



## **TOWN OF MOREHEAD CITY, N.C. PUBLIC NOTICE OF AUCTION SALE**

The public will take notice that the Town Council of the Town of Morehead City, North Carolina, at its meeting of December 14, 2021, adopted Resolution 2021-R-54 authorizing the sale by public auction of that property located at 706 Arendell Street, Morehead City, North Carolina (“Property”) which is more particularly described as:

**Beginning at the southwest corner of Lot No. 3 in Square or Block 10, running thence north 84 degrees 15 minutes west 100 feet; thence running north 5 degrees 45 minutes east 120 feet; thence running south 84 degrees 15 minutes east 100 feet; thence running south 5 degrees 45 minutes west 120 feet to the point of beginning; being all of Lots Four (4) and Five (5) in square or Block Ten (10), according to the official map and plan of the Town of Morehead City recorded in Map Book 1, page 139, Carteret County Registry and as disclosed by the map and blueprint of G. W. Byam, Construction Engineer, U. S. Treasury Department dated July 25th, 1938. The Town obtained this property by deed recorded in Deed Book 89, page 542, Carteret County Registry.**

The auction will be conducted by House Auction Company (“Auctioneer”) and will occur electronically over multiple days by means of an online bidding platform which will be accessible on the Auctioneer’s website at [www.HouseAuctionCompany.com](http://www.HouseAuctionCompany.com). The auction shall commence at or about 8:00 AM on February 3, 2022 and will close at 4:00 PM on February 15, 2022, subject to short extensions of the bidding period by the Auctioneer based on bidding activity at the time of closing. Information about the Property to be sold, the online bidding process, and how electronic bids may be placed/posted can be found at ([www.HouseAuctionCompany.com](http://www.HouseAuctionCompany.com)). The high bidder for each parcel must present at the auction a bid deposit of five percent (5%) of the amount of the bid, either in cash or a certified check. This deposit will be held by the city until either the City Council rejects the high bid for the property or, if the City Council accepts the high bid, the closing of the sale. The deposit will be forfeited to the city if the high bidder refuses to close the sale after the bid has been approved by the City Council.

The terms of the sale are as follows:

- a. Upon notice to the highest bidder, the successful bidder/buyer must enter into a Seller or Auctioneer provided sales and purchase contract agreement and post a bid deposit of fifteen percent (15%) of the contract purchase price (high bid plus Buyers Premium). The deposit must be made by means of certified funds or wire transfer to the Auctioneer pursuant to Auctioneer's instructions.
- b. The deposit will be held by the Auctioneer until the Town Council either accepts or rejects the highest bid. No interest on the deposit will be credited. If the highest bid is rejected, the deposit, without interest, will be returned to the bidder. If the high bid is accepted by the Council, the deposit will be applied to the contract purchase price at closing of the sale. Closing will occur no later than 30 days after Council's acceptance of the bid.
- c. In addition to and without limitation of any other legal and equitable remedies available to the Town, the deposit will be forfeited to the Town and Auctioneer if the high bidder refuses to timely close the sale after the bid has been approved by the Town Council.
- d. The property is being offered and sold in its current condition, as is, with all faults, and the Town gives no warranty with respect to the condition or usability of the property for any purpose.
- e. Conveyance of the property will be by a North Carolina Special Warranty Deed.

After the auction, the high bid for the property shall be reported to the Town Council. The Council will accept or reject the bid within 30 days after the bid is reported to it. No sale may be completed until the Council has approved the high bid. Council may meet for such purposes at any time during the 30 day approval period.

The highest bidder will be required to pay an additional ten percent (10%) of the winning bid to the Auctioneer as a Buyer's Premium and that premium shall be added to the buyer's bid price to determine the total contract purchase price.

After the auction, the high bid for each parcel will be reported to the City Council. The council will accept or reject the bid within 30 days after the bid is reported to it. No sale may be completed until the council has approved the high bid.

The city reserves the right to withdraw any listed property from the auction at any time before the auction sale of that property.

Gerald A. Jones, Jr.  
Mayor