

GENERAL TERMS AND CONDITIONS OF SALE

**“Chigger Ridge Camp & Hunting Club w/ Deer Unlimited”
45 +/- Acres
November 15, 2011**

Please review this document carefully. In order to register and receive a Bidder’s Number, a Bidder must sign their Acknowledgment and Acceptance of these General Terms and Conditions of Sale.

1. AUCTION REGISTRATION:

Registration will begin one (1) hour prior to the Auction time. Registration is required to become a qualified and eligible bidder (“Bidder”) at the Auction. To register, a prospective Bidder must:

- (a) Provide Bidder’s full name, company name, residence / business addresses with telephone numbers, cellular telephone number, facsimile number, email address, a State valid driver’s license number and the name(s) and / or entity in which the Bidder will take title to the Property.
- (b) Present (for review) at registration a bank/lender approval letter for transaction price!
- (c) Sign an acknowledgment that the Bidder has read and agrees to be bound by these General Terms and Conditions of Sale.

2. WINNING BID, TOTAL PURCHASE PRICE, ESCROW DEPOSITS, and PURCHASE AGREEMENT:

- (a) The Winning Bidder(s) for each property will be required to immediately execute, as Buyer (“Buyer”), the Real Estate Purchase Agreement and applicable Addendums (“Agreement”) with no exceptions, and tender the escrow deposits so required. No modifications to the form of the contract will be accepted. Failure to execute the contract in the form presented or to tender the earnest money deposits on the day of the sale may result, at the Seller’s option, in a voiding of the sale and resulting in the sale of the property to the next high bidder, or placement of the property back in the Auction.
- (b) An additional deposit (“Additional Deposit”) equal to the difference between 10% of the Total Purchase Price and the Initial Deposit, will also be due Auction Day in the form of a personal or business check from a U.S. Bank in U.S. Funds payable to and held in a trust account designated by the Seller, as a required deposit pursuant to the terms of the Agreement. The Escrow deposit is NON-REFUNDABLE for all sales.
- (c) The amount of (i) the Winning Bid **AND** (ii) 10% of the Winning Bid (“Buyer’s Premium”), added together, will be the **Total Purchase Price** (“Total Purchase Price”) for the Property to be purchased by the Buyer under the Agreement.

3. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

- (a) The Closing(s) (“Closing”) will be on or before 30 days after the Auction. For property(s) selling for \$10,000 or less, the buyer shall be required to pay for the property in full on Auction day.
- (b) The Total Purchase Price(s) will be due and payable by Buyer at Closing with Cashier’s Check from a U.S. Bank in U.S. Funds, pursuant to instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price(s) at Closing.
- (c) Time shall be of the essence as to all of Buyer’s obligations. Any buyer not closing within the contractual time period to close may forfeit his / her earnest money. Please review the Seller’s form Real Estate Purchase Agreement to determine closing requirements.
- (d) It is understood and agreed that title to the Property shall be insurable, at time of closing and will be conveyed to the Buyer by Special Warranty Deed (the “Deed”). The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by the Seller of all the terms and conditions of the Agreement on the part of the Seller to be performed. It is further expressly agreed that none of the provisions of the Agreement shall survive the delivery and acceptance of the Deed, except insofar as may therein otherwise be expressly and specifically provided.
- (e) Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, and Condominium Association Documents, (where applicable), and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Real Property; (ii) the state of facts which would be shown by a current survey or inspection of the Real Property; (iii) any matter created by or through Buyer; (iv) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Agreement; (v) such other items that will not make the Real Property unusable or unmarketable for the purposes for which it is currently used.

4. BUYER’S NOTE:

- (a) The sale of the Property is an “All Cash” transaction and shall not be subject to any financing, other contingencies, or post Auction due diligence. Buyer will be solely responsible for making Buyer’s own financial arrangements.
- (b) The Seller, Lewis Auctions (“Auctioneer”), Broker and their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional / publicity statements and material. The Seller, Auctioneer, Broker their representatives, attorneys, agents and sub-agents, make no guarantee as to the accuracy of the information

_____ Bidders Initials _____ Date

herein contained or in any other property listing or advertising or promotional / publicity statements and material. Neither Seller, Auctioneer, nor Broker has any obligation to update this information. Neither Seller, Auctioneer nor Broker, their Agents and Sub-Agents, have any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Property (including information appearing in this advertisement or announcements at the time of the Auction) except as is expressly set forth in the Agreement.

(c) The Property(s) are sold in "AS IS" condition with all faults and No warranties expressed or implied. All Bidders are encouraged to inspect the Property prior to placing any bid at the Auction and the Winning Bidder, as Buyer, acknowledges that it has had a reasonable opportunity to inspect and examine the condition of the Property and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Property prior to the Auction as Buyer has deemed necessary or desirable. Seller has used pre-paid leases to improve property and value of business as needed. Therefore seller will not transfer leases in pro-rated manner at closing.

(d) Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion / Bid Rigging are a Federal Felony punishable by imprisonment and fine. Auctioneer will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

(e) The Seller in its absolute sole discretion reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms and Conditions of Sale and to announce such amendments, modifications, or additional terms and conditions on, during or before the Auction.

(f) Back-up bids will be recorded and received. Should a Property not close with the Buyer, the Seller will have the option to pursue back- up bids.

(g) Review of the Agreement (Real Estate Purchase Agreement and applicable Addendums) before making any bids is strongly recommended. No modification to the form of the Agreement will be accepted.

(h) The Property(s) may be withdrawn at any time without notice and is subject to additional deletions and / or prior sales.

(i) The purchase is not contingent on obtaining financing or qualification.

5. ANNOUNCEMENTS:

All announcements from the Auction Block at the Auction will take precedence over all previously printed material and any other oral statements made. As a bidder it is your responsibility to know and understand all announcements before the auction begins. In the event of a dispute over any matter, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding. Bidding increments and order of sale shall be at the sole discretion of the Auctioneer.

6. ABSENTEE / SEALED BIDS / ONLINE BIDDING:

Absentee Sealed Bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms from Auctioneer and tender the required escrow deposit(s). Online Internet bidding via the Worldwide Web will be available during some approved live auctions. Interested bidders must obtain and sign the proper forms from Auctioneer and tender the required initial bid deposit(s) in order to receive your secure password and user ID allowing access to the online bidding platform.

7. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, or if the Closing shall not occur on or before 45 days after the Auction because of the fault of Buyer, the Seller may retain the required deposit(s) under the Agreement as liquidated damages and not as a penalty. By retaining the Deposit, Seller does not waive any right or remedies it may have because of the Buyer's default. It is intended hereby that all of the rights and remedies of Seller available either pursuant to the terms of this Agreement, or under the law or otherwise, are cumulative and not exclusive of any other such right or remedy.

8. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Property(s) and records. Neither Seller, Auctioneer, Broker, its Agents nor Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

9. OFFICE OF FOREIGN ASSETS CONTROL (OFAC) COMPLIANCE:

All bidders must register (at the designated area) by providing appropriate government identification that includes full legal name and date of birth. In addition, all bidders will be required to disclose their place of birth. By providing this information bidders agree to allow Lewis Auctions to perform a search of the Specially Designated Nationals List, Blocked Persons List and Sanctioned Country List provided by the United States Office of Foreign Assets Control. Lewis Auctions reserves the right to reject any bidder from registration after this search has been completed. By registering and accepting a number, all bidders agree to abide by all of the Terms of Sale.

10. BROKER PARTICIPATION:

Four Percent (4%) of the Bid Price will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer(s) is

_____ Bidders Initials _____ Date

Page 2 of 3

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accepted by the Seller and closes on the Property, provided the Broker is not prohibited by law from being paid such commission. Commission will not be paid to those buyers who contacted Lewis Auctions or property owner directly prior to agent representation.

To qualify for a commission, the Broker must register their prospect on the Broker / Client Form. The form must be received by the Auctioneer 24 hours prior to the Auction. Commissions will be paid only after closing and Seller receipt of proceeds. Brokers are not required to attend the closing. If a cooperating Broker has not met all of these requirements, no commission will be paid to the cooperating Broker, even if the cooperating Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

11. BID PRICE:

The bid price(s) for the Property shall be determined by competitive bidding at the Auction. Many property(s) will be sold at Absolute Auction to the Winning Bidder(s) regardless of price and all remaining property(s) will be sold subject to confirmation.

12. BIDDING PROCESS:

No bid may be withdrawn by a bidder once made to the Auctioneer. All bids are an irrevocable offer to buy and shall remain valid and enforceable to until the Auctioneer declares the property "Sold" and the auction has concluded. The bidder's number is nontransferable.

13. BUYER EXCLUSION:

No employee, affiliates, officers, or directors that are associated with the Seller may bid on any of the properties in the auction or represent any Buyers at the auction.

14. ENVIRONMENTAL DISCLAIMER:

The Seller and Auctioneer, agents, contractors and employees do not warrant or covenant with Buyer(s) with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon its own environmental audit or examination of the premises.

15. WELL & SEPTIC SYSTEM:

The Auctioneer, Seller and their agents, contractors and employees makes no warranty or representation as to the condition of the well and the septic system or even if a well and / or septic system exists on the property.

16. ACREAGE:

All acreages are approximate. If there is a discrepancy between Auctioneer or its representative and the actual acreage as determined by a surveyor, the price will not be adjusted. The statements, while not guaranteed, are from reliable sources. Any costs incurred in establishing boundaries shall be the responsibility of the Buyer(s). Each sale is subject to easements, right-of-way, reservation and / or restrictions of record.

17. ALL SALES ARE FINAL:

By registering and bidding, the Buyer acknowledges they understand and agree to the Terms of Sale. The Buyer acknowledges that they have read the Auction Purchase and Sale Agreement and the Terms and Conditions of the Auction Sale provided by Auctioneer and accept the Auction Purchase and Sale Agreement without any changes to the pre-printed text. The Buyer must sign all contract documents immediately after the Auction.

ACKNOWLEDGMENT AND ACCEPTANCE:

The Undersigned Bidder acknowledges receipt of a copy of these General Terms and Conditions of Sale, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile and electronic signatures will be treated and considered as original.

_____	_____	_____
Bidder's #	Date	Bidder's Signature

_____ Bidders Initials _____ Date