

General Process for Court Ordered Sale

(PROCESS MAY VARY)

Disclaimer: Offer(s) will be sent to the listing agent, then listing Agent will present to Commissioner to be reviewed and negotiated. *- Please reach out to Clerk of Court for any additional questions, or instructions.

- Ensure subject line includes “Offer- ~~8199 Highway 96N, Oxford, NC~~” If multiple offers are received, Commissioner can request highest and best offers by a deadline, however Commissioner reserves right to accept an offer at any time and does not have to make notification of multiple offers.

- Buyer will choose their own closing attorney.

- If submitting offer in the name of an LLC, include the Articles that designate the authorized signer of the LLC.

- Once an offer is accepted, and executed, the Commissioner will record it at the Clerk of Court. Once Recorded at Clerk of Court, the accepted purchase price will become public knowledge and the **10 day Upset Bid** period will begin. Listing agent will post the accepted purchase price on the MLS public remarks section for notification to public.

- Buyer must confirm permission by signing this document that the contract price will be publicly shared at courthouse and on MLS.

Buyers Initial _____

- If an offer accepted by the Commissioner is Upset during the 10 Day Upset Bid period, the Commissioner will return that buyer’s Earnest Money upon written request.

Buyers wishing to place an Upset Bid, after the opening bid, will do so directly through the Clerk of Court.

Each bid placed through the Clerk of Court has to be a minimum of 5% higher than the previous bid or accepted offer. The bidder is also required to make a **5% deposit with the Clerk of Court** at the time of bid. Buyers are responsible for confirming if their bid has been upset, but have option to place an additional upset bid as well, which then starts the 10 day upset period again.

Each time an upset bid is placed the 10-day upset period begins again. After 10 days pass and no additional bids are placed the Clerk will determine the winning bidder, and Clerk notifies Commissioner and the winning bidder. Winning Bidder will be told how many days they have to close. If winning bidder fails to complete the purchase during this time period, they will forfeit their earnest money/deposit. They also can be held liable for the difference in sale price per the court if the home sells at the next winning bid for a lesser amount.

The information provided herein is provided as a curtesy and is not in any way providing legal advice, legal representation, or Agent representation.

Buyer Signature: _____

Buyer Signature: _____

Buyer Agent Signature: _____