

Residential Lot - To Sell Regardless of Price!

(Property Information Package 341554)

On-Line Auction

Beginning March 21, 2011@ 11:00 am EST
Ending March 28, 2011@ 11:00 am EST



Lot 35 Swaying Oaks Ct, Concord, NC 28025

PROPERTY INFORMATION

- ✦ Bank Owned
- ✦ Lot Size: .54+/- acre lot
- ✦ Building Size: NA
- ✦ Beds/Baths: NA
- ✦ Year Built: NA
- ✦ Vehicle Storage: None
- ✦ County: Cabarrus
- ✦ Zoning: RM-1
- ✦ Annual Taxes: \$504.00
- ✦ Property/Tax ID#: 11018C0035
- ✦ Association Fees: NA
- ✦ Water/Sewer: NA/NA
- ✦ Description: Cul de sac lot in Pleasant Oaks Subdivision. Community is in initial stages of development. Curb and Cutter installed and some roads are paved.

TERMS

- ✦ Insured Title Provided
- ✦ Selling Regardless of Price
- ✦ On-Line Only Bidding
- ✦ Bidding Opens on March 21, 2011 at 11:00 am EST
- ✦ Bidding Closes on March 28, 2011 at 11:00 am EST
- ✦ These auctions will employ auto-extend bidding
- ✦ 10% Buyers Premium in addition to high bid
- ✦ Property is Sold "As-Is/Where-Is" with No Contingencies
- ✦ High Bidder required to sign P&S within 48 hours of Auction
- ✦ 10% Deposit or \$2,500 (whichever is greater) Due within 48 Hours of Auction
- ✦ Closing within 30 days of Auction Conclusion
- ✦ Property is Subject to Sale Prior to Auction
- ✦ Auctioneer is Agent of Seller Only

For More Information Please Call

(888) 334-3952

TRANZON FOX NCAF4953
TRANZON INTEGRITY PARTNERS NCAF8879

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NATIONAL AUCTIONS... LOCAL EXPERTISE

ATTENTION PROSPECTIVE BIDDERS

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PROPERTY SOLD "AS IS, WHERE IS, WITH ALL FAULTS." PROSPECTIVE BIDDERS SHOULD VERIFY ALL INFORMATION. THE PROPERTY IS OFFERED FOR SALE TO QUALIFIED PURCHASERS WITHOUT REGARD TO PROSPECTIVE PURCHASER'S RACE, COLOR, RELIGION, SEX, MARITAL STATUS OR NATIONAL ORIGIN. THE PROPERTY AND IMPROVEMENTS WILL BE SOLD "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, INCLUDING ANY REPRESENTATIONS REGARDING ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY.

THE REAL PROPERTY SHALL BE SOLD FREE AND CLEAR OF LIENS, BUT SUBJECT TO CONDITIONS, RESTRICTIONS, RIGHTS-OF-WAY, EASEMENTS, AND RESERVATIONS, IF ANY, OF RECORD; SUBJECT TO THE RIGHTS, IF ANY OF TENANTS-IN-POSSESSION, UNDER LAW. NEITHER THE AUCTION COMPANY NOR THE SELLERS MAKE OR HAS MADE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE ACCURACY, CORRECTNESS, COMPLETENESS, CONTENT OR MEANING OF THE INFORMATION CONTAINED HEREIN. ALL PROSPECTIVE PURCHASERS RECOGNIZE AND AGREE THAT ANY INVESTIGATION, EXAMINATION, OR INSPECTION OF THE PROPERTY IS WITHIN THE CONTROL OF THE OWNER OR OTHER PARTIES IN POSSESSION AND THEIR AGENTS.

ANY DECISION TO PURCHASE OR NOT TO PURCHASE IS THE SOLE AND INDEPENDENT BUSINESS DECISION OF THE POTENTIAL PURCHASER. NO RECOURSE OR CAUSE OF ACTION WILL LIE AGAINST ANY OF THE ABOVE-MENTIONED PARTIES SHOULD PURCHASER BECOME DISSATISFIED WITH ITS DECISION, WHATEVER IT MAY BE, AT A LATER DATE.

TRANZON COMPANIES ARE MEMBER COMPANIES OF TRANZON, LLC AND ARE INDEPENDENTLY OWNED AND OPERATED

WORKING WITH REAL ESTATE AGENTS

NOTE: Effective July 1, 2001, in every real estate sales transaction, a real estate agent shall, at first substantial contact directly with a prospective buyer or seller, provide the prospective buyer or seller with the following information [NC Real Estate Commission Rule 21 NCAC 58A.0104(c)].

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as **your** agent or simply working **with** you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS

Seller's Agent

If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would not want a buyer to know.**

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This "dual agency relationship" is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to sign a separate agreement or document permitting the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a **buyer's agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller's agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

Page 1 of 4



North Carolina Association of REALTORS®, Inc.

Stephen Jax & Associates, Inc. Tranzon Integrity Partners Greenville, SC 29607
Phone: 888.237.4252 Fax: 888.886.8027 Stephen Jax



STANDARD FORM 520
REC 1/1/2009

Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential. Furthermore, if you later purchase the property through an agent with another firm the agent who first showed you the property may seek compensation from the other firm.

Be sure to read and understand any agency agreement before you sign it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

Seller's Agent Working with a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know.**

Seller's agents are compensated by the sellers.

Please Note Tranzon Fox (NCAF 4953), William Londrey (NC Broker 215347), Tranzon Integrity Partners (NCAF 8879), and Stephen A Jax (NC Broker 17805) represent the SELLER ONLY.

FOR BUYER/SELLER
This is not a contract

Date _____
Please Note Tranzon Fox (NCAF 4953), William Londrey (NC Broker 215347),
Tranzon Integrity Partners (NCAF 8879), and Stephen A Jax (NC Broker 17805) _____
Firm Name _____ represent the SELLER ONLY.

Agent Name _____ License Number _____

Disclosure of Seller Subagency
(Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER.
For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Agent's Initials Acknowledging Disclosure: _____

The North Carolina Real Estate Commission
P.O. Box 17100 • Raleigh, North Carolina 27619-7100
919/875-3700 • Web Site: www.ncrec.state.nc.us
REC 3.45 1/1/09

WORKING WITH REAL ESTATE AGENTS
Agents must retain this acknowledgment for their files.

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Date

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Date

Please Note Tranzon Fox (NCAF 4953), William Londrey (NC Broker 215347), Tranzon Integrity Partners (NCAF 8879), and Stephen A Jax (NC Broker 17805) represent the
SELLER ONLY *Firm Name*

Agent Name and License Number

Disclosure of Seller Subagency
(Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Buyer's Initials Acknowledging Disclosure: _____



Map Tools

Welcome Guest | [Login](#) | [Change Password](#) | Theme: Classic

General Zoning Floodplain Topography Voting Districts

5640284684 5640287641 5640289643
5640284556 5640286517 5640289586
5640284438 5640285551 5640286579 5640287593
5640284410 5640285339 5640288379
5640284312 5640286390 5640287392 5640289320
5640284214 5640285279 5640286187 5640287169 5640288250 5640289262
5640284124 5640285115 5640285196 5640286187 5640287169 5640288250 5640289262

www.cabarruscounty.us/GIS

Scale 1: 1,026,557

Map Tools

Search Tools

- Search Property PIN
- Search Property Owner
- Search Property Address
- Search Polling Places
- Search County Parks
- Search NC Flood Maps Results

Advanced Tools

- Selection
- Redlining
- Measure
- Buffer selections
- Nearby Search
- Search by Co-ordinates

Layer Manager

- LotDimensions**
 - Neighborhoods
 - Lot dimensions
 - Cadastral lines
- Map Layers**
 - Transportation
 - High school
 - Middle school
 - Elementary school
 - Taxfiredistricts
 - Watershed
 - Cell towers
 - Fire stations
 - Cemeteries
 - Parks
 - Subdivision
 - Address Labels
 - Hydrography
 - Parcels
 - Zipcode
 - Administrative Boundaries
 - Aerial Images

Apply

9419
0301

FILED
CABARRUS COUNTY NC
LINDA F. McABEE
REGISTER OF DEEDS

FILED Dec 23, 2010
AT 03:54 pm
BOOK 09419
START PAGE 0301
END PAGE 0304
INSTRUMENT # 27839
EXCISE TAX \$54.00

KLH

SUBSTITUTE TRUSTEE'S DEED

| | |
|------------------------------|--|
| DRAWN BY AND MAIL TO: | <u>e</u> Kirk Palmer & Thigpen, P.A. Attn: J. Christian Stevenson, Esq. 1100 Kenilworth Ave., Suite 200 Charlotte, NC 28204 |
| Tax Parcel No.: | 11-018C-0035.00 |
| Brief Description for Index: | Lot 35 of Pleasant Oaks Plat Book 55 at Page 32 |
| Grantee: | TD Bank, N.A., as successor by merger to Carolina First Bank |
| Excise Tax: | \$54.00 |

THIS DEED, made this the 23rd day of December, 2010, by and between J. Christian Stevenson of Mecklenburg County, North Carolina, Substitute Trustee in the Deed of Trust hereinafter mentioned (hereinafter referred to as "Grantor"), and T.D. Bank, N.A., as successor by merger to Carolina First Bank (hereinafter referred to as "Grantee");

WITNESSETH:

WHEREAS, on the 15th day of July, 2008, Sloan Adams Custom Homes, LLC, a South Carolina limited liability company, as grantor, delivered unto MTNBK, LTD as Trustee, a Deed of Trust which was duly recorded in the Office of the Register of Deeds for Cabarrus County, North Carolina in Book 8343 at Page 206 (the "Deed of Trust") to which reference is hereby made; and

WHEREAS, default having occurred in the payment of the indebtedness secured by said Deed of Trust and Grantor having been substituted as Trustee, as set forth in Substitution of Trustee recorded in Book 9230 at Page 213 of the Cabarrus County Public Registry, due demand was made on the Grantor by the owner and holder of the indebtedness secured by said Deed of

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Trust that he foreclose the said Deed of Trust and sell the property described below under the terms thereof; and

WHEREAS, under and by virtue of the power and authority in him vested by said Deed of Trust and according to the terms and the stipulations of the same, and having instituted a special proceeding before the Clerk of Superior Court of Cabarrus County, entitled "10-SP-1301," and after due advertisement as in said Deed of Trust provided and as by law required, and due and timely notice having been given to the parties to said special proceeding, and a proper hearing having been conducted on September 22, 2010, whereupon said Clerk of Superior Court authorized Grantor to proceed under said Deed of Trust and sell the real property as herein below described, and said Grantor was authorized to complete the sale by Order Authorizing Sale dated September 22, 2010, and Grantor, at 11:00 a.m. on November 1, 2010, did expose the land described in said Deed of Trust, and hereinafter described and conveyed, subject to prior mortgages, deeds of trust and liens, unpaid taxes, restrictions, easements and other matters of record and assessments, transfer tax and other taxes required to be paid by law, for sale at public auction at the appropriate place for foreclosure sales at the Cabarrus County Courthouse in Concord, North Carolina, when and where TD Bank, N.A., as successor by merger to Carolina First Bank became the last and highest bidder for said land by credit bid in the total amount of \$26,600.00; and

WHEREAS, Grantor duly reported the land sale to the Clerk of Superior Court of Cabarrus County as by law required, and thereafter said sale remained open ten days and no further upset bid was placed thereon in the time allowed by law; and

WHEREAS, said purchase price has now been fully paid by Grantee;


NOW, THEREFORE, in consideration of the premises and the payment of said purchase price pursuant to the authority vested in him by the terms of the said Deed of Trust, Grantor does hereby bargain, sell, grant, and convey unto Grantee and its successors and assigns, all that certain lot or parcel of land (including any improvements thereon) lying and being in the County of Cabarrus, State of North Carolina, and being more particularly described on **EXHIBIT A** attached hereto and incorporated herein by reference.

SUBJECT TO any and all prior mortgages, deeds of trust and liens, unpaid taxes, assessments, restrictions, easements and other matters of record, transfer tax and other taxes required to be paid by law, and other encumbrances, if any.

TO HAVE AND TO HOLD the said land, together with all privileges and appurtenances as thereunto belonging unto the said Grantee, its successors and assigns, forever, in as full and ample manner, and Grantor, Substitute Trustee, is authorized and empowered to convey the same.

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IN WITNESS WHEREOF, Grantor, Substitute Trustee of the aforesaid Deed of Trust, has hereunto set his hand and affixed his seal the day and year first above written.



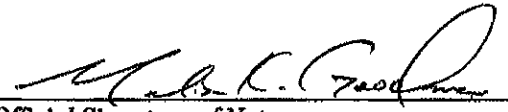
J. Christian Stevenson,
Substitute Trustee (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing Substitute Trustee's Deed for the purpose stated therein and in the capacity indicated: J. Christian Stevenson.

Date: December 23, 2010





Official Signature of Notary

Melisa K. Goodman
Notary's printed or typed name, Notary Public
My commission expires: July 23, 2012

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0304

EXHIBIT A

Legal Description

BEING all of Lot 35, Pleasant Oaks, Phase 1, Map 2, as shown on map thereof recorded in Plat Book 55, Page 32, of the Cabarrus County Public Registry.

GENERAL INFORMATION and TERMS & CONDITIONS

All bids for the listed property are required to be placed online throughout the term of the auction. This online bidding event will employ both staggered ending times and auto extend. Refer to the bidding site for a complete explanation of these terms.

CONCERNING CONDITIONS:

Tranzon Integrity Partners/Tranzon Fox is acting as an agent of the seller. The auctioneer's decision is final in the event of a dispute over any matter. The auctioneer reserves the right to:

- revoke the bidding privileges of any bidder at any time
- refuse any bid which is merely a fractional advance over the preceding bid
- choice, group, add to, withdraw from, or change the selling order of the property
- postpone or cancel the auction, to withdraw the property from auction and to change or alter the terms of the auction upon announcement prior to or during the course of the auction, without prior notice
- re-open the bidding in the event of a tie
- waive any previously announced requirements.

All announcements sent by email to the designated email address of the registered bidders supersede any printed material or any other statements made previously. The property is being sold in "as is, where is" condition subject to "all faults". You are urged to thoroughly inspect the property before submitting bids in the auction. The purchaser/buyer must rely on his/her own information, inspection of records and determination.

CONCERNING TERMS:

- A 10% buyer's premium will be added to the final bid and will be included in the Full Purchase Price.
- The Successful High Bidder must execute a Purchase and Sale Agreement and deposit of 10% of the full purchase price or \$2,500 (whichever is greater) within 48 hours of being notified that you are the successful high bidder.
- Closing will be within 30 days of the auction end date.
- Buyers should have all tests and inspections (including lead-based paint, if applicable) completed prior to placing bids in the auction.
- Seller will provide Special Warranty Deed.
- Contracts to include the use of electronic signatures.
- For complete terms, please review Purchase and Sale Agreement

REAL ESTATE CLOSING:

The Buyer must close the sale of the Property within 30 days of the auction end date. The balance of the purchase price must be paid by cashier's or certified check, attorney's escrow check, or wired funds at closing. The Buyer's purchase of the Property is not contingent on financing. The Property will be conveyed to the Buyer by deed upon full payment of all amounts due under the Purchase and Sale Agreement. Time is of the essence.

MEGAN'S LAW

Purchaser(s) should exercise whatever due diligence they deem necessary with respect to information on any sexual offenders registered under Chapter 23 (19.2 – 387 et. seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange.

LEAD BASED PAINT

The ten (10) day inspection period for residential property is prior to the auction, and the opportunity is hereby waived from and after the date and time of auction.

HOW TO BID:

In order to place bids online in this event you must complete an online registration to receive your bidder number and password. Part of the registration process is registering a valid credit card in your name with at least \$2,500 of available credit. The credit card will not be charged during the registration process. If you have any questions regarding the Registration process please call Proxi Bid at **877.505.7770**.

BIDDER IDENTITY VERIFICATION:

The identity of all bidders will be authenticated through the credit card information provided during registration. Bidding rights are provisional, and if complete verification is not possible, **Tranzon Integrity Partners/Tranzon Fox** will terminate the registration, and bidding privileges will be halted. At the conclusion of bidding, Successful High Bidder will be notified and will receive Purchase and Sale Agreement and instructions on how to complete the transaction.

NON COMPLIANCE:

A Non-Compliance Fee of \$2,500 will be charged to your registered credit card if you are the Successful High Bidder and fail to complete the "Purchase and Sale Agreement" and deposit the required earnest funds within 48 hours for the transaction you have bid upon. This Non-Compliance Fee is charged as a penalty for failing to complete the transaction as called for in the agreed upon Terms & Conditions.

JURISDICTION:

The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the State in which the property lies. By bidding at any auction, whether present in person or by agent, by written bid or other means, the Buyer shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in the State that the properties lie in. Any controversy or claim arising from or relating to the contract or any breach of such contract shall be settled by arbitration administered by the American Arbitration Association under its rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This auction is conducted by **Tranzon Integrity Partners/Tranzon Fox** acting as auctioneer/listing agent. **Tranzon Integrity Partners/Tranzon Fox** is solely responsible for the terms and conditions of this auction and the manner in which it is conducted. **Tranzon Integrity Partners/Tranzon Fox** is a member of **Tranzon, L.L.C.**, is independently owned, and uses the **Tranzon** name by license from **Tranzon, L.L.C.**, which is not conducting or otherwise involved in this auction.

BROKER PARTICIPATION:

Tranzon Integrity Partners/Tranzon Fox encourages Cooperating Brokerage participation with licensed real estate brokers.

- A commission of two percent (2%) of the high bid will be paid at closing by **Tranzon Integrity Partners/Tranzon Fox** to a cooperating buyer's broker who registers the successful buyer who closes on the property.
- No commission will be paid if the buyer fails to close on the property.
- Broker must submit the Broker/Client Registration form by fax to:
FAX: (757) 473-9787
- The form must be signed by both the broker and the client and be received prior to the client placing any bids in the online event, but no later than 48 hours prior to the scheduled close of the auction.
- Registration must be on the Broker/Client Registration form provided by **Tranzon Integrity Partners/Tranzon Fox**.
- **Brokers acting as principals are not eligible for this commission.**
- There can be NO EXCEPTIONS to this procedure.
- **Tranzon Integrity Partners/Tranzon Fox** is acting as agent for the seller.

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

TRANZON FOX/TRANZON INTEGRITY PARTNERS, as Agent for _____, hereinafter called the "Seller," hereby acknowledges the successful bidder, hereinafter called the "Buyer," to be:

Name: _____

Address: _____

Phone: _____ Email: _____

for the purchase of the property identified as Auction Property Prop #: _____, legally described on Exhibit A, attached and made a part hereof, together with all improvements thereon, hereinafter called "Property", upon the conditions and terms as follows:

Purchase price calculated as:

High Bid: \$ _____

Buyer's Premium: \$ _____

Full Purchase Price: \$ _____

Deposit: \$ _____ received from the Buyer which shall apply as part of the purchase price and shall be held in escrow by Lancaster & Trotter, P.A., "Escrow Agent" pending closing of this transaction. Escrow Agent address and contact information:

Lancaster & Trotter, P.A.
attn: Raymond Lancaster, Esq
4430 Park Road
Charlotte, NC 28209
Telephone: (704) 525-1702
Email: rlancaster@lancastertroutterpa.com

1. Prior to the closing of this transaction, the Seller shall have issued a commitment for title insurance agreeing to insure marketable title to Property and upon closing the Seller shall purchase and deliver to the Buyer a title insurance policy on the real property covered hereunder in the amount of the Full Purchase price, after all necessary instruments, are filed of record. In the event the title shall be proven to be unmarketable, the Seller shall have a period of 45 days after notification thereof within which to cure defects in title ("Curative Period"), and this sale shall be closed within 10 days after notice that the title defects are cured. Upon Seller's failure to correct unmarketability within the time specified after exercising reasonable diligence, at Buyer's option, the earnest money deposit shall be returned to the Buyer and neither party shall have any further obligations to the other hereunder or Buyer may waive Buyer's objection to the title and close with the title "As Is." Buyer shall make the election in writing within five (5) days from the expiration of the Curative Period, failing which the earnest money deposit shall be returned to the Buyer and neither party shall have any further obligations to the other hereunder.

2. Subject to the aforesaid Curative Period, this sale shall be closed on or before _____, time being of the essence.

3. Seller agrees to convey title to the Property to the Buyer at closing by Special Warranty Deed, free and clear of all encumbrances, assessments or liens except any subsequent years property taxes, easements and reservations of record, and covenants and restrictions of record.

4. The Buyer shall, at closing, be responsible for required documentary stamps, \$150.00 settlement fee, transfer fees/taxes, and expense of recording the deed. Taxes and other assessments and adjustments shall be

prorated as of date of closing.

5. The Seller agrees to pay said Agent according to the terms of the Exclusive Real Estate Auction Agreement existing between them, at the time of closing this transaction. If Buyer fails to perform this contract within the time herein specified, time being of the essence in this agreement, the deposit made by the Buyer shall be forfeited.

6. If the improvements are damaged by fire or other casualty before the closing hereunder and can be restored to substantially the same condition as now exists through the use of applicable insurance coverage, if any, within a period of 90 days thereafter, the Seller shall so restore the improvements and the closing date herein above set shall be extended accordingly, but if not covered by insurance or such restoration is not completed after exercise of reasonable diligence within that time this contract may be cancelled by either party and neither shall have any further obligations to the other hereunder.

7. The Words Agent, Buyer, and Seller herein employed shall include their heirs, administrators, executors and successors, and said words, and any pronouns relative thereto, shall include the masculine, feminine and neuter gender, and the singular and plural number, wherever the context so admits or requires.

8. This instrument shall become effective as a contract when signed by the Agent, Buyer and Seller.

9. The Buyer may, prior to closing date, have the property surveyed at his expense.

10. Buyer acknowledges he has not relied upon Broker's or Seller's estimate of square footage of property. Square footage is approximate and may have been provided by third party sources. If square footage is of concern to the Buyer, the Buyer is advised to personally measure the property.

11. Due to the unpredictable and constantly changing status of the municipal, county and state regulations of property development, the Seller and Agent involved in this transaction have found it necessary to clarify their duties and obligations with regard to the sale or lease of the property. The Buyer recognizes that the City and/or County where the property is located has a Comprehensive Land Use Plan. It is the Buyer's obligation to contact the appropriate local government department(s) to determine how the subject property may be affected by the Comprehensive Plan and take any necessary action to ensure compliance with the plan. Additionally, the subject property may be affected by restrictive covenants, zoning, and/or other land use restrictions. If so, it shall be the Buyer's responsibility to inquire about them in no less a degree than as hereinafter provided. Buyer is hereby advised that it is the Buyer's responsibility to determine whether or not the subject property lies within the City or only the County. Both may have separate zoning and/or land use regulations, which would affect the subject property. It shall also be the Buyer's sole responsibility to inquire about any state and local governmental zoning and land use regulations and restrictive covenants to determine whether the subject property is in compliance with all state and local government laws, codes and ordinances, and restrictive covenants. The Buyer understands that the Seller and the Agent make no representations as to whether the subject property is suitable for any particular use and that the Buyer shall be solely obligated to make any and all necessary inquiries with the appropriate governing bodies to determine compliance with all applicable zoning, land use regulations, and restrictive covenants. The Buyer further releases the Seller and the Agent for any statements or comments made in relation to the potential use of the subject property.

12. The Buyer may be responsible for the maintenance of roads and related drainage, if any, serving this property, and unless there is an ownership interest in such roads and related drainage by governmental authorities, said governmental authority shall have no responsibility for such maintenance.

13. The Buyer has personally inspected this property and acknowledges that by entering into this contract Buyer is agreeing to accept the property in its "as is" condition, WITH ALL FAULTS and releases Seller and Agent from any and all liability relating to any defect or deficiency affecting said Property, said release shall survive the closing of this transaction.

14. This agreement is not contingent upon the Buyer obtaining financing.

15. This agreement may not be assigned without the written consent of the Seller.

16. TRANZON FOX/TRANZON INTEGRITY PARTNERS conducts business in accordance with the Fair Housing Act and does not discriminate against any person or entity on the basis of race, color, religion, sex, familial status, or national origin.

17. No agreements, unless incorporated in this agreement shall be binding upon the Agent, Buyer, or Seller.

18. In connection with any litigation arising out of this agreement including Agent's rights hereunder, the prevailing party shall be entitled to court costs and reasonable attorney fees. The parties specifically waive trial by jury. Venue shall be Mecklenburg County, NC.

19. This agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes. A facsimile copy of the contract shall be deemed an original for all purposes.

20. Buyer acknowledges that he/she/it is not employed by The Toronto-Dominion Bank or any of its subsidiaries or affiliated corporations, nor is he/she/it related in any way to any employees, solicitors, agents or any other person acting for or retained by or on behalf of The Toronto-Dominion Bank in relation to the Property and confirms that he/she/it is dealing at arm's length with the aforementioned parties. Additionally, he/she/it is not involved in any way in any transaction relating to the Property to impede, hinder or otherwise avoid the representations made hereunder. If Bank at any time determines the representations made herein are false, than Bank at any time may pursue damages, including, without limitation, rescission as set forth in paragraphs within this Purchase and Sale Agreement.

21. Addendum _____ attached and made a part hereof or no addendum attached .

**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT.
IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

ABOVE OFFER HEREBY CONFIRMED AND AGREED TO BY THE UNDERSIGNED

| | | |
|------------|------------------------------|--------|
| DATE _____ | _____ | BUYER |
| | _____ | BUYER |
| DATE _____ | _____ | SELLER |
| | Authorized signer for Seller | SELLER |
| | _____ | SELLER |

EXHIBIT A

***(LEGAL DESCRIPTION WILL BE
ADDED HERE)***

The Law Firm of
Hutchens, Senter & Britton, P.A.
 Attorneys & Counselors

FAYETTEVILLE | WILMINGTON | CHARLOTTE

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1437 Military Cutoff Road, Ste 210
 Wilmington, NC 28405

Mail: P.O. Box 12969
 Wilmington, NC 28405

March 17, 2011

| | | |
|--------------|---|--|
| TO: | Laurie Jax | URGENT ISSUES: NONE |
| VIA: | laurie@stephenjax.com | |
| FROM: | J Chris Huff, Esquire | |
| DATE: | February 28, 2011 | |
| RE: | Lender: TD Bank, NA | |
| | Property Address: : 855 Swaying Oaks Court SE, Concord NC 28025 | |
| | TAX PARCEL ID: 11 018C 0035.00 0000 | |

- | YES | NO | <i>If Yes, See next page for details</i> |
|-----|-----|--|
| () | (X) | 1. Are there any Prior Open Deeds of Trust |
| () | (X) | 2. Are there any Junior Deeds of Trust? |
| () | (X) | 3. Are there any Superior Judgments? |
| () | (X) | 4. Are there any Junior Judgments? |
| () | (X) | 5. Are there any UCC-1 Fixture Filings? |
| () | (X) | 6. Are Real Property Taxes Delinquent? |
| () | (X) | 7. Federal Tax Liens? |
| () | (X) | 8. Other Title Issues? |

Please be advised that this is a TITLE REPORT/SUMMARY of our record search findings as of February 7, 2011 and does not act as a guarantee of title or a title opinion. This report is based upon a limited title search, conducted from the foreclosed owner forward. There may be defects of record which are not included in this report.

Tax Information:

DELINQUENT PROPERTY TAXES:

NO

Prior (Superior) Open Deeds of Trust:

N/A

Subordinate Deeds of Trust:

N/A

Senior Judgment(s):

N/A

Junior Judgment(s):

N/A

UCC's Financing Statement(s):

N/A

Federal Tax Liens:

N/A

Other Title Issues:

BROKER ACKNOWLEDGMENT FORM

This form is void unless received via fax by Tranzon FOX at 757-473-9787 no later than 4 p.m. EST on the last business day prior to the auction date.

PROPERTY No. 341554
DATE OF AUCTION: _____

REMIT TO: Tranzon Fox
121 Pennsylvania Avenue
Virginia Beach, VA 23462
(757) 473-3000 FAX (757) 473-9787

PROPERTY ADDRESS _____

PROSPECTIVE BUYER NAME _____

PROSPECTIVE BUYER ADDRESS _____

PROSPECTIVE BUYER PHONE # _____

This shall serve as written notice to register the above referenced Prospective Buyer with Tranzon Fox with respect to the above referenced property to be sold at Public Auction on the above referenced date.

2% of the high bid will be paid to a properly registered broker at settlement. It is understood and agreed that the broker commission will be governed in accordance with the Terms and Conditions of Sale as set forth in the information package. A commission of the sales price exclusive of the Buyer's Premium will be paid to the registered broker named herein if: a) this Broker Acknowledgment Form is properly completed and submitted; b) the Prospective Buyer named herein is the highest bidder at the Auction Sale; and c) the Prospective Buyer named herein as the highest bidder at the Auction Sale executes a Contract of Sale and closes on the sale of the subject property in accordance with the terms of the aforesaid Contract of Sale. Agents/Brokers acting as principals or employees, affiliates or immediate family members are not eligible for this commission. In order to be effective, all Broker Acknowledgment Forms must be received by Tranzon Fox on or before the last business day prior to the auction date by 4:00 p.m. Such written offer does not constitute an auction bid unless/until the named buyer or their representative has complied with all auction terms including authorization of form of deposit, attends and registers to participate in the above referenced auction AND the Auctioneer opens the auction for bids. **Agents must accompany their buyer to the auction. No Broker Acknowledgment Forms will be accepted at the auction site.**

ACCEPTED:

Broker in Charge Signature Date

Agent Signature Date

BIC Name Printed

Agent Name Printed

Real Estate License No.

Real Estate License No.

Firm Address, Phone & Fax Number

Prospective Buyer Signature Date

RECEIVED BY TRANZON FOX

Buyer/Bidder name printed

By _____

Date _____