



PARTITION SALE PROCESSES & PROCEDURES

Partition Sales are ordered by the court which are assigned to a commissioner (attorney) to handle the process.

1. The property is listed for sale on MLS by a licensed broker/listing agent. These properties are sold 'As Is' and the seller commissioner makes no claims.
2. The first interested buyer will draft an offer on a standard NC offer to purchase contract. No Due Diligence or Earnest Money are offered and there is no (effective) Due Diligence period. The buyer (or buyers broker) will submit the offer to the listing agent who will then share the offer with the assigned commissioner.
3. Once the commissioner signs the offer to purchase, the signed contract will be mailed to the Special Proceedings department at the local court in the county where the property is located. (ie: If the property is located in Wake County, the signed offer will be mailed to the Special Proceedings department at the Wake County courthouse.) This can take several days.
4. The 10-day upset period will begin the day the Special Proceedings department receives & posts the signed offer publicly.
5. During the 10-day upset period the buyer (or broker) may call the Special Proceedings department at the court, provide the File Number for the Order (see Order in MLS Documents) to see if the bid has been upset and/or ask for updates.
6. If a new buyer is interested in submitting an offer to upset the original offer, the new offer must be a minimum of 5% higher than the standing contract price. The new buyer must present the higher offer in person and at the court.
7. If a new buyer submits a higher offer and upsets the standing bid and contract, this will reset another 10-day upset period.
8. When the highest offer and 10-day upset period is over and the highest bidder wins the bid, the buyer can update their contract settlement date with the commissioner & officially begin the lending process.