

PALMETTO AUCTION & REALTY, LLC
26 SEASHELL COURT
SIMPSONVILLE, SC 29681
(864) 350-0323

REAL ESTATE AUCTION
CONTRACT OF PURCHASE

This CONTRACT OF PURCHASE made this August 15th 2019 between South State Bank (herein called "Seller"), and _____ (herein called "Purchaser") provides that Purchaser agrees to buy through **Palmetto Auction & Realty, LLC** (herein called "Auctioneer") as agent for Seller, and Seller agrees to sell the following described real estate, together with all improvements therein, located in the **County of Horry**:

Property and improvements located at 2847 Blanton Rd., Loris, SC in Horry County referenced by Horry County Tax Assessor's Map# 0870003041. Reference is also made to Deed Book 4198 at Page 1390 and a plat recorded in Plat Book 116 at Page 148.

1. PURCHASE PRICE:

The purchase and sale price is _____ (\$ _____). The Purchase Price is the sum of the bid of (\$ _____) plus a buyers premium of ten (10%) percent of the bid or (\$ _____) to be paid in the following manner:

\$ _____ Escrow Deposit
\$ _____ Total Paid with this Contract

The deposit held herewith, in the form of **a Wire Transfer** (method), receipt of which is hereby acknowledged, shall be held in escrow until the date of closing/settlement at which time it shall then be applied to the purchase price.

Escrow deposit will be held in trust by **Palmetto Auction & Realty, LLC** with the balance of the purchase price due upon delivery of the deed. The Purchaser may be required to have cashier's check or certified funds when completing this transaction. As per the Terms and Conditions of the Auction, Purchaser acknowledges that the escrow deposit will be forfeited upon the Purchaser's default or Purchaser's non-performance of this Contract of Purchase, along with any executed amendments or extension(s) thereof. No additional Notice or Release of the earnest money held in connection with this Contract shall be required by the Purchaser or the Seller for release of said funds from escrow.

2. Seller shall convey the property by Limited Warranty Deed to the Purchaser, their heirs, successors or assigns free from all liens and encumbrances, except such as are herein agreed to. The Purchaser agrees to accept the property subject to any zoning ordinances and regulations, building restrictions and conditions, restrictions and easements of record, including any shown on a recorded plat.

3. Seller agrees to pay the expenses of commission to broker and prorated property taxes through the day of closing. Purchaser shall be responsible for all other closing costs in connection with this transaction, including the costs of survey.

4. The closing shall take place on or before **30 days** from the signing of this contract, at which time the Seller will deliver the deed as is herein provided and Purchaser shall comply with the Terms and Conditions herein and as attached as "Exhibit A". Written consent of all parties hereto, including the Auctioneer, is necessary in order for this agreement to be amended. Time is of the essence in this transaction.

5. Seller and Purchaser agree that the property is being sold in an "AS IS-WHERE IS, WITH ALL FAULTS" basis, with no warranty, expressed or implied, made by the Seller or Auctioneer. Purchaser acknowledges that a diligent examination of the premises has been made prior to bidding, and the Purchaser has taken all deficiencies and defects, if any, into consideration in making his/her bid.

6. All risk of loss or damage to the property by fire, windstorm, casualty, or other causes is assumed by the Seller until settlement. In the event of substantial loss or damage to property before settlement, Purchaser shall have the option of either (1) terminating the Contract of Purchase and recovering any deposit made, or (2) affirming the Contract of Purchase, in which event, Seller shall assign to Purchaser all of Seller's rights under any policy or policies of insurance to the property.

7. Seller and Purchaser agree that Auctioneer was the sole procuring cause of this Contract of Purchase, and Seller agrees to pay Auctioneer a commission for services rendered as per the Auction Contract between Seller and Auctioneer. If either the Seller or Purchaser defaults under this Contract of Purchase, such defaulting party shall be liable for the commission due to the Auctioneer and for any expenses incurred by the non-defaulting party and the Auctioneer, such expenses including their respective attorney's fees, if any, in connection with this transaction and the enforcement of such Contract. Also, if Purchaser defaults under this Contract of Purchase, any deposit made by Purchaser shall be applied to any expenses incurred by the Auctioneer, with the balance divided equally between the Seller and the Auctioneer.

8. **ACKNOWLEDGEMENT OF AGENCY DISCLOSURE:** Purchaser and Seller acknowledge receipt of a copy of the South Carolina Agency Disclosure Brochure and acknowledge that agency relationships have been explained by the respective agents involved in the transaction.

For the purpose of this transaction, the Purchaser a **Customer** and the Seller is a **Client**.

9. This Contract of Purchase, with its attachments, constitutes the entire agreement between the parties and may not be modified or changed except by written instrument executed by all parties hereto.

WITNESS the following duly authorized signatures and seals:

WITNESS TO PURCHASER(S)

PURCHASER

PURCHASER

WITNESS TO SELLER(S)

SELLER (By: Paul Hunter)
Its: OREO Manager

K. Rickey Heaton

Auctioneer / Broker

SELLER

**Auction Terms and Conditions
2847 Blanton Rd.
Loris, SC 29569
Thursday, August 15th 2019**

- Sellers:** **South State Bank**
- Agency Disclosure:** **Palmetto Auction & Realty, LLC** are agents for the Sellers and we represent the Sellers Only in these transactions. Registered Bidders acknowledge that they are **Customers** of this firm and that there is no Agency relationship created by participating in today's auction. Successful purchasers today will be asked to acknowledge this fact.
- Buyer's Premium:** A 10% Buyer's Premium will be added to the final high bid price to formulate the final sales price. For example: A \$100,000 bid plus \$10,000 buyer's premium equals the \$110,000 final Contract sales price.
- Restrictions:** The property is being sold subject only to all Horry County and State of South Carolina laws, ordinances and regulations. Also selling subject to any restrictions or covenants of record along with all recorded easements which include existing roads and planned roads, power line and other utility easements, ingress/egress and any other easements of record.
- Terms:** A **10%** down payment in GOOD funds in the form of cash, personal or business check is required from successful purchasers today, with the balance due within thirty days of today.
- Confirmation:** This sale is **Absolute**, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.
- Closing:** Purchaser is responsible for deed preparation, deed stamps and all closing costs except as stated. Only the following sale closing costs will be paid by seller: (1) Commission or brokerage fees to auctioneer and/or cooperating Brokers as set forth in separate agreement with auctioneer, and as established in these Terms and conditions; (2) prorated property taxes and back taxes due, if any. All other closing costs, including but not limited to surveys, title examination, loan closing costs, and purchaser's closing attorney fees are at the expense of the Buyer.
- Financing:** Please note that financing is NOT a contingency of any auction. Because financing is NOT a contingency, the Auctioneer and Seller(s) strongly recommend that all potential bidders make certain in advance that they are capable of obtaining the necessary financing to close the transaction.
- Survey/Deed:** Property is selling by the Deed and Plat of record. No additional survey work will be performed by the Sellers
- Possession:** Possession of all properties sold will be given at the time of closing.
- Escrow:** All monies given as Earnest Money will be placed in the Trust/Escrow Account of **Palmetto Auction & Realty, LLC**

