

Special Conditions of Sale

4600 Harmony Hwy, Hamptonville, NC 27020

NC General Statute requires units of local governments to sell real estate by using an acceptable auction process. Iredell County has chosen to use the Negotiated Offer and Upset Bid process for 4600 Harmony Hwy. The process will follow the general format below and will become Special Terms and Conditions of sale.

1. Once a written initial acceptable bid offer is received, staff will report the bid to the Board of Commissioners at the earliest regularly scheduled meeting (normally the 1st and 3rd Tuesday of each month). The Board will consider the offer and shall declare its intent to accept or reject the offer. If the bid is rejected, staff will notify the bidder. If the Board declares its intent to accept the offer it becomes the initial bid in the upset bid process. At that time, the bidder is required to post a bid deposit of five percent (5%) of its bid with the County Purchasing & Contracts Manager.
2. At this time, per NC General Statute 160A-269, the County must start the upset bid process by advertising and inviting bids to upset the initial bid. This process is repeated until no additional upset bids are received. All bids must be written, signed and delivered to the office of the County Purchasing & Contracts Manager, Iredell County Government Center, 200 South Center Street, Statesville, NC 28677.
3. To qualify as an upset bid, each bid must increase the bid to be upset by no less than ten percent (10%) of the first \$1,000 and five percent (5%) of the remainder and the bid must be delivered with a bid deposit of no less than five percent (5%) of the total amount of the bid. The bid deposit must be a cashier's check, certified check, or a surety bond.
4. The bid deposit of the final highest upset bidder will be held until either a) the high bidder is notified that the Board has rejected their bid or b) the Board has accepted the bid and made an award provisional to the remaining conditions of the sale being met. The deposits of other bidders will be returned after the Board provisionally awards the property to the highest responsible bidder.
5. When no additional bids are received, the final qualifying high upset bid will be reported to the Board of Commissioners at the earliest possible regularly scheduled meeting after receipt and the Board shall, within thirty days after such report, either accept or reject the final bid. If the bid is rejected, the Board of Commissioners will advise staff of additional steps it determines necessary and staff will notify bidder of the decision. If the bid is accepted, award shall be made and the sale shall be authorized for close.
6. Beginning on the day following the Board's acceptance of the bid, the buyer shall have forty-five days in which to close the sale of the property, thirty days of which shall be considered a due diligence period. The buyer shall complete all inspections of the property during the due diligence period. Should the buyer withdraw prior to the expiration of the due diligence period, the bid deposit shall be refunded, less a fee of one percent of the total bid amount. The buyer's bid deposit will not be refundable after the expiration of the due diligence period and will be forfeited if the buyer fails or refuses to close the sale.
7. The property is being sold as-is in its current condition and Iredell County gives no warranty with respect to title or usability of the property.
8. No sale may be completed unless the Board has approved and accepted the high bid.
9. Iredell County reserves the right to withdraw any listed property from sale at any time and to accept or reject any or all bids.