REAL PROPERTY AUCTION PURCHASE AND SALE CONTRACT

THIS AGREEMENT made this 31st day of May, 2019, by and between _____ ("Buyer"), and Douglas Davis, Commissioner ("Seller").

WHEREAS at an auction conducted this day by Doug Davis, Realtor-Auctioneer ("Firm"), Buyer has become the high bidder, and for and in consideration of the mutual promises set forth herein, together with other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller has agreed to sell and convey, and Buyer has agreed to buy by becoming the high bidder, all of that plot, piece or parcel of land described below, together with all improvements located thereon, fixtures, and such personal property as listed below (collectively referred to as the "Property"), upon the following terms and conditions:

1. **REAL PROPERTY:** The Property shall include all that real estate described below together with all appurtenances thereto including the improvements located thereon and the fixtures and personal property listed in Paragraphs 2 and 3 below. NOTE: If the Property will include a manufactured (mobile) home(s), Buyer and Seller should consider including the Manufactured (Mobile) Home provision in the Additional Provisions Addendum (Standard Form 2A11-T) with this offer.
Street Address: 1920 E NC Hwy 54-Stes 550,560&570
City: Durham Zip 27713
County: Durham , North Carolina
NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.

Legal Description: (Complete *ALL* applicable)
Plat Reference: Lot/Unit NA , Block/Section NA , Subdivision/Condominium Executive Park , as shown on Plat Book/Slide 101 at Page(s) 12
The PIN/PID or other identification number of the Property is: 153926,153927,153928 Acreage: NA
Other description: Executive Park Condos/Bld G 500/UT#550,560&570
Some or all of the Property may be described in Deed Book 8117 at Page 474

☐ ADDITIONAL PARCELS. If additional parcels of real property are the subject of this Agreement, any such parcels are described in an attached exhibit to this Agreement, and the term "Property" as used herein shall be deemed to refer to all such parcels.

Mineral rights ☒ are ☐ are not included.

Timber rights ☒ are ☐ are not included.

NOTE: Prior to signing this Real Property Auction Purchase and Sale Contract, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable. If the Property is subject to regulation by an owners' association, it is recommended that Buyer obtain a copy of a completed Owners' Association Disclosure And Addendum (standard form 2A12-T) prior to signing this Real Property Auction Purchase and Sale Contract, and include it as an addendum hereto.

2. **FIXTURES:**
(a) **Included Items:** The following items, if any, are deemed fixtures and are included in the Purchase Price free of liens: *See Attached Exhibit A Addendum
All other items attached or affixed to the Property shall also be included in the Purchase Price unless excluded in subparagraph (b) below.
(b) **Excluded Items:** The following items, if any, which are attached or affixed to the Property are leased or not owned by Seller or otherwise are NOT included in the Purchase Price: *See Attached Exhibit A Addendum

3. **PERSONAL PROPERTY:** The following personal property shall be transferred to Buyer at no value at Closing: None

REALTOR® **North Carolina Association of REALTORS®, Inc.** EQUAL HOUSING OPPORTUNITY **STANDARD FORM 620-T Revised 1/2015 © 7/2018**
Buyer Initials _____ _____ Seller Initials _____ _____
DOUG DAVIS, REALTOR-AUCTIONEER, P.O. BOX 71084 DURHAM NC 27722 Phone: (919)477-0820 Fax: (919)471-4044 1920 E NC Hwy 54
Richard Davis
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4. **PURCHASE PRICE:** The purchase price of the Property is $ _____ and shall be paid in US dollars. Should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver cash or immediately available funds to the payee. In the event Buyer does not timely deliver cash or immediately available funds, the Seller shall have the right to terminate this contract upon written notice to the Buyer. An earnest money deposit in the amount of $ _____ by ☐ cash ☐ personal check ☐ official bank check ☐ wire transfer has this day been made to Firm. The earnest money deposit shall be applied as part payment of the purchase price of the Property at Closing or disbursed as otherwise provided under the provisions of this contract. Buyer shall pay the balance of the purchase price, in the amount of $ _____ , in full in legal tender to Seller at Closing. Firm will hold the earnest money in an escrow or trust account until it is conveyed to the closing attorney or its disposition is otherwise directed by the written agreement of the parties or the order of a court of competent jurisdiction. In the event of 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 of breach of this contract by the Buyer, 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 or forfeiture of the earnest money, Firm is required by state law to retain said earnest money in the Firm's trust or 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. Alternatively, if a Firm is holding the earnest money, the Firm may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNEST MONIES DEPOSITED BY BUYER IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

5. **NO FINANCING CONTINGENCIES OR INSPECTION RIGHTS:** THERE ARE NO FINANCING CONTINGENCIES OR 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. THIS PROPERTY IS BEING SOLD "AS IS" IN ITS CURRENT CONDITION.

6. **REASONABLE ACCESS/RESTORATION AND INDEMNITY:** Seller will provide reasonable access to the Property through Closing for the purpose of evaluating the Property. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property except for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions. This repair obligation and indemnity shall survive this contract and any termination hereof. Buyer may conduct a walk-through inspection of the Property prior to Closing.

7. **SPECIAL ASSESSMENTS:** If the Property is subject to any pending or confirmed governmental or owners' association special assessments, then they shall be the sole obligation of ~~Buyer to pay.~~ Seller to pay.

8. **CLOSING:** The closing shall take place on w/in20DaysOfConfirm (the "Closing Date") unless otherwise agreed in writing, at a time and place designated by Buyer. Closing is defined as the date and time of recording of the deed. The deed is to be made to _____ . Absent agreement to the contrary in this Contract or any subsequent modification thereto, if a party is unable to complete Settlement by the Settlement Date but intends to complete the transaction and is acting in good faith and with reasonable diligence to proceed to Closing ("Delaying Party"), and if the other party is ready, willing and able to complete Closing on the Closing Date ("Non-Delaying Party") then the Delaying Party shall give as much notice as possible to the Non-Delaying Party and Closing Attorney and shall be entitled to a delay in Closing. If the parties fail to complete Closing within fourteen (14) days of the Closing Date (including any amended Closing Date agreed to in writing by the parties) or to otherwise extend the Closing Date by written agreement, then the Delaying Party shall be in breach and the Non-Delaying Party may terminate this Contract and shall be entitled to enforce any remedies available to such party under this Contract for the breach.

9. **POSSESSION:** Possession shall be delivered, subject to existing leases, ☐ at Closing OR ☒ on ***See Exhibit A** .

10. **PRORATIONS AND PAYMENT OF CLOSING EXPENSES:** Seller shall pay any real estate transfer or excise tax and the cost of deed preparation. Rental income from agricultural tenancies ☐ shall be prorated on a calendar year basis as of the date of Closing ☐ shall not be prorated. In the event that such income is not prorated, then the parties agree that ☐ Seller ☐ Buyer is entitled to any such income for the current year. Any other rental income from the Property, Property taxes for the current year, any deferred ad valorem taxes due as a result of the Closing (except deferred taxes for prior years, which are the Seller's sole responsibility) and Owners' association dues or other like charges shall be prorated on a calendar year basis as of the date of Closing. Buyer shall be responsible for all other expenses in connection with Buyer's purchase of the Property, including, but not limited to, the expense of any survey ordered by Buyer for the benefit of Buyer, compensation of the Closing Agent, recording fees and preparation fees for any other documents.

11. **SELLER OBLIGATIONS:**
(a) **Affidavit and Indemnification Agreement:** Seller shall furnish at Closing an affidavit(s) and indemnification agreement(s) in form satisfactory to Buyer and Buyer's title insurer, if any, executed by Seller and any person or entity who has performed or furnished labor, services, materials or rental equipment to the Property within 120 days prior to the date of Closing and who may be entitled to claim a lien against the Property as described in N.C.G.S. §44A-8 verifying that each such person or entity has been paid in full and agreeing to indemnify Buyer, Buyer's lender(s) and Buyer's title insurer against all loss from any cause or claim arising therefrom.
(b) **Designation of Lien Agent, Payment and Satisfaction of Liens:** If required by N.C.G.S. §44A-11.1, Seller shall have designated a Lien Agent, and Seller shall deliver to Buyer as soon as reasonably possible a copy of the appointment of Lien Agent. All deeds of trust, deferred ad valorem taxes, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Settlement such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.
(c) **Good Title, Legal Access:** Seller shall execute and deliver a ☐ GENERAL WARRANTY DEED ☐ SPECIAL WARRANTY DEED ☐ NON-WARRANTY (QUITCLAIM) DEED ☒ OTHER (sheriff's deed, tax deed, trustee's deed, executor or administrator's deed, etc.) (describe): **Commissioner's Deed** for the Property in recordable form no later than Closing, which shall convey fee simple marketable and insurable title, without exception for mechanics' liens, and free of any other liens, encumbrances or defects, including those which would be revealed by a current and accurate survey of the Property, except: ad valorem taxes for the current year (prorated through the date of Settlement); utility easements and unviolated covenants, conditions or restrictions that do not materially affect the value of the Property; and such other liens, encumbrances or defects as may be assumed or specifically approved by Buyer in writing. The Property must have legal access to a public right of way.

12. **RISK OF LOSS:** Until Closing, the risk of loss or damage to the Property shall be borne by Seller, reasonable wear and tear excepted. 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 shall be returned to Buyer.

13. **OTHER PROVISIONS AND DISCLOSURES:**
(a) **North Carolina Residential Property and Owners' Association Disclosure Statement** (*check only one*):
☐ Prior to submitting the high bid for the Property, Buyer received a signed copy of the N.C. Residential Property and Owners' Association Disclosure Statement.
OR
☒ The transaction is exempt from N.C. Residential Property Disclosure Act because (SEE GUIDELINES):
This is a court ordered sale.
(b) **Mineral and Oil and Gas Rights Mandatory Disclosure Statement** (*check only one*):
☐ Prior to submitting the high bid for the Property Buyer received a signed copy of the N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement.
OR
☒ The transaction is exempt from N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement because (SEE GUIDELINES): **This is a court ordered sale.**

Buyer's receipt of a Mineral and Oil and Gas Rights Mandatory Disclosure Statement does not modify or limit the obligations of Seller under Paragraph 11(c) of this Contract and shall not constitute the assumption or approval by Buyer of any severance of mineral and/or oil and gas rights, except as may be assumed or specifically approved by Buyer in writing.

(**NOTE:** The parties are advised to consult with a NC attorney prior to signing this Contract if severance of mineral and/or oil and gas rights has occurred or is intended.)

(c) **Lead-Based Paint Disclosure** *(check if applicable)*:

☐ The Property is residential and was built prior to 1978. (Lead-Based Paint and/or Lead-Based Paint Hazards Disclosure is attached).

(d) **Addenda** *(itemize all addenda and attach hereto)*:

☐ Seller Financing Addendum (Form 2A5-T)

☐ Short Sale Addendum (Form 2A14-T)

☒ *See attached Exhibit A Addendum

☐ _____

☐ _____

(e) **Owners' Association(s) and Dues:** Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, or lender true and accurate copies of the following items affecting the Property, including any amendments:

- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

The name, address and telephone number of the president of the owners' association or the association manager is: Community Association Services Inc - Andrea Sauls - (919)367-7711 Ext 1500

Owners' association website address, if any: www.casnc.com

The name, address and telephone number of the president of the owners' association or the association manager is: 1930 N Salem St - Ste 101 - Apex, NC 27523

Owners' association website address, if any: _____

(f) **Primary Residence:** Seller represents that the Property ☐ is or ☒ is not Seller's primary residence.

(g) **Other:** Property being sold "As Is-Where Is";No expressed/implied warranties or guarantees, including the existence or nonexistence of any adverse environmental conditions;Sale not subject to buyer obtaining financing;Sale is subject to court confirmation;Closing shall occur w/in 20 days of court confirmation;If buyer does not close, the buyer will forfeit the deposit;Time is of the essence.

14. **ENTIRE AGREEMENT; NOTICE:** This contract constitutes 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. Any notice or communication to be given to a party herein may be given to the party or to such party's agent. Any written notice or communication in connection with the transaction contemplated by this Contract may be given to a party's agent by sending or transmitting it to any mailing address, e-mail address or fax number set forth in the information section below.

15. **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.

16. **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 the exchanging party shall be responsible for all additional costs associated with such exchange, and provided 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 shall be required to give effect to this provision.

17. **APPLICABLE LAW:** This contract shall be construed under the laws of the State of North Carolina.

18. **ASSIGNMENT:** This Contract may be assigned by Buyer at Buyer's discretion. If assigned, this Contract shall be binding on the assignee and assignee's heirs and successors.

19. **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.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

BUYER:	**SELLER:**
_____ (SEAL)	_____ (SEAL)
	Douglas Davis, Commissioner
Date: May 31, 2019	Date: May 31, 2019
_____ (SEAL)	_____ (SEAL)
Date: _____	Date: _____
Entity Buyer:	Entity Seller:
_____	_____
(Name of LLC/Corporation/Partnership/Trust/etc.)	(Name of LLC/Corporation/Partnership/Trust/etc.)
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

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

Date: May 31, 2019 Firm: Doug Davis, Realtor-Auctioneer

By: _____
(Signature)
Doug Davis

SELLING AGENT INFORMATION:

Individual Selling Agent: Doug Davis Real Estate License #: 21005
☐ Acting as a Designated Dual Agent (check only if applicable)
doug.davis@frontier.c
Individual Selling Agent Phone #: (919)477-0280 Fax #: (919)471-4044 Email: om

Firm Name: Doug Davis, Realtor-Auctioneer
Acting as ☒ Seller's (sub) Agent ☐ Buyer's Agent ☐ Dual Agent
PO Box 71084
Firm Mailing Address: Durham, NC 27722

NCAL Firm License #: 9171

LISTING AGENT INFORMATION:

Individual Listing Agent: Doug Davis Real Estate License #: 21005
☐ Acting as a Designated Dual Agent (check only if applicable)
doug.davis@frontier.c
Individual Listing Agent Phone #: (919)477-0280 Fax #: (919)471-4044 Email: om

Firm Name: Doug Davis, Realtor-Auctioneer
Acting as ☒ Seller's (sub) Agent ☐ Dual Agent
PO Box 71084
Firm Mailing Address: Durham, NC 27722

NCAL Firm License #: 9171

BID CALLER INFORMATION:

Auctioneer (Bid Caller) Name: Doug Davis NCAL License #: 2354

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EXHIBIT A ADDENDUM

Real Estate Auction Purchase and Sale Contract

Seller: Douglas Davis – Commissioner

Buyer:

Property: 1920 E NC Hwy 54 Units 550, 560 & 570, Durham, NC 27713
(All three units are combined into one office condo suite and are being sold together.)

This Addendum is attached to and made a part of the Real Estate Auction Purchase and Sale Contract between the above named Seller and Buyers for the referenced property.

We, the undersigned, understand and agree that this sale is being conducted pursuant to the Order for Sale in Durham County Special Proceeding, Partition Proceeding, File No. 18-SP-573, and all rules concerning partition sales of real property, Chapter 46 of the North Carolina General Statutes, and all rules concerning judicial sales, Article 29A of Chapter 1 of the North Carolina General Statutes, apply to this sale. As set out in those Chapters, this sale is subject to necessary processes including but not limited to a report of sale, a 10 day upset bid period, a confirmation of the sale and a 15 day waiting period.

The Property shall be offered for sale "AS IS, WHERE IS" with no implied warranties or guarantees. Neither Douglas Davis – Commissioner, or any other authorized representative of the Commissioner make any representations or warranty relating to the title or any physical, environmental, health or safety conditions existing in, on, at or relating to the Property being offered for sale, and any and all responsibilities or liabilities arising out of or in any way as to any such condition expressly are disclaimed. Furthermore, no repairs will be made.

The Property is exempt from Residential Property Disclosure Statement and the Mineral and Oil and Gas Rights Mandatory Disclosure Statement because this is a transfer ordered by a Court of North Carolina pursuant to N.C. General Statutes 47E-2(a) and because this is a commercial condo suite.

Seller shall execute and deliver a Commissioner's Deed for the Property. No General Warranty Deed shall be executed and delivered by seller for the Property.

The property is sold and conveyed as "bare Walls," meaning that the contents of Rooms 1-4 and Rooms 5-8 (whether affixed or not) do not convey with the property. Included in the sale is/are the basic and customary utility/plumbing infrastructure. The premises are in use as dental offices and none of the equipment/furnishings used for this purpose are included in the sale.

The property is sold and conveyed with the provision that possession transfers to the buyer four (4) months from the date of closing, with the purchase price to be tendered at closing.

The Real Estate Auction Purchase and Sale Contract is contingent and subject to the possibility of an upset bid being filed with the Clerk of Superior Court in Durham County pursuant to N.C. General Statues.

The Real Estate Auction Purchase and Sale Contract is contingent on obtaining an Order of Confirmation from the Clerk of Superior Court of Durham County authorizing the sale.

Commissioner/Seller, Douglas Davis, and owners are not responsible to reimburse Buyer for any cost associated with Buyer's inspections, if sale does not go through and close. Buyer assumes all responsibility.

Buyer understands that no negotiations will be made after Real Estate Auction Purchase and Sale Contract has been accepted by Durham County Clerk of Court.

In the event of a conflict between this Addendum and the Real Estate Auction Purchase and Sale Contract, this Addendum shall control, except that in the case of such a conflict as to the description of the property or the identity of the buyer or seller.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Douglas Davis - Commissioner