, Scotts, NC 28699
(704) 775-9319
John F Palinkas III
NCAL#8664
NCAFL# 10496

Important Auction Information

County: Cleveland County North Carolina

Property Address: 2302 Kings Road Extension Shelby, NC 28150 Tax Parcel ID: 22206

Auction Type: Reserve Auction

Buyer's Premium: 4%

Non-Refundable Earnest Money Deposit: \$2500.00 for closing in 30 days.

Bidding Ends: April 23, 2024 with Live Bidding Onsite @ 4:00pm.

Closing Date on or Before: May 31, 2024

Important! If you do not have the money to purchase this property, please Do Not Bid!

NOTE: OWNER OFFERING OWNER FINANCING WITH TERMS PREAPPROVED PRIOR TO BEING ALLOWED TO BID! 20% DOWN WITH AN 8% INTEREST RATE WITH TERMS BEING AGREED TO IN ADVANCE.

The sale is not contingent on your ability to obtain financing. You should discuss this purchase with your lender before bidding on the property. By registering to bid and placing a bid you agree to abide by terms and conditions of the auction.

Registered Buyer

Buyer Name: _____

Buyer Signature: _____



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Auction Terms and Conditions

Registration: Registration at the auction finalizes each bidder's agreement to the terms and conditions of sale as stated in the Contract and its Addenda which are incorporated by reference into your bidding. When you register to bid in an simulcast auction with pre-bidding, online and live bidding, you acknowledge that you have read these terms and conditions. DO NOT BID unless you have registered and or received a Bidder's Card and Sale Day Notes and agreed to bound by the terms of sale in the Contract as they are final upon you becoming a high bidder. The bidder agrees to the real estate terms and conditions, agrees to sign the Contract of Sale, pay the non-refundable required earnest money deposit and close the transaction if he/she is determined to be the winning bidder.

Agency: Red Suit Realty & Auction is an agent of the "Seller" in this transaction. The bidder acknowledges receipt of "Working with Real Estate Agents" disclosure form. The bidder is considered a customer of Red Suit Realty & Auction and the auctioneer/broker will not act as your agent. The auctioneer/broker will receive valuable consideration for their effort as an agent in this transaction from the seller.

Red Suit Realty & Auction will not discriminate based on race, color, creed, religion, sex, national origin, age, handicap, or familial status and will comply with all federal, state, and local fair housing and civil rights laws and with all equal opportunity requirements.

Bidder Verification: The identity of bidders will be verified. A credit card is required to register. In addition, the bidder will be required to submit the Buyer Registration Form with Proof of Funds. No charges will be made to the card unless you are the winning bidder and you fail to execute the Contract of Sale and pay the required earnest money deposit. Bidding rights are based on complete verification and if it is not possible to verify, Red Suit Realty & Auction reserves the right to cancel bidder registration and bidding activity will be terminated. Red Suit Realty & Auction reserve the right to refuse service to any person who they feel to be fraudulent.

Contract Package: Documents will be attached and may require signatures. These include and are available in the documents section of the Property Website and Online Bidding Platform. The documents may include but are not limited to the following: Working with Real Estate Agents, Terms and Conditions, Contract of Sale, Survey or Plat, Tax Map, Restrictive Covenants, Lead Based Paint Disclosure and Brochure, Sellers Property Disclosure, Mineral and Oil and Gas Rights Disclosure, Termite Inspection Report, Appraisal, Home Inspection Report, Estimates of Repairs, Reports of Repairs, Zoning, Bidding Increments, Septic Permits and Buyer's Premium Disclosure. Not all documents are required for every auction. If it is not attached, it is not available.

Auction Ending and Online Bidding: Online auctions are timed events and bidding will begin to close at a specified time. There is an auto extend feature that will extend bidding automatically for any bids placed in the last few minutes. It will continue until the bidding stops. This will culminate in a live auction and all bids placed

online may be outbid at the live auction portion so you may need to be online bidding during the calling of the live auction. Red Suit Realty & Auction is not responsible for malfunctions or system errors which cause a bid or a bidder to fail to be recognized or registered.

Maximum Bid: When placing a bid under Maximum Bid the online bidding system will enter your bid as the next required bid and continue to bid for you up to the maximum bid amount. If at such a time that a bidder places a bid that is higher than your maximum bid, you will then be outbid. If you are not outbid it is possible for you to win the bid for less than your maximum bid. It is the bidder's responsibility to realize their position and there is an option to request bid notifications.

Bidding Errors: If you mistakenly increase your own bid or make any other gross bidding errors, you must contact Red Suit Realty & Auction immediately by email. If an adjustment is made to your bid, you must remain the high bidder. We will not reverse bids that have caused another bidder to be outbid. We will not reverse any bids after the auction has begun to close, no exceptions.

Server and Software Issues: In the event there are technical difficulties related to the server, software or any other online auction-related technologies, the Auctioneer reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the Auctioneer nor the online bidding software and service provider shall be held responsible for a missed bid or the failure of the software to function properly for any reason. The Auctioneer reserves the right to cancel, suspend, extend, or reschedule an individual item or auction event. The auctioneer reserves the right to make changes to the auction closing times or inspection or removal times. Email notifications will be sent to registered bidders with updated information as deemed necessary by the Auctioneer.

Property Condition: All properties are sold "AS IS, WHERE IS" with all faults if any, with no financing, inspection, or other contingencies to sale. Red Suit Realty & Auction represent the Sellers only and does not inspect properties on bidder's behalf. It is the Buyer's responsibility to conduct any inspections prior to the auction. Buyer or Buyer's Agent is responsible for verifying all lot measurements, heated living area measurements, utilities, and all home systems, i.e., heating, cooling, plumbing and electrical. The listing agent and auctioneer make no guarantees of any kind. The Due Diligence Period ends the date of the Auction Closing Date and Time. It is possible that the property being sold is subject to restrictive covenants and homeowners association rules, regulations, and dues. Do not bid if you have not inspected the property(s). Red Suit Realty & Auction makes no representation or warranties expressed or implied concerning any properties. Descriptions of the property are believed to be correct but are not guaranteed. No sale shall be invalidated by the buyer because of not conducting their own inspection prior to placing a bid or doing Due Diligence. When the Buyer registers and places their bid, they acknowledge they have personally inspected the property, hired an agent to inspect the property or waived the right to inspect the property.

Payment Terms: The high bidder must make a \$2500.00 non-refundable deposit with closing expected in 30 days. And closing cannot exceed 45 days. Cash, cashier's checks, and money orders are accepted. The balance of the purchase price and all closing costs are due within 30-45 days. If for any reason Seller does not perform or accept the terms of the Contract, the sole remedy shall be the return of Buyer's deposit.

Contract Execution: Within two (24) hours of the conclusion of the bidding, a Contract of Sale and other required documents will be emailed to the address provided at registration. Bidder will have twenty-four (24) hours from the conclusion of the auction to return all documents along with the required earnest money deposit. The earnest money deposit will be applied towards the purchase price. The Contract of Sale can be faxed, scanned, mailed overnight, or hand delivered to our offices. Acceptable methods of payment for the earnest money deposit are: Cash (delivered in person to our offices), certified funds, personal or company checks with

prior approval or wire transfer. Credit cards are not accepted for earnest money deposits. Successful Bidders not executing and returning the executed Contract of Sale with the earnest money within twenty-four (24) hours from the conclusion of the auction will be considered in default.

Failure to Execute Contract: At the discretion of the Auctioneer, a penalty of up to two thousand five hundred dollars (\$2,500.00) will be charged to the credit card provided at registration if you are determined to be the high bidder and fail to return the signed Contract of Sale and pay the required earnest money deposit within the required time. Payment of the penalty shall not affect other remedies available to the seller for such failure. In addition, bidder will be black flagged as a nonpaying bidder and will not be able to bid in future auctions and the seller will have the right to exercise all legal remedies for such breach of contract.

Closing: Property to be closed within 30 to 45 days per contract.

Closing Attorney and Escrow Agent: To be Determined

No Contingencies: The property is being sold for cash. The non-refundable earnest money deposit is not considered an option. There are no contingencies for bank financing, inspections, repairs, or other conditions. The bidder may use a lender, but it is recommended that you secure financing prior to bidding.

Bidding starts at the Opening Bid(s) indicated and is open to the public. The Auctioneer will call the sale and control any increments of bidding. Absentee bids may be accepted at the discretion of the Auctioneer. The Auctioneer reserves the right to enter bids on behalf of absentee bidders as specified in 21 NCAC 4B. Any mistakes during bidding as to who has the bid and /or at what price may be called to the Auctioneer's attention and corrected. The Auctioneer is the sole arbiter and controller of the conduction of the auction and shall be the final and absolute authority without liability to any party.

Do not inspect properties and/or attend an auction except at your own risk. Auctioneer, Broker, and Seller, their agents, and employees, expressly disclaim any "invitee" relationship and shall not be liable to any person for damages to their person or property while in, on or about these properties, nor shall they be liable for hidden defects, dangers, or conditions. All persons shall be on the premises at their own risk and shall defend indemnify, and save harmless Auctioneer, Broker and Seller from all liability attendant thereto.

Bidder Responsibilities: Bidder is responsible to agree to keep their username and password confidential, as they are responsible for any an all activity regarding their account. When using the bidding platform, you must obey all local, state, and federal laws. Violations can and may include termination of platform use. Red Suit Realty & Auction may gather information and stats and bidder agrees that email address provided may be used for correspondence during this auction and future auctions announcements.

All auctions are subject to court or seller approval. Most sales are approved within 7 business days. Buyers are not allowed possession until filing of the deed. "Showing" requests from Buyers after the auction may not be able to be accommodated.

Red Suit Realty & Auction and Seller expressly disclaim any liability for errors, omissions or changes regarding any information provided for these sales. Potential purchasers are strongly urged to rely solely upon their own inspections and opinions in preparing to purchase property and are expressly advised to not rely on any

representations made by the seller or their agents. Property information may change without notice and potential purchasers should investigate all data fully before relying upon it.



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Buyer Registration Form

Property: 2302 Kings Road Extension, Shelby, NC 28150

Registered Buyer

Buyer Name: _____

Buyer Address: _____

City: _____ State: _____ Zip: _____

Buyer Phone: _____ Email Address: _____

Drivers License # _____ State of Issue: _____

Proof of Funds

Name of Bank: _____ Location / Branch _____

Contact Person: _____ Bank Phone: _____

Buyer Signature: _____

Date: _____

Red Suit Realty & Auction is an agent of the seller. Property is being sold AS-IS-WHERE-IS there are no financing or inspection contingencies.

Although information has been obtained from sources deemed reliable, the auctioneer and the seller make no warranty to guarantee expresses or implied, as to the accuracy of the information herein contained. It is for this reason that buyers should avail themselves of the opportunity to make inspections prior to the sale. The buyer acknowledges that he/she or their agent has inspected all the assets upon which they will be bidding and/or does purchase. Buyer agrees to accept assets purchased "AS-IS WHERE-IS" with any or all faults. The auctioneer expressly disclaims on the part of the auctioneer as agent and the seller, any warranty as to fitness or usability of all the assets, and the buyer expressly waives any claim to any possible future use of the asset purchase whatsoever. All properties listed for auction are subject to sale prior to the auction. The buyer does hereby assume and does agree to indemnify and hold the auctioneer and seller harmless from any future claim which shall pertain to the fitness or use of that asset as being purchase. Announcements made on sale day take precedent over any previously printed material. Not responsible for accidents.



REDSUIT
REALTY & AUCTION

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Real Estate Broker Auction Registration Form

Property: 2302 Kings Road Extension, Shelby, NC 28150

Commission Structure: 1.5% of the Bid Price not Total Contract Price with Bidders Registered to a Buyer's Agency Agreement Prior to the bidder registering on his own accord.

Terms

Buyer Broker Participation Terms A commission will be paid to the licensed real estate agent/broker who meets the terms below and whose registered buyer pays for and settles on the property for which he/she was registered. Amount of Commission is listed for each property under the "terms and conditions" section of each property. Commission to be paid at settlement.

TO QUALIFY TO RECEIVE A COMMISSION, THE REALTOR/BROKER MUST: Register his/her prospective client for each specific property prior to any inspection of the property by his/her client and no less than 48 hours prior to the Auction Closing Date. The Realtor/Broker must register his/her client using our Broker Registration form. It is the Realtors/Brokers responsibility to ensure the Broker Registration is received.

RULES REGARDING BUYER REGISTRATION

1. The participating Broker must be a licensed North Carolina Real Estate Broker.
2. The broker registers his/her prospective client for specific property or properties prior to any inspection of the property by his/her client and no less than 48 hours prior to the Auction Closing Date. The Realtor/Broker must register his/her client using our Broker Registration form. It is the Realtors/Brokers responsibility to ensure the Broker Registration is received. Forms can be emailed, mailed, or hand delivered.
3. Red Suit Realty & Auction reserves the right to accept or reject any or all broker registrations.
4. Commissions are paid on the Bid Price (High Bid Amount) not the Total Contract Price.
5. No broker will be recognized on a prospect who has previously contacted Red Suit Realty & Auction or has been previously contacted by Red Suit Realty & Auction.
6. The agent/broker must attend the auction preview / open house with the registered buyer & assist his/her client in bidding on each desired property.
7. The agent/broker must work with the buyer throughout the escrow/closing process.
8. The buyer's agent must accompany the buyer during the signing of the real estate contract of sale and sign the contract in the buyer's agent section.
9. The buyer's agent must identify themselves as representing their client 48 hours before the Auction Closing Date.
10. If the participating Brokers Client is the successful bidder, they must sign NCAR Form 620-T Real Property Auction and Sale Contract through Red Suit Realty & Auction.
11. Buyer will be guaranteed Free and Clear Title but is encouraged for buyer to purchase title insurance by buyer and or buyer's legal representative upon closing.
12. Broker agrees to the Terms and Conditions of the Auction. PROPERTY IS SOLD AS-IS WHERE IS and any or all inspections are encouraged before Auction Closing Date.

13. Broker agrees and understands that there are no inspection or financing contingencies.
14. Broker commission structure will be based on the stated Terms and Conditions of the referenced auction above. Should property be offered and accepted through above registered broker on any date preceding or proceeding the Auction Closing Date the commission structure is subject to change and is also subject to the existing terms and conditions stated forth for the above referenced auction.
15. Broker agrees that broker will not be entitled to a commission, if: (1) The broker or any member of broker's family or firm participates as a principal at the auction. (2) The settlement does not occur within the specified settlement timeframe. (3) The person that he/she is representing does not settle on the property.
16. Red Suit Realty & Auction is acting solely as agents for the Seller, and in no way by buyer's preregistering or by receiving any earnest money deposits from buyer, or by entering an Offer to Purchase and Contract with the buyer's indicate or create any type of Agency relationship with the buyers.
17. Any announcements made prior to the date of sale take precedence over all printed material.
18. All properties are subject to sale prior to Auction Closing Date.
19. Pre-Auction Offers are encouraged prior to Auction Closing Date.
20. AUCTIONEER and SELLER are not responsible for any accidents.
21. There shall be no exceptions to this procedure and verbal agreements will not be accepted.
22. Commissions will be paid only upon closing and dispersed by Closing Attorney.
23. Incomplete and inaccurate registration forms will not be processed and will need to be resubmitted.

Registered Broker

Brokerage Name: _____

Agent Name: _____

Agent License Number: _____

I have read and understand and agree to all the terms stated above.

Agent Signature: _____

Date: _____

Registered Buyer

Buyer Name: _____

Buyer Address: _____

Buyer Phone: _____

Buyer Signature: _____

Date: _____