

R. GILES MOSS AUCTION & REAL ESTATE  
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### REAL ESTATE AUCTION PURCHASE AGREEMENT

This contract for the purchase of real estate made this the 17<sup>th</sup> day of August, 2016 by and between WV, LLC, hereinafter called "PURCHASER", and Rowan County; hereinafter called "SELLER".

That on this date a "subject to owner's confirmation" auction was held for the real estate known as: 1236 W. Innes St., Salisbury, NC; with a legal description of: Parcels 020 048, 020 047 & 020 046 registered in Rowan County (complete legal description to be furnished in Deed), and;

Now therefore, in consideration of the non-refundable down-payment by Purchaser, Seller and Purchaser enter into this Contract for the purchase of real estate subject to Rowan County Commissioners approval. The following terms and conditions apply: THIS IS A CASH CONTRACT. THERE ARE NO CONTINGENCIES FOR BUYER TO OBTAIN FINANCING AND PROPERTY IS BEING SOLD "AS IS" "WHERE IS" .

1. The purchase price is \$ 20,000.00 .
2. A non-refundable down-payment of 5% in the amount of \$ 1,000.00 has been paid by Purchaser to County of Rowan and will be held by Rowan County until time that the Board of Commissioners of Rowan County rejects the high bid or accepts the high bid and closes the sale. Balance due within 30 days after commissioners approve the sale. All sales are final, no returns or refunds and any deposits will be forfeited if the high bidder refuses to close the sale after approved by the Board of Commissioners of Rowan County. If the County does not approve the final bid, the down-payment will be returned to the bidder.
3. Balance due in 30 days after Commissioners approval \$ 19,000.00 to be paid in cash or certified funds.
4. All prior years taxes are the expense of the Seller and shall be paid by the Seller at closing if not previously paid. The current years taxes shall be pro-rated as of the date of closing. Seller shall be responsible for the deed preparation, and revenue stamps. Purchaser shall be responsible for all other expenses required to close out the transaction to include any points, lending fees, title search, attorney's fees, survey and inspections.
5. The seller shall provide the Purchaser with a warranty deed to the property in its present condition, and free and clear of all liens and encumbrances, excepting easements, zoning, encroachments, rights of way and restrictions of record or as announced at the auction. The purchaser shall have the right to have a title examination made at the expense of the Purchaser and close at attorney of his choice. **It is understood that TIME IS OF THE ESSENCE and the transaction is to be closed on or before 30 days after the Rowan County Commissioners approval of sale.** In the event that any flaw is found by the purchaser's title examination, then the closing shall be extended for an additional 30 days for the seller to attempt to clear title. In the event that the Seller cannot provide title, the down payment made by the Purchaser shall be returned to the Purchaser.

6. Possession of property shall be given at time of closing. No personal property is included in this contract.
7. The purchaser has personally inspected the property being sold and accepts the property in its present condition and does acknowledge that the property is being sold "as is" "where is", with defects known and unknown, with no warranty or guarantee either expressed or implied, except warranty of good title. The buyer's decision to purchase is based upon Buyer's own due diligence rather than upon any information provided by R. Giles Moss Auction. It is buyer's responsibility to have any inspections performed prior to auction for soil evaluations, zoning or property uses or issues. All information given by Auction Company was obtained from Seller and county records and believed to be accurate. In the event of any discrepancies, the auction firm is not held responsible. There is a possibility of lead paint in structures built prior to 1978 and a possibility of asbestos and mold.
8. Any and all causes of action which may arise as a result of this Contract shall be interpreted in accordance with the laws of North Carolina and any action brought thereon must be brought in General court of Justice of Rowan County, North Carolina. Any and all costs arising out of such causes of action shall be at the expense of Purchaser.
9. The undersigned Purchaser and Seller have read and fully understand and hereby voluntarily enter into this contract and acknowledge receipt of a copy of same. It is agreed that all terms and conditions of this Contract are included herein and that there are no verbal agreements. This contract shall be binding upon the Purchaser and the Seller and their respective heirs and assigns. Purchaser understands and acknowledges that the Auctioneer/Broker is representing the Seller in this transaction and at no time in the transaction is the Auctioneer/Broker representing the Purchaser.
10. This contract represents the entire agreement by and between the parties hereto and all prior conversations and discussions are merged herein. This Contract shall not be modified except by written agreement duly executed by the party to be bound.

WV, LLC Date 8-17-16  
 Purchaser  
Mike Wallace - MANAGING PARTNER Date 8-17-16  
 Purchaser

\_\_\_\_\_  
 Date \_\_\_\_\_  
 Seller

I, as an authorized representative of R. Giles Moss Auction and Real Estate, acknowledge receipt of the deposit herein set forth and agree to hold and disburse the same in accordance with the terms hereof. This is the 17<sup>th</sup> day of August, 2016.

**R. GILES MOSS AUCTION AND REAL ESTATE**

By \_\_\_\_\_  
 ESCROW AGENT

*\* WOULD LIKE THE CITY/COUNTY AGREEMENT TO BE PROPERLY TAXED ONLY AT PURCHASE PRICE AS IT IS FAIR MARKET VALUE. Mike Wallace*