

AUCTION PURCHASE AND SALE AGREEMENT

THIS AUCTION PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of _____th day of _____, 2021, by and between _____ (the "Seller") and _____ (the "Purchaser(s)"), and recites and provides as follows:

Property Address: _____

INDIVIDUAL:

PURCHASER(S): _____

(Print Name)

(Print Name)

PURCHASER'S _____

ADDRESS: _____

PURCHASER'S Office: _____ Fax: _____

PHONE:

Home _____ E-mail: _____

PURCHASER'S

ATTORNEY: _____

ADDRESS: _____

PHONE: _____ Fax: _____

RECITALS

WHEREAS, the Seller owns the Property as more particularly described on Exhibit A and by this reference made a part hereof (collectively, the "Property");

WHEREAS, Purchaser desires to purchase the Property and has submitted an offer for purchase as part of a live auction (the "Offer");

WHEREAS, the Offer is subject to the Terms & Conditions of Auction Sale, as more particularly outlined on Exhibit A and by this reference made a part hereof; and

WHEREAS, Seller agrees to sell the Property subject to the terms and provisions of this entire Agreement.

AGREEMENT

NOW, THEREFORE, for and in good consideration of the mutual promises, covenants and conditions set forth herein, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

Section 1. Sale and Purchase. This Agreement, when executed by Purchaser and submitted to Seller, shall be irrevocable and shall not be withdrawn for any reason by Purchaser.

Section 2. Offer This Agreement, when executed by Purchaser and submitted to Seller, shall be irrevocable shall not be withdrawn for any reason by Purchaser.

Section 3. Purchase Price. The purchase price for the Property shall be _____ DOLLARS (\$ _____) (the "Purchase Price"). The Purchase Price includes the 10% Buyers Premium based on the following:

- | | |
|---|----------|
| A. High Bid Price: | \$ _____ |
| B. Buyer's Premium (equal to 10% of the High Bid Price) | \$ _____ |
| C. Total Purchase Price (equals A + B) | \$ _____ |
| D. Earnest Money Deposit | \$ _____ |

The Purchase Price shall be payable as follows:

- A. Deposit. An Earnest Money Deposit of 10% of the Purchase Price, or the Minimum Required Deposit as provided for in Exhibit A, equal to \$_____ shall be held in a Real Estate Trust Account by the Escrow Agent and is non-refundable upon mutual execution of the contract between Purchaser and Seller, unless otherwise specified herein. The Deposit is due at the time of the Purchaser signing this Contract.

- B. Remaining Balance. The balance of the Purchase Price, less the Deposit, is to be paid at Closing, as hereinafter defined, in cash, by wire transfer or other immediately available funds.

Section 4. Title Commitment, Exceptions, and Auction Terms

- A. Title Commitment. As part of the Property Documents, Seller delivered the most recent title commitment or policy, if any, in its possession to the Purchaser (the "Existing Title"). Purchaser has waived any objections to the Existing Title.
- B. Permitted Exceptions. Purchaser shall accept title to the Property, subject to the following exceptions (the "**Permitted Exceptions**"):
1. Those matter affecting or relating to the title to, or the survey of, the Property which are of record on the Effective Date or as shown on the Existing Survey (or even if not shown on the Existing Survey, matters which would have been shown on a current updated or new survey).
 2. The lien of non-delinquent taxes, assessments and other usual and customary charges assessed against the owners of real property in the state in which the Land is located.
 3. All building and zoning laws, codes and regulations affecting the Property, including all proffers, special exceptions, conditions, site plan approvals, and other similar matters, if any, relating to the zoning of the Property.
- C. Auction Terms & Conditions. The auction Terms and Conditions attached hereto as Exhibit A are hereby incorporated into this Agreement as fully as if copied herein verbatim. To the extent that any term or condition of the Terms and Conditions may be in conflict with this Agreement, it is the intention of the Purchaser and Seller that this Agreement shall control.

Section 5. Closing.

- A. Closing shall take place at a date which shall be no later than THIRTY (30) days from the Commencement Date, which is the date of mutual execution of the Purchase and Sale Agreement by the Seller and Buyer. (the "Closing").
- B. The Escrow Agent shall be _____ ("Escrow Agent").
- C. At the Closing, Seller shall convey to Purchaser, by Deed, insurable fee simple title to the Property free and clear of liens, claims, interests and encumbrances, subject only to standard permitted exceptions and existing easements and other conditions outlined within this Contract. Seller shall deliver possession of the Property to the Purchaser as of the date of Closing. The Purchaser accepts all previously disclosed matters of title provided by the Auction Firm prior to auction, if applicable.
- D. At the Closing, Escrow Agent shall deliver to Purchaser a settlement statement.
- E. At the Closing, Escrow Agent shall deliver to Seller a settlement statement in form and substance reasonably satisfactory to Purchaser and Seller and such other documents, certificates and instruments as may reasonably be required to convey the Property to Purchaser.

Section 6. Closing Costs. Notwithstanding anything to the contrary contained herein, the costs of Closing shall be paid as follows:

By Purchaser:

- (a) Escrow Agent's closing fee;
- (b) All Transfer Tax and Recording fees; and
- (c) All premiums, fees and costs associated with the issuance of any lender's and/or owner's title policy.
- (d) A per diem of \$_____ if the Purchaser does not close on or before the Closing Date and the delay in the Closing is the fault of the Purchaser.

By Seller:

- (a) Expenses of placing title in proper condition;
- (b) Preparation of Deed and other Seller's documents required hereunder; and
- (c) Escrow Agent's document preparation fee;

Section 7. Brokerage/Auctioneer Fees. Seller shall pay to The Ligon Company, a real estate commissions/auctioneer's fee pursuant to a separate written agreement. Other than _____ as broker for the Purchaser, the Purchaser represents and warrants to the Seller that it has not taken any action and is not aware of any facts that may give rise to a commission or brokerage fee being due as a result of the transfer of the Property. The Purchaser shall indemnify and hold the Seller harmless from and against any claims made for a commission due.

Section 8. Taxes and Assessments. All past due and accrued real property taxes shall be pro-rated at Closing. The water rates and sewer charges, if any, shall be prorated and adjusted to the date of Closing.

Section 9. Seller's Representations.

- A. The Seller represents to Purchaser the following:
 1. The Seller has authority to sell the Property and is authorized to deliver a Deed, and such other documents that are customary and necessary to convey the Property to the Purchaser.

Section 10. Property Condition.

- A. Disclaimer. Seller has not made, does not make and specifically disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, concerning or with respect to: (a) the nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (b) the suitability of the Property for any and all activities and uses which Purchaser may conduct thereon; (c) the compliance of the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (d) the habitability, merchantability or fitness for a particular purpose of the Property; (e) the presence of any endangered or threatened species on the Property, as well as the suitability of the Property as habitat for any of those species; (f) the

accuracy or completeness of any materials provided to Purchaser under the provisions of this Agreement or otherwise; or (g) any other matter with respect to the Property, as well as the suitability of the Property as habitat for any of those species; (f) the accuracy or completeness of any materials provided to Purchaser under the provisions of this Agreement or otherwise; or (g) any other matter with respect to the Property, without limiting the foregoing, Seller does not make and has not made any representation or warranty regarding the presence or absence of any hazardous substance on, under or about the property or the compliance or non-compliance of the property with any and all federal, state or local environmental laws, ordinances, regulations, orders, decrees or rules regulating, relating to or imposing liability or standards of conduct concerning any hazardous substances.

- B. Acknowledgment of Inspection. Purchaser acknowledges and agrees that (a) Purchaser has had the opportunity to inspect the Property, (b) if this transaction is consummated, Purchaser will be purchasing the Property pursuant to Purchaser's independent examination, study, inspection and knowledge of the Property, and (c) Purchaser is relying upon its own determination of the value and condition of the Property and not on any information provided or to be provided by Seller. Purchaser is relying solely upon its own inspections, investigations, research and analyses in entering into this Agreement and is not relying in any way upon any representations or warranties (except those expressly provided in this Agreement), statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Purchaser or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any such matters. Purchaser further acknowledges that any references by Seller, its broker(s), advisors, attorneys, consultants and The Ligon Company regarding square footage, dimensions or area measurements for land or improvements thereon are approximate and were provided by Seller without representation to their accuracy. Purchaser acknowledges and agrees that verification or determination of the accuracy of such information is the responsibility of Purchaser. With respect to any personal property being conveyed hereunder, Purchaser shall not rely on any list of such property compiled by Seller, but rather, Purchaser shall compile its own list for review by Seller, which list, if approved by Seller, shall be countersigned by Seller as evidence of the list's accuracy, and such list shall constitute the personal property to be conveyed to Purchaser at Closing.
- C. AS IS. THE OCCURRENCE OF THE CLOSING WILL CONSTITUTE AN ACKNOWLEDGMENT BY PURCHASER THAT THE PROPERTY WAS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY, STATUTORY, EXPRESS OR IMPLIED, AND OTHERWISE IN AN "AS IS, WHERE IS, AND WITH ALL FAULTS" CONDITION BASED SOLELY ON PURCHASER'S OWN INSPECTION THEREOF AND IN ACCORDANCE WITH ANY REVIEW OF THE PROPERTY CONDUCTED BY PURCHASER. THE SALE OF THIS PROPERTY IS NOT CONTINGENT UPON THE PURCHASER OBTAINING A CERTIFICATE OF OCCUPANCY.
- D. RELEASE. PURCHASER HEREBY RELEASES SELLER AND ANY SERVICER, AGENT, REPRESENTATIVE, MANAGER, AUCTIONEER, AFFILIATE, OFFICER, PARTNER, SHAREHOLDER OR EMPLOYEE OF SELLER (A "SELLER RELATED PARTY") FROM ALL CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER (A "PURCHASER RELATED PARTY") HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO THE PHYSICAL CONDITION OF THE PROPERTY, ANY CONSTRUCTION DEFECTS, ANY ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE

PROPERTY AND ANY ENVIRONMENTAL CONDITIONS AT, IN, ON OR UNDER THE PROPERTY, AND PURCHASER WILL NOT LOOK TO SELLER OR ANY SELLER RELATED PARTY IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF.

- E. SURVIVAL. THE ACKNOWLEDGMENTS AND AGREEMENTS OF PURCHASER SET FORTH IN THIS SECTION 9 WILL SURVIVE THE CLOSING.
- F. PERSONAL PROPERTY; INTANGIBLE PROPERTY. SELLER MAKES NO REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO SELLER'S TITLE TO THE PERSONAL PROPERTY OR THE INTANGIBLE PROPERTY.

Section 11. Condemnation. If, prior to or during the Closing, all or any material part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the option of: (a) completing the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Purchaser, or (b) terminating this Agreement, in which event this Agreement shall be terminated, and this Agreement shall then be deemed null and void, none of the parties hereto shall then have any further obligation to any other party hereto or to any third party, and the Seller shall return the Deposit in full to the Purchaser.

Section 12. Risk of Loss. All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Purchaser on the Closing Date.

Section 13. Buyer Default. If Purchaser shall default in the performance of any terms and conditions of this Agreement, or if the Closing shall not occur on or before the Closing Date because of the fault of Purchaser, then Seller, at its option, shall have the right to retain the Deposit paid as property of the Seller for damages the determination of which is different or incapable of determination. By retaining the Deposit, Seller does not waive any rights or remedies it may have because of Purchaser's default. It is intended hereby that all of the rights and remedies of Seller available either pursuant to the terms of this Agreement, or under the law or otherwise, are cumulative and not exclusive of any other such right or remedy.

Section 14. Default by Seller. If Seller fails or refuses to deliver the Deed on or before the Closing Date upon receipt of the purchaser price from the Purchaser, then Purchaser shall have the right to terminate this Agreement, in which event this Agreement shall then be deemed null and void, and the Seller shall return the Deposit in full to the Purchaser.

Section 15. Assignment. This Agreement, or any part thereof, may be assigned to any third party by the Purchaser at its own discretion with prior consent of the Seller, provided, however any assignment by Purchaser shall not relieve the Purchaser of any liability hereunder.

Section 16. Costs. Except as otherwise specified in this Agreement, each Party hereto shall pay all of its own costs and expenses incurred in connection with the transactions contemplated hereunder, including, without limitation, any fees and disbursements of its accountants and counsel.

Section 17. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given when mailed, by registered or certified mail, return receipt requested, or by overnight courier, or if faxed, in any case when received by the other party or parties. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or

certified mail, by the date noted on the return receipt). Notice for any party may be given by its respective counsel. Notices shall be directed to the following addresses (or such other addresses as may hereafter be furnished to the other party by like notice):

To Seller: _____

To Auctioneer: The Ligon Company
PO Box 4815
Rock Hill, SC 29732
Phone: 803-366-3535
randyligon@theligoncompany.com

To Escrow Agent: _____

Section 18. Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, expressed or implied, concerning the sale contemplated by this Agreement.

Section 19. Modification. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by the Seller and Purchaser.

Section 20. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

Section 21. Severability of Provisions. Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any particular jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof.

Section 22. Captions. The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.

Section 23. Exhibits. The exhibit(s) to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 24. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns. This Agreement cannot be assigned by the Purchaser

to any party without the prior written consent of the Seller.

Section 25. Governing Law and Court of Exclusive Jurisdiction. This Agreement and all documents and instruments referred to herein shall be governed by the laws of the State of _____. Any disputes between the Seller and Purchaser regarding this Agreement will be decided exclusively by a Court based in _____.

Section 26. Time of Essence. TIME IS OF THE ESSENCE with respect to each and every provision of this Agreement. Whenever any action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a weekend or federal holiday, then such period (or date) shall be extended until the next succeeding business day.

Section 27. Patriot Act. Purchaser is not, and will not be, a person or entity with whom Seller is restricted from doing business under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107 56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, the "Anti Terrorism Laws"), including, without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

Section 28. Non-Foreign Seller. Seller represents that at the time of acceptance of this Agreement and at the time of Closing, Seller is not a "foreign person" as such term is defined in the Foreign Investments in Real Property Tax act of 1980 (26 USC Section 1445(f) et. Sec) ("FIRPTA"). If either the sales price of the property exceeds \$300,000.00 or the buyer does not intend to use the property as a primary residence then, at the Closing, and as a condition thereto, Seller shall furnish to Buyer an affidavit, in a form and substance acceptable to Buyer, signed under penalty of perjury containing Seller's United States Social Security and/or taxpayer identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."

IN WITNESS HEREOF, Purchaser and Seller agree that the Date of this Agreement shall be the date the Seller executes this Agreement.

SELLER:

PURCHASER:

Authorized Signatory

Date of Seller's Commencement

(Signature)

(Print Name)

Date of Purchaser's Offer

(Signature)

(Print Name)

Date of Purchaser's Offer

Address

Phone

Email