ONLINE ONLY AUCTION

30.14± Acres on Old Tamah Rd, Irmo, SC Bidding Ends: Wednesday, July 17, 2013 at 12:20 PM

Contract Package

Disclosures and documents that will require your signature are included as a part of the Contract Package. These documents may include, but are not limited to the following documents:

Online Bidding Tips and Increments
Real Estate Agency Disclosure
Contract of Sale
Exhibit "A" – Real Estate Online Terms and Conditions
Survey
Tax Map
Closing Price Sheet



Online Auction Bidding Tips

We want to make your experience at the auction enjoyable and easy to understand. Below are some tips that will help you to buy property at the auction.

- 1. Go to www.terryhowe.com and click on the property (or properties) that interest you.
- 2. Read the information about the property and look at all of the photos.
- 3. Watch the video. It has even more information about the property.
- 4. Download and read the Contract Package. This package contains terms and conditions for the auction, sample contract, disclosures, tax maps, and more.
- 5. Visit the property during the inspection time.
- 6. Register early!
- 7. The auction registration system requires a credit card. Your card will be authorized for \$1.00, but no money will actually be charged to your card during registration. It is used for identity verification.
- 8. If you do not have a credit card, please contact us early to discuss alternate arrangements.
- 9. Place a bid while the prices are low to become familiar with the online bidding system. We do not want you to have problems later!
- 10. You will not win, if you do not bid. If the price seems reasonable, BID NOW!

2 Important Notes:

- Please do not wait until the last 10 minutes before the auction closes to register and place your first bid. If all of your information is not correct, the system may not let you bid.
- Be sure to read the "Extended Bidding" section on page 2 of the Terms and Conditions that explains how bidding works in the last 5 minutes of the online auction.

If you have problems during the registration process, we want to be able to assist you. Sometimes it may take several minutes to help you, and you may not have time to place your bid, if the bidding is about to close.

Have questions or need clarification? Email us at info@terryhowe.com or call us at 864.268.4399.

Online Auction Bidding Increments

Up to:

\$500.00	\$10.00
\$1000.00	\$25.00
\$2000.00	\$50.00
\$5,000.00	\$100.00
\$25,000.00	\$250.00
\$50,000.00	\$500.00
\$150,000.00	\$1,000.00
\$250,000.00	\$2,500.00
\$1,000,000.00	\$5,000.00
\$1,000,000.00+	\$10,000.00

Ρ	urc	haser	Initials		

Company. As a disclosed dual agent, the Company and its associated licensees cannot advocate on behalf of one client over the other, and cannot disclose confidential client information concerning the price negotiations, terms, or factors motivating the buyer/client to buy or the seller/client to sell. Each Dual Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

Designated Agency

In designated agency, a broker-in-charge may designate individual associated licensees to act solely on behalf of each client. Designated agents are not limited by the Company's agency relationship with the other client, but instead have a duty to promote the best interest of their clients, including negotiating a price. The broker-in-charge remains a disclosed dual agent for both clients, and ensures the assigned agents fulfill their duties to their respective clients.

At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the Company to designate a representative for you and one for the other client in a designated agency.

Each Designated Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

What to Look For in Any Agreement

When you choose client-level service, your written Agency Agreement or your agent should answer these questions:

- Can I work with other Companies during the time of the Agreement?
- What will happen if I buy or sell on my own without the agent?
- When will this agreement expire?
- How will the Company be paid for its services?

- Does this Company represent both buyers and sellers as clients?
- If so, what are the choices if two clients become involved in one transaction?
- What duties will the Company continue to provide me after the transaction is completed?

If you plan to become a client of a Company, the licensee will explain the agreement to you fully and will answer questions you may have about the agreement. Remember, however, that until you enter into a representation agreement with the Company, you are considered a customer and the Company cannot be your advocate, cannot advise you on price or terms, and cannot keep your confidences.

It's Your Choice

As a real estate consumer in South Carolina, it is your choice as to the type and nature of services you receive.

- You can choose to remain a customer and represent yourself while the Company represents the other party.
- You can choose to hire the Company for representation through a written agreement.
- If represented by the Company, you can decide whether to go forward under the shared services of dual agency or designated agency or to remain in single agency.

The choice of services belongs to you—the South Carolina real estate consumer.

This brochure has been approved by the S.C. Real Estate Commission for use in explaining representation issues in real estate transactions and consumers rights as a buyer or seller. Reprinting without permission is permitted provided no changes or modifications are made.

Agency Disclosure Brochure

Agency Relationships in Real Estate



South Carolina Department of Labor, Licensing and Regulation

South Carolina Real Estate Commission

PO Box 11847 Synergy Business Park, Kingstree Building 110 Centerview Dr., Suite 201 Columbia, SC 29210

Telephone: (803) 896-4400 **Fax:** (803) 896-4404

www.llr.state.sc.us/Pol/RealEstateCommission/

Agency Relationships in South Carolina

The SC Real Estate License Law, in Section 40-57-139 (A) (1) and (2), requires a real estate licensee to provide you this brochure and a meaningful explanation of agency relationships offered by the licensee's Company. This must be done at the first practical opportunity when you and the licensee have substantive contact.

Before you begin to work with a real estate licensee, it is important for you to know the difference between a broker-in-charge and associated licensees. The broker-in-charge is the person in charge of a real estate Company. Associated licensees may work only through a broker-in-charge. In other words, when you choose to work with any real estate licensee, your business relationship is legally with the Company and not with the associated licensee.

A real estate Company and its associated licensees can provide buyers and sellers valuable real estate services, whether in the form of basic **customer** services, or through **client**-level agency representation. The services you can expect will depend upon the legal relationship you establish with the Company. It is important for you to discuss the following information with the real estate licensee and agree on whether in your business relationship you will be a **customer** or a **client**

Now You Are a Customer of the Company

South Carolina license law defines customers as buyers or sellers who choose <u>NOT</u> to establish an agency relationship. The law requires real estate licensees to perform the following *basic duties* when dealing with *any* real estate buyer or seller as customers:

- Present all offers in a timely manner
- Account for money or other property received on your behalf
- Provide an explanation of the scope of services to be provided
- Be fair and honest and provide accurate information
- Disclose "adverse material facts" about the property or the transaction which are within the licensee's knowledge.

Unless or until you enter into a written agreement with the Company for agency representation, you are considered a "Customer" of the Company, and the Company will <u>not</u> act as your agent. As a Customer, you should <u>not</u> expect the Company or its licensees to promote your best interest, or to keep your bargaining information confidential.

Customer service does not require a written agreement; therefore, you are not committed to the Company in any way.

You Can Become a Client

Clients receive more services than customers. If client status is offered by the real estate Company, you can become a client by entering into a written agency agreement requiring the Company and its associated licensees to act as an agent on your behalf and promote your best interests. If you choose to become a client, you will be asked to confirm in your written representation agreement that you received this brochure in a timely manner.

A seller becomes a client of a real estate company by signing a formal listing agreement with the Company. For a seller to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the seller and the Company which becomes the agent for the seller. A buyer becomes a client of a real estate Company by signing a formal buyer agency agreement with the Company. For a buyer to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the buyer and the Company which becomes the agent for the buyer.

If you enter into a written agency agreement, as a Client, you can expect the real estate Company to provide the following client-level services:

- Obedience
- Loyalty
- Disclosure
- Confidentiality
- Accounting
- Reasonable care and skill

Client-level services also include advice, counsel and assistance in negotiations.

Single Agency

When the Company represents only one client in the same transaction (the seller or the buyer), it is called single agency.

Dual Agency

Dual Agency exists when the real estate Company has two clients in one transaction – a seller client and a buyer client.

At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the Company to represent both you and the other client in a disclosed dual agency relationship.

Disclosed Dual Agency

In a disclosed dual agency, the Company's representation duties are limited because a buyer and seller have recognized conflicts of interest. Both clients' interests are represented by the

Contract of Sale

The undersigned		, hereafter called Purcha	ser,
any, located in	to sell all that lot or parcel of la	and, with the buildings and improvements thereo County, South Carolina, and being identified _ and ha	d as
Tax Parcel Identification #			
_		erein in addition to the terms and conditions conditions, attached hereto and incorporated	
Contract Sales Price:		_(\$_)
\$ \$	Earnest Money Deposit (applied	ed to purchase price, non-refundable) ses not include closing costs)	
covenants, of record, or on the	premises, and all government rty is to be sold in "as is, where	ervations, easements, rights of way, and restrict statutes, ordinances, rules and regulations is to be is" condition without warranty either expresses	be
A General Warranty Deed will be and delivered at the offices closing, and the transaction sha	oe prepared in the name of of ill be closed on or before	, or other stipulated place	, e of
including preparation of the Ginclude the cost of the title exar	eneral Warranty Deed and tra mination, title binder, an owner' ection with the purchase of th	Purchaser shall be responsible for all closing coansfer tax and closing attorneys' fees, which s's policy of title insurance, and any other custome property, including but not limited to courie	shall nary
pursuant to this contract will be	based on the tax information	adjusted as of the date of closing. Tax prorati available on the date of closing and are to be djustments shall be made after closing.	
Possession of the premises will	be given Purchaser at closing.		
incorporated in its entirety as E	xhibit "A" express the entire agrice, modifying the terms hereu	ched Terms and Conditions attached hereto greement between the parties, and that there is nder, and that the Contract shall be binding on besors, and assigns forever.	s no
become a binding contract for p	ourchase and sale of real prope late shall be defined as the dat	tions stated herein and attached hereto, and serty with a binding agreement date ofte the Purchaser has executed the Contract of \$,
Purchaser	Date	Witness	
Printed Name	Phone		
		Witness	
Printed Name	Phone		
Seller	Date	Witness	
Seller	Date	Witness	

Exhibit "A" Real Estate Online Terms and Conditions

Please read the following terms and conditions and all documents relating to this auction. If you have not read all the documents for this auction, **DO NOT BID.**

Property Address: 30.14± Acres on Old Tamah Rd, Irmo

County: Richland State: South Carolina

Tax Parcel Identification #: Portion of R03500-04-08 and R03500-04-24

Inspection Date: Inspect Property Anytime

Bidding Ends: Wednesday, July 17, 2013 at 12:20 PM

Auction Type: Absolute Buyers' Premium: 15%

Earnest Money Deposit: \$20,000.00

Property Taxes: See Richland County for Estimated Taxes

Zoning: RU (Rural District)

Closing Date: on or before August 16, 2013

Closing Attorney: Kim Keable

Keable and Brown, PA 109 Laurens Rd, Bldg 2, Ste A

Greenville, SC 29607

864-250-4000

Agency: The Auctioneer is an agent of the Seller in this transaction. The Bidder acknowledges receipt of the appropriate State Agency Disclosure Brochure form for the state where the property is located and has read and understood this disclosure as presented. The Bidder is considered a Customer of the Auctioneer and the Auctioneer will not act as your agent. The Auctioneer will receive valuable consideration for its efforts as agent in this transaction from the Seller.

Auctioneer will not discriminate based on race, color, creed, religion, sex, national origin, age, handicap or familial status and will comply with all federal, state and local fair housing and civil rights laws and with all equal opportunity requirements.

Registration: All Bidders must register with the Auctioneer. By registering and bidding, the Bidder acknowledges that he/she has read and agrees to the Real Estate Online Terms and Conditions as well as the Contract Package. The Bidder agrees to sign the Contract of Sale and other documents related to the transaction, pay the required earnest money deposit, and close the transaction if he/she is determined to be the highest Bidder.

Bidder Verification: The identity of all Bidders will be verified. A Visa or MasterCard is required to register. No charges will be made to your card unless you are determined to be the winning Bidder, and you fail to execute the Contract of Sale and pay the required earnest money deposit. At the discretion of the Auctioneer, a penalty of up to two thousand five hundred dollars (\$2500.00) will be charged to the credit card provided at registration if you fail to return the signed Contract of Sale and pay the required earnest money deposit within the required time period. Payment of the penalty shall not affect other remedies available to the seller for such failure.

Contract Package: Documents that will require your signature will be included as a part of the Contract Package. These are available in the auction listing at www.terryhowe.com. These documents may include, but are not limited to the following documents: Agency Disclosure, Terms and Conditions, Contract of Sale, Survey or Plat, Tax Map, Restrictive Covenants, Lead Based Paint Brochure, Lead Based Paint Disclosure Form, Sellers' Property Disclosure (residential property only), Termite Inspection Report, Appraisal, Home Inspection Report, Estimates of Repairs, Reports of Completed Repairs, Zoning, Bidding Increments, and other documents pertaining to the sale and purchase of the property. All documents are not required for every auction. If they are not posted in the auction listing, they are unavailable.

Online Bidding: This is an online timed auction. There will not be a live auction. All bids must be placed online. The Auctioneer is not responsible for malfunctions or system errors, which cause a bid or bidder to fail to be recognized or registered.

Your Bid vs. Max Bid: The online bidding system has two columns for bids and allows you to place bids in two ways - 1) Your Bid or 2) Max Bid. You can use either column, or a combination of both columns, to place bids.

"Your Bid" - If you place a bid under the Your Bid column, the online bidding system will enter that amount as your bid. This bid can be the next required bid amount or an amount higher than the next required bid amount. For example, if the next required bid is \$5000.00, and you enter \$10,000.00, then the online bidding system will immediately enter your bid as \$10,000.00.

"Max Bid" - If you place a bid under the Max Bid Column, the online bidding system will enter your bid as the next required bid and continue to bid for you up to your Max Bid amount. For example, if the next required bid is \$5,000.00, and you enter \$10,000.00, then the online bidding system will immediately enter your bid as \$5,000.00. The online bidding system will continue to bid up to \$10,000.00 on your behalf using the preset auction increments as other bidders place their bids.

If you are the high bidder at \$5,000.00 with a Max Bid of \$10,000.00, and another bidder places the next required bid of \$5,250.00, then the online bidding system will bid for you at the next increment of \$5,500.00, and so on. If at such time a bidder places a bid that is higher than your Max Bid, then you will be outbid. If you are not outbid, then it is possible that you may win the bid for an amount less than your Max Bid.

Extended Bidding: All online auctions have a scheduled ending time. All auctions have an extended bidding feature. Each auction will automatically extend if a bid is received in the last five (5) minutes prior to the scheduled ending time. For example: If an auction is scheduled to end at 1:00 PM, and a bid is received at 12:58 PM on an individual item, then the bidding will remain open on that item until 1:03 PM. The extended bidding will remain active until no additional bids are received in a five (5) minute time period.

Bidding Errors: If you mistakenly increase your own bid, place your bidder number in the bid field, or make any other gross bidding error, you must contact our office immediately by email. If an adjustment is made to your bid, you must remain the high bidder.

We will not reverse bids that have caused another bidder to be outbid. We will not reverse any bids after the auction has begun to close, no exceptions.

Contract Sales Price: The Contract Sales Price will be determined by adding your bid price and a Buyers' Premium equal to a percentage of the bid price together. The Buyers' Premium can vary for different auctions, and is disclosed at the beginning of these Terms and Conditions. Below is an example of how this calculation works using a fifteen percent (15%) Buyers' Premium.

Example: Bid Price \$100,000.00

Buyers' Premium \$15,000.00

Contract Sales Price \$115,000.00

Purchaser Initials	Seller Initials

Contract Execution: Within two (2) hours of the conclusion of the bidding, a Contract of Sale and other required documents will be emailed to the address provided at registration. Bidder will have twenty-four (24) hours from the conclusion of the auction to return all documents along with the required earnest money deposit. The earnest money deposit will be applied towards the purchase price. The Contract of Sale can be faxed, scanned, mailed overnight, or hand delivered to our offices at 10 N. Watson Road, Taylors, South Carolina. Acceptable methods of payment for the earnest money deposit are: Cash (delivered in person to our offices), certified funds, personal or company checks with prior approval or wire transfer. Credit cards are not accepted for earnest money deposits. Successful Bidders not executing and returning the executed Contract of Sale with the earnest money within twenty-four (24) hours from the conclusion of the auction will be considered in default.

Escrow Agent: Purchaser designates Terry Howe and Associates, Inc. to hold any earnest money deposit made in accordance with the purchase and sale of the property. Earnest money deposit may be held in an interest bearing account. Escrow Agent will retain any and all interest earned on the earnest money deposit.

No Contingencies: The property is being sold for cash. The earnest money is not considered an "option" payment. There are no contingencies for bank financing, inspections, repairs, or other conditions. The Bidder may use a lender, but it is recommended that you secure financing prior to bidding.

Closing: The balance of the sales price will be due on or before the designated closing date. The Seller reserves the right to extend the closing date an additional thirty (30) days, if necessary. The closing will take place at the offices of the closing attorney named above. The Purchaser will pay all closing costs. These costs will include, but are not limited to: attorney fees, title search, transfer tax, deed preparation and wire transfer fees. A General Warranty Deed will be furnished by the Seller, with the cost of preparation and transfer tax paid for by the Purchaser. Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to Listing Broker and Selling Broker copies of the final HUD-1 settlement statement for the transaction.

Closing Attorney: The closing attorney named above has performed a title search of the property. The closing attorney will prepare all documents pertaining to the closing. You can use your own attorney to review the documents; however, the closing will take place at the named closing attorney's office.

Default: In the event the purchase offer is accepted and the Purchaser fails to comply with the terms of the Contract of Sale and close the transaction on or before the scheduled closing date, the earnest money deposit will be forfeited, the contract will be canceled, and the Purchaser will relinquish any right to complete the transaction and shall have no rights or interest in the property. Forfeiture of the earnest money deposit shall not affect any other remedies available to the Seller for such failure.

Insurable Title: It is understood that insurable title, free of encumbrances, except subject to all reservations, easements, rights of way, and restrictive covenants of record or on the premises, and to all government statutes, ordinances, rules and regulations is to be furnished. The described property is to be sold in "as is, where is" condition without warranty either expressed or implied by the Seller or Auctioneer. In the event the Seller cannot convey insurable title to the property, your earnest money deposit will be returned.

Property Sold in "As Is" and "Where Is" Condition: The property will be sold by Seller to Purchaser on an "as is" "where is" and with all faults basis. Purchaser accepts all faults of the property whether known or unknown, presently existing or that may hereafter arise. Purchaser acknowledges and agrees that the Seller and the Auctioneer have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or quarantees of any kind or character whatsoever, either expressed, or implied, oral or written, past, present or future, or, as to, concerning or with respect to: (i) the value. nature, quality or condition of the property, including without limitation, the water, soil and geology; (ii) the income to be derived from the property; (iii) the suitability of the property of any and all activities, and uses which Buyer may conduct therefrom; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability or fitness for a particular purpose of the property; (vi) the manner, quality, state of repair of the property; (vii) the existence of any view from the property or that any existing view will not be obstructed in the future; (viii) any other matter with respect to the property, and specifically, without limitation, the Seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection pollution or land use laws, rules, regulations, orders or requirements, including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261)

Purchaser Initials	Seller Initials

or the disposal or existence, in or on the property of any hazardous substance (as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated thereunder). Purchaser further acknowledges and agrees that having been given the opportunity to inspect the property Purchaser is relying solely on Purchaser's own investigation of the property and not on any information provided by or on behalf of Seller or Auctioneer.

Indemnification and Release: Purchaser and anyone claiming by, through or under Purchaser hereby fully and irrevocably release Seller and Auctioneer and their respective employees, officers, directors, representatives, and agents from any and all claims that Purchaser may have or hereafter acquire against Seller and Auctioneer, their employees, officers, directors, representatives and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions or other conditions, including environmental matters, affecting the property, or any portion thereof.

Proration: Property taxes and HOA dues will be paid current and prorated to the day of closing. Calculation of the proration will be based on the tax information available on the date of closing.

Property Subject to Reassessment for Property Taxes: The Purchaser will pay any additional taxes due as a result of a reassessment by taxing authorities, if applicable.

Rollback Taxes: The Purchaser will pay rollback taxes, if applicable.

Property Taxes Disclaimer: Property Taxes' amounts listed in the Real Estate Online Terms and Conditions are for informational purposes only. These amounts are obtained through county websites, county tax assessor and/or county treasurer information. Oftentimes, these amounts are based on the previous tax year. Auctioneer makes no representation as to the accuracy of this information. Purchaser's actual tax amount may differ significantly from listed amount due to Purchaser's intended use and taxation status. Purchaser should conduct his or her own due diligence.

Possession: Possession of the premises will be given to the Purchaser at closing.

Personal Property: Any personal property items not removed by the scheduled closing date will remain with the property.

Rents (If applicable): Unless otherwise noted by a current lease or other attached documentation, Purchaser should assume that tenant is month-to-month (tenancy at will). Auctioneer makes no representation as to any security deposit, current tenant's rental history, current tenant's payment history or current tenant's continued and future occupancy of the property.

If Seller is in possession of a security deposit for current tenant, then the security deposit will be transferred to Purchaser at closing. If Seller is not in possession of a security deposit for current tenant, then no security deposit will be transferred to Purchaser at closing.

If current month's rent has been paid prior to closing, then rent will be pro-rated between the Seller and Purchaser at closing. If current month's rent has not been paid prior to closing, then rent will not be pro-rated between the Seller and Purchaser at closing.

Manufactured Homes (if applicable): If manufactured home located on the property has previously been detitled, the Purchaser will be offered the opportunity to purchase title insurance to cover the purchase price of the real property and the manufactured home.

If manufactured home located on the property has not previously been de-titled, then Seller will transfer ownership of the manufactured home by Bill of Sale at the closing. Seller guarantees insurable title for real property only. Purchaser will be offered the opportunity to purchase title insurance to cover the purchase price of the real property only, not including the manufactured home. Sale of property is not subject to de-titling of the manufactured home.

Purchaser Initials	Seller Initials
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If the status of the title of the manufactured home is unknown, then it is considered to be abandoned property. Seller will not transfer title to the manufactured home. Purchaser will be offered the opportunity to purchase title insurance to cover the purchase price of the real property only, not including the manufactured home.

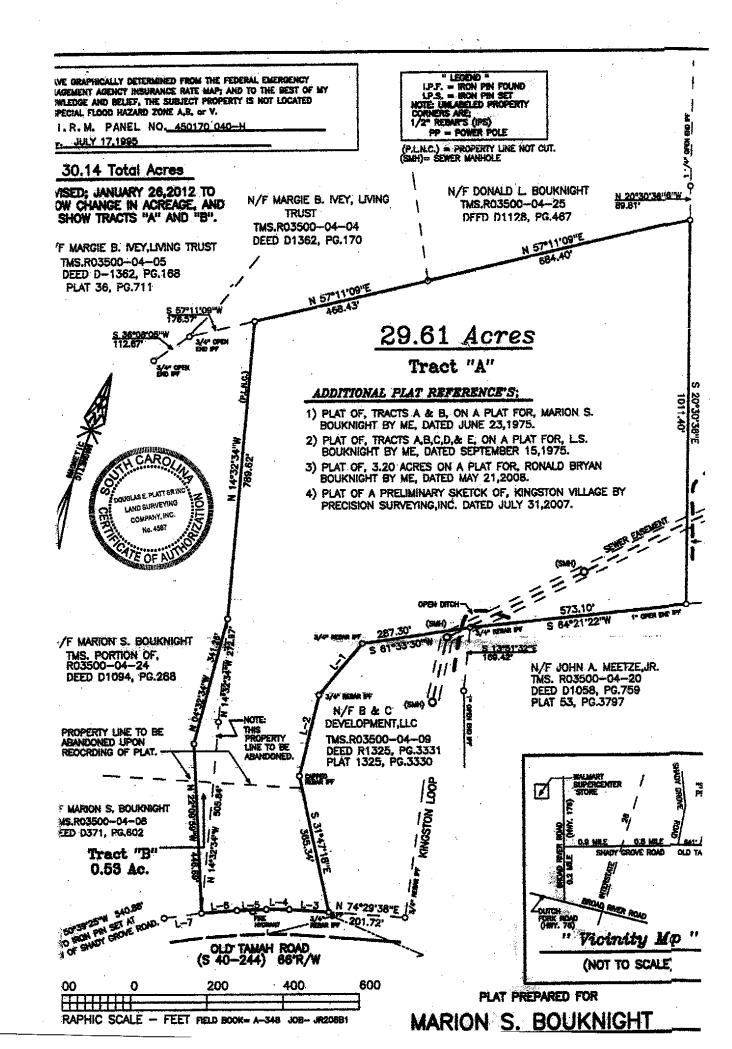
Additional Stipulations: Auctioneer reserves the right to email all registered Bidders any changes or additions to these Terms and Conditions.

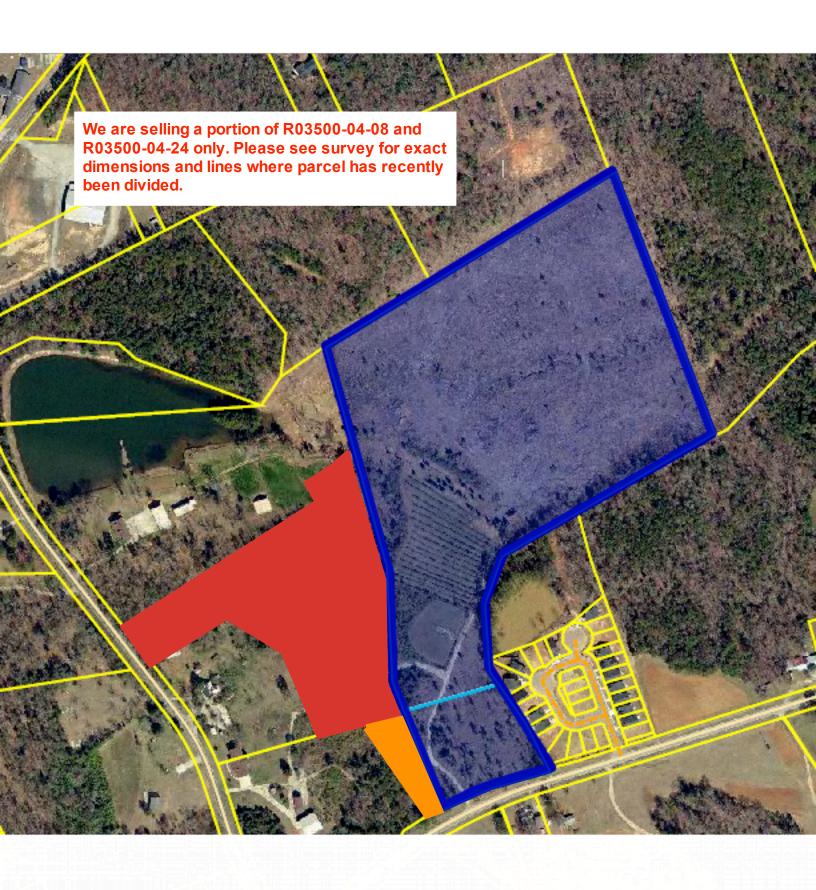
Disclaimer: All information published, announced, or contained herein or in the online auction listing was derived from sources believed to be correct; however, neither the Seller nor Auctioneer guarantees it. It is highly recommended that you personally conduct an on-site inspection of the property and examine the documents for their accuracy. The failure of any Bidder to inspect or be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer, or earnest deposit money after its opening tender.

Contract: You are entering into a binding contract and there are no refunds, bid cancellations or retractions. The Bidder is personally responsible, legally and financially for all auction items bid upon. Any Bidder, who fails to comply with the terms of the auction, sign the Contract of Sale and pay the earnest money deposit, and close the transaction, will be banned from bidding in future auction events and may be pursued for civil and/or criminal violations.

Real Estate Terms and Conditions: This document is attached and hereto incorporated in its entirety as Exhibit "A", to the Contract of Sale.

Purchaser	Date	Witness	
Purchaser	Date	Witness	
Seller	Date	Witness	
Seller	Date	Witness	





Closing Price Sheet For Cash Closings

RICHLAND COUNTY

Attorney's Fee: \$275.00

Title Search: \$275.00 (estimate per tax map parcel)

Title Opinion: \$125.00 Copies/Postage: \$20.00 Recording Fee: \$10.00

Title Insurance: \$ based on purchase price (optional)

Deed Prep: \$150.00

Deed Stamps: \$1.85 per \$500.00 of purchase price