§ 46A-84. Petition for revocation based on inadequate price.

In the case of a petition brought pursuant to G.S. 46A-83(a)(2)c., and when an independent appraisal of the property being sold has not been previously entered into evidence in the action, and upon the request of any party, the court may order an independent appraisal prepared by a real estate appraiser currently licensed by the North Carolina Appraisal Board and prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The cost of an independent appraisal shall be borne by one or more of the parties requesting the appraisal in such proportions as determined by the court. Before ruling on the petition brought pursuant to G.S. 46A-83(a)(2)c., the court may in its discretion require written evidence from the appraiser that the appraiser has been paid in full for the appraisal. If based on the appraisal and all of the evidence presented, the court finds the amount bid or price offered to be inadequate, inequitable, and resulting in irreparable damage to the owners, the court may revoke the order confirming the sale, order the withdrawal of the purchaser's high bid or offer, and order the return to the purchaser of any money or security tendered by the purchaser pursuant to the high bid or offer. (1977, c. 833, s. 1; 1985, c. 626, ss. 3-7; 2001-271, s. 19; 2009-362, s. 4; 2009-512, s. 5; 2020-23, ss. 2(ii), 3.)