

## Terms & Conditions

Auction – Thursday, March 27, 2008 @ 12:00 Noon      Bidder # \_\_\_\_\_  
501 Zanark Drive, Columbia, Lexington County, South Carolina

1. Registration: All bidders must register with the Auctioneer and obtain a bidding number.
2. Warranty: All property sells in “As is, Where is” condition without guarantee or warranty as to the fitness or suitability for use. While mortgage rates are favorable to qualified purchasers, this is a cash transaction and financing is not a contingency of the sale.
3. Possession: Purchaser shall take possession of the property at closing upon title transfer.
4. Contract Sale Price: The contract sales price will be determined by adding the bid price and a buyer’s premium equal to 10% of the bid price together.

Example:	Bid Price	\$1000.00
	Buyer’s Premium	<u>\$100.00</u>
	Contract Sales Price	\$1100.00

5. Immediately following the bidding, the high bidder will execute the Contract of Sale and deposit with the auction company an amount equal to ten percent (10%) of the contract sales price to be held in escrow and applied toward the purchase price. The balance of the sales price will be due on or before April 25, 2008, at closing. The Seller reserves the right to extend the closing date an additional 30 days, if necessary.
6. Closing cost including, but not limited to, attorney fees, deed stamps and deed preparation, to be paid by the Purchaser. **Please Note:** this auction purchase agreement includes a “quick close” provision whereby the Seller will pay for deed preparation, if the sale is closed within fourteen (14) days of the effective date of the contract.
7. Taxes: The property taxes shall be based on current year taxes, prorated through the day of closing and credited to the Purchaser. Taxes for the 2007 tax year per Lexington County records were \$417.93.
8. All information published, announced or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller or Auctioneers. Personal on-site inspection by the Purchaser is recommended. The failure of any bidder to inspect, or to 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 deposit money after the Bidder(s) opening tender. Any and all announcements made from the auction block take precedence over all other representations including, but not limited to verbal, printed, announced or distributed.
9. By registering and bidding, the bidder acknowledges that he/she understands and agrees to the terms of the auction. The bidder also agrees to sign a contract of sale agreement, deposit the escrow funds, and close the transaction if he/she is determined to be the highest bidder. In the event of a tie bid the Auctioneer’s decision is final.
10. In the event the purchase offer is accepted and the buyer fails to comply with the terms of the Contract of Sale, then the earnest money will be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such failure to close the transaction.
11. Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish copies of the HUD-1 settlement statement for the transaction to the Listing Broker and Selling Broker. **AGENCY:** Purchaser acknowledges receiving an explanation of the types of agency relationships and an Agency Disclosure Form. Burns & Associates, Inc. represents the Seller in this transaction.

\_\_\_\_\_ Purchaser

\_\_\_\_\_ Date

\_\_\_\_\_ Witness