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## FREQUENTLY ASKED QUESTIONS Re: Foreclosure Sales

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### 1) **When and where do the auctions take place?**

The foreclosure auctions take places at the usual place of sale at the courthouse of the county in which the property lies. The sale date and time are available on the Notice of Sale found in the corresponding Special Proceedings file in the office of the Clerk of Court of the respective county, as well as on the copy of the Notice of Sale posted on the bulletin board in the county courthouse. Sales can be held between 10:00 AM and 4:00 PM on any weekday that is not considered a legal public holiday (see N.C.G.S. § 103-4). Each sale must be completed within one hour of its scheduled starting time.

### 2) **How much money do I need to put down?**

A deposit of five percent (5%) of the amount of the bid or seven hundred fifty dollars (\$750.00), whichever is greater, is required and must be tendered in the form of certified funds at the time of the sale. Please present certified funds made out to **Shapiro & Ingle, LLP** when bidding at the time of the sale. Please note that you may not have time to go to the bank for certified funds after the sale, so you should bring enough to cover 5% of your highest expected bid amount should you become the winning bidder.

### 3) **How long is the upset period?**

Each sale will be held open ten (10) days for the upset bids as required by law. During this redemption period you may place an upset bid in the office of the Clerk of Court. The upset bid must be at least five percent (5%) greater than the previous high bid, and you will be required to put down five percent (5%) of the new upset bid total or seven hundred fifty dollars (\$750.00), whichever is greater. Once an upset bid has been placed, another 10-day redemption period begins. Pursuant to § 45-21.27 - a.: "...with whom the report of the sale or the last notice of upset bid was filed by the close of normal business hours on the tenth day after the filing of the report of the sale or the last notice of upset bid, and if the tenth day shall fall upon a Sunday or legal holiday when the courthouse is closed for transactions, or upon a day in which the office of the clerk is not open for the regular dispatch of its business, the deposit may be made and the notice of upset bid filed on the day following when said office is open for the regular dispatch of its business.

Subject to the provisions of G.S. 45-21.30, there shall be no resales; rather, there may be successive upset bids each of which shall be followed by a period of 10 days for a further upset bid. When an upset bid is not filed following a sale, resale, or prior upset bid within the time specified, the rights of the parties to the sale or resale become fixed.”

4) **To whom do I make out the certified funds?**

If bidding at the time of the sale, you will need to bring certified funds made out to **Shapiro and Ingle, LLP**. If upsetting a bid with the Clerk of Court, you will need to bring certified funds made out to the **Clerk of Court** of the respective county.

5) **Can you tell me what liens are against the property?**

No, you are responsible for having a title search performed on the property. We are unable to give you any information regarding the status of the title on the property. If you have any questions you should seek legal council.

6) **Am I allowed access into the property?**

No, the property being foreclosed is offered for purchase site unseen – as is, where is.

7) **I am the high bidder but would like to assign my bid to another party. What do I do?**

You will need to visit the office of the Clerk of Court to fill out their form. Some counties have special requirements, so you will need to speak with them about the details. Our office is unable to assign the bid for you. Once the assignment of bid has been filed with the Clerk of Court you will need to fax a filed copy to our office at (704) 333-8156.

8) **I am the current high bidder. What happens next?**

Following the expiration of the 10-day upset period, the remaining balance will be immediately due and owing. The winning bidder will have ten days from the sale confirmation date to remit funds to our office. Contact our **Third Party Desk** by phone at **(704) 333-8156 option 4**, by fax at **(704) 333-8156** or by email at **thirdparty.nc@logs.com** with further questions about your bid.

9) **What happens after the ten day upset bid period expires?**

Once the upset bid period expires and the sale has confirmed, all funds are **immediately due and owing**. There are 10-business days in which funds can be remitted to our office and once this 10 day period expires we will send notice to the clerk of court to default your bid. If your bid is defaulted **all** funds placed as a deposit will be frozen pending the results of the new foreclosure sale. There is no leeway on this – all deposits are frozen. There is no guarantee that any of your deposit will be returned to you once we successfully complete the new foreclosure sale.