

STATE OF South Carolina
COUNTY OF Richland

BUYER'S NAME _____
ADDRESS _____
PHONE _____
PROPERTY _____

CONTRACT OF SALE

THIS CONTRACT OF SALE made and entered into by Carolina Walk, LLC

HEREINAFTER called the SELLER and _____, hereinafter called the PURCHASER, WITNESSETH:

That on the 26th day of July, 2008, ~~xxxxxx~~ Condo # Carolina, located Carolina Walk Condominiums situated in Richland County, State of South Carolina, owned by the Seller was sold by CAROLINA AUCTION TEAM, INC., at Public Auction to

the Purchaser for the highest bid, on the following terms and conditions, **INCLUDING TERMS AND CONDITIONS ANNOUNCED PRIOR TO SALE OR SHOWN ON THE REVERSE SIDE HEREOF, TO WIT:**

BID PRICE (\$ _____ p/ac.) \$ _____
BUYER'S PREMIUM 6 % of bid price) \$ _____
PURCHASE PRICE \$ _____
\$30,000.00 p/condo
DEPOSIT (~~6.5~~ % of purchase price, the receipt of which is hereby acknowledged, paid to CAROLINA AUCTION TEAM, INC., as agent, by CHECK CASH, Agent not responsible for collection of checks.) \$ _____
BALANCE OF PURCHASE PRICE DUE \$ _____

TERMS & CONDITIONS OF SALE:

- (1) That the Seller agrees that the Purchaser shall have a period of thirty (30) days within which to tender unto the Seller the remaining balance of the total purchase price.
- (2) That upon the payment of the remaining balance of the purchase price by the Purchaser, his heirs and assigns, a good, fee simple, marketable title to the subject property, free of all liens and encumbrances, with taxes paid through the year 2007, subject to the exceptions and conditions as specifically enumerated by the Auctioneer prior to the sale of said property, will be delivered.
- (3) That the Seller and the Purchaser agree that all taxes and assessments and rents for the current year, shall be prorated to the date of completion of the sale.
- (4) That upon failure of Purchaser to comply with this contract within the stipulated time, deposit shall be forfeited as liquidated damages and Seller shall have the right to enforce this contract according to law.
- (5) Sale day announcements are herewith incorporated as terms and conditions of this agreement. All property sold as is, where is, without warranty of any nature expressed or implied, excepting warranty of title, and excepting that there must be no restriction, easement, zoning or other governmental regulation that would prevent the use of the real property for Residential purposes.
- (6) No agreements not contained herein, with the exception of sale day announcements, shall be binding upon any of the parties without the written consent of all parties.
- (7) **PERSONAL PROPERTY, FINANCING, CLOSING COST, INSPECTION, POSSESSION, ASSESSMENTS:** No personal property is included in this transaction. This transaction is for cash consideration and is not contingent on financing. Any special assessments pending or confirmed for sidewalk, water, sewer or other improvements will be paid by the Seller. Possession will be given to purchaser at closing. Buyer shall pay deed preparation, revenue stamps, recording costs, a per acre or tract survey fee as announced prior to the sale. Buyer shall have the right to inspect property prior to closing & it shall be delivered in substantially the same condition as on sale day, reasonable wear & tear excepted.

THIS TO BIND the parties hereto, their heirs, successors, administrators, and assigns.

WITNESS the execution hereof, this the 26th day of July, 2008.

In the presence of:

_____ Purchaser

Carolina Walk, LLC Seller

By: _____

By: CAROLINA AUCTION TEAM, INC.

135 Metro Drive • P.O. Box 4125 • Spartanburg, S.C. 29305 • (864) 597-0784

1. EARNEST MONEY: In the event that any of the conditions here to are not satisfied, or in the event of a breach of this contract by Seller, then the earnest money shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this contract, then the earnest money shall be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such breach. **NOTE:** In the event of a dispute between Seller and Buyer over the return or forfeiture of earnest money held in escrow by a broker, the broker is required by state law to retain said earnest money in his trust or escrow account until he has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction.

2. PROMISSORY NOTE AND DEED OF TRUST: In the event a promissory note secured by a deed of trust is given by Buyer to Seller as part of the payment of the purchase price, the promissory note and deed of trust shall be in the form of and contain the provisions of the currently approved appropriate State Bar Association Forms.

3. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at closing.

(a) Ad valorem taxes on real property shall be prorated on a calendar year basis to the date of closing.;

(b) Ad valorem taxes on personal property for the entire year shall be paid by Seller;

(c) All late listing penalties, if any, shall be paid by Seller;

(d) Rents, if any, for the Property shall be prorated to the date of closing;

(e) Accrued, but unpaid interest and other charges to Seller, if any, shall be computed to the date of closing and paid by the Seller.

4. FIRE AND OTHER CASUALTY: The risk of loss or damage by fire or other casualty prior to closing shall be upon Seller.

5. CONDITIONS: (a) The Property must be in substantially the same condition at closing as on the date of this offer, reasonable wear and tear excepted.

(b) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and cancelled by Seller prior to or at closing.

(c) Title must be delivered at closing by special warranty deed and must be fee simple marketable title, free of all encumbrances except ad valorem taxes for the current year (prorated to the date of closing), utility easements and unviolated restrictive covenants that do not materially affect the value of the Property and such other encumbrances as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right of way. **The provisions of this paragraph shall apply unless specifically otherwise stated by the Auctioneer in sale day announcements.**

6. NEW LOAN: Buyer shall be responsible for all costs with respect to any new loan obtained by Buyer. Seller shall have no obligation to pay any discount fee or other charge in connection therewith unless specifically set forth in this contract. Buyer's obligation to complete this agreement is not contingent on financing approval.

7. LABOR AND MATERIAL: Seller shall furnish at closing an affidavit and indemnification agreement in customary form showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of closing have been paid for and agreeing to indemnify Buyer against all loss from any cause or claim arising therefrom.

8. EXPENSES: Buyer shall pay for the preparation of a deed and for the excise tax (revenue stamps) required by law. Buyer shall pay for recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at closing, and for survey fee.

9. ASSIGNMENTS: This contract may not be assigned without the written agreement of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

10. PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

11. SURVIVAL: If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

12. ENTIRE AGREEMENT: Buyer acknowledges that he has inspected the Property. This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties. Nothing contained herein shall alter any agreement between a broker and Seller as contained in any listing contract or other agreement between them plus other terms and conditions.

Buyer (initials)

Seller (initials)