

June 27, 2009

**Terms and Conditions
Governing
Dunlap / Miller Properties, Pamlico County**

- 1. ANNOUNCEMENTS:** Announcements made on the day of sale takes precedence over all prior releases, both verbal and written, concerning this sale. Any disputes that may arise outside the authority of governing auctioneer will be resolved by mediation only, in the County of Greene, NC. **THIS SALE IS NOT CONTINGENT UPON BUYER OBTAINING FINANCING.** Buyers responsibility to have monies in place prior to bidding. **A “Buyers Premium of 6% will be applied to gavel/bid price.** We are offering this property in tracts that has not been approved by the Pamlico County Planning Board. If sold in multiple parcels of less than 10 acres combined, sale will be contingent upon final subdivision approval as shown per Preliminary Sketch Of Lots. Outside property lot lines will be surveyed and platted as close as possible to Preliminary Sketch Of Lots prior to closing. If difference of acreage conveyed is more or less than “sketch” indicates, no adjustment in contract price is to be made. Acreage shown includes road Right of Way.
- 2. REGISTRATION:** Registration includes signing any and all statements, disclosures, waivers and disclaimers deemed necessary by the auction firm in order to hold harmless the auction firm and seller, to comply with the laws governing the sale of real estate determined by the North Carolina Real Estate Commission and the North Carolina Auctioneer Licensing Board. Must show drivers license or other acceptable form of identification in order to register. Bids accepted only from registered persons.
- 3. DEPOSIT:** Earnest money / downpayment required today is 15% of contract sales price. Winning bidder agrees to give cash or other good form of U.S.currency and not to stop such payment or

cancel funds. **Non refundable if closing fails to occur due to buyer or buyers associates by the closing date so stated, on or before, July 31, 2009. Time is of the essence.**

4. **DEED:** At time of closing, Seller agrees to convey good and marketable title by General Warranty Deed subject to any zoning, restrictions, encumbrances or easements of record.
5. **CLOSING DATE:** Closing to occur on or before July 31, 2009. **TIME IS OF THE ESSENCE.**
6. **CLOSING:** Seller/owner will pay for the preparation of the deed, pro-rata share of ad valorem taxes and revenue stamps. Buyer to pay any and all other cost associated with closing and recordation. All closings will be by Seller's selected attorney. Attorney's fee to buyer of \$350.00 includes conducting a cash closing, collecting and disbursing the funds, preparing a closing statement and recording the deed. If other services are requested by the buyer, such as a title search, additional fees will be added.
7. **"AS IS, WHERE IS":** Property is sold "as is, where is" unrepaired with any and all faults, with no warranties, guarantees nor representations whatsoever expressed or implied. Buyer's responsibility to investigate, perform and obtain any and all inspections, and or reports, concerning the property the buyer determines necessary. **ALL SALES ARE FINAL.**
8. **NO WARRANTY:** Information provided by Auction Firm and Seller is deemed to be reliable **but is not warranted or guaranteed.** The information contained in the "Bidders Packet" and advertisements provided by the auction firm are subject to verification by purchasing party. Information in the "Bidders Packet" is to be used as a guide only to encourage the buyer to perform his/her own due diligence. No liability for it's accuracy, errors or omissions are to be assumed by the Auction Firm , and / or, seller.
9. **REPRESENTATION:** Auction Firm and it's representatives are agents of the Seller only. **NO REPRESENTATION IS GIVEN TO BUYER.**

10. **BID INCREMENTS:** Auctioneer reserves the right to set and accept bid increments.
11. **BUYER'S PREMIUM:** The seller has elected to incorporate a **6% Buyer's Premium** with this sale today. **An additional 6% will be added to the bid/gavel price to create the contract sales price.** The contract sales price is the amount the buyer will close on. The earnest money / downpayment is based from this contract sales price.
12. **BY SIGNING** the reverse side of this page, signee has acknowledged to have read, understands and will adhere to the "Buyer's Premium Agreement" and the "Terms and Conditions" of this sale.