

**BLALOCK LAKEFRONT – 4 DEEP WATER FRONT TRACTS AND 5.34 ACRE
COMMERCIAL SITE, CORNER U.S. HWY. 221 AND FOSTERS GROVE ROAD**

SELLING FROM DEB'S MINI MART PARKING LOT, THURSDAY, 21, JULY, 12 NOON

**BIDDER'S ACKNOWLEDGEMENT OF TERMS AND CONDITIONS
OF TRANSACTION/ADDENDUM TO CONTRACT OF SALE**

This Addendum to the Contract of Sale is to clarify important terms and conditions of the transaction and supplements the Contract of Sale. In all events, this Agreement and the Contract of Sale are superseded and controlled by terms and conditions of the transaction as announced immediately preceding the conduct of business and this agreement is incorporated as a part of such announcements.

Each bidder acknowledges receipt of a copy of this agreement and agrees that all bids are made based upon the terms and conditions herein reflected.

- 1) The auctioneer's remarks immediately preceding the auction will be tape recorded to create a permanent record of sale proceedings. All pre-sale announcements take precedence over information received from any source and are incorporated as a part of the Contract of Sale.
 - 2) All information presented by the auction company is gathered from sources deemed to be reliable and is believed to be accurate. However, no warranty of any nature is expressed or implied by the Seller or the auction company. The auction company, the Sellers and their representatives assume that the bidders have inspected the real estate and are satisfied with condition of same and accept that these properties are offered for sale in "as is, where is" condition, without implied or expressed warranty of any kind and with all faults.
 - 3) All bidding is open to the public and the properties are offered for sale to qualified purchasers without regard to the prospective purchaser's race, sex, color, religion or national origin.
 - 4) The closing attorney in this transaction will be Mr. Josh Henderson, Henderson Brandt and Veith Attorneys, East Henry Street, Spartanburg SC. You may use any attorney of your choice to check title and provide loan closing services. However, it is required that the Deed and the money change hands at the office of Mr. Josh Henderson, Attorney.
 - 5) Loan closing services, title letter and title insurance are available for an additional charge to be negotiated with the closing attorney.
 - 6) Terms of sale today are a deposit today of 15% of your contract sale price, by cash or good check and the balance is due at closing in 30 days. All sales are for cash consideration and are not subject to financing. All offers are to be closed as agreed upon at the auction. Otherwise, the purchaser's earnest money deposit will be forfeited and retained by the Seller or its agents, in addition to any other legal remedies available, which shall be retained by the Seller or its agents. At closing, the seller will deliver marketable and insurable title by warranty deed to all five (5) tracts in this auction event. **PLEASE NOTE – THE .29 ACRE PARCEL ADJOINING TRACT 1 WILL BE CONVEYED TO THE PURCHASER OF TRACT 1 BY QUIT CLAIM DEED.** There is uncertainty regarding condition of title to the .29 acres due to the construction of Lake Blalock and the relocation of US Highway 221. That is the reason that the .29 acre parcel will be conveyed to the buyer of Tract 1 by Quit Claim deed. The **SELLER ONLY (NOT THE BUYER)** reserves the right the extend closing for an additional thirty (30) day period if necessary to complete paperwork. Time is of the essence in the performance of this agreement. **THERE IS A 10% BUYER'S PREMIUM IN THIS AUCTION EVENT. 10% OF YOUR HIGH BID WILL BE ADDED TO YOUR BID TO DETERMINE THE CONTRACT SALE PRICE.**
 - 7) All properties sell subject to, if any, applicable deed restrictions, zoning codes and/or violations of same and subject to all rights of way, easements, encroachments and other such matters of public record, ascertainable upon view, shown on any plats or existing on the date of closing.
- 7-A) Restrictions on "River Park at Lake Blalock are:** No junkyard, salvage yard, slaughter house or abattoir shall be permitted. No goats, sheep, swine, hogs or cattle shall be permitted on the property. No off road motorcycle or motor bike shall be operated on the property. Any residential structure must have a minimum of 1,000 heated sq. ft. Campers, recreational vehicles or motor homes are permitted on the property and the square footage shall not apply to campers, recreational vehicles or motor homes. Site built or modular homes are permitted on the property. No manufactured home shall be permitted on the property. These tracts may be combined or re-subdivided as permitted by Spartanburg County regulations.

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Tract #1 may be used for any commercial, retail, business office or residential use. In the event that the same purchaser buys commercial tract 1 and also buys adjacent tracts 2A and/or 2A and 2B, then commercial restrictions shall apply to the combined tracts. In the event that all lots are sold to one buyer, there will be no restrictions on the property.

8) Real Estate taxes will be prorated to the date of closing.

8-A) Public water from Liberty Chesnee Fingerville Water District is available to all tracts. All tracts are designed to use individual septic tanks. Important note – Tract 2D has a water meter already installed and waterline has been run to the area near the lake where buildings are presently located. Tract 2D also is believed to have one (1) septic tank in place. The auction company has no information regarding the condition or fitness for use of the waterline or septic tank.

8-B) Boat dock permits must be obtained from Spartanburg Water. Please note that Tract 2D has an existing boat dock. Also, please note that Spartanburg Water indicates that a boat dock permit is not available to Tract 1 if it is used as a commercial tract. If it is used as a residential tract, then it will apply for a boat dock just as all other lots. The Lake Blalock buffer management plan, Spartanburg Water System policies and procedures for use of water supply reservoirs and a Lake Blalock brochure are posted on the Sale Day Board as information for Bidders.

9) Auctioneers reserve the right to change, modify or cancel any and all terms and conditions or conduct of the sale at any time as necessary to reflect the seller's interest. Auctioneers reserve the right to group or regroup the property in any manner deemed necessary by the Auctioneers to determine high dollar for the Seller.

10) Seller & Auction Company reserve the right to refuse admittance or to expel anyone from the auction for any reason, including interference with the auction, creating a nuisance, canvassing, soliciting or any other reason necessary in the sole judgment of Auction Company. Pursuant to the Sherman Anti-Trust Act, bid rigging or collusion among buyers at an auction sale is a felony, punishable by civil fines and/or criminal prosecution and imprisonment.

11) Normal purchaser's cost to be paid by the purchaser includes, but is not limited to, the following: Deed preparation & closing fee of \$750.00, deed stamps are approximately \$3.70 per thousand, recording of deed is \$15 or \$20 & a survey of \$400.00 per Tract.

12) **SALE STATUS:** This property will sell **ABSOLUTE**, to the last, final and high bid, without reserve or minimum, high bidder's choice, by the tract and/or as a whole.

13) Should there be a tie bid between bidders during the Auction Event; bidding will be reopened only between the high bidders. Should there be a disputed bid, it will be decided by Auctioneers conducting the sale. All decisions by Auctioneers regarding conduct of sale is final and incontestable. Auctioneers reserve the right to determine, modify, control and/or change increments of bidding.

14) There may be absentee or telephone bids in this auction event. If so, such absentee or telephone bids will be placed by auction company personnel as appropriate.

15) Other important terms & conditions of the transaction are referenced in the Contract of Sale and will be announced immediately preceding the sale. This agreement supplements and is subordinate to the Contract of Sale and presale announcements and is provided for the purpose of clarification.

16) By reference to sale day board exhibits, all such information is included as a part of the sale record of this property and the property sells subject to such information. All such information is gathered from reliable sources and is believed to be accurate. However, Auction Company has no responsibility for errors, omissions, or accuracy of said information. Sale day announcements take precedence over this or other information. Buyers must make their own independent examinations of such information which they deem necessary and appropriate prior to bidding.

Agreed to, accepted and approved as terms and conditions of bidding at this auction.

Witness

Purchaser