

THE SOUTHEASTERN MULTI-
PROPERTY AUCTION
HIGHLIGHTS
TERMS & CONDITIONS

WELCOME!

Our doors will open at 11:00 AM, for bidder registration and visiting with vendors until 12:15 PM, at which time an informal question and answer session will take place in the auction room. During this time you will have an opportunity to chat with and get to know our auctioneers and our staff, all of whom are here to assist you. The auction process officially begins at 1:00 PM.

This is the first edition of a series of multi-property auctions to be held each year in March, July, and October at the newly remodeled *Colleton Center*, 494 Hampton St., and three blocks east of the magnificent *Colleton County Courthouse* in historic downtown Walterboro, SC. See our maps for directions and follow the auction signs. If you get lost, give us a call. We will make sure you get here.

General admission tickets (\$20.00) may be purchased at either entrance door or in advance from the staff of the sponsoring broker. Two free tickets will be given to each seller and to each qualified bidder. Ticket proceeds shall be donated to the Boy Scouts of America, Coastal Carolina Council, Pineland District. Food and drink will be available.

HERE'S THE SETUP

This description only highlights our auction's features. For specific details refer to the auction documents available at the sponsoring broker's office. Documents, such as sample purchase agreements, listing documents are available at the sponsoring broker's office. The auction proceedings may be video taped for the sponsoring broker's records. You may also learn about who we are, our incredible resources, the 80 year history of United Country Real Estate, the talent, experience, accomplishments, and professional qualifications of our people by visiting our websites which are listed below.

Vendors whose goods and services may be of assistance to the auction participants will be on hand at display booths. These will be professionals such as: 1031 Tax Deferred Exchange specialists; local attorneys, accountants and bankers; home warranty and insurance companies; home inspectors; exterminators; developers, etc. Our vendors have paid for space in our event for your benefit. They are tops on our referral list, and the one's we would be first to refer you to. When you need help they will come to your rescue. So, it will be worth your while to get to know them.

Because most real estate purchases begin with a search of the internet and because the strongest market our property is not local, the strength of our auctions is five powerful internet sites. Participants may familiarize themselves with specifics about the auction procedure by visiting the sites:

1. To register as a bidder, see continuing property inventory updates, and to understand the mechanics of bidding online, go to: www.proxibid.com/walterboro-sc.
2. Visit www.walterboro-sc.com to see your sponsoring broker's web-page.
3. For an explanation of United Country Auction Services, go to: www.ucauctionservices.com.
4. Go to: www.unitedcountry.com to find out about the history, growth and the amazing United Country worldwide marketing system.
5. At www.rogersauction.com you can meet our auctioneer, Michael Rogers

COMMITMENT TO EXCELLENCE

The satisfaction of our auction participants is of paramount importance. Your constructive suggestions on how our event may be improved are welcomed. Our commitment to excellence is contained in our QSC Quality Service Guarantee. You will be asked by the folks at QSC to participate in a survey evaluating our services. The survey results will be posted at www.qualitycertified.org, which compares real estate broker services nationwide.

HERE IS THE DEAL FOR BROKERS AND SELLERS

This series of auction events is intended to be a useful tool for brokers and sellers to accelerate the sales process for certain properties. It will also be used to expand our participating broker network. Your sponsoring broker is therefore committed to respecting existing broker/client relationships. At the time a sale is closed, the sponsoring broker declines to participate in the traditional method of commission sharing, and accepting referral fees. This is because the sponsoring broker and the auctioneer's staff are compensated by the seller at closing through an off-setting buyer's premium, paid by the buyer. As such, unless disclosed to the contrary, the sponsoring broker and the auctioneer represent the seller's best interest in this auction sales process. Properties may be listed for sale in our auction by any real estate broker of the seller's choice, or with the sponsoring broker's sales staff.

Sellers and brokers only need to complete a *marketing agreement form*, pay a modest non-refundable *seller's marketing investment* and provide the sponsoring broker a copy of their *listing agreement*.

New listings for the July auction will be accepted thru June 30th, 2008. Property entered after June 30th will become a part of the October 22nd, 2008 auction inventory. Copies of the complete list of properties and the order of presentation will be available after July 1st, 2008. Property information may also be obtained from our internet sites.

The *seller's marketing investment* is ½ of 1% of the contractual list price, but no more than \$1,000. 100% of the marketing funds collected will be used for the production

and promotion of the auction. Sellers shall receive a final accounting of the marketing expenditures.

A minimum acceptable bid price, also referred to as a *reserve*, may be established by the seller prior to the beginning of the auction. Sellers are not obligated to sell below the *minimum acceptable bid price*.

Out-of-state property may be included in our auction event only if it is formerly listed with a reputable broker licensed by the state in which the property is located. For such property the sponsoring broker shall perform specifically as a provider of marketing services to the listing broker. The sponsoring broker is duly licensed in the state of South Carolina only, and as such offers no professional real estate representation to owners with out of state property for sale in our auction.

Should any broker refer a successful buyer with the sponsoring broker before July 1st, 2008, and, that referred buyer acknowledge the referring broker as such in writing the day of the auction, the sponsoring broker shall compensate that broker 1% of the contract sales price up to \$1000 at the time the sale closes.

Here is some common sense advice that may be worth a lot of money to you. Invest a little sweat equity into getting your place looking its best. Touch up the paint, clean up the trash, get rid of the clutter, put away your personal mementos, mow the grass, have the inside smelling clean, replace dull and burned out light bulbs, wash and put up the dirty dishes, make up the beds, get dirty clothes and linens out of sight. It is in your best interest, so ..., “just do it!”

HERES'S THE DEAL FOR BUYER'S

Because all sales are unconditional, buyers are strongly urged to do their “due diligence” research and inspections, and make necessary financial arrangements well in advance of the auction. Buyers should seek professional counsel when purchasing property located in another state. Unless disclosed to the contrary, the sponsoring broker and the auctioneer are representatives of the seller in this auction. Therefore, confidential buyer information should not be shared with the sponsoring broker, the auctioneer or their staffs.

New properties for sale will be continually added to the online auction list. Bid offers may be made online at anytime before the auction begins. Unless an offer is accepted by a buyer before the auction begins, the auctioneer will open the bidding at the highest posted bid. Bid offers may be made by phone by calling into one of the auctioneer's phones during the live bidding process with proper identification. These numbers will be available at the sponsoring broker's office when they have been determined

Prospective buyers may begin making arrangements to see and inspect properties as soon as they are posted on the inventory list online by contacting the sponsoring broker's office at: (843) 549-2314; (843) 782-4310; and, Toll Free (843) 267-5205.

A buyer's premium of 8% (9% for online bidders) of the acceptable high bid shall be added to the high bid to establish the contract sales price. The buyer's premium is paid by the buyer as an off-set to the seller for the seller subsequent compensation of the sponsoring broker.

On the day of the auction competitive bidding will be solicited by our auctioneer in air conditioned comfort of the exquisitely renovated courtroom of the *Colleton Center*. Online bidders may participate in the action via the internet in real time with the help of a Proxibid web cast. Onsite bidders will interact among themselves and with online bidders by viewing at a large screen showing the Proxibid interactive auction site.

Buyers may register to become qualified bidders before the day of auction at www.proxibid.com/walterboro-sc, at the sponsoring broker's office, or onsite on the day of the auction. The three requirements to qualify to become a bidder are:

1. Complete a registration form with proper identification.
2. Produce a personal letter of reference from a reputable financial institution. (Note: This is not a "letter of credit".)
3. Show evidence of being in possession of \$1,000, \$5,000, or, \$10,000 cash (not recommended), or a cashier's check made payable to the bidder. Possessing qualifying funds in these amounts allow bids up to \$200,000, \$500,000, and above \$500,000 respectively

THE CONTRACT PROCESS

Successful bidders will enter into a contract for purchase agreement with the seller on the day of the auction. Buyers may select a closing attorney of choice. All sales contracts apportion typical closing costs to buyers and sellers, and, require sellers to provide purchasers at the closing event with a marketable title and to deliver a proper general warranty deed, if applicable, free of encumbrances, and subject to all easements and covenants of record (provided they do not make the title unmarketable). A sample of the contract to purchase, which contains usual terms and conditions is available from your sponsoring broker. The successful bidder's qualifying money will become an attachment to the sales contract as "earnest money", held in trust by an escrow attorney until the day of closing (within 30 days).

THIS IS WHO WE ARE

United Country was founded in 1925 and has approximately 700 associated broker offices in 45 states across America. The CEO of United Country is Dan Duffy. The United County home office is in Kansas City, Mo.

Your sponsoring broker is Joe Williams. He is broker-in-charge and president of Joe Williams & Associates, Inc. holds a degree in Business Marketing from the University of South Carolina has been a licensed real estate broker for 32 years and has been associated with United Country Real Estate for 11 years. Bramblett Bradham is vice president of Joe Williams & Associates, Inc. He recently graduated from the Texas

Auction Academy in Dallas, Texas and has designed the intricate details of the South-eastern Auction concept.

United Country Auction Services is the nation's largest integrated organization of auctioneers and professional real estate brokers, with \$100,000,000 in sales in 2007. The president of United Country Auction Services is Mr. Mike Jones, CAI, GPPA. Mr. Jones has served as chairman and president of the National Auctioneer's Association. He is the past president of the Texas Auctioneer's Association, and is a Hall of Fame member. In 1995 he was named Texas Champion Auctioneer, and in 1998 he was the International Auctioneer Champion. He has conducted over 1,800 auctions globally.

Michael Rogers is a graduate of North Carolina State University with a degree in Business Management. He is a licensed auctioneer (SCFL#3919) and a real estate broker with United Country. He is also an instructor with the Texas Auction Academy in Dallas, Texas. From his offices in the greater Raleigh/Durham area of North Carolina, he conducts auctions across the Southeast.

Prohibit is the world's largest provider of live online real estate auction web casts.

It is the sincere hope of everyone involved with the production these multi-property auctions that they prove profitable for you, and, that you have as much fun participating as we have had preparing them for you.