

**TERMS AND CONDITIONS OF SALE**

*Purchase Terms for*

**Online Auction**

**Abingdon Manor Inn & Restaurant in Latta (Florence), SC**

**Tuesday, December 14th, 2021, at 11:00 am ET**

- ❖ TARGET AUCTION & LAND CO., INC. (hereinafter referred to as “Auction Company”/”Auctioneer”)
- ❖ Eastwell Manor, Inc. (hereinafter referred to as “Seller”)
- ❖ 307 Church St., Latta, Dillon County, SC 29565 - Abingdon Manor Inn & Restaurant - Map # 104-04-04-015 (hereinafter referred to as “Property”)

**THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES.**

**A TEN PERCENT (10%) BUYER’S PREMIUM WILL BE ADDED TO THE HIGH BID PRICE TO DETERMINE THE TOTAL CONTRACT PRICE.**

**1. TERMS OF SALE**

- A. The Property will sell by online auction subject to Seller’s confirmation of bid. Bidding opens December 6, 2021, and concludes December 14, 2021, at 11:00 am ET subject to a 3-minute auto-extend. This will continue until no other bids are placed.
- B. No advance registration amount is required to bid.
- C. The Contract for Sale & Purchase (“Sales Contract”) shall be executed on auction day immediately after being declared the winning bidder.
- D. A ten percent (10%) buyer’s premium will be added to the high bid price to determine the total contract price paid by the winning bidder (“Purchaser”).
- E. This is a CASH SALE with ten percent (10%) down payment based on the total contract price for the Property which is due no later than 4:00 pm CT Wednesday, December 15, 2021. The remaining balance is due at closing on or before Thursday, January 13, 2022. The down payment will be held in a non-interest-bearing escrow account by the Law Office of Alan L. Berry, Jr., LLC. Wire instructions will be provided.
- F. This sale is not contingent upon the Purchaser’s ability to obtain financing.
- G. No credit cards will be accepted.
- H. If for any reason the Purchaser fails or refuses to execute the Sales Contract and/or deposit the required funds immediately after being confirmed the Purchaser as outlined herein, the Seller will declare the Purchaser in default and reserves the right to declare the bidder’s rights forfeited and may resell the property. Seller reserves the right to seek specific performance.
- I. No changes to the Sales Contract or the Terms and Conditions of Sale will be permitted. The fully-executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between Purchaser and Seller.
- J. By submitting a bid and/or executing the Sales Contract in the name of a business entity or corporation, the individual doing so has the authority and enters into a guaranty agreement whereby he/she personally guarantees payment of the bid amount.
- K. In the event of a conflict with the Sales Contract and the Terms and Conditions of Sale, the Terms and Conditions shall control the provision in conflict.
- L. All documents will be in English. If an interpreter or translator is deemed necessary to translate any documents or information, it is the Purchaser’s sole responsibility. All currency will be in U.S. dollars.
- M. The Property is selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. It is the Purchaser’s sole responsibility to be satisfied with the Property and verify any information deemed important PRIOR to bidding. All information is believed to be correct. However, neither Auction Company nor Seller makes any representations or warranty of any kind regarding the Property.
- N. Possession of Property will be at closing.
- O. The Property has not been surveyed for the Auction and the Property will be conveyed by existing legal description. Should Purchaser or Purchaser’s lender desire any additional survey work, it will be at Purchaser’s option and expense, and will not affect the closing. If an updated survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted.

**2. PROPERTY DISCLOSURES**

- A. Portion(s) of the Property may or may not be located in a flood zone. It is the Purchaser’s responsibility to verify with any governing agency regarding requirements, guidelines, permits or regulations for any portion of the Property within its jurisdiction.
- B. No guaranty or representation is made regarding any individual part of the property’s ability to pass a perc test.
- C. Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any.

Purchaser Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

- D. Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to the terms and conditions relating to such liens and encumbrances contained in the Sales Contract and the Title Commitment (posted online for review).
- E. The Property is selling subject to all matters contained in the Title Commitment as well as any other documents of record as outlined in Title Commitment (posted online for review).
- F. Any fence lines may or may not represent boundary lines.
- G. The Property is selling furnished. The Seller has provided an Inventory of remaining items that will be conveyed with the Property (posted online for review). The Inventory list was created on October 2021. Certain items and quantity of items will fluctuate as the business remains in operation, especially Consumable Items. In the event items may be more or less at closing, the Sales Contract price will not be adjusted
- H. Any existing built-in appliances will be conveyed with the Property.
- I. Any existing window treatments will be conveyed with the Property.
- J. The Seller will convey and transfer all rights to the Abingdon Manor Inn & Restaurant name, phone number, logo, website, photos, all social media accounts, mailing list, etc. to Purchaser.
- K. The Property is currently zoned Residential with a variance for the business. In the event the Purchaser elects to have the Property rezoned, the current zoning will most likely not be available as the Property was grandfathered in for the current business. If the current zoning is changed, it will revert back to residential RV1.
- L. Reservations/Deposits: The Seller continues to accept reservations; however, no deposits have been collected. If Purchase elects not to continue the business, Seller will cancel all reservations at closing.
- M. Gift Certificates: There is approximately \$2,000.00 in Gift Certificates for Abingdon Manor Inn & Restaurant. The Seller will give purchaser a credit at closing for the exact amount of remaining Gift Certificates or rebate the holder of the Certificates if the Purchaser elects not to continue the business.
- N. Seller has a contract with Johnson Controls for a Fire & Security Monitoring System required by the Insurance company. The amount of the contract is \$860 per quarter and is paid thru March 1, 2022. This contract expires January 21, 2024. Purchaser agrees to assume this contract if they continue the business and will be prorated at closing. If the Purchaser elects not to continue the business, the Seller will be responsible for the cost of the remainder of the Contract and Johnson Control may require removal of equipment.

**3. CLOSING**

- A. **Closing must be completed on or before Thursday, January 13, 2022. This is the closing deadline.** Closing will be completed by the Law Office of Alan L. Berry, Jr., LLC located at 110 E Main St, Latta, SC 29565, contact Denise Moore 843-418-1155 office, 843-418-1154 fax, denmoorerelatta@outlook.com. **It is the Purchaser’s responsibility to contact the closing agent and schedule closing.**
- B. The proceeds due from the Purchaser at closing shall be by cashier’s check from a U.S. bank or confirmed wire transfer prior to closing and sent to the Law Office of Alan L. Berry, Jr., LLC. Wire instructions will be provided.
- C. **Seller** will pay for the preparation of the deed, title exam/commitment, any municipality assessments, any roll-back taxes, and any documentary stamps. Ad valorem taxes any amounts paid to Johnson Controls for a Fire & Fire Monitoring System be prorated to the closing date.
- D. **Purchaser** will pay all other closing cost, including but not limited to survey fees, recording fees, attorney’s fees, wiring fees, loan/financing fees, if any, etc., ad valorem taxes any amounts paid to Johnson Controls for a Fire & Fire Monitoring System be prorated to the closing date.
- E. Title Insurance is available at the Purchaser’s option and expense through the Law Office of Alan L. Berry, Jr., LLC.

**4. UPDATES and CORRECTIONS**

It is the sole responsibility of the Purchaser to check for any updates or corrections prior to the end time of the auction.

**Any updates, revisions, additions, deletions, or corrections to these Terms and Conditions of Sale will added here:**

- A. Seller has a contract with Johnson Controls for a Fire & **Security** Monitoring System required by the Insurance company. The amount of the contract is \$860 per quarter and is paid thru March 1, 2022. **This contract expires January 21, 2024.** Purchaser agrees to assume this contract if they continue the business and will be prorated at closing. If the Purchaser elects not to continue the business, the Seller will be responsible for the cost of the remainder of the Contract and Johnson Control may require removal of equipment.

**5. WIRE TRANSFERS**

A transaction fee will apply to all funds transferred via wire.

**6. DEFAULT**

- A. It is agreed by all parties that in the event the Purchaser fails to close and pay the balance when due, Seller and Auction Company reserve all rights allowed by law and the Sales Contract, including a suit for damages, specific performance or cancellation of the transaction, with the Seller to retain the down payment. In the event of any breach of the terms of this agreement by Purchaser, the

Purchaser Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

Seller will declare the Purchaser in default and Purchaser agrees that the escrow agent is expressly authorized and instructed to disburse the down payment without the requirement of any further approval or agreement from the Seller or Purchaser. Any action taken after Purchaser’s default shall be solely at the Seller’s option with all costs incurred by Seller being paid by the Purchaser. If any legal action is required to enforce this agreement, or to collect any fees or costs earned or advanced pursuant thereto, the Seller or Auction Company shall be entitled to recover any and all costs of such action, including, but not limited to, the expenses and court costs of the action and a reasonable attorney’s fee.

B. Closing/escrow agent shall disburse the Purchaser’s down payment to the Seller after the receipt of Seller’s written certification that the Purchaser’s Sales Contract has been terminated by reason of said Purchaser’s failure to cure a default in performance of Purchaser’s obligations herein. Closing/escrow agent may act in reliance upon any writing, instrument, or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Closing/escrow agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of closing/escrow agent shall be limited to the safekeeping of the down payment and the disbursement of same in accordance with the written instructions described above. Closing/escrow agent undertakes to perform only such duties as are expressly set forth hereto, and no implied duties or obligations shall be read into this agreement against closing/escrow agent.

**7. AUCTIONEER’S AGENCY DISCLOSURE**

The Auctioneer is acting exclusively as the agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auctioneer is not acting as an Agent in this transaction for the Purchaser. Any third party Buyer Broker is not a Subagent of Auction Company.

**8. EQUAL OPPORTUNITY CLAUSE**

All bidding is open to the public. The Property is available to Purchaser(s) without regard to race, color, religion, sex, familial status, national origin, or physical handicap.

**9. SIGNATURES and COUNTERPARTS**

Electronic signatures and facsimiles shall serve as valid authority for this document and all documents pertaining thereto may be executed in counterparts, each of which is deemed an original and together constitute one document.

**10. ACKNOWLEDGEMENT**

Purchaser acknowledges that he/she has read and understood the (1) Real Estate Online Bidding Terms, and (2) these Terms and Conditions of Sale.

**By signing below, each Purchaser and Seller acknowledge that this ‘Exhibit A’ consists of three pages, has read and understood same; these terms are made a part of the CONTRACT FOR SALE AND PURCHASE.**

**Executed by the Purchaser on December 14th, 2021**

**Executed by the Seller on December 14th, 2021**

**PURCHASER**

**SELLER: EASTWELL MANOR, INC.**

**X** \_\_\_\_\_  
**NAME**

**BY:** \_\_\_\_\_  
**MICHAEL S. GRIFFEY**  
**ITS: SECERETARY/TREASURER**

**X** \_\_\_\_\_  
**NAME**

**BY:** \_\_\_\_\_  
**PATRICIA A. GRIFFEY**  
**ITS: PRESIDENT**

Purchaser Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_