

Parkwood United Methodist Church

5123 Revere Road

Durham, NC 27713

(919) 544-1078

PUMC@parkwoodumc.org

<http://parkwoodumc.org/>

Rev. Anita N. Taylor, Pastor

PARKWOOD UMC TWO-STAGE SEALED-BID AUCTION OF REAL ESTATE

What is a 'Sealed-Bid Auction'?

A sealed-bid auction is a type of auction process in which all bidders submit sealed bids to the owner, so that no bidder knows how much the other auction participants have bid. The highest bidder is usually declared the winner of the bidding process. In a two-stage sealed-bid mechanism, the auction is won by the bidder who provides the highest bid across the two stages. The highest bid from Round 1 will be used as the bid reserve (minimum acceptable bid) for Round 2. Bidders will be given the opportunity to revise (upward) their Round 1 bid to submit a “best and final” Round 2 bid based upon the knowledge of the Round 1 high bid.

ROUND 1

BID & BID Deposit Due: On or before Friday, January 12, 2018 at 5PM

Bid Opening: On Monday, January 15, 2018 at 8:40PM

High Bid Announcement: On Monday, January 15, 2018 at 9PM

ROUND 2

BID Due: On or before Friday, February 2, 2018 at 5PM

Public Bid Opening: On Monday, February 5, 2018 at 8:40PM

High Bid Announcement: On Monday, February 5, 2018 at 9PM

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1. NC Residential Property And Owners' Association Disclosure Statement		(4 pages)
2. NC Mineral And Oil And Gas Rights Mandatory Disclosure Statement		(1 page)
3. Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards		(1 page)
4. Inspection Report – Central Carolina Home Inspections		(102 pages)
5. Structural Inspection Report – Jeffrey Moss, PE		(4 pages)
6. Foundation Repair Records and Warranty – Regional Waterproofing		(8 pages)
7. Parkwood Homeowners' Association Covenants		(11 pages)

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Dear Prospective Bidder:

Parkwood United Methodist Church is pleased to offer by Two-Stage Sealed-Bid Auction the sale of real property owned by Parkwood UMC and located at 112 Radcliff Circle, Durham, NC. A description of the property for sale has been included for your review.

If you would like to submit a sealed bid, the following proceeds will apply:

In **Envelope 1**: Please complete the included sealed bid form, which must be sealed in an envelope and labeled as follows:

Round 1 Sealed Bid – (Your Name)
Contact Email Address _____

In **Envelope 2**: Please submit a bid deposit sealed in a separate envelope, as follows:

- **Cash Buyers** (buyers who have cash on hand to close and will not obtain a mortgage loan) are required to submit a deposit of **10% (ten percent)** of your bid amount, non-refundable as to the winning bidder, in **CERTIFIED U.S. FUNDS** made payable to Parkwood United Methodist Church. Please provide proof of funds for the cash offer to verify that you have the cash available to close on the transaction.
- **Buyers who have been pre-qualified to obtain mortgage loan financing** are required to submit a deposit of **3% (three percent)** of your bid amount, non-refundable as to the winning bidder, in **CERTIFIED U.S. FUNDS** made payable to Parkwood United Methodist Church. Please provide proof of lender's pre-approval for a loan.

In each case the bid deposit and proof of finances must be sealed in a separate envelope labeled as follows:

Round 1 Sealed Bid Deposit – (Your Name)

Both envelopes must be delivered either by post or by hand to: Parkwood United Methodist Church, 5123 Revere Road, Durham, NC 27713 on or before **Friday, January 12, 2018 at 5PM**. Mailed envelopes must be received by the bid deadline. Therefore, please allow sufficient time for mail processing to meet the deadline. Hand delivery is available by appointment.

TERMS: A complete set of terms and conditions of sale is included with this bid package. An initial Round 1 bid reserve (minimum acceptable bid) will apply in the amount of \$100,000.00. Any bids tendered in an amount less than the reserve will not be accepted. All Round 1 bids must be received

no later than Friday, January 12, 2018, by 5:00 PM. A Bid Opening will be conducted on Monday, January 15, 2018, at 8:40 PM. All bidders will be notified via email of the highest bid received in Round 1. Bidders may submit a revised sealed bid for Round 2. All Round 2 bids must be received no later than Friday, February 2, 2018, by 5:00 PM. A Public Bid Opening will be conducted on Monday, February 5, 2018, at 8:40 PM. The highest bid received in Round 2 will win the auction. The balance of the accepted bid will be due and payable at time of closing in CERTIFIED U.S. FUNDS. Unaccepted bid deposits will be returned via U.S. Mail on the next business day after the Public Bid Opening. If you have any questions, please get in touch with Lisa Greene (919-452-2115, confabulosity@gmail.com).

Sincerely,
Lisa Greene, Board of Trustees Chair
Roger Jarrell, Chair of PUMC Administrative Board

SEALED BID AUCTION LIQUIDATION SALE OFFERING

Available immediately, split-level single-family home in Parkwood - A comprehensive homeowner's inspection and a structural inspection have been performed. The bid package includes inspection reports and foundation repair records. Lifetime foundation repair warranty will convey to the buyer. Parkwood UMC will pay the transfer fee for the foundation repair warranties. Purchaser acknowledges that purchaser has had the opportunity to inspect the house and that sale is on an "AS IS", "WHERE IS" basis.



Property Details

Property Address: 112 Radcliff Circle
Durham, NC 27713

Parcel ID: 153498

Subdivision: Parkwood Sec 04

Neighborhood: Parkwood

Acreage: 0.279

Square footage: 1,953

Year Built: 1963

Bedrooms: 4

Bathrooms: 3

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SEALED BID FORM

Assets of Parkwood United Methodist Church

Name of Submitter: _____
Street Address: _____
City, State Zip: _____
Cell Phone: _____
Evening Phone: _____
Email Address: _____

Total Bid amount: \$ _____

If you are a cash buyer (have cash on hand to close and will not obtain a mortgage loan) please include, in a separate envelope, a deposit equal to 10% (ten percent) of your Round 1 bid amount by CERTIFIED US FUNDS. Please provide proof of funds for the cash offer to verify that you have the cash available to close on the transaction. Deposit is non-refundable if bid is accepted. See Page 2 of the bid package for complete instructions.

If you will obtain mortgage loan financing and have been pre-qualified by a lender please include, in a separate envelope, a deposit equal to 3% (three percent) of your Round 1 bid amount by CERTIFIED US FUNDS. Please provide proof of lender's pre-approval for a loan. Deposit is non-refundable if bid is accepted. See Page 2 of the bid package for complete instructions.

Bidder agrees upon submission of bid, that they have seen and agreed to the Terms and Conditions of Sale and acknowledges a receipt of copy of same.

Signature of Submitter: _____ Date: _____
Printed Name: _____

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TERMS & CONDITIONS OF PUMC SEALED-BID LIQUIDATION SALE

ROUND 1 BID DEADLINE: FRIDAY, JANUARY 12, 2018 AT 5PM

TERMS: Prospective bidders must complete and submit, prior to the bid deadline, a sealed bid form. Bids may be mailed to: Parkwood United Methodist Church, 5123 Revere Road, Durham, NC 27713. You may also present your sealed bid form at the Bid Opening Site at Parkwood United Methodist Church at 5123 Revere Road, Durham, NC by appointment on or before Friday, January 12, 2018 at 5PM. Round 1 bids will be opened on Monday, January 15, 2018 at 8:40 PM. All bid makers will be notified of the highest Round 1 bid.

The second round of bids will be open for three weeks. Best and final bid offers must be submitted by Friday, February 2, 2018 at 5 PM. Second round bids will be opened on Monday, February 5, 2018 at 8:40 PM. Winning bid will be notified by email or phone call. Each bid must be accompanied with a deposit equal to 10% of the bid amount (NON-REFUNDABLE AS TO THE WINNING BIDDER) in CERTIFIED U.S. FUNDS made payable to Parkwood United Methodist Church. These funds will be held in escrow until the time of closing.

All bids received by the due date and time will be considered for this property. A bid reserve (minimum acceptable bid) will apply in the amount of \$100,000.00. Any bids tendered in an amount less than the reserve will not be accepted.

The remainder of the accepted high bid will be due at the time of closing in CERTIFIED U.S. FUNDS, made payable to Parkwood United Methodist Church. Unaccepted bid deposits will be returned via U.S. Mail on the next business day after the Public Bid Opening. If you have any questions, please contact one of the Parkwood UMC Administrative Board Members.

Bidding and acknowledgment will be by sealed bid only. Please complete the required sealed bid form available with the package or provided digitally via email.

PROPERTY SALE AGREEMENT: Once the winning bid has been announced, Parkwood UMC, as seller, and the high bidder, as buyer, will enter into a signed purchase and sale agreement. The executed NC Offer to Purchase and Contract will document the binding terms and conditions of the sale.

WARRANTIES: While descriptions are believed to be correct, Parkwood UMC makes no warranties or guarantees, expressed or implied as to the genuineness, authenticity of, or defects in the real property, and will not be held responsible for advertising discrepancies or inaccuracies. Purchaser acknowledges that purchaser has had the opportunity to inspect the property and that everything is sold on an “AS IS”, “WHERE IS” basis except as expressly made in writing. No warranties are made as to the merchantability of any item or their fitness for any purpose.

Purchaser does hereby indemnify and hold harmless the Seller from any and all damages and claims of any type whatsoever, caused during the sale or arising out of the sale. Purchasers will be held responsible for any damage they may create to the property or to other parties during the auction process.

The Seller reserves the right to reject any and all bids. In the event the Purchaser fails to pay the whole of the purchase price within the time set forth by the Seller, and/or fails to comply with any of the Terms and Conditions of Sale, the Seller may retain and/or recover the deposit specified as liquidated damages, and in addition thereto, the property can be resold at public or private sale without further notice. Any deficiency resulting from such resale shall be paid to the Seller by such resale and enforcement of the obligation there under. Buyer agrees to pay any and all charges and expenses incurred by reason of any breach of the Terms and Conditions of Sale, including without limitation reasonable attorney’s fees.

PLEASE NOTE: You have signed a written binding contract agreeing to the Terms and Conditions of Sale. If you do not agree with the Terms and Conditions of the Sale, please do not submit a Sealed Bid.

APPENDICES

Available by request. Please email confabulosity@gmail.com to request the electronic copies of the before-mentioned appendices

OR by access to the church's website www.parkwoodumc.org under the "Parsonage Sale" tab.