

UPSET BID PROCESS

Step 1: Verify the Current Bid

You need to determine:

- Current high bid amount
- Date the Report of Sale or last Upset Bid was filed
- Case file number

The upset bid must be filed within the statutory 10-day upset bid period. Every new upset bid starts a new 10-day period.

Step 2: Calculate the Minimum Upset Bid

Your bid must exceed the current bid by:

- At least **5%**, and
- A minimum increase of **\$750**, whichever is greater.

Example:

- Current bid: \$300,000
- 5% increase: \$15,000
- Minimum upset bid: \$315,000

Step 3: Complete the Notice of Upset Bid Form

The form requires:

- Bidder's name, address, and phone number
- Case number
- Property description
- Amount of the upset bid
- Signature of bidder or authorized agent/attorney.

Step 4: Bring the Required Deposit

North Carolina generally requires a deposit of:

- **5% of the upset bid amount**, but
- Not less than **\$750**

The Clerk typically requires certified funds, cashier's check, or cash payable to the Clerk of Superior Court. Personal checks are generally not accepted.

Step 5: File In Person with the Clerk

Take:

1. Completed Upset Bid Form
2. Certified funds deposit
3. Identification
4. Case number

File with the Clerk of Superior Court before the close of business on the last day of the upset bid period.

Step 6: Wait Through the New 10-Day Period

After your upset bid is accepted:

- The Clerk posts notice.
- A new 10-day upset bid period begins.
- Another bidder may submit a higher upset bid.
- If no one upsets your bid within 10 days, the sale can move toward confirmation and closing.

Example

Current bid: \$250,000

Minimum upset bid:

- $5\% = \$12,500$
- New bid = \$262,500

Required deposit:

- $5\% \text{ of } \$262,500 = \$13,125$

You would file the Upset Bid Form with a certified check for \$13,125 payable to the Wake County Clerk of Superior Court.

If you give me the property address or the current high bid amount, I can calculate the exact minimum upset bid and deposit required and walk you through the form line-by-line.