

Part 2. Procedure for Public Sales of Real and Personal Property.

§ 1-339.13. Public sale; order of sale.

- (a) Whenever a public sale is ordered, the order of sale shall
- (1) Designate the person authorized to hold the sale;
 - (2) Direct that the property be sold at public auction to the highest bidder or, in the case of a sale of timber, direct that the timber be sold to the highest bidder and specify whether the sale is to be by public auction or by sealed bid;
 - (3) Describe real property to be sold, by reference or otherwise, sufficiently to identify it;
 - (4) Describe personal property to be sold, by reference or otherwise, sufficiently to indicate its nature and quantity;
 - (5) Designate, consistently with G.S. 1-339.6, the county and the place therein at which the sale is to be held;
 - (6) Prescribe the terms of sale, specifying the amount of the cash deposit, if any, to be made by the highest bidder at the sale; and
 - (7) If the sale is to be a sale of timber by sealed bid, specify:
 - a. The minimum number of bids that must be submitted, which shall not be less than three, and
 - b. The time at which any cash deposit required of the highest bidder must be made, which shall not be more than three business days after the date on which the sealed bids are opened.
- (b) The order of public sale may also, but is not required to
- (1) State the method by which the property shall be sold, pursuant to G.S. 1-339.9;
 - (2) Direct any posting of the notice of sale or any advertisement of the sale, in addition to that required by G.S. 1-339.17 in the case of real property or G.S. 1-339.18 in the case of personal property, which the judge or clerk of the superior court deems advantageous; and
 - (3) Specify the number of appraisals to be obtained pursuant to G.S. 1-339.13A.
- (c) The order of public sale may provide that personal property need not be present at the place of sale when the nature, condition or use of the property is such that the judge or clerk ordering the sale deems it impractical or inadvisable to require the presence of the property at the sale. In such event, the order shall provide that reasonable opportunity be afforded prospective bidders to inspect the property prior to the sale, and that notice as to the time and place for inspection shall be set out in the notice of sale. (1949, c. 719, s. 1; 1997-83, ss. 4, 5.)