



## Instructions for Purchasing NCDOT Remnant Properties

Prospective buyers must review, complete, and sign Standard REALTOR® Form 610 before submitting a bid. This form confirms the bidder's understanding that a 10% auction premium will be added to the winning bid to determine the final Contract Sale Price. The form may be signed electronically via DocuSign upon request.

The sale of this state-owned property requires that all bids remain open for **ten (10) business days** from the date of the initial bid. During this period, bids are subject to upset, meaning new bids may be submitted that exceed the current high bid by at least 5%. The final winning bid must be **at least 90% of the listed price**. Unlike foreclosure sales, the bid period will **not** be extended beyond the 10 business days.

All bidders will be notified via email when an upset bid is submitted and will have the opportunity to submit a higher bid until the 10-day offer period ends.

### **Bid Submission:**

All bids must be submitted by email to jim@stewart-martin.com. If you experience issues submitting your bid by email, please call 919-425-5856 ext. 701 for assistance. All correspondence related to the bidding process will be conducted via email.

Once the bidding period closes, an **Offer to Purchase and Contract** will be prepared for signature by the highest bidder and the NCDOT representative. A **10% earnest money deposit** is required upon signing and will be credited toward the final purchase price at closing, which includes the auction premium. This deposit is **refundable** until the end of the Due Diligence Period as outlined in the contract.

### **Closing Process:**

- Completion of the sale by the State typically takes a **minimum of 3–4 months**.
- Upon final approval by the NC Council of State, the buyer must remit certified funds to the NCDOT.
- The NCDOT will then electronically record a **Quitclaim Deed** in the buyer's name.
- **Attorney loan closings are not permitted** for this transaction.

### **Additional Notes:**

- All properties are sold **“as-is.”**
- No disclosure statements will be provided, as transfers from the State are exempt under § 47E-2(8).
- The purchase must be **cash only (certified check)**, due at closing.