

**140 SHADOW LANE, LUXURY HOME & RECREATIONAL COMPLEX
LYMAN AREA, SPARTANBURG COUNTY, SC SCHOOL DISTRICT 5**

**PLUS 16.54 ACRES, PINE RIDGE RD, LYMAN SC, SCHOOL DISTRICT 5,
ZONED RESIDENTIAL R-15/RPH, PUBLIC WATER& SEWER**

THURSDAY, 20 APRIL, 1:01PM

ALL PROPERTIES SELL FROM 140 SHADOW LANE, LYMAN SC

**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 In all events, this Addendum and the Contract of Sale are superseded and controlled by terms and conditions of the transaction as announced immediately preceding the conduct of business at the auction and this Addendum is incorporated as a part of such announcements.

Each bidder acknowledges receipt of a copy of this Addendum 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 and/or videotaped to create a permanent and public record of sale proceedings. All pre-sale announcements take precedence over information received from any other source and are incorporated as a part of the Contract of Sale.
- 2) All information presented by Carolina Auction Team, Inc. (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 undersigned represents to the Auction Company and to Seller that the undersigned has inspected the real estate and/or personal property to his or her satisfaction, has had full access to the real estate and/or personal property to conduct such inspections, is satisfied with condition of same, and accepts 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. Any square footage figures and/or property descriptions used by the auction company in advertising/promotion are estimates gathered from reliable sources. However, the auction company has not measured any house or other structure in this auction event and does not represent any house or other structure to be any specific number of heated or total square feet or to be in compliance with any property description used in advertising of the property. It is the buyer's responsibility to make measurements and/or inspections, which the buyer deems necessary or appropriate to make the buyer's bid, prior to conduct of the auction event. Bidders must place their bid based upon their own independent inspections and due diligence and not upon information from any other source.
- 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 Auction Company acts as the seller's agent only and has no agency or client relationship with any other party in this transaction.
- 5) The Seller will deliver good title by warranty deed, free of any lien or encumbrance. Current title work has already been performed on this property.
- 6) The closing attorney in this transaction will be Mr. Josh Henderson. Buyers may use any attorney of their choice to check title or provide other legal services. However, the deed and money for each transaction will close at the office of Attorney Josh Henderson East Henry Street, Spartanburg, SC.
- 7) Loan closing services, title letter and title insurance are available for an additional charge to be negotiated with the closing attorney.
- 8) Terms of sale are a deposit today of 15% of the contract price on each property, the balance is due at closing in thirty (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. **THE SELLER ONLY** reserves the right to extend closing for up to an additional sixty (60) day period if necessary to complete paperwork. **THERE IS A 10% BUYER'S PREMIUM IN THIS AUCTION EVENT. 10% OF THE HIGH BID WILL BE ADDED TO EACH BUYER'S BID PRICE TO DETERMINE THE CONTRACT SALE PRICE.**

9) Restrictions: A brief description of the restrictions on 140 Shadow Lane is a minimum of 1400 heated sq.ft, no vehicle without a current licenses plate, no trailer, mobile home, double wide, or other similar out buildings shall be allowed on the property, no noxious or offensive activities may occur on the property, no horses, cows, goats, hogs, sheep, or similar livestock shall be permitted on the property. A complete set of restrictions on 140 Shadow Lane are posted on the sale day board and therefore become part of the sale day contract. **PLEASE NOTE – THE 16.54 ACRE TRACT –** Is located in the town of Lyman and is zoned by the town of Lyman as a residential district, R-15 / RPH. No commercial use is permitted. **PLEASE NOTE THIS CHANGE PRIOR TO BIDDING.**

10) Water/Septic: The 16.54 acre tract on Pine Ridge Road has public water available from SJWD water district and sewer is available. Public water is also available from SJWD water district to the property at 140 Shadow Lane.

11) The Auction Company reserves the right to change, modify or cancel any and all terms, conditions or conduct of the sale at any time prior to or during the auction, as necessary to represent the Seller's interest.

11A) There may be absentee or telephone bids in this Auction Event. If so, they will be bid by Auction Company personnel as appropriate. Auctioneers reserve the right to determine, modify, control and/or change increments of bidding. 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 during the Auction Event, it will be decided by the Auctioneer conducting the sale. All decisions by Auctioneers regarding conduct of the sale are final and incontestable.

12) 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 or the Seller. Bid rigging or collusion among bidders is a violation of the Federal Sherman Anti-Trust Act, is punishable by civil fines and/or criminal prosecution. Any action which interferes with the auction sale is considered by law to be "chilling the sale" and will be aggressively prosecuted.

13) Buyer's Cost: Purchaser's will pay for deed preparation, recording cost, deed stamps and a survey fee. The survey fee is \$1000 for 140 Shadow Lane and \$2,000 dollars on the 16.54 acres. The attorney closing fee is \$750 per property. It is \$15 to \$20 to record your deed. Deed stamps in South Carolina are approximately \$3.70 per thousand.

14) Real Estate taxes will be prorated to the date of closing. There have been no Real Estate taxes on the property due to its form of ownership for the past 5± years. It is assumed, but not guaranteed or warranted, that the new tax appraisal will be related to the sale price at the auction event.

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

16) SALE STATUS: THIS PROPERTY SELLS BY AND SUBJECT TO DIRECT ORDER OF THE UNITED STATES OF DISTRICT COURT OF NORTH CAROLINA, ASHEVILLE DIVISION, CASE #1:07CR106.

16a). AN EXTREMELY MOTIVATED SELLER FULLY EXPECTS TO CONVERT THIS SALE TO ABSOLUTE STATUS PRIOR TO OR DURING THE AUCTION EVENT.

17) By reference to sale day board exhibits, all such information is included as part of the sale day record of this transaction and the property sells subject to all 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 any other information. In the event that any clerical mistakes should occur in contracts of sale or other sale day documents, Buyer and Seller agree to execute any necessary corrected contract of sale or other sale day documents. No concealed weapons shall be permitted on the property or at the sale site.

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

Purchaser

Witness