

INSTRUCTIONS FOR SUBMITTING A SEALED BID

Sealed bids may be submitted until 1:00 PM, Eastern Standard Time (EST) on Friday, November 10, 2017. The following procedures must be followed in order to place a sealed bid.

Please contact Russell Seneff (540-765-7733 mobile) or at Woltz & Associates, Inc. (540-342-3560 office) if you have any questions regarding the procedure.

The Real Estate Bidder Packet includes a document entitled “Sealed Bid Auction Real Estate Purchase Agreement.”

Please complete and submit two copies of the Sealed Bid Auction Real Estate Purchase Agreement signed by the bidder (“Buyer”).

INSTRUCTIONS FOR COMPLETING THE SEALED BID AUCTION REAL ESTATE PURCHASE AGREEMENT

Page 1

Agency Disclosure:

If you are not represented by a Broker licensed in North Carolina with regard to this auction, check “A.”

If you are represented by a Broker licensed in North Carolina with regard to this auction, check “B.” **Note:** If you are represented by a Broker, the fully completed Broker Participation Application signed by both the Buyer and Broker must be submitted prior to or with the Sealed Bid Auction Real Estate Purchase Agreement (“Contract”).

Date and Buyer’s Name:

Insert the date the Buyer is submitting the Contract and the name of the Buyer.

Purchase Price:

- A. Insert bid amount.
- B. Insert Buyer’s Premium (7% of the bid amount entered on line A).
- C. Insert the Purchase Price (the total of lines A and B)
- D. Insert Deposit (10% of Purchase Price shown on line C)

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 2

Deposit:

Mark applicable line for form of Deposit.

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 3

Buyer's Initials:

Buyer initial bottom of page in space indicated.

Page 4

Buyer Signature:

Buyer must sign and date. Each buyer must sign and date.

If the Buyer is an existing entity, write in the name of the entity and the title of the person who is signing on behalf of the entity. For example:

ABC, Inc.

By: _____

Its: _____

Deed Information:

Insert the name Buyer wants in the deed conveying the property.

Buyer Contact Information:

Complete Buyer's mailing address, telephone number and email address.

Settlement Services:

Complete information regarding Buyer's choice of closing attorney or settlement agent.

Broker Signature:

To be considered for broker participation, the Broker must sign in the space indicated and insert the date of the signature. In order for the Broker to be considered for Broker Participation, the Broker Participation Application must be submitted prior to submission of the Contract or with the Contract

Buyer's Initials:

Buyer initial bottom of page in space indicated.

IMPORTANT NOTICE: IN ORDER TO BE CONSIDERED, THE BID MUST BE ACCOMPANIED BY A DEPOSIT IN THE FORM OF A CASHIER'S CHECK OR WIRE TRANSFER.

BID DEADLINE: The deadline for placing a bid is 1:00 PM, Eastern Standard Time, November 10, 2017. Auction Company and Seller are not required to accept sealed bids received after this time.

PLACEMENT OF BID: Submit two (2) original signed copies of the Contract along with the required Deposit.

The mailing address and address for overnight deliveries is:

Woltz & Associates, Inc.
Attn: Russell Seneff
23 Franklin Road SW
Roanoke, Virginia 24011

Deposit by Check or Cashier's Check: The check or cashier's check for the Deposit must be made payable to Woltz & Associates, Inc. Escrow Account and must accompany the Contract when it is submitted.

Deposit by Wire Transfer: The wire transfer must be completed prior to the bid deadline. Please contact Russell Seneff at 540-765-7733 (mobile) for wiring instructions. You may also contact Kara Ferguson at the office of Woltz & Associates, Inc. at 540-342-3560 Monday through Friday between 9:00 AM and 5:00 PM for wiring instructions.

If the deposit is being made by wire transfer, the Buyer must complete and submit the **Earnest Money Deposit Wiring Notification**. This form must be sent by email or fax to Woltz & Associates, Inc., in order for the company to have notice that the deposit is being wired and to confirm receipt. The email address and fax number are provided on the Earnest Money Deposit Wiring Notification form.

Deposits submitted with bids not accepted by Seller will be mailed to the respective bidders by U.S. mail on or before November 15, 2017.

OPENING OF BIDS

Bids will be opened at the offices of Woltz & Associates, Inc. at 1:00 PM Eastern Standard Time on November 10, 2017. Only the high bid will be announced.

In the event of any tie bids, Seller may accept the bid of Seller's choice, or Seller may elect to give the tie bidders the opportunity to make their best and final offer before 5:00 PM Eastern Standard Time on November 11, 2017.