

NORTH CAROLINA
TOWN OF SMITHFIELD

Offer To Purchase Form

(Upset Bid Procedure-Town of Smithfield)

I, _____, hereby offer to purchase the property described below for \$_____. I am paying the Town of Smithfield, a deposit of five percent (5%) of my offer with a cashiers check or certified check in the amount of \$_____. Should the Town Council propose to accept my offer, the Town shall then publish a notice of the offer saying that any person may within ten days raise the bid by not less than ten percent (10%) of the first \$1,000.00 and five percent (5%) of the remainder. Further, I understand that the person who raises the bid shall also be required to deposit five percent (5%) of the increased bid with the Town of Smithfield and that this upset bid process shall be repeated until there is no increased bid. The Town Council may accept the last bid and sell the property to the highest bidder or reject all bids. I/We understand that the terms of sale are (1) upon Town Council acceptance of the offer, the Town will convey the property by a non-warranty deed; (2) the Town will not prorate property (ad valorem) taxes; (3) closing within 60 days of final Town Council acceptance of my offer; and (4) payment of balance of purchase price in cash funds at closing. I understand that the Town Council may, at any time, reject any and all offers, without explanation. In any event, if my bid is rejected, my bid deposit will be returned to me. Once a bid has been accepted by the Town Council, the bid deposit will not be refunded.

The property I am bidding on is: **204 Britt Street, Smithfield NC 27577**

OTHER CONDITIONS: Buyer must pay cash at closing.

My offer is made this date and will continue through the bidding process. I have read and understand the instructions printed on the reverse side of this Offer to Purchase.

Date: _____ Signature _____

Mailing Address _____

Telephone No. (____) _____ Home (____) _____ Work

PLEASE SEE INSTRUCTIONS ON BACK

INSTRUCTIONS FOR COMPLETING THIS OFFER TO PURCHASE FORM

P L E A S E R E A D C A R E F U L L Y

1. Upset Bid Procedure:

Property will be sold by the upset bid process (North Carolina General Statute 160A-269); i.e., the highest responsible offer will be advertised for upset bids. Bidders will then have ten days to upset the original bid by an amount not less than 10% of the first \$1,000.00 and 5% of the remainder. Offers must be made on this Town form which must be filled out completely. **Offers must be sealed in an envelope marked "Sealed Bid" and identified by property.**

2. Deposit

Offer must be accompanied by at least a 5% deposit with a certified check or cashier's check. No personal checks will be accepted. Check your arithmetic!

3. Closing

The Town Council reserves the right to reject any and all bids without explanation. Once a bid has been accepted by Town Council, the bid deposit will not be refunded. After final Town Council approval, the purchaser will have 60 days to close the transaction by payment in certified funds of the full purchase price. THE Town WILL CONVEY THE PROPERTY BY A NON-WARRANTY DEED.

4. Property (Ad Valorem) Taxes

The Town will not prorate property (ad valorem) taxes. At closing, the purchaser will be responsible for the payment of ad valorem taxes, if any are due, for the tax year in which closing occurs.

5. Administrative

The Town will not accept offers which do not conform to these instructions. Please be sure that your deposit is in the correct amount and that the Offer to Purchase is completely filled out.

Bids will not be awarded to persons owing delinquent Town/County taxes or assessments.

All inquiries should be directed to the Town of Smithfield, Michael Scott, Town Manager, 350 East Market Street, PO Box 761, Smithfield NC 27577. Telephone (919) 934-2116, ext. 1104.

MAILING ADDRESS: Town of Smithfield, Attn Town Manager,
PO Box 761, Smithfield NC 27577