

This transaction is a Court-ordered sale under the authority of the Clerk of Court of Granville County, pursuant to the judicial sale provisions of the North Carolina General Statutes. The Clerk has appointed Steven H. McFarlane, attorney at law, to serve as Commissioner. Court-ordered sales are not structured like regular contract sales, as the provisions of the General Statutes and the authority of the Clerk supersede any terms and conditions that might be part of a normal Offer to Purchase. Offers can still be submitted using the standard Offer to Purchase forms, with the Commissioner designated as the Seller, but the Commissioner will not sign the Offer to Purchase and it does not become a contract. Although there are a number of minor procedural differences with sales of this type, the main difference is that any offer received by the Commissioner is reported to the Court and triggers a 10 day (calendar days) upset bid period, where any person can raise the bid by a minimum of 5% or \$750, whichever is greater.

Although the initial offer and deposit are given to the Commissioner, the upset bid requires a form filled out and signed at the Clerk of Court's office in Oxford NC, and the Clerk also takes the upset bid deposit, which is 5% of the new bid. The initial bidder's deposit is refunded at that point. All upsets bid trigger a new 10-day period. The upset bidder becomes the new Buyer, but their bid can be further upset by anyone during the new 10-day period. Once an upset bid period passes with no new upset bids, that becomes the final bid and, upon confirmation by the Clerk, becomes a binding commitment to purchase the property at that price. It is also important to know that all upset bid deposits paid to the Clerk will not be refunded by the Clerk until the sale is completed and the Final Account is submitted, which is generally a few weeks after the sale.

Questions regarding Court-ordered sale,contact:

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