

§ 1-339.28. Public sale; confirmation of sale.

- (a) No public sale of real property may be consummated until confirmed as follows:
- (1) If a public sale is ordered by a judge of the Superior Court Division, it may thereafter be confirmed by a resident superior court judge of the district or a superior court judge regularly holding the courts of the district.
 - (2) If a public sale is ordered by a judge of the District Court Division, it may thereafter be confirmed by the judge so ordering, the chief district judge, or any district judge authorized by the chief judge to hear motions and enter interlocutory orders.
 - (3) If a public sale is ordered by a clerk of court, it may thereafter be confirmed by the clerk of court so ordering.
- (b) No public sale of real property of a minor or incompetent originally ordered by a clerk may be consummated until confirmed both by the clerk and by a resident superior court judge of, or a judge regularly holding the courts of, the district or set of districts as defined in G.S. 7A-41.1(a).
- (c) No public sale of real property sold at public auction may be confirmed until the time for submitting an upset bid, pursuant to G.S. 1-339.25, has expired.
- (d) Confirmation of the public sale of personal property is necessary only in the case set out in G.S. 1-339.23(a), or when the order of sale provides for such confirmation.
- (e) No public sale of timber sold by sealed bid shall be confirmed until the court determines that the highest bid is an adequate price for the timber sold and that sale to the highest bidder is in the best interest of the person or estate for whom the timber is being sold. In so doing, the court may consider any of the following factors:
- (1) The appraisals obtained by the person who conducted the sale;
 - (2) The number and amounts of the other bids received;
 - (3) Comparable sales of similar timber within the relevant time period;
 - (4) Short-term market factors that depressed the price at the time of the sale;
 - (5) The likelihood of significantly increasing the price through another sale;
 - (6) The additional cost of conducting another sale;
 - (7) The effect on the person or estate for whom the timber is being sold of the delay that would result from conducting another sale; and
 - (8) Any other factors in evidence that the court considers relevant. (1949, c. 719, s. 1; 1971, c. 268, s. 20; 1997-83, ss. 26-28.)