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Brown Realty & Auctions
Brown & Thigpen Auctions
BUYER'S PREMIUM AGREEMENT
AND TERMS OF AUCTION SALES
FOR REAL PROPERTY

THIS AGREEMENT, between **Brown & Kennedy Construction Co. Inc dba Brown Realty & Auctions and Brown & Thigpen Auctions LLC** and,

Bidder,
entered into this _____ day of July, 2017, pursuant to the laws of the State of North Carolina, is based upon the mutual promises, undertaking and considerations recited herein in connection with the sale by auction with reserve of the following property: As per Carteret County deed book 1056 page 440 & Plat book 30 page 485, Carteret Tax Office PIN # 740500562874000. L137 MERRIMON BAY SEC 2A

1. Brown Realty & Auctions & Brown & Thigpen Auctions are the agents of the Seller of the Property offered for sale by auction, Brown Realty & Auctions and Brown & Thigpen Auctions and **Louis Z. Iszak & wife Evelyn T. Iszak** as Seller have agreed that this sale is to be conducted by including a "buyer's premium" of 10% upon the final high bid price as determined by the auctioneer. The actual contract sale price shall be the sum of the successful High bid plus the Buyer's Premium.
2. Bidder desires to bid upon said Property.
3. Disputes over who has received highest bid will be handled by auctioneer.
4. **Questions:** All questions should be directed to Doug Brown, Principal Broker with Brown & Kennedy Construction Co. Inc dba Brown Realty & Auctions. Office [910-298-4464](tel:910-298-4464) or (Mobile) Doug Brown Broker/Auctioneer [910-289-0523](tel:910-289-0523)
5. **Property Inspection:** Open for Inspection at anytime.
6. **Registration:** Registration is free but does require several important pieces of information. Bidders must be registered with a full name, address, and telephone number. An email address is also required so bidders may be sent bid notifications. Information from a Credit Card must be entered and verified - this information is obtained to deter defunct bidding. Registration may only be completed with an acknowledgement that the bidder has read and understood all terms and conditions for the sale and online bidding. To Register, first READ ALL TERMS & CONDITIONS. Then click on the link at the top of our <http://brownandthigpenauctions.hibid.com/catalog/104065/7-15-2017-real-estate-reserve-auction-111-pin-oak-beaufort/> page to register.
7. **Penalties:** Any bids found to be fraudulent will result in all appropriate legal action. Delinquencies will also prevent the individual from participating in any further auctions conducted by Brown & Thigpen Auctions and or Brown & Kennedy Construction Co. Inc dba Brown Realty & Auctions.
8. **Buyer's Premium:** A 10% buyer's premium will be added to the winning bid to determine the final contract selling price. For example, if the closing bid is \$125,000, the Buyer's Premium would be \$12,500 resulting in a final contract selling price of \$137,500.00.
9. **Bidding:** Online bidding is to be understood as a binding contract. Bids will be taken with the understanding that the bidder will honor their winning bid with sufficient funds in the specified time frame. Notification of the winning bid will be made immediately at the auction's close.
10. **Online bids can be made using two methods: "Your Bid" and "Your Maximum Bid."** **"Your Bid:"** This feature allows the bidder to input a single bid as in a live auction. For example: the bid is currently \$50,000 placed by bidder A. Bidder B wishes to bid \$51,000. By placing a bid of \$51,000 in the "Your Bid" box, Bidder B now has the current winning bid of \$51,000. If Bidder A wishes, he/she may bid again, continuing the auction cycle. **"Your Maximum:"** This feature does your bidding without the bidder having to constantly view, log in, and bid. Setting a maximum online is much like coming to a live auction with a preset spending limit in mind. The program will bid for you, in the prescribed increments, and only up to your spending limit for the item. For example: the current bid is \$40,000 with Bidder A having the winning bid. Bidder B wants to place a bid and is willing to bid as much as \$62,000. If Bidder B places a maximum bid of \$62,000 the bid rises only to \$40,250. Bidder A returns to the property online and places a maximum bid of \$41,000. The program automatically does the bidding: A-\$40,500, B-\$40,750, A-\$41,000, B-\$41,250. The bidding stops at \$41,250 with Bidder B winning because the next bid would be \$41,500, which is more than Bidder A's limit. Maximum bid amounts are kept confidential.
11. **Bidding Increments:** Online bids are in increments. \$100 increment up to \$49,999, \$250 increments up to \$99,999.
12. **Close of Bidding:** Bidding is scheduled to close beginning at 7:00PM Eastern Time, Saturday July 15, 2017 with Extended Bidding.
13. **Extended Bidding** (soft close): The close of bidding will be subject to extended ending, whereas, at the close of the auction, any bidding activity will automatically extend the closing for 5 minutes. The

bidding will continue to remain open as long as there is activity within 5 minutes of the previous bid. If there is no bidding activity within another 5 minutes, bidding will then be closed.

14. Contract Execution: Following the auction, the successful bidder will be emailed a purchase agreement for electronic signatures to be signed and acknowledged no later than 4:00pm EST, Monday, July 17, 2016. A copy of this required purchase agreement is available for review online on the bidding page. The purchase agreement cannot be changed or altered in any way.

15. Down Payment: The buyer shall make a non-refundable down payment of 10% of the contract amount to Brown Realty Escrow. The down payment must be received by Brown Realty & Auction, no later than 4:00PM ET on Monday, July 17, 2017. The down payment may be in the form of cash, official bank cashier's check, or wire transfer.

16. Buyer and Seller shall pay their respective closing costs as is common and customary to Carteret County, North Carolina.

17. Disclaimer: Any and all documentation provided in preparation for this auction has been obtained and forwarded in good faith to potential bidders for their convenience and information only. Such information is not warranted and as such the Auctioneer and Broker shall not be held liable for inaccuracies in the information. Potential buyers are encouraged to obtain or verify, before the close of bidding, any information they consider critical to their decision to purchase.

Online bidding is offered as a courtesy. The Auctioneer, Broker, Agent, Brown & Thigpen Auctions as auctioneer, Seller, and the internet and software providers do not guarantee or warrant the online bidding procedure and/or system to operate without interruption or malfunction.

18. Taxes: All real estate taxes due and payable in the calendar/fiscal year of closing shall be prorated between Buyer and Seller as of the date of closing as is common and customary to Carteret County.

19. "As-Is" Condition: Property is being sold and purchased in "as-is" condition, "with-all-faults", with no guarantees or warranties of any kind as to condition, fitness, use, or future use of the property and with all defects, apparent, non-apparent and latent. BUYER hereby acknowledges that they have had the opportunity to inspect and research all aspects of the property to their complete and full satisfaction prior to bidding. All information provided in advertising and otherwise is believed correct, but is not guaranteed. Potential buyers are welcome to have any inspections they desire prior to the auction. The sale will not be contingent upon any inspection, either prior to or after signing of the Auction Purchase Agreement. ANY AND ALL INSPECTIONS MUST OCCUR BEFORE YOU BID.

20. Real Estate Information Documents: See the individual item description on the bidding page for links to real estate information documents.

21. Broker Participation: A broker or agent whose client is the buyer of the real estate may be entitled to a 3% broker co-op fee as determined under guidelines of the Cape Fear Multiple Listing Service. If co-op broker is not a member of Cape Fear Multiple Listing Service a co-op agreement form must be presented to listing broker in advance of prospective purchaser bidding on the property.

22. Penalties: Any bids found to be fraudulent will result in all appropriate legal action. Delinquencies will also prevent the individual from participating in any further auctions conducted by Brown & Thigpen Auctions and or

23. I received: I received copies of the Buyer's Premium Agreement Auction Sales & Terms, Property Disclosure Statement, State of NC Mineral and Oil and Gas Rights Mandatory Disclosure Statement, an example of a Real Property Auction Purchase and Sale Contract and a Working With Real Estate Agents form.

_____(initials) Bidder acknowledges receipt and acceptance of the terms and conditions of the auction to be conducted.

Bidder: _____

Date _____

Brown & Kennedy Construction Co. Inc. dba Brown Realty & Auction Inc., Brown & Thigpen Auctions LLC



Date: 06/12/17