



## INSTRUCTIONS FOR PURCHASING NC DOT REMNANT PROPERTIES

Prospective buyer must review, complete, and sign Standard Form 610 before submitting a bid. This form acknowledges bidder's understanding that a 10% auction premium will be added to the winning bid to form the Contract Sale Price.

Sale of this State Owned Property requires that bids be open for 10 business days from the date of 1<sup>st</sup> bid. All bids are subject to upset bids until the bid period closes at the end of the 10<sup>th</sup> business day. Each bid must be 5% more than the then current bid. The winning bid must be a minimum of 90% of the list price.

All bidders will be notified each time an upset bid is submitted and will have the opportunity to increase their bid until the offer period closes on the 10<sup>th</sup> business day.

All offers must be submitted by email to [jim@stewart-martin.com](mailto:jim@stewart-martin.com) and all responses will be sent by email. Difficulty with email bid should be reported by calling: 919-425-5856 x701.

Once the bid period closes, an Offer to Purchase and Contract will be prepared for signature by the highest bidder and the State of North Carolina. A 10% earnest deposit will be due with the signing of the contract. The buyer will have a 60 day due diligence period at no charge. The earnest deposit will be credited to the purchase price at closing.

Processing of the completed sale by the State will take 3-4 months at a minimum. After final approval by the NC Council of State, certified funds must be sent to the State NC DOT by the buyer and a Quitclaim Deed will then be e-recorded by DOT in favor of the buyer. Attorney loan closings with purchase is not permitted.

All sales are "as is." The requirement to provide disclosure statements is exempt for transfers of property from the State under paragraph 47E-2(8) and none will be provided.

Purchase is CASH ONLY due at closing by DOT estimated to be 3-4 months after contract signing.