



**OFFER TO PURCHASE CONTRACT
(North Carolina – Residential Contract)**

This Agreement is made this _____, 2015 _____ or assigns, as Buyer, hereby offers to purchase and Jerry J. and Carol A. Sarcia as Seller, upon acceptance of said offer, agrees to sell and convey all of that plot, piece or parcel of land described below, together with all improvements located thereon and such fixtures and personal property as indicated below (collectively referred to as "the Property"), upon the following terms and conditions:

1. REAL PROPERTY: Located in Wallace, in the County of Duplin, State of North Carolina, being known as and more particularly described as:

Street Address: 169 Legacy Woods Drive, Wallace, NC 28466

All The property legally referred to as: **Lot 739, Legacy Woods at River Landing**

NOTE: Prior to signing this Offer to Purchase and Contract, Buyer is advised to review Declaration of Condominium, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, By-Laws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owner's association and/or the subdivision, if applicable.

2. FIXTURES: The following fixtures, if any, are included in the purchase price free of liens: any built-in appliances, light fixtures, ceiling fans, attached floor coverings, blinds, shades, drapery rods and curtain rods, brackets and all related hardware, window and door screens, storm windows, combination doors, awnings, antennas, satellite dishes and receivers, burglar/fire/smoke alarms, pool and spa equipments, solar energy systems, attached fireplace screens, gas logs, fireplace inserts, electric garage door openers with controls, outdoor plants and trees (other than in movable containers), basketball goals, storage sheds, mailboxes, wall and/or door mirrors, and any other items attached or affixed to the Property, EXCEPT the following: N/A.

3. PERSONAL PROPERTY: The following personal property is included in the purchase price: if any, per separate Bill of Sale

4. PURCHASE PRICE:
Bid Price: \$ _____
Buyers Premium \$ _____
Total Purchase Price: \$ _____

An Earnest Money Deposit: \$ _____, with this offer by: _____, has this day been made, such Earnest Money Deposit to be deposited and held in escrow by **Fox & Associates Partners, Inc. T/A Tranzon Fox** ("Broker") and additional Ernest Money Deposit of \$ _____ due within 48 hours of fully executed contract to be held until Closing, at which time it will applied as part payment of the Purchase Price of the Property or disbursed as otherwise provided under the provisions of this contract. Buyer shall pay the balance of the Purchase Price, \$ _____ in full and legal tender to Seller at Closing.

In the event this offer is not accepted, all earnest monies shall be returned to Buyer.

NOTE: Demand Note: If any portion of the earnest money deposit is made with a personal check, this contract will constitute buyer's personal demand note guaranteeing the check. Should Seller or Auctioneer/Broker be required to pursue collection on this check or enforcement of this contract, the cost of such collection and Seller's/Auctioneer's reasonable attorney's fees will be Buyer's expenses, all unpaid amounts shall accrue interest at a rate of 1.5% per month (18% per year) until said amount is fully collected.

5. REMEDIES FOR BREACH: In the event of the breach of this contract by Seller, upon Buyer's request, all earnest monies shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this contract, including Buyer's failure to close as and when required, then all earnest monies shall be forfeited to Seller, but such forfeiture shall not affect any other

remedies available to Seller for such breach. **NOTE:** In the event of a dispute between Seller and Buyer over the return of the earnest money held in escrow by Broker, the Broker is required by state law to retain said earnest money in Broker's escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction.

6. RISK OF LOSS/DAMAGE/REPAIR: Until the Closing, the risk of loss or damage to the Property, except as if and otherwise provided herein, shall be borne by Seller. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as of the time of the auction, Buyer may elect to terminate this contract and the Earnest Money Deposit shall be returned to the Buyer. Except as to maintaining the Property in its same condition, Seller shall have no responsibility for the repair for the Property, including any improvements, unless the parties hereto agree in writing.

7. CONDITIONS: This contract is NOT contingent on financing. "AS-IS, WHERE-IS" SALE. THERE ARE NO INSPECTION RIGHTS FOR BUYER. SELLER IS NOT OBLIGATED TO MAKE ANY REPAIRS, CHANGES, IMPROVEMENTS OR OTHER MODIFICATIONS TO THE PROPERTY. PRIOR TO SUBMITTING THE HIGH BID FOR THE PROPERTY, BUYER DETERMINED THAT THE PROPERTY MEETS ALL LEGAL REQUIREMENTS FOR BUYER'S INTENDED USE OF THE PROPERTY AND IS NOT SUBJECT TO GOVERNMENTAL OR PRIVATE RESTRICTIONS THAT WILL INTERFERE WITH SUCH INTENDED USE, INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL REGULATIONS, WETLAND QUALIFICATION, FLOOD HAZARD OR FLOOD PLAIN DESIGNATION AND SEPTIC SYSTEM SUITABILITY.

8. MOBILE HOME, IF APPLICABLE. All parties acknowledge and agree that the Seller warrants and defends title to the land only. Should there be a mobile home unit situated on the property, title to that mobile home is not being conveyed and the Seller offers only a non-warranty bill of sale or title to convey its interest, if any, to the same. Buyer assumes all risk associated with the mobile home unit.

9. SPECIAL ASSESSMENTS: Seller warrants that there are no pending or confirmed governmental special assessments for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, excepts as follows: none (Insert "None" or the identification of such assessments, if any.) Seller shall pay all owners' association assessments and all governmental assessments confirmed through the time of closing, if any, and Buyer shall take title subject to all pending assessments, if any, unless otherwise agreed as follows: none .

10. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at closing: (a) Ad valorem taxes on real property shall be prorated through the date of closing; (b) Ad valorem taxes on personal property, IF ANY, for the entire year shall be paid by the Seller unless the personal property is conveyed to the buyer, in which case, the personal property taxes shall be prorated on a calendar year basis through the date of closing; (c) All late listing penalties, if any, shall be paid by Seller; (d) Rents, if any, for the Property shall be prorated through the date of closing; (e) Owner's association dues, property management fees, and other like charges shall be prorated through the date of closing.

11. CLOSING EXPENSES: Seller shall provide for deed preparation, pay revenue stamps (statutory recording fees) required by law, and pay the grantors/land transfer tax. Buyer pays **all other costs** in this transaction, including but not limited to recording fees, the expense of any survey or termite inspection ordered by Buyer for the benefit of Buyer, compensation of the Closing Agent, and preparation fees for any other documents.

12. FUEL: Buyer agrees to purchase from Seller the fuel, if any, situated in any tank on the Property at the prevailing rate with the cost of measurement thereof, if any, being paid by Seller.

13. TITLE: Seller agrees to convey title in the Property by **North Carolina General Warranty Deed**, and, at Closing, Seller shall use its best efforts to deliver to Buyer good and marketable title to said property subject, however, to the following (the "Permitted Encumbrances"): (i) matters that do not render title to the Property unmarketable; (ii) rights of tenants, if any; (iii) the lien of ad valorem real estate taxes not yet due and payable; (iv) such state of facts as an accurate survey and physical inspection of the Property would reveal; and (v) ordinary and customary easements, encumbrances and other restrictions of record. If, prior to settlement hereunder, Purchaser identifies a title defect other than the Permitted Encumbrances, Seller shall have the opportunity, but not the obligation, to attempt to cure the title defect, and Seller may in its sole discretion extend the settlement date accordingly. If Seller does not elect to attempt to cure the title defect, or if Seller attempts but is not successful in curing the title defect, Purchaser shall have the option to; (i) terminate the Agreement, in which case Seller shall instruct the Auction Firm to return the Deposit (less interest) to Purchaser and neither party shall have any further obligation or liability to the other; or (ii) waive the title defect and proceed to settlement hereunder, without any adjustment or modification of the Purchase Price. If owner's title policy can be obtained without extraordinary exception or with affirmative protection over any title defect,

Purchaser shall be required to waive its objection to the title defect.

14. PROPERTY DISCLOSURE: North Carolina Residential Property Disclosure Statement attached unless raw land or foreclosed real estate. If raw land or foreclosed real estate, exempt from N.C. Residential Property Disclosure Statement.

15. LEAD BASED PAINT ADDENDUM: Attached, if property was built prior to 1978.

16. WOOD DESTROYING INSECTS: No reports are available, and Seller makes no representations.

17. CLOSING AND POSSESSION: Possession of the property shall be the date of Closing, subject to existing leases. Possession shall be delivered at Closing, which shall take place on or before 30 days from contract ratification. **TIME IS OF THE ESSENCE.**

18. ENTIRE AGREEMENT: This contract and any signed Addendums constitute the sole and entire agreement of the parties hereto and there are no representations, inducements or other provisions other than those expressed herein. No modification shall be binding unless in writing and signed by all parties hereto.

19. SURVIVAL OF REPRESENTATIONS AND WARRANTIES: All representations, warranties, covenants and agreements herein made by the parties shall survive the Closing. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this contract.

20. TAX-DEFERRED EXCHANGE: In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that exchanging party shall be responsible for all additional costs associated with such exchange, and further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as required to give effect to this provision.

21. APPLICABLE LAW: This contract shall be construed under the laws of the state of North Carolina.

22. PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

BUYER:	SELLER:
_____ (SEAL)	_____ (SEAL)
Date: _____	Date: _____
_____ (SEAL)	_____ (SEAL)
Date: _____	Date: _____

Buyer Address: _____

Buyer Phone: _____

Attorney Name: _____ **Attorney Name:** _____

Broker acknowledges receipt of the earnest money deposit and agrees to hold and disburse the same in accordance with the terms hereof.

Date: _____ Firm: Tranzon Fox

By: _____ (signature)
Blanche S Chisum

**Auctioneer/Broker: Fox & Associates Partners, Inc. T/A Tranzon Fox (NC RE License C9540 , NCAL 4953)
Auctioneer/Broker represents the Seller.**