

**PURCHASE AND SALE AGREEMENT**  
(105 Old Camden Road, Lancaster, SC 29720)

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of June \_\_\_\_\_, 2017 by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (“Seller”), and \_\_\_\_\_, (“Buyer”).

**RECITALS**

This Agreement is made and entered into on the basis of the following facts and understandings of the parties hereto:

- A. Seller acquired the Property through a foreclosure transaction and has not occupied the Property for its own use.
- B. Given the manner in which Seller acquired the Property, Seller is unwilling to make any representations or warranties whatsoever regarding the Property, and Seller is only willing to sell to Buyer the Property on an “as is, where is” and “with all faults” basis.
- C. Buyer is willing to purchase the Property from Seller without any representations or warranties whatsoever regarding the Property and on an “as is, where is” and “with all faults” basis.

**AGREEMENT**

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Buyer, and in consideration of the above recitals and the mutual covenants set forth in this Agreement, the parties hereto agree as follows:

1. **Incorporation of Recitals; Certain Definitions**

Each of the Recitals set forth above are hereby incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in Schedule A attached to this Agreement and hereby incorporated herein by this reference.

2. **Purchase and Sale**

2.1 Agreement of Parties. Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, on the terms and conditions set forth in this Agreement. In consideration of Seller’s sale of the Property to Buyer, Buyer shall (a) pay to Seller the Purchase Price, and (b) perform all of Buyer’s other obligations under this Agreement, including, but not limited to, Buyer’s obligations under the release and indemnities set forth

**THIS AGREEMENT CONTAINS A BINDING IRREVOCABLE AGREEMENT TO  
ARBITRATE AND IS SUBJECT TO ARBITRATION PURSUANT TO THE  
SOUTH CAROLINA ARBITRATION ACT AND FEDERAL ARBITRATION ACT**

in Section 4.2 of this Agreement. Seller's obligations under this Agreement are expressly conditioned upon Seller's receipt of an original or facsimile of this Agreement fully executed by Buyer without substantive change on or before 5:00 p.m. on **June 30, 2017**. Unless and until Buyer executes and returns this Agreement to Seller by such date and Seller signs this Agreement, this Agreement will not be effective or binding on either party. If both Buyer and Seller sign this Agreement, then it will be deemed delivered to Seller by the deadline.

## 2.2 Purchase Price Payment.

(a) The purchase price ("**Purchase Price**") to be paid by Buyer to Seller for the Property is \_\_\_\_\_ and No/100 Dollars (\$\_\_\_\_\_).

(b) Within one (1) Business Days following the date of Seller's execution of this Agreement, Buyer shall cause an escrow relating to the purchase and sale of the Property ("**Escrow**") to be established with Escrow Agent. Buyer shall simultaneously deliver to the Escrow Agent the sum of ten percent (10%) of the Purchase Price ("**Deposit**") to be held in escrow in accordance with the terms hereof. If Buyer fails to make the Deposit into escrow with Escrow Agent on or before the date required under this section, Seller shall have the right to terminate this Agreement at any time thereafter in accordance with the provisions of subparagraph (d) below. Buyer shall make all payments required under this Agreement in certified form or via bank wire.

(c) If the Closing occurs in accordance with this Agreement, Escrow Agent shall pay the Deposit to Seller on the Closing Date, and the Deposit shall be credited against the Purchase Price. The Deposit shall be deemed to have been fully earned by Seller and shall be nonrefundable to Buyer, unless Seller breaches this Agreement and such breach gives rise to a right of Buyer to receive a refund of the Deposit under this Agreement.

(d) If Seller elects to terminate this Agreement as provided in subparagraph (b) above, Seller shall deliver to Buyer a Termination Notice, fully completed, executed and dated by Seller. Following Seller's termination of this Agreement pursuant to this section, neither Buyer nor Seller shall have any further rights or obligations under this Agreement except under any provisions of this Agreement which, by their terms, expressly survive the termination of this Agreement.

2.3 Source of Payment. Buyer shall not use the proceeds of any loan or other credit accommodation from Seller, or any parent company, subsidiary or affiliate of Seller, to pay all or any portion of the Deposit, the Purchase Price or any other amounts payable by Buyer to Seller under this Agreement, without Seller's prior written consent, which consent Seller shall have the right to withhold in its sole discretion.

3. **Review Period; Deliveries; Termination Right**

3.1 **Review Period.** Buyer accepts the Property as is, where is, and with all its faults. Buyer waives all rights to further due diligence regarding the Property.

3.2 **Seller Deliveries.** Buyer accepts the Property as is, where is, with all its faults. There are no Seller deliveries regarding the Property except for those described in Exhibit C to this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Seller Deliveries include, and Seller shall not be obligated to deliver or otherwise make available to Buyer, any documents, materials and/or other information that Seller determined to be confidential, privileged or proprietary in nature.

3.3 **No Warranty.** The furnishing of the Seller Deliveries is without any representation or warranty by Seller with respect thereto, whether express or implied, or with respect to the right of Buyer to rely on the Seller Deliveries, all or the majority of which were prepared by third parties. Buyer acknowledges that Seller's delivery of the Seller Deliveries to Buyer in accordance with this Agreement shall not be deemed a representation or warranty by Seller as to the completeness or accuracy of the Seller Deliveries. Buyer further acknowledges that SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY AS TO CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO ANY SELLER DELIVERIES MADE BY SELLER TO BUYER PURSUANT TO SECTION 3.1 OF THIS AGREEMENT.

3.4 **Confidentiality.** All Seller Deliveries are being delivered by Seller to Buyer solely for Buyer's use in connection with this Agreement. Accordingly, Buyer shall not (a) release any Seller Deliveries or disclose any of the information contained therein, or (b) release any other items or disclose any other information concerning the Property or this Agreement (except as hereinafter provided), to any other person or entity, prior to the Closing Date, without the prior written consent of Seller, which consent Seller shall have the right to withhold in its sole discretion. Notwithstanding the foregoing, Seller's prior written consent shall not be required for the release of such items or the disclosure of such information (i) to Buyer's attorneys, accountants, architects, engineers and other consultants (other than Buyer's Broker) for their use in connection with this transaction, (ii) to the extent required by legal process or court order, provided that, Buyer shall provide reasonable prior notice to Seller before complying with such legal process or court order to allow Seller reasonable time to seek a protective order at Seller's sole expense, or (iii) if such items or information are available in public records or otherwise generally available to the public. If this Agreement is terminated prior to the Closing Date, within five (5) Business Days after the date of termination of this Agreement, Buyer shall return all original Seller Deliveries and all copies thereof to Seller, and deliver written verification to Seller that all electronic copies have been permanently deleted. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

3.5 Title Review. Within fifteen (15) Business Days following the date of execution of this Agreement by Seller, Buyer, at its sole cost and expense, shall obtain a current preliminary report for an owner's title insurance policy on the Property prepared by the Title Company ("***Title Report***"), together with copies of the recorded documents creating or evidencing the title exceptions shown in the Title Report. If any title exceptions shown in the Title Report are unacceptable to Buyer ("***Unacceptable Title Exceptions***") and Seller chooses, in its sole discretion not to clear said Unacceptable Title Exceptions, either (a) Buyer shall terminate this Agreement before the Review Period Expiration Date by delivering to Seller, a Termination Notice fully completed, executed and dated by Buyer; and in such event, Section 3.7 with respect to return of the Seller Deliveries and refund of Deposit shall apply, or (b) Buyer shall proceed with Buyer's purchase of the Property in accordance with this Agreement, in which case such Unacceptable Title Exceptions shall constitute Permitted Exceptions, and Buyer shall not be entitled to any reduction in the Purchase Price and otherwise have any rights against Seller under this Agreement by reason of such Unacceptable Title Exceptions.

3.6 Entry, Inspection and Testing. Buyer accepts the Property as is, where is, and with all its faults. Buyer waives all rights to further due diligence regarding the Property.

#### 4. **Acknowledgments, Release and Indemnities**

4.1 Buyer's Acknowledgments. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN GIVEN A REASONABLE OPPORTUNITY TO FULLY AND INDEPENDENTLY INSPECT THE PROPERTY PRIOR TO CLOSING. BUYER ACKNOWLEDGES THAT BUYER IS PURCHASING THE PROPERTY SOLELY IN RELIANCE ON BUYER'S OWN INVESTIGATION, AND "AS IS, WHERE IS", "WITH ALL FAULTS" AND WITH ALL DEFECTS, LATENT OR OTHERWISE. BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, AND EXCEPT AS OTHERWISE SPECIFIED HEREIN, SELLER MAKES AND HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY AS TO CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY OR ANY MATTER RELATED THERETO, OR WITH RESPECT TO, WITHOUT LIMITATION, ANY OF THE FOLLOWING MATTERS:

(a) Soils, Other Conditions. Soils, seismic, hydrological, geological and topographical conditions and configurations.

(b) Hazardous Materials. Hazardous Materials and other environmental conditions.

(c) Physical Defects. Physical and mechanical defects in or on the Property, including without limitation, the plumbing, heating, air-conditioning and electrical systems and the roof, floor, ceilings, walls and other internal structural components of any buildings or improvements.

- (d) Land and Floor Area. The area of the land and the square footage contained in any buildings or other improvements.
- (e) Utilities, Schools, Other Services. Availability of adequate utilities, water, schools, public access, and fire and police protection.
- (f) Assessment, Community Facilities Districts. The status and nature of any assessment districts or community facilities districts and the amount of any assessment or special tax liability.
- (g) Planning and Zoning. Present, past or future conformity of the Property with planning, building, zoning, subdivision and development statutes, ordinances, regulations and permits, the general plan and the specific plan.
- (h) Development Fees. The character and amount of any fee, charge or other consideration which must be paid, dedicated or donated by Buyer to develop the Property.
- (i) Title. The condition of title to the Property, including but not limited to the existence of any easement, license or encroachment whether or not a matter of public record, and whether or not visible upon inspection of the Property.
- (j) Owner's Association. The financial condition of any owner's association, including, without limitation, the adequacy of any reserves held by any owner's association.
- (k) Water. The adequacy, availability, appropriateness, quality, quantity, legality, use, right to use or any other matter with respect to water, water wells, water rights, water permits or water use at or available to the Property.
- (l) Use of the Property. The suitability, appropriateness, legality or any other matter with respect to the use of the Property for any particular purpose.
- (m) Other Matters. Any other matter relating to the Property or to the development or operation of the Property, including, but not limited to, value, feasibility, cost, governmental permissions or entitlements, marketability and investment return.

4.2 Release and Indemnities. For purposes of this Section 4, all references to Seller or Buyer, to the extent Seller or Buyer is being released from or indemnified against a particular matter, shall include respectively: (a) such party's parent, subsidiary and affiliate entities (collectively the "***Related Entities***"), (b) the respective directors, officers, shareholders, members, employees and agents of such party and the Related Entities, and (c) the respective heirs, successors, personal representatives and assigns of such party and the Related Entities.

(a) Release. Buyer fully releases and discharges Seller from and relinquishes all rights, claims and actions that Buyer may have or acquire against Seller which arise out of or are in any way connected with (i) the presence of Hazardous Materials in, on, under or about the Property (including, but not limited to, any undiscovered Hazardous Materials located beneath the surface of the Property), (ii) violations of any Hazardous Materials Laws applicable to the Property or any activities thereon, (iii) the physical condition of the Property, including any buildings or other improvements included in the Property, (iv) the sale or transfer (including, without limitation, any and all state or local sales or use tax thereon) of any personal property, and/or (v) any of the matters described in Section 4.1 of this Agreement. This release applies to all described rights, claims and actions, whether known or unknown, foreseen or unforeseen, present or future.

(b) Inspection, Confidentiality. Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all claims, damages, losses, costs, expenses, liabilities and causes of action (including, but not limited to, all attorneys' fees and court costs and expert witness fees paid or incurred by Seller) which arise out of or are in any way connected with the entry upon or inspection or testing of the Property by Buyer or Buyer's employees, agents or contractors, or Buyer's failure to perform any of Buyer's obligations respecting confidentiality under Section 3.4 of this Agreement.

(c) Post-Closing Indemnity. Effective as of the Closing Date, Buyer shall indemnify, defend and hold Seller harmless from and against any and all claims, damages, losses, costs, expenses, liabilities and causes of action (including, but not limited to, all attorneys' fees and court costs and expert witness fees paid or incurred by Seller) which arise out of or are in any way connected with (i) the presence of Hazardous Materials in, on, under or about the Property (including, but not limited to, any undiscovered Hazardous Materials located beneath the surface of the Property), (ii) violations of any Hazardous Materials Laws applicable to the Property or any activities thereon, (iii) the use, maintenance, operation, management, ownership or possession of the Property on or after the Closing Date, or (iv) the physical condition of the Property, including any buildings or other improvements included in the Property.

(d) Brokerage Commissions. Seller shall indemnify, defend and hold Buyer harmless from and against any and all claims, damages, losses, costs, expenses, liabilities and causes of action incurred by Buyer by reason of any breach by Seller of the representation and warranty of Seller contained in Section 6.5 of this Agreement. Buyer shall indemnify, defend and hold Seller harmless from and against any and all claims, damages, losses, costs, expenses, liabilities and causes of action incurred by Seller by reason of any breach by Buyer of the representation and warranty of Buyer contained in Section 6.5 of this Agreement.

4.3 Continuing Effect. The respective rights and obligations of the parties under this Section shall survive the Closing Date or earlier termination of this Agreement.

5. **New Title Exceptions.** Buyer shall have the right, within ten (10) days after Buyer's discovery thereof, to deliver to Seller a written notice ("***New Title Exception Notice***") at any time after the Review Period Expiration Date and prior to the Closing Date stating that a New Title Exception has arisen and that such New Title Exception is unacceptable to Buyer. If Buyer timely delivers a New Title Exception Notice to Seller, the following provisions shall apply:

5.1 **Correction Efforts.**

(a) **Seller Responsibility.** If the New Title Exception is due to the acts or omissions of Seller, Seller shall use its commercially reasonable efforts to (i) remove or correct the New Title Exception to Buyer's reasonable satisfaction on or prior to the Closing Date or (ii) cause the Title Company to provide, at Closing, title insurance over the New Title Exception, at Seller's cost and expense.

(b) **No Seller Responsibility.** If the New Title Exception is not due to the acts or omissions of Seller, then, upon Buyer's delivery to Seller of the New Title Exception Notice, Seller may, but shall not be obligated to, (i) remove or correct the New Title Exception to Buyer's reasonable satisfaction on or prior to the Closing Date, or (ii) cause Title Company to provide, at Closing, title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.

(c) **Extension.** Seller shall have the unilateral right, for the purpose of performing Seller's obligations or exercising Seller's rights under this Section 5.1, to extend the Closing Date for a period of up to sixty (60) days by delivery to Buyer of written notice to this effect not more than five (5) Business Days after Seller's receipt of a New Title Exception Notice. The period of any such unilateral extension by Seller pursuant to this section shall run concurrently with any other extension periods provided for in this Agreement. Notwithstanding any election by Seller to extend the Closing Date as set forth above, Buyer may elect at any time to waive Buyer's objection to such New Title Exception by giving written notice thereof to Seller, in which case Seller and Buyer shall proceed to Closing on or before the Outside Closing Date in accordance with the provisions of this Agreement.

5.2 **Failure to Correct.** If Seller is (a) unable to (i) remove or correct a New Title Exception described in Section 5.1(a) above to Buyer's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, or (b) unable or unwilling either to (i) remove or correct a New Title Exception described in Section 5.1(b) above to Buyer's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, then Buyer shall have the right to terminate this Agreement by delivering to Seller, on or before the Closing Date, a Termination Notice fully completed, executed and dated by Buyer. In such event, the provisions of Section 3.7 with respect to return of the Seller Deliveries and refund of Deposit shall apply. If Buyer does not timely exercise Buyer's right to terminate this Agreement under this Section, Buyer shall be deemed to have accepted the New Title Exception, which shall then become a Permitted Exception, and Buyer shall remain obligated to proceed to Closing in accordance with this Agreement without reduction in Purchase Price.

5.3 Closing After Correction. If Seller timely removes or corrects the New Title Exception to Buyer's reasonable satisfaction or obtains an agreement from Title Company to provide title insurance at Closing over or with respect to the New Title Exception, the parties shall proceed to Closing on the Closing Date, or on such earlier Business Day as may be mutually agreed upon by Seller and Buyer, without any reduction in the Purchase Price by reason of such New Title Exception and otherwise on the terms provided for in this Agreement.

6. **Closing**

6.1 Time and Manner. The Closing shall occur in the offices of Closing Attorney or such other location as the parties shall mutually designate, on a mutually agreeable date on or before the Closing Date. Time is of the essence with respect to the Closing Date. At the conclusion of the Closing, possession of the Property shall be delivered to Buyer, subject to the Permitted Exceptions, and Buyer shall accept such possession. Closing Attorney shall consummate the sale by fully complying with this Section 6 of this Agreement, including but not limited to: (i) causing the recording of the Deed, in the official records of the county and state in which the Property is located; (ii) causing the Purchase Price, after proration and deduction of any items chargeable to Seller's account, to be delivered to Seller; (iii) delivering to each party the documents listed in this Section 6 as applicable; and (iv) causing the Title Company to issue or irrevocably and unconditionally commit to issue the Owner's Policy to Buyer when and only when all funds and documents described in this Section 6 have been delivered to the appropriate party.

6.2 Closing Deliveries. At the Closing, all of the following shall occur, all of which shall be deemed concurrent conditions:

(a) Buyer. Buyer shall deliver or cause to be delivered to Closing Attorney all of the following:

(i) The Purchase Price less the Deposit, which Escrow Agent shall deliver to Seller, and such additional funds as are necessary to pay Buyer's share of the Closing Costs and such other amounts as Buyer has agreed to pay under this Agreement;

(ii) Documentation reasonably satisfactory to Seller that the person executing any Closing documents on behalf of Buyer has the full right, power and authority to do so and to legally bind Buyer; and

(iii) Such other documents as may be reasonably requested by Seller to effectuate the transactions contemplated by this Agreement and as are customarily executed by a buyer of real property in the state and/or county in which the Property is located.

(b) Seller. Seller shall deliver or cause to be delivered to Closing Attorney all of the following:

(i) A fully completed, executed, dated and acknowledged Deed;

- (ii) A fully completed, executed and dated FIRPTA Certificate; and
- (iii) Such other documents as Seller, in its reasonable discretion, deems necessary and appropriate to effectuate the transactions contemplated by this Agreement and as are customarily executed by a seller of real property in the state and/or county in which the Property is located.

6.3 Prorations. The following provisions shall apply with respect to the Property:

(a) Taxes. The parties shall prorate, as of the Closing Date, all general and special real property taxes and assessments, all personal property taxes and all other taxes and assessments applicable to the Property for the tax year in which the Closing occurs (“*Taxes*”). Pursuant to such proration, Buyer shall be charged for all Taxes accruing on or after the Closing Date, and Seller shall be charged for all Taxes accruing prior to the Closing Date. If Taxes have not been assessed, or if the amount of the Taxes for the current tax year have not been determined, prior to the Closing Date, the parties shall estimate such proration based upon the most current information available to them concerning the latest assessed value of the Property and the applicable tax rate. Subject to the provisions of Section 6.3(b), upon Closing, the proration of Taxes made on the basis of such estimate shall be final and binding on the parties for all purposes, and such proration of Taxes shall not be adjusted following the Closing Date regardless of whether the actual amount of Taxes differs from the estimate thereof on which such proration was based.

(b) Pending Appeals of Tax Valuation. In the event Seller or a previous owner has filed an appeal of the valuation of the Property for tax purposes (the “*Appeal*”) which is not finally resolved or abandoned by Seller on or before the Closing Date, then taxes will be prorated at the Closing as provided in Section 6.3(a). Buyer acknowledges that Seller may have procured the services of a tax consultant to prosecute the Appeal (“*Tax Consultant*”) and that Seller shall have the right (but not the obligation) to continue to prosecute such appeal, at any time before or after the Closing Date at Seller’s sole cost and expense. If, after the Closing Date, the Appeal results in a lower valuation and taxes have previously been paid based on the higher valuation, any refund of real property taxes for the tax year in which the Closing Date occurs, net of the portion of Tax Consultant’s fees, if any, which relate to such tax year, shall be prorated between Seller and Buyer as of the Closing Date. If Buyer shall receive any refund of real property taxes for such tax year in which the Closing Date occurs, Buyer shall immediately pay such refund to Seller for distribution to the parties in accordance with the foregoing allocation.

(c) Basis. All prorations made pursuant to this Section 6.3 shall be based upon the actual number of days in the applicable month or months.

(d) Survival. The covenants of the parties contained in this Section 6.3 shall survive the Closing Date.

6.4 Closing Costs. Buyer shall pay for the standard coverage portion of the premium for the Owner’s Policy. Buyer shall also pay for the portion of the premium for the Owner’s

Policy attributable to extended or special coverage and for any endorsements to the Owner's Policy (other than any endorsements Seller agrees in writing to provide at Seller's cost). Seller shall pay the county transfer taxes applicable to the conveyance of the Property to Buyer. Buyer shall pay all recording fees. Escrow Agent's escrow fees and costs shall be paid one-half by Seller and one-half by Buyer. All other Closing Costs shall be charged to and paid by Seller and Buyer in accordance with the prevailing custom for sales of real property in the county in which the Property is located. Except for the foregoing closing costs, each party shall pay its own costs and expenses arising in connection with the Closing (including, without limitation, its own attorneys' and advisors' fees, charges, and disbursements). Notwithstanding the foregoing provisions of this section or anything to the contrary contained in this Agreement, if the transaction contemplated by this Agreement fails to close due to the default of either party, such defaulting party shall pay all Closing Costs incurred on or prior to the date that such default occurred.

6.5 Broker's Commission. Upon and only upon the consummation of the Closing in accordance with this Agreement, but not otherwise, Seller shall pay to Broker a brokerage commission pursuant to a separate written agreement between Seller and Broker ("Broker's Commission"). Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be obligated to pay any commission, fee or other compensation to Broker or any other party including, without limitation, Buyer's Broker if the Closing does not occur for any reason whatsoever, including, but not limited to, Seller's or Buyer's termination of this Agreement or default under this Agreement. Seller hereby represents and warrants to Buyer that, except for Broker, Seller has not dealt with any broker, finder or salesperson in connection with the transactions contemplated by this Agreement. Buyer hereby represents and warrants to Seller that, except for Shannon Parrish of Rinehart Realty Corporation ("**Buyer's Broker**"), Buyer has not dealt with any broker, finder or salesperson in connection with the transactions contemplated by this Agreement. Broker shall share the Broker's Commission with Buyer's Broker in such percentages as shall be agreed upon by such parties, subject to the separate written agreement between Seller and Broker, but Seller shall not be obligated to pay to Buyer's Broker any commission, fee or other compensation with respect to the transactions contemplated by this Agreement.

6.6 Owner's Policy. The Owner's Policy will (i) name Buyer as the insured, (ii) insure such party's title to the Property subject only to the Permitted Exceptions, (iii) be in the amount of the Purchase Price, and (iv) be dated as of the Closing Date. In addition, if any New Title Exceptions have been accepted by Buyer subject to title insurance coverage therefore pursuant to Section 5 of this Agreement, then title insurance coverage for such New Title Exceptions shall be included in the Owner's Policy.

6.7 Post-Closing Duties/Obligations. Effective at Closing, Buyer hereby assumes and shall undertake, comply with and discharge all duties and obligations of Seller under any applicable law, statute, ordinance, rule, regulation, order, finding or decree with respect to the Property. This Section and all other Sections that contain or relate to obligations to be performed or satisfied post-Closing on the part of either party shall survive the Closing.

7. **Default/Remedies.**

7.1 **Default by Buyer.** IF BUYER DEFAULTS IN ITS OBLIGATION TO PURCHASE THE PROPERTY FROM SELLER UNDER THIS AGREEMENT, (A) BUYER SHALL HAVE NO FURTHER RIGHT TO PURCHASE THE PROPERTY, (B) SELLER SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO BUYER, (C) BUYER SHALL PROMPTLY RETURN TO SELLER THE SELLER DELIVERIES THAT BUYER PREVIOUSLY RECEIVED FROM SELLER AND SHALL PROMPTLY DELIVER WRITTEN VERIFICATION THAT ALL ELECTRONIC COPIES HAVE BEEN PERMANENTLY DELETED, AND (D) SELLER SHALL RETAIN THE ENTIRE DEPOSIT AS LIQUIDATED DAMAGES AS ITS SOLE REMEDY FOR BUYER'S FAILURE TO PURCHASE THE PROPERTY IN LIEU OF ANY RIGHT TO ANY OTHER DAMAGES OR ANY RIGHT TO SPECIFIC PERFORMANCE OF THIS AGREEMENT; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION SHALL TERMINATE OR OTHERWISE AFFECT THE INDEMNIFICATION PROVISIONS CONTAINED IN THIS AGREEMENT, SELLER'S RIGHT TO EXERCISE ALL AVAILABLE REMEDIES IN THE EVENT OF A DEFAULT BY BUYER IN ANY OF BUYER'S OBLIGATIONS THAT SURVIVE THE TERMINATION OF THIS AGREEMENT, OR SELLER'S RIGHT TO RECOVER COSTS AND FEES PURSUANT TO SECTION 7.3 OF THIS AGREEMENT. BUYER AND SELLER AGREE THAT, BASED UPON THE CIRCUMSTANCES NOW EXISTING, AND AFTER THOROUGH AND CAREFUL ANALYSIS, THE FOREGOING AMOUNT IS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER MAY SUSTAIN IN THE EVENT OF BUYER'S FAILURE TO PURCHASE THE PROPERTY HEREUNDER. RETENTION OF SUCH AMOUNT BY SELLER SHALL NOT CONSTITUTE A FORFEITURE OR PENALTY, BUT SHALL CONSTITUTE LIQUIDATED DAMAGES.

7.2 **Default by Seller.** If Seller defaults in its obligation to convey the Property to Buyer under this Agreement, Buyer shall have the right to terminate this Agreement by written notice to Seller, in which case Buyer shall be entitled to receive a refund of the Deposit from Seller. In no event shall Seller be liable to Buyer for any monetary damages, whether actual damages, consequential damages or other damages, and in no event shall Buyer have a right of specific performance with respect to this Agreement; provided, however, that nothing contained in this section shall terminate or otherwise affect the indemnification provisions contained in this Agreement, Buyer's right to exercise all available remedies in the event of default by Seller in any of Seller's obligations that survive the termination of this Agreement or Buyer's right to recover costs and fees pursuant to Section 7.3 of this Agreement.

7.3 **Attorneys Fees.** If any party to this Agreement shall file a legal action which relates to or arises out of this Agreement, the prevailing party in such legal action shall be entitled to recover from the other party such attorneys' fees and expert witness fees as the court may award (including, without limitation, the allocated costs for services of in-house counsel), in addition to such other costs and expenses of suit that may be allowed by law.

7.4 **Waiver.** A party's waiver of the performance by the other party of any obligation under this Agreement shall only be effective if evidenced by a written statement signed by the first party. No delay by Seller or Buyer in exercising any right or remedy shall constitute

a waiver thereof, and no waiver by Seller or Buyer of the breach by the other party of any covenant or obligation contained in this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or obligation contained in this Agreement.

## 8. **General Provisions**

8.1 **Successors and Assigns**. This Agreement shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties. Notwithstanding the foregoing, Buyer may not transfer, assign or encumber Buyer's rights under this Agreement without Seller's prior written approval, which approval Seller shall have the right to withhold in its sole discretion. In the event of any assignment by Buyer with Seller's approval, the assignee shall be and become the person or entity having the right or obligation to (i) deliver or receive notices and documents, (ii) give approvals, (iii) waive conditions, (iv) make demands, (v) receive refunds, (vi) be the grantee or transferee under the Deed and any other documents to be signed by Seller for the benefit of Buyer, all as may be permitted or required by this Agreement and not then already accomplished by Buyer. In addition, the assignee shall be deemed to have assumed all obligations and liabilities of Buyer under this Agreement. Notwithstanding the foregoing, no assignment pursuant to this section shall relieve Buyer of any of its obligations or liabilities under this Agreement. Any such assignment must be signed by such assignee and must contain the assignee's assumption of Buyer's liabilities and obligations hereunder, and must contain a section providing for Seller's written acceptance of the assignment. Buyer shall deliver to Seller a complete copy of any such assignment not more than five (5) Business Days after the effective date of such assignment. Seller shall not be bound by any such assignment unless and until Seller has received such copy thereof, and consented to the assignment by signing it.

8.2 **Entire Agreement**. This Agreement contains the entire agreement between the parties concerning the transactions contemplated herein, and supersedes all prior written or oral agreements between the parties to this Agreement relating to such transactions. No addition to or modification of any term or provision shall be effective unless in writing, signed by both Seller and Buyer. Buyer shall not record this Agreement or any memorandum of this Agreement in the public records without the prior written consent of Seller, which consent Seller shall have the right to withhold in Seller's sole and absolute discretion.

8.3 **Time of Essence**. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each term and condition of this Agreement and that the failure of a party to timely perform any of the covenants of such party contained in this Agreement shall constitute a breach and default under this Agreement by the party failing so to perform

8.4 **Partial Invalidity**. If any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed from this Agreement and the remaining parts shall remain in full force as fully as though the invalid, illegal or unenforceable portion had never been part of this Agreement.

8.5 Governing Law. The parties intend and agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State where the Property is located. The parties irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State where the Property is located and of the United States of America located in the county in which the Property is located for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby, and the parties agree not to commence any action, suit or proceedings relating thereto except in such courts.

8.6 No Partnership. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other similar arrangement between Seller and Buyer.

8.7 No Third Parties Benefited. Except as to Related Entities under Section 4.2 of this Agreement, no person other than Seller and Buyer, and their permitted successors and assigns, shall have any right of action under this Agreement and no term or provision of this Agreement is intended to, or shall, be for the benefit of any person or entity not a party hereto (including, without limitation, any broker), and no such party shall have any right or cause of action hereunder.

8.8 Notices. Any notice or other communication required or permitted under this Agreement shall be in writing, and shall be (a) personally delivered, or sent by certified or registered U.S. Mail, postage prepaid, return receipt requested, or via overnight courier to the address of the party set forth in Schedule A of this Agreement; (b) sent by national courier delivery service requiring signed receipt to the address of the party set forth in Schedule A of this Agreement; or (c) sent by facsimile to the fax number of the party set forth in Schedule A of this Agreement. Notices and other communications shall be deemed delivered upon the earlier of (i) upon delivery to the respective addresses set forth above if delivered personally or by national courier delivery service requiring signed receipt, (ii) three (3) business days after deposit in the U.S. Mail or overnight courier in the manner provided above, or (iii) if sent by facsimile, the day of sender's receipt of confirmation of facsimile, if such confirmation occurs prior to 5:00 p.m. on a Business Day, otherwise the first Business Day after such confirmation occurs. Notices will not be effective if given by email. Email addresses, if included in Section 1, are for convenience only.

8.9 Captions. The captions and section numbers in this Agreement are for convenience and in no way define or limit the scope or intent of the sections of this Agreement.

8.10 Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this instrument to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter

attached to another counterpart identical thereto except having attached to it additional signature pages.

8.11 Fees and Charges. In the event of any termination of this Agreement for any reason other than Seller's default, Buyer shall be obligated to pay all fees and charges owing to Escrow Agent in connection with or in any way related to this Agreement, the Escrow, or the transactions contemplated hereby, and Seller shall have no obligation or liability whatsoever in connection therewith. If this Agreement is terminated due to Seller's default, Seller shall be obligated to pay all such fees and charges.

8.12 Payments. Any payments required or permitted to be made by Buyer to Seller or to Escrow Agent under this Agreement (including, without limitation, the Deposit, the balance of the Purchase Price or any other amount specified in this Agreement) shall be made by wire transfer of federal funds only. All payments to Seller shall be wired to Seller by the Closing Attorney pursuant to wiring instructions provided by Seller to the Closing Attorney.

8.13 Time Zone. Every reference in this Agreement to a time of day shall be deemed to be a reference to the time of day on the applicable date in the State where the Property is located.

8.14 Construction. All the parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement and all documents attached as exhibits hereto. Accordingly, such documents shall be construed without regard to any presumption or other rule of construction whereby any ambiguities within this Agreement would be construed or interpreted against the party causing the document to be drafted.

8.15 Joint and Several Liability. If more than one person or entity has executed this Agreement as Buyer, the obligations of all such persons or entities under this Agreement shall be joint and several.

8.16 Patriot Act Compliance. Buyer represents and warrants to Seller as follows: (a) Buyer is in compliance with the USA Patriot Act of 2001 (Public Law 107-56) ("Patriot Act"), Executive Order 13224 (66 Fed. Reg. 49079 (2001)) (the "Order"), and the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"), and any enabling laws or other executive orders or regulations in respect thereof (the Patriot Act, the Order and such other rules, regulations, laws or orders are collectively referred in this Agreement as the "Anti-Terrorism Laws"); (b) neither Buyer nor any parent, subsidiary or affiliate entity of Buyer, nor any member, partner, shareholder or other beneficial interest owner of Buyer or of any such parent, subsidiary, affiliate, member, partner, shareholder or other beneficial interest owner (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any of the other Anti-Terrorism Laws, (ii) is or will become a person or entity listed in or subject to the Order or (iii) knowingly engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such person or entity referred to in the foregoing clauses (i) and/or (ii); and (c) no portion of the Purchase Price

has been or will be derived by Buyer in violation of any of the Anti-Terrorism Laws or from any other person or entity described in the foregoing clause (b).

8.17 Buyer Not an Employee. Buyer represents to Seller that neither Buyer nor any person having control over Buyer is employed by, or is a family member purchasing directly or indirectly for the benefit of anyone who is employed by, Wells Fargo & Company or any of its subsidiaries. For purposes of this representation, "family member" is defined as a spouse, a domestic partner, parents, grandparents, children, grandchildren, brothers and sisters, including in all cases, step-family members.

8.18 Exhibits/Schedules. Exhibits A, B, C, D, and E and Schedules A and B, attached to this Agreement are hereby incorporated into this Agreement by this reference and shall be deemed to be an integral part of this Agreement.

## 9. Condemnation

9.1 Minor Condemnation. If any portion of the Property becomes the subject of condemnation proceedings prior to the Closing Date, Seller shall notify Buyer of such proceedings. If Seller determines, in Seller's sole discretion, that such portion of the Property is not material to the use of the remaining portion of the Property, Seller shall notify Buyer of such determination, and this Agreement shall not terminate, but shall remain in full force and effect. In such event, Seller shall assign to Buyer at Closing all of Seller's rights to any condemnation award payable to Seller in connection with such condemnation proceedings.

9.2 Major Condemnation. If any portion of the Property becomes the subject of condemnation proceedings prior to the Closing Date, Seller shall notify Buyer of such proceedings. If Seller determines, in Seller's sole discretion, that such portion of the Property is material to the use of the remaining portion of the Property, Seller shall notify Buyer of such determination, and Buyer shall have the right to terminate this Agreement by delivering to Seller, on or prior to ten (10) days following such notice from Seller, a Termination Notice fully completed, executed and dated by Buyer. In such event, the provisions of Section 3.7 with respect to return of the Seller Deliveries and refund of Deposit shall apply. Following Buyer's termination of this Agreement pursuant to this section, neither Buyer nor Seller shall have any further rights or obligations under this Agreement except under any provisions of this Agreement which, by their terms, expressly survive the termination of this Agreement. If Buyer does not so elect to terminate this Agreement, then the Closing shall occur as scheduled, and Seller shall assign to Buyer at Closing all of Seller's rights to any condemnation award payable to Seller in connection with such condemnation proceedings.

9.3 As used herein, the phrase "becomes the subject of condemnation proceedings" shall mean the service upon Seller of a complaint commencing a legal action in eminent domain filed by a governmental authority with power of condemnation, specifying that all or a portion of the Property is subject to such proceedings.

## 10. Casualty

10.1 Minor Casualty. If the Property shall be damaged by any casualty prior to the Closing Date, and the cost of repairing such damage, as estimated by Seller in Seller's sole discretion, is less than the Major Casualty Amount (as defined in Section 10.3 of this Agreement), then Seller shall assign to Buyer all of Seller's rights in and to any insurance proceeds received or to be received by Seller by reason of such casualty under Seller's property insurance policies for the Property, and Seller shall pay to Buyer any deductible amount applicable to such casualty and insurance proceeds, and the Closing shall occur as otherwise provided in this Agreement.

10.2 Major Casualty. If the Property shall be damaged by any casualty prior to the Closing Date, and the cost of repairing such damage, as estimated by Seller in Seller's sole discretion, is greater than or equal to the Major Casualty Amount, then either Seller or Buyer shall have the right to terminate this Agreement in accordance with this section. If either Buyer or Seller desires to terminate this Agreement under this section, then, within ten (10) days after written notice from Seller to Buyer under Section 10.2 of this Agreement, the Terminating Party shall deliver to the Nonterminating Party a Termination Notice, fully completed, executed and dated by the Terminating Party. If the Terminating Party timely delivers to the Nonterminating Party the Termination Notice in accordance with the foregoing provisions, then upon the Nonterminating Party's receipt of such Termination Notice, Escrow Agent shall promptly refund to Buyer the Deposit (save and except \$100 thereof which Escrow Agent shall disburse to Seller and which shall be retained by Seller as independent consideration to Seller for Seller's execution of this Agreement). Notwithstanding the foregoing, Buyer shall have no right to receive from Escrow Agent any portion of the Deposit unless and until Buyer has delivered to Seller the Seller Deliveries and copies thereof and has delivered written verification to Seller that all electronic copies have been permanently deleted pursuant to Section 3.4 of this Agreement. Following the Terminating Party's termination of this Agreement pursuant to this section, neither Buyer nor Seller shall have any further rights or obligations under this Agreement except under any provisions of this Agreement which, by their terms, expressly survive the termination of this Agreement. If Seller is the Terminating Party, and if Buyer fails to deliver to Seller, within five (5) Business Days after receipt of the Termination Notice, the Seller Deliveries and all copies thereof, together with written verification that all electronic copies have been permanently deleted, Escrow Agent shall disburse to Seller the Deposit, which shall be retained by Seller as independent consideration to Seller for Seller's execution of this Agreement. Any termination of this Agreement by Seller pursuant to this section shall be effective notwithstanding Buyer's failure to deliver to Seller a copy of such Termination Notice dated and countersigned by Buyer. If neither Buyer nor Seller elects to terminate this Agreement pursuant to this section, then the Closing shall occur as scheduled (subject to any extension pursuant to Section 10.3 of this Agreement), and Seller shall assign to Buyer at Closing all of Seller's rights in and to any insurance proceeds received or to be received by Seller by reason of such casualty under Seller's property insurance policies for the Property, and Seller shall pay to Buyer any deductible amount applicable to such casualty and insurance proceeds.

10.3 Seller's Determination. If the Property shall be damaged by any casualty prior to the Closing Date, Seller shall make a good faith estimate of the cost of repairing such damage caused by such casualty. For the purposes of this Agreement, a cost of repairing such damage in an amount greater than \$10,000.00 shall constitute the "Major Casualty Amount". Seller shall notify Buyer of Seller's determination of such cost not more than thirty (30) days after the date of such casualty; provided, however, that if Seller cannot in good faith make such determination during such thirty (30) day period, then Seller shall have the right to defer such determination (but no event beyond ninety (90) days after the date of such casualty) until Seller is able to make such determination. If the Closing Date is to occur prior to the date on which Seller is able to make such determination, Seller shall have the right to extend the Closing Date to the date which is fifteen (15) days after the date on which Seller is able to make such determination.

## 11. Dispute Resolution Procedures

11.1 General. Subject to any rights of setoff or recoupment; any action, dispute, claim or controversy of any kind, whether in contract or tort, statutory or common law, legal or equitable, or under any laws, now existing or hereafter arising under or in connection with, or in any way pertaining to, this Agreement ("*Dispute*") will be resolved expeditiously, amicably, and at the level within each party's organization knowledgeable about the Dispute, in accordance with the procedures in this Section 11. The parties do not intend for the procedures outlined below to supplant the routine handling of inquiries and complaints through informal contact with customer service representatives or other designated personnel of the parties. The complaining Party's representative will notify the other Party's representative in writing of the Dispute, and the non-complaining Party will exercise good faith efforts to resolve the matter as expeditiously as possible. In the event that such matter remains unresolved ten (10) days after the delivery of the complaining Party's written notice, senior representatives of each Party will confer in an effort to resolve the Dispute. If they are unable to reach a resolution of the Dispute, it will be resolved by binding arbitration in accordance with the procedures in this Section 11. Any Party who fails or refuses to submit to arbitration following a lawful demand by any other Party will bear all costs and expenses incurred by such other Party in compelling arbitration of any Dispute.

11.2 Governing Rules Arbitration proceedings will be administered by the American Arbitration Association ("AAA") or such other administrator as the Parties may mutually agree upon. Arbitration will be conducted in accordance with the AAA Commercial Arbitration Rules. If there is any inconsistency between the terms hereof and any such rules, the terms and procedures set forth herein will control. All Disputes submitted to arbitration will be resolved in accordance with the Federal Arbitration Act (Title 9 of the United States Code). The arbitration will be conducted at a mutually-agreed upon location in the state whose laws are set forth in this Agreement as the governing law for the Agreement ("*Arbitration State*"), as selected by the AAA or other administrator; the Parties hereby waive any claim of forum non conveniens. All statutes of limitation applicable to any Dispute will apply to any arbitration proceeding. All discovery activities will be expressly limited to matters directly relevant to the Dispute being arbitrated. Judgment upon any award rendered in an arbitration may be entered in any court having jurisdiction; provided however, that nothing contained herein will be deemed to be a waiver, by any Party that is a

bank, of the protections afforded to it under 12 U.S.C. §91 or any similar applicable state law.

11.3 No Waiver; Provisional Remedies No provision hereof will limit the right of any Party to obtain provisional or ancillary remedies, including injunctive relief, attachment or the appointment of a receiver, from a court of competent jurisdiction in the Arbitration State or elsewhere, whether before, after or during the pendency of any arbitration or other proceeding. The exercise of any such remedy will not waive the right of any Party to compel arbitration or reference hereunder.

11.4 Arbitrator Qualifications and Powers; Awards Arbitrators must be active members of the State Bar in the Arbitration State or retired judges of the state or federal judiciary of the Arbitration State, with expertise in the substantive laws applicable to the subject matter of the Dispute. Arbitrators are empowered to resolve Disputes by summary rulings in response to motions filed prior to the final arbitration hearing. Arbitrators (a) will resolve all Disputes in accordance with the substantive law of the Arbitration State, without regard to such state's conflict of laws provisions, (b) may grant any remedy or relief that a court of the Arbitration State could order or grant within the scope hereof and such ancillary relief as is necessary to make effective any award, and (c) will have the power to award recovery of all costs and fees, to impose sanctions and to take such other actions as they deem necessary to the same extent a judge could pursuant to the Federal Rules of Civil Procedure, the Rule of Civil Procedure in the Arbitration State. Any Dispute in which the amount in controversy is \$5,000,000 or less will be decided by a single arbitrator who will not render an award of greater than \$5,000,000 (including damages, costs, fees and expenses). By submission to a single arbitrator, each Party expressly waives any right or claim to recover more than \$5,000,000. Any Dispute in which the amount in controversy exceeds \$5,000,000 will be decided by majority vote of a panel of three arbitrators; provided however, that all three arbitrators must actively participate in all hearings and deliberations.

11.5 Findings and Conclusions Notwithstanding anything herein to the contrary, in any arbitration relating to the ownership of intellectual property rights or in which the amount in controversy exceeds \$5,000,000, the arbitrators will be required to make specific, written findings of fact and conclusions of law.

11.6 Damages The arbitrator(s) will have no authority to award punitive or other damages not measured by the prevailing Party's actual damages, except as may be required by statute. The arbitrator(s) will not award consequential damages in any arbitration initiated hereunder, except as may be expressly provided in the Agreement. Any award in arbitration hereunder will be limited to monetary damages and will include no injunction or direction to any Party other than the direction to pay a monetary amount

11.7 Miscellaneous To the maximum extent practicable, the AAA, the arbitrators and the Parties will take all action required to conclude any arbitration proceeding within one hundred and eighty (180) days of the filing of the Dispute with the AAA. No arbitrator or other Party to an arbitration proceeding may disclose the existence, content or results thereof, except for disclosures of information by a Party required in the ordinary course of its business, by applicable law or regulation, or to the extent necessary to exercise any judicial

review rights set forth herein. This arbitration provision will survive termination, amendment or expiration of the Agreement or any relationship between the Parties.

**12. Additional State Specific Provisions.** The additional provisions set forth in Schedule B shall apply in accordance with the location of the Property.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Steven Barr  
Vice President

BUYER:

\_\_\_\_\_, a South  
Carolina \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Title)

**SCHEDULE A**  
**DEFINITIONS**

**“Broker”** means the Seller’s broker: Associated Real Estate Company, LLC  
Attn: Frank Strasburger  
3610 Landmark Drive, Suite E  
Columbia, SC 29204  
Telephone: 803-563-5533  
Fax: 803-724-6799

**“Business Day”** means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the state of where the Property is located or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

**“Buyer’s Address”** means: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

**“Closing”** means the consummation of the purchase and sale of the Property as contemplated by this Agreement in accordance with Section 6 of this Agreement.

**“Closing Attorney”** means any licensed attorney selected by Buyer and retained to handle the Closing.

**“Closing Date”** means thirty (30) days from the Effective Date of this Agreement or such later date as the Closing may be extended pursuant to the terms of this Agreement.

**“Closing Costs”** include all state, county and local documentary and other transfer or conveyance taxes imposed upon Seller’s conveyance of the Property to Buyer; the fees and costs of Closing Attorney and/or Escrow Agent; title insurance premiums, endorsement fees, search charges and other charges of Title Company; recording fees for the Deed and other documents recorded through Escrow; and all other title, escrow or recording costs payable in connection with the Closing.

**“Deed”** means the deed in substantially the form of Exhibit B attached to this Agreement.

**“Escrow Agent”** means: Rogers Realty & Auction Co., Inc.  
Attn: B. Mark Rogers  
1310 EMS Drive  
Mount Airy, NC 27030  
Telephone: 336-789-2926  
Fax: 336-786-1621

**“FIRPTA Certificate”** means a FIRPTA certificate (as to Seller’s non-foreign status) in the form of Exhibit D attached to this Agreement.

**“Hazardous Materials”** means oil and other petroleum products, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including, without limitation, any substances which are “hazardous substances,” “hazardous wastes,” “hazardous materials” or “toxic substances” under any past, present or future federal, state or local statute, ordinance, rule or regulation.

**“Hazardous Materials Laws”** means all federal, state and local statutes, ordinances, rules and regulations relating to Hazardous Materials, including, without limitation, those relating to soil and groundwater conditions.

**“New Title Exception”** means any matter which first arises and is shown as an exception to title in the Title Report (or any amendments or updates thereof) after the Review Period Expiration Date and prior to the Closing Date due to the acts or omissions (whenever occurring) of a person or entity other than Buyer, or Buyer’s employees, agents or contractors, without Buyer’s prior written approval, and which (a) will materially interfere with Buyer’s proposed use of the Property after Closing, or (b) constitutes a lien or other monetary encumbrance on title to the Property.

**“Owner’s Title Policy”** means the owner’s policy of title insurance issued by Title Company to Buyer pursuant to section 6.4(e) of this Agreement.

**“Permitted Exceptions”** means the following matters affecting title to the Property: (a) all exceptions and exclusions to title set forth in the form of deed attached as Exhibit B and in the Title Report. (or any amendments or updates thereof) as of the Review Period Expiration Date, other than those title exceptions, if any, specified by Seller in a Seller’s Title Notice as not to be included as exceptions from coverage in the Owner’s Policy or to be included as exceptions from coverage in the Owner’s Policy, together with an endorsement to the Owner’s Policy insuring over such title exceptions, (c) all other exceptions to title that are caused by Buyer or Buyer’s employees, agents or contractors, and (d) all New Title Exceptions that are approved by Buyer, or deemed to have been approved by Buyer, pursuant to Section 5 of this Agreement.

**“Property”** means the real property described on Exhibit A attached hereto and commonly known as 105 Old Camden Road, Lancaster, South Carolina, and all buildings and other improvements, if any, located thereon, together with Seller’s rights in and to any easements, rights-of-way and other rights appurtenant to such real property.

**“Review Period”** is deleted from this Agreement, as the Buyer is purchasing the Property as is, where is, and with all of its faults.

**“Review Period Expiration Date”** is deleted from this Agreement, as the Buyer is purchasing the Property as is, where is, and with all of its faults.

**“Seller Deliveries”** means the documents, materials and/or information relating to the Property described on Exhibit C attached hereto, and any other documents, materials and/or information relating to the Property delivered by Seller to Buyer pursuant to Section 3.2 of this Agreement.

**“Seller’s Address”** means: Wells Fargo Bank, National Association  
Attention: Steven Barr  
301 S. Tryon Street, 30<sup>th</sup> Floor  
Charlotte, NC 28282  
Telephone: (704) 374-2987  
E-mail: steven.barr@wellsfargo.com

**“Seller’s Representative”** means: \_\_\_\_\_  
Attention: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

**“Termination Notice”** is deleted from this Agreement, as the Buyer is purchasing the Property as is, where is, and with all of its faults.

**“Title Company”** means any nationally recognized title company chosen by the Buyer.

**SCHEDULE B**

**STATE SPECIFIC PROVISIONS**

**None**

## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

#### Real Property:

All that certain piece, parcel or tract of land, together with the improvements thereon, lying, being and situate in the City of Lancaster, County of Lancaster, and State of South Carolina, bounded by U. S. Highway 512, Old Camden Road and South Market Street, and being shown, described and designated as Tract 2, containing 2.176 acres, as shown on plat of survey entitled "Plat of Property of PORTER BELK LUMBER COMPANY, INC., dated November 14, 1994 made by J. C. Crumpler, RLS, recorded as Plat No. 15230 in the office of the Clerk of Court for Lancaster County, South Carolina, which plat is by reference made a part hereof.

ALSO All that certain piece, parcel or tract of land, lying, being and situate in the City of Lancaster, County of Lancaster, and State of South Carolina, and being shown, described and designated as Tract 1, containing 2.347 acres, as shown on plat of survey entitled "Plat of Property of PORTER BELK LUMBER COMPANY, INC., dated November 14, 1994 made by J. C. Crumpler, RLS, recorded as Plat No. 15230 in the office of the Clerk of Court for Lancaster County, South Carolina, which plat is by reference made a part hereof.

Being the property conveyed to Porter-Belk Lumber Company by Deed of T.M. Hughes, Jr. and D. Reece Williams, the Trustees of the Will of T. Y. Williams dated July 24, 1948 and recorded July 24, 1948 in the Office of the Clerk of Court for Lancaster County, South Carolina in Deed Book X-3 Page 450.

**TMS No.: 0081J-0B-001.00**

Property Address: 105 Old Camden Road, Lancaster

#### Personal Property:

(ii) all buildings and improvements not or hereafter erected on the Land (iii) all fixtures attached to the Land or any buildings or improvements situated thereon; and (iv) all estates, rights, tenements, hereditaments, privileges, rents, issues, profits, easements, and appurtenances of any kind benefiting the Land; and all means of access to and from the Land, whether public or private; and all water and mineral rights.

**EXHIBIT B**

**FORM OF DEED**

**STATE OF SOUTH CAROLINA** )  
 )  
**COUNTY OF RICHLAND** )

**LIMITED WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS, THAT Wells Fargo Bank, N.A., a national banking association** (hereinafter referred to as "Grantor") for and in consideration of the sum of \_\_\_\_\_ Dollars and other good and valuable consideration to Grantor in hand paid at and before the sealing of these Presents by \_\_\_\_\_ (hereinafter referred to as "Grantee"), whose address is \_\_\_\_\_ (the receipt whereof is hereby acknowledged), has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said Grantee, its Successors and Assigns forever, the following described property (the "Premises"), to wit:

Real Property:

All that certain piece, parcel or tract of land, together with the improvements thereon, lying, being and situate in the City of Lancaster, County of Lancaster, and State of South Carolina, bounded by U. S. Highway 512, Old Camden Road and South Market Street, and being shown, described and designated as Tract 2, containing 2.176 acres, as shown on plat of survey entitled "Plat of Property of PORTER BELK LUMBER COMPANY, INC., dated November 14, 1994 made by J. C. Crumpler, RLS, recorded as Plat No. 15230 in the office of the Clerk of Court for Lancaster County, South Carolina, which plat is by reference made a part hereof.

ALSO All that certain piece, parcel or tract of land, lying, being and situate in the City of Lancaster, County of Lancaster, and State of South Carolina, and being shown, described and designated as Tract 1, containing 2.347 acres, as shown on plat of survey entitled "Plat of Property of PORTER BELK LUMBER COMPANY, INC., dated November 14, 1994 made by J. C. Crumpler, RLS, recorded as Plat No. 15230 in the office of the Clerk of Court for Lancaster County, South Carolina, which plat is by reference made a part hereof.

Being the property conveyed to Porter-Belk Lumber Company by Deed of T.M. Hughes, Jr. and D. Reece Williams, the Trustees of the Will of T. Y. Williams dated July 24, 1948 and recorded July 24, 1948 in the Office of the Clerk of Court for Lancaster County, South Carolina in Deed Book X-3 Page 450.

**TMS No.: 0081J-0B-001.00**

Property Address: 105 Old Camden Road, Lancaster

Personal Property:

(ii) all buildings and improvements not or hereafter erected on the Land (iii) all fixtures attached to the Land or any buildings or improvements situated thereon; and (iv) all estates, rights, tenements, hereditaments, privileges, rents, issues, profits, easements, and appurtenances of any kind benefiting the Land; and all means of access to and from the Land, whether public or private; and all water and mineral rights.

This conveyance is made and accepted subject to all restrictions, reservations, covenants, and exceptions appearing of public record in the County in which the Property is located, to the extent such matters are applicable to the Property, including without limitation: all restrictions, reservations, covenants, and exceptions listed in the title commitment for title insurance issued in connection with the Purchase and Sale Agreement dated contemporaneously herewith between Grantor and Grantee.

This conveyance is also made and accepted subject to the following, but only to the extent that they are still in effect and affect the Property: (1) existing deed restrictions and restrictive covenants affecting the Property; (2) discrepancies, conflicts and shortages in area or boundary lines, or any encroachments or any overlapping of improvements; (3) taxes for the current year and subsequent years and subsequent assessments for prior years; (4) existing building and zoning restrictions and ordinances; (5) easements or roads, easements visible upon the ground, easements of record; (6) liens created or assumed as security for the purchase price; (7) rights or privileges of public service companies and utility easements of record or common to any platted subdivision or addition of which the Property is a part; (8) reservations or other exceptions of record or known to the Grantee; (9) the terms and provisions of any declaration, by-laws and rules and regulations of any owner's association pertaining to the Property, as amended, including the platted easements and assessments set out therein; (10) the terms of any ground rent, ground lease or similar agreements, if any; (11) any matters that would be reflected on a current survey of the Property; (12) any other liens, encumbrances, easements, covenants or restrictions of record or known to the Grantee; (13) rights of parties in possession; (14) any and all other restrictions and zoning laws, regulations and ordinances of municipal and/or other governmental authorities.

Grantee and its agents having completed a full inspection of the Property and any improvements located thereon, there is no warranty, express or implied, made or given by Grantor except as to title as herein given and limited; the Property is conveyed "AS-IS", "WHERE IS", and no warranty or representation of any kind, express or implied, is made as to the condition of the Property, whether improvements or fixtures, sub-soil conditions, or natural or man-made conditions on or under the Property or otherwise; GRANTEE DOES HEREBY WAIVE, AND GRANTOR DOES HEREBY DISCLAIM, ALL REPRESENTATIONS AND

WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER WITH RESPECT TO THE PROPERTY, including by way of description but not limitation, those of CONDITION, CHARACTERISTICS, MERCHANTABILITY, TENANTABILITY, HABITABILITY, SUITABILITY, and FITNESS FOR A PARTICULAR PURPOSE OR USE, and Grantee releases Grantor from any claim, cause of action or other assertion of right with regard thereto.

**GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES, DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE TO BE SET FORTH IN THE DEED), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF ANY PORTION, COMPONENT OR ASPECT OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL REQUIREMENTS, PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS OR ORDERS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS. GRANTEE ACKNOWLEDGES AND AGREES HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, AND EXCEPT AS OTHERWISE SET FORTH HEREIN, GRANTEE IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR AND ACCEPTS THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS." GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND**

**THAT GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. GRANTEE ADDITIONALLY ACKNOWLEDGES THAT GRANTOR HAS NOT PROVIDED GRANTEE WITH ANY DOCUMENTS REGARDING EXPENSES, ZONING OR HISTORY OF THE PROPERTY. GRANTOR IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" BASIS WITH ALL FAULTS. The foregoing disclaimers, appropriately modified, shall appear in substantially the same form in the deed.**

**TOGETHER** with all and singular the rights, members, hereditaments and appurtenances to the said Premises belonging, or in anywise incident or appertaining.

**TO HAVE AND TO HOLD**, all and singular, the said Premises before mentioned unto the said Grantee and Grantee's successors and assigns, forever.

**AND** Grantor hereby binds Grantor and Grantor's successors and assigns to warrant and defend, all and singular, the said Premises unto the said Grantee and Grantee's successors and assigns, against Grantor and Grantor's successors and assigns, and Grantor does further covenant that Grantor has not done or suffered anything whereby the said Premises have been encumbered in any way whatsoever by the said Grantor.

IN WITNESS WHEREOF, Grantor has executed and delivered the within Limited Warranty Deed effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017

**SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF**

WELLS FARGO BANK, N.A.

\_\_\_\_\_  
Witness #1:

By: \_\_\_\_\_  
Steven Barr, Vice President

\_\_\_\_\_  
Witness #2

STATE OF )  
 )  
COUNTY OF )

ACKNOWLEDGEMENT

I, a Notary Public for the State of \_\_\_\_\_, do hereby certify that Wells Fargo Bank, N.A., by Steven Barr, its Vice President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_(L.S.)  
NOTARY PUBLIC STATE OF \_\_\_\_\_  
MY COMMISSION EXPIRES:

(SEAL)

STATE OF SOUTH CAROLINA )  
COUNTY OF RICHLAND )

**AFFIDAVIT**

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at 105 Old Camden Road, Lancaster, bearing Lancaster County Tax Map Number 0081J-0B-001.00, was transferred by Wells Fargo Bank, N.A. to \_\_\_\_\_ on \_\_\_\_\_, 2017.
3. Check one of the following: The deed is
  - (a) xx subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
  - (b) \_\_\_\_\_ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
  - (c) \_\_\_\_\_ exempt from the deed recording fee because (See Information Section of affidavit): \_\_\_\_\_  
(If exempt, please skip items 4-7, and go to item 8 of this affidavit.)

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes \_\_\_\_\_ or No \_\_\_\_\_

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):
  - (a) xx The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ \_\_\_\_\_.
  - (b) \_\_\_\_\_ The fee is computed on the fair market value of the realty which is \$ \_\_\_\_\_.
  - (c) \_\_\_\_\_ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ \_\_\_\_\_.

5. Check Yes \_\_\_\_\_ or No xx to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: \$ \_\_\_\_\_

6. The deed recording fee is computed as follows:

- (a) Place the amount listed in item 4 above here: \$ \_\_\_\_\_
- (b) Place the amount listed in item 5 above here: \$0.00  
(If no amount is listed, place zero here.)
- (c) Subtract Line 6(b) from Line 6(a) and place result here: \$ \_\_\_\_\_

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$ \_\_\_\_\_.

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor.

9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

WELLS FARGO BANK, N.A.

By: \_\_\_\_\_  
Steven Barr, Vice President

SWORN to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

[Type text]

**EXHIBIT C**  
**SELLER DELIVERIES**

**Mortgage Foreclosure Deed recorded December 28, 2016**

**Phase I ESA dated January 21, 2016 by Environmental Assessments and Consulting**

**Phase II ESA dated March 1, 2016 by Environmental Assessments and Consulting**

**Asbestos Survey dated March 6, 2017 by Environmental Assessments and Consulting**

**EXHIBIT D**

**FORM OF FIRPTA CERTIFICATE**

Section 1445 of the Internal Revenue Code of 1986, as amended (the “Code”), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform Shepherd Property Investments, LLC (“Transferee”) that withholding of tax is not required upon the disposition of a U. S. real property interest by Wells Fargo Bank, National Association (“Transferor”), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Income Tax Regulations);
2. The Transferor is not a disregarded entity as defined in Income Tax Regulations §1.1445-2(b)(2)(iii);
3. The Transferor’s U.S. employer identification number is 94-1347393; and
4. Transferor’s business address is: 301 S. Tryon Street, 30<sup>th</sup> Floor, Charlotte, NC 28282.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, Transferor declares that it has examined this certification and to the best of its knowledge and belief this certification is true, correct and complete. The undersigned agent declares that he or she has the authority to sign this document on behalf of Transferor.

TRANSFEROR:

Date: \_\_\_\_\_

WELLS FARGO BANK, N.A.

By: \_\_\_\_\_  
Steven Barr, Vice President