

Online
Real Estate Auction
Property Information Package

Lexington County, South Carolina

BA BURNS &
& ASSOCIATES
REALTORS® AUCTIONEERS

Thank you for participating in this online auction event.

JoeBurns

Burns & Associates, Inc.
Post Office Box 1054
Swansea, SC 29160-1054

Phone: (803) 568-5226
E-mail address: mail@JoeBurns.com



Thank you for participating in this online auction event.

You will need to register in order to participate in this online auction. Upon completion of your registration, a bidder number will be emailed to your attention. If you do not have a credit card, please contact our office early during the auction event to discuss alternate arrangements.

You must participate in order to become a winning bidder. The process is as simply as 1-2-3.

- 1. View the online photos, then download and review the contract package.**
- 2. Visit the property during the inspection time.**
- 3. Bid now!**

If you have questions, please contact us at mail@joeburns.com or call 803-568-5226.

SOUTH CAROLINA DISCLOSURE OF REAL ESTATE BROKERAGE RELATIONSHIPS



South Carolina Real Estate Commission
PO BOX 11847, Columbia, S.C. 29211-1847
Telephone: (803) 896-4400 Fax: (803) 896-4427
<http://llr.sc.gov/POL/REC/>

Pursuant to South Carolina Real Estate License Law in S.C. Code of Laws Section 40-57-370, a real estate licensee is required to provide you a meaningful explanation of agency relationships offered by the licensee's brokerage firm. This must be done at the first practical opportunity when you and the licensee have substantive contact.

Before you begin to work with a real estate licensee, it is important for you to know the difference between a broker-in-charge and associated licensees. The broker-in-charge is the person in charge of a real estate brokerage firm. Associated licensees may work only through a broker-in-charge. **In other words, when you choose to work with any real estate licensee, your business relationship is legally with the brokerage firm and not with the associated licensee.**

A real estate brokerage firm and its associated licensees can provide buyers and sellers valuable real estate services, whether in the form of basic **customer** services, or through **client**-level agency representation. The services you can expect will depend upon the legal relationship you establish with the brokerage firm. It is important for you to discuss the following information with the real estate licensee and agree on whether in your business relationship you will be a **customer** or a **client**.

You Are a Customer of the Brokerage Firm

South Carolina license law defines customers as buyers or sellers who choose **NOT** to establish an agency relationship. The law requires real estate licensees to perform the following **basic duties** when dealing with **any** real estate buyer or seller as customers: **present all offers in a timely manner, account for money or other property received on your behalf, provide an explanation of the scope of services to be provided, be fair and honest and provide accurate information, and disclose "material adverse facts" about the property or the transaction which are within the licensee's knowledge.**

Unless or until you enter into a written agreement with the brokerage firm for agency representation, you are considered a "customer" of the brokerage firm, and the brokerage firm will not act as your agent. As a customer, you should not expect the brokerage firm or its licensees to promote your best interest, or to keep your bargaining information confidential unless a transaction broker agreement obligates the brokerage firm otherwise.

Customer service does not require a written agreement; therefore, you are not committed to the brokerage firm in any way unless a transaction broker agreement or compensation agreement obligates you otherwise.

Transaction Brokerage

A real estate brokerage firm may offer transaction brokerage in accordance with S.C. Code of Laws Section 40-57-350. Transaction broker means a real estate brokerage firm that provides customer service to a buyer, a seller, or both in a real estate transaction. A transaction broker may be a single agent of a party in a transaction giving the other party customer service. A transaction broker also may facilitate a transaction without representing either party. The duties of a brokerage firm offering transaction brokerage relationship to a customer can be found in S.C. Code of Laws Section 40-57-350(L)(2).

You Can Become a Client of the Brokerage Firm

Clients receive more services than customers. If client status is offered by the real estate brokerage firm, you can become a client by entering into a written agency agreement requiring the brokerage firm and its associated licensees to act as an agent on your behalf and promote your best interests. If you choose to become a client, you will be asked to confirm in your written representation agreement that you received this agency relationships disclosure document in a timely manner.

A **seller becomes a client** of a real estate brokerage firm by signing a formal listing agreement with the brokerage firm. For a seller to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the seller and the brokerage firm which becomes the agent for the seller.

A **buyer becomes a client** of a real estate brokerage firm by signing a formal buyer agency agreement with the brokerage firm. For a buyer to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the buyer and the brokerage firm which becomes the agent for the buyer.

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If you enter into a written agency agreement, as a client, the real estate brokerage has the following *client-level duties: obedience, loyalty, disclosure, confidentiality, accounting, and reasonable skill and care*. Client-level services also include advice, counsel and assistance in negotiations.

Single Agency

When the brokerage firm represents only one client in the same transaction (the seller or the buyer), it is called single agency.

Dual Agency

Dual agency exists when the real estate brokerage firm has two clients in one transaction – a seller client and a buyer client. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to represent both you and the other client in a disclosed dual agency relationship.

Disclosed Dual Agency

In a disclosed dual agency, the brokerage firm’s representation duties are limited because the buyer and seller have recognized conflicts of interest. Both clients’ interests are represented by the brokerage firm. As a disclosed dual agent, the brokerage firm and its associated licensees cannot advocate on behalf of one client over the other, and cannot disclose confidential client information concerning the price negotiations, terms, or factors motivating the buyer/client to buy or the seller/client to sell. Each Dual Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

Designated Agency

In designated agency, a broker-in-charge may designate individual associated licensees to act solely on behalf of each client. Designated agents are not limited by the brokerage firm’s agency relationship with the other client, but instead have a duty to promote the best interest of their clients, including negotiating a price. The broker-in-charge remains a disclosed dual agent for both clients, and ensures the assigned agents fulfill their duties to their respective clients. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to designate a representative for you and one for the other client in a designated agency. Each Designated Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

It’s Your Choice

As a real estate consumer in South Carolina, it is your choice as to the type and nature of services you receive.

- You can choose to remain a customer and represent yourself, with or without a transaction broker agreement.
- You can choose to hire the brokerage firm for representation through a written agency agreement.
- If represented by the brokerage firm, you can decide whether to go forward under the shared services of dual agency or designated agency or to remain in single agency.

If you plan to become a client of a brokerage firm, the licensee will explain the agreement to you fully and answer questions you may have about the agreement. Remember, however that until you enter into a representation agreement with the brokerage firm, you are considered a customer and the brokerage firm cannot be your advocate, cannot advise you on price or terms, and cannot keep your confidences unless a transaction broker agreement obligates the brokerage firm otherwise.

The choice of services belongs to you – the South Carolina real estate consumer.

Acknowledgement of Receipt by Consumer:

Signature _____ Date _____

Signature _____ Date _____

THIS DOCUMENT IS NOT A CONTRACT.
This brochure has been approved by South Carolina Real Estate Commission for use in explaining representation issues in real estate transactions and consumer rights as a buyer or seller. Reprinting without permission is permitted provided no changes or modifications are made.

Terms & Conditions

Agency Disclosure: The auctioneer is an agent of the Seller in this transaction. The Purchaser acknowledges receipt of the appropriate Agency Disclosure Brochure as published by LLR South Carolina Real Estate Commission. The Purchaser is considered a Customer of the Auctioneer. The Auctioneer represents the Seller in this transaction.

Disclaimer: All properties are selling in their present "AS-IS" condition and are accepted by the Purchaser(s) without any warranty expressed or implied by the Seller(s) & Auctioneer(s) as to the fitness, use or merchantability of the property, except those contained in the contract of sale. Information contained herein was obtained from sources deemed reliable. Although precaution has been taken to ensure accuracy, neither the Seller(s), Auctioneer(s) nor their agents will be responsible for any errors or omissions herein. Bidders should carefully verify all information and make their own decision as to the accuracy thereof before submitting their bid.

Property Inspection: It is the responsibility of the prospective Purchaser(s) to have any and all inspections completed prior to the auction closing. Your complete inspection and the inspection of the property by your professionals prior to the auction are encouraged. Those inspecting the property assume all risks associated with any inspection of the property.

Property Address: Hwy. 302 (Edmond Hwy)

City: West Columbia

County: Lexington

State: South Carolina

Tax Map: 007723-02-007

Inspection Date: At buyer's leisure

Bidding Ends: May 3 @ 7:00 *subject to extended bidding

Buyers' Premium: 10% (ten percent)

Earnest Money Deposit: \$2500.00 (Twenty five hundred dollars).

Property Taxes Per Tax Assessor: 2017 taxes were: \$220.01

Rent: N/A

Home Owners Association Dues: N/A

Survey Fees: N/A

Termite Inspection: N/A

Closing Date: On or before June 1, 2018

Closing Attorney: Davis Frawley, LLC 140 East Main Street, Lexington, SC 29072

Phone: 803-359-2512 Fax: 803-359-7478

Registration: All bidders must register with the Auctioneer and obtain a bidding number. The Bidder acknowledges, by registering and bidding, that he/she has read with understanding and agrees to the terms of the auction, as well as the Contract Package. The Bidder agrees to sign the Contract of Sale and other related documents for this transaction, pay the required earnest money deposit, and close the transaction if he/she is determined to be the highest bidder.

Bidder Verification: The identity of all Bidders will be verified. A Visa or MasterCard is required to register. No charges will be made to your card unless you are determined to be the winning Bidder, and you fail to execute the Contract of Sale and pay the required earnest money deposits. At the discretion of the Auctioneer, a penalty of up to two thousand five hundred dollars (\$2500.00) will be charged to the credit card provided at registration if you fail to return the signed Contract of Sale and pay the required earnest money deposit within the required time period. Payment of the penalty shall not affect other remedies available to the Seller for such failure.

Contract Package: Documents that may require your signature will be included as part of the Contract Package, if they are required for this transaction. These are available in the auction listing at www.joeburns.com. These documents may include, but are not limited to the following documents: Agency Disclosure, Terms and Conditions, Contract of Sale, Survey or Plat, Tax Map, Legal Description, Restrictive Covenants, Deed Restrictions, Zoning Information, Lead Based Paint Brochure, Lead Based Paint Addendum Disclosure Report, Sellers' Property Disclosure Form, CL-100 / Termite Inspection Report, Appraisal, Home Inspection Report Estimate(s) for Repairs, Report(s) of Completed Repairs, Bidding Increments, Closing Price Sheet -Attorney Fees and other documents pertaining to the sale and purchase of the property. All documents are not required for every auction. If they are not posted in the auction listing, they are unavailable.

Online Bidding: This is an online auction. All bids must be placed online. The Auctioneer is not responsible for malfunctions or system errors, which cause a bid or bidder to fail to be recognized or registered.

Bidding Increments: Minimum bidding increments according to the dollar amounts are controlled by the bidding platform provider and cannot be changed. Minimum bidding increments are available from the online provider and are posted in the auction listing at www.joeburns.com.

Extended Bidding: This online auction has a scheduled ending time that will be controlled by the auctioneer and subject to an extended bidding feature. Each auction will automatically extend if a bid is received in the last ten (10) minutes prior to the scheduled ending time. For example: If an auction is scheduled to end at 2:00 PM, and a bid is received at 1:58 PM on an individual item, then the bidding will remain open on that item until 2:08 PM. The extended bidding will remain active until no additional bids are received in a ten (10) minute time period. Bidding end times and extensions maybe modified at the discretion of the auctioneer.

Contract Sale Price: The Contract Sales Price will be determined by adding your bid price and a Buyers' Premium equal to a percentage of the bid price together. The Buyers' Premium may vary for different auctions, and is disclosed at the beginning of these Terms and Conditions. Below is an example of how this calculated using a ten percent (10%) Buyers' Premium for example:

\$100,000.00 Bid Price
\$10,000.00 10% Buyers' Premium
\$110,000.00 Total Contract Price

Contract Execution: Within two (2) hours of the conclusion of the bidding, a Contract of Sale and other required documents will be emailed to the address provided at registration. Bidder will have twenty-four (24) hours from the conclusion of the auction to return all documents along with the required earnest money deposit. The earnest money deposit will be applied towards the purchase price. The signed Contract of Sale can be faxed to 1-512-692-1819, scanned & emailed to mail@joeburns.com, mailed overnight delivery or hand delivered to the attorney's office of Davis Frawley Law Firm (care of Karen Frye, paralegal) at 140 East Main Street, Lexington, South Carolina 29072. Acceptable methods of payment for the earnest money deposit are: Cash (delivered in person to our offices), certified funds, personal or company checks with prior approval or wire transfer. Credit cards are not accepted for earnest money deposits.

Escrow Agent: Purchaser designates Burns & Associates, Inc. to hold earnest money deposit made in accordance with the purchase and sale of the property.

Contingencies: The property is being sold for cash. There are no contingencies for bank financing, inspections, repairs, or other conditions. The Bidder may use a lender, but it is recommended that you secure financing prior to bidding.

Closing: The balance of the sales price will be due on or before the designated closing date. The Seller reserves the right to extend the closing date an additional thirty (30) days, if necessary. The closing will take place at the offices of the closing attorney named above. The Purchaser will pay all closing cost. The cost will include, but is not limited to: attorney fees, deed stamps, deed preparation, termite letter, and survey fees. A Deed with all stamps affixed thereto will be furnished by the Seller, with the cost of preparation and stamps paid for by the Purchaser. Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to Listing Broker and Selling Broker copies of the final HUD-1 settlement for the transaction.

Closing Attorney: The closing attorney named above has performed a title search of the property. The closing attorney will prepare all documents pertaining to the closing. You can use your own attorney to review the documents; however, the closing will take place at the named attorney's office.

Default: In the event the purchase offer is accepted and the Purchaser fails to comply with the terms of the Contract of Sale and close the transaction on or before the scheduled closing date, the earnest money deposit will be forfeited, the contract will be canceled, and the Purchaser will relinquish any

right to the complete the transaction and shall have no rights or interest in the property. Forfeiture of the earnest money deposit shall not affect any other remedies available to the Seller for such failure.

Insurable Title: It is understood that insurable title, free of encumbrances, except subject to all reservations, easements, rights of way, and restrictive covenants of record or on the premises, and to all government statues, ordinances, rules and regulation is to be furnished. The described property is to be sold in its current “as-is, where is” physical condition without warranty either expressed or implied by the Seller or Auctioneer. In the event the Seller cannot convey insurable title to the property, Purchaser’s earnest money deposit will be returned.

Proration: Property taxes and Home Owners Association dues (if any) will be paid current and prorated to the day of closing. Calculation of the proration will be based on the tax information available on the date of closing. Rents, if applicable will be prorated to the day of closing, and tenant deposits, if any, will be paid to the Purchaser. Possession: Possession of the premises will be given to the Purchaser at closing.

Personal Property: Any personal property not removed by the scheduled closing date will remain with the property.

Additional Stipulations: Auctioneer reserves the right to email to all registered Bidders any changes or additions to these Terms and Conditions.

Disclaimer: All information published, announced, or contained herein or in the online auction listing was derived from sources deemed to be reliable and correct; however, neither the Seller nor the Auctioneer guarantees it. It is highly recommended that you personally conduct an on-site inspection of the property and examine the documents for their accuracy. The failure of any Bidder to inspect or be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer, or earnest money deposit after its opening tender.

Contract: You are entering into a binding contract and there are no refunds, bid cancellations or retractions. The Bidder is personally responsible, legally and financially bound for all auction items bid upon. Any Bidder who fails to comply with the terms of the auction, sign the Contract of Sale and pay the earnest money deposit, and close the transaction, will be banned from bidding in future auction events and may be pursued for civil and/or criminal violations.

Purchaser’s Signature _____ Date _____

Contract of Sale

A contract to purchase is offered on this day, _____ by _____, hereafter called Purchaser to _____, hereafter called Seller.

Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land with the buildings and improvements thereon, if any, located in _____ County, _____ and being described as follows:

Tax Map # _____.

Subject to the following terms and conditions, including terms and conditions attached hereto.

Contract Sales Price: _____
\$ _____ Total Contract Sales Price \$ _____ Earnest Money Deposit
(applied to purchase price, non-refundable) \$ _____ Additional Cash at Closing

It is understood that insurable title, except subject to all reservations, easements, rights of way, and restrictive covenants of record or on the premises, and all government statues, ordinances, rules and regulations, is to be furnished. The described property is to be sold in "as is, where is" condition without warranty either expressed or implied by the Seller or Auctioneer.

The deed will be prepared in the name of _____ and delivered to the offices of _____, or other stipulated place of closing, and the transaction closed on or before _____.

A proper General Warranty Deed, with all stamps affixed thereto, will be furnished by the Seller, with the cost of preparation and stamps to be paid by the Purchaser. Taxes, HOA fees, rents and other assessments shall be adjusted as of the date of closing. Tax proration pursuant to this contract will be based on the tax information available on the date of closing and are to be prorated on that basis. Possession of the premises will be given to Purchaser at closing. The parties agree that this written Contract and the attached Terms and Conditions express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder, and that the Contract shall be binding on both parties, their principles, heirs, personal representatives, successors, and assigns forever.

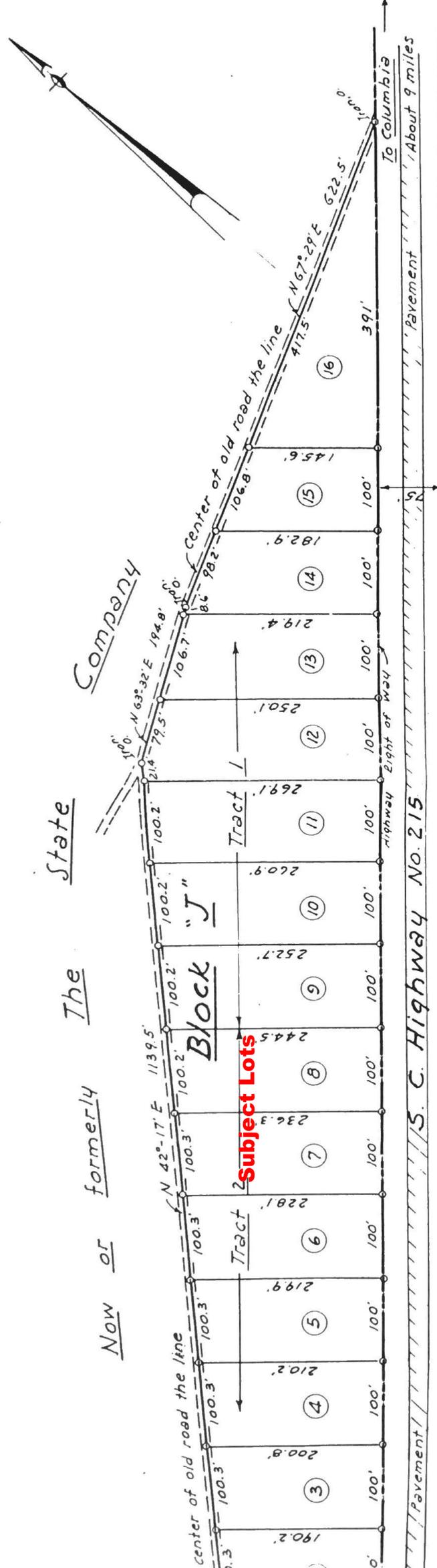
Signatures below signify acceptance of all terms and conditions stated herein and attached hereto.

Purchaser _____ Date _____ Witness _____

Purchaser _____ Date _____ Witness _____

Seller _____ Date _____ Witness _____

Seller _____ Date _____ Witness _____



Now or formerly The State Company

Block "J" Subject Lots

S. C. Highway No. 215

Greenwood Drive

Property Surveyed for
Baron and Wallace
In Lexington County - Near Columbia, S.C.

Scale: 1" = 100'
B.P. Barber & Associates, Engineers - Columbia, S.C. - April 6, 1961

Note:
Iron pipe markers at all lot corners.
Reference is made to a map of "Town & Country Estates" - Section 2,
made by Barber, Keels & Associates, dated Jan. 17, 1952. (DMG # 8661-C7)

Online Bidding Increments

\$10.00	\$1.00
\$25.00	\$2.50
\$100.00	\$5.00
\$500.00	\$10.00
\$1,000.00	\$25.00
\$2,000.00	\$50.00
\$5,000.00	\$100.00
\$25,000.00	\$250.00
\$50,000.00	\$500.00
\$150,000.00	\$1,000.00
\$250,000.00	\$2,500.00
\$1,000,000.00	\$5,000.00