

SOUTHEASTERN MULTI-PROPERTY AUCTION

HERE'S THE DEAL FOR BUYERS

BIDDER REGISTRATION

To become a registered bidder, one may register at the sponsoring broker's office, or go online to www.proxibid.com/walterboro-sc to register. The requirements for bidders are:

- 1) Provide a letter of reference from a reputable lending institution.
Note: a formal letter of credit is not necessary.
- 2) Show cash (not recommended), or a cashier's check in the amount of \$1,000, \$5,000 or \$10,000 payable to the buyer. These qualifying funds will allow bids up to \$200,000, \$500,000 and unlimited respectively. Additional earnest money may be required for additional purchases.
- 3) Internet bidders must electronically wire qualifying funds into the trust account of the escrow attorney, Dorcas Tuten, 222 Wichman Street, Walterboro, South Carolina 29488, e-mail: tutenlaw@lowcountry.com , phone: (843) 542-9495, fax: (843) 542-9536.

ADMINISTRATION OF FUNDS HELD IN TRUST

Qualifying funds will be held in trust and may be applied as an earnest deposit attached to a contract-of-sale. These funds are subject to refund upon request, or they will be automatically and promptly returned after the auction if no purchase is made.

THE PURCHASE PROCESS

Upon a successful bid, the bidder's funds will be transferred in trust to the closing attorney to be held until the day of closing, at which time they will be credited to the buyer, reducing the purchase price.

Bidder cards and one general admission ticket will be issued upon completion of the registration process.

ONLINE REGISTRATION

The registration and bidding process for online bidders varies slightly from the requirements for onsite bidders. Potential buyers simply go online to www.proxibid.com/walterboro-sc.com and follow the instructions.

ONLINE BIDDING

A number will be issued to the online bidder along with an access code to enter the auction. The bidder may participate via a live realtime auction webcast by Proxibid from anywhere in the world and remain anonymous.

A successful online bidder will electronically sign a sales contract the day of the auction. Bidder funds may become an earnest deposit to be continually held in trust until the day of closing.

BUYER'S PREMIUM

A buyer's premium, 8% (9% for online bidders) of the sales price will be added to the accepted high bid to determine the contract sales price. (The extra 1% buyer's premium for online bidder shall be paid to the internet service provider, Proxibid).

AGENCY

Unless otherwise expressed in writing, the sponsoring broker shall perform duties as a representative of the seller.

Purchase of Out of State Property

Property listed by an out-of-state broker and not located in the state of South Carolina, must comply with state law governing real estate transactions in the state where the subject property is located.

The sponsoring broker is a licensed professional in the state of South Carolina only and does not offer counsel, advise, or expertise about the real estate law and property values in other states.

DUE DILIGENCE

Buyers should retain the services of a closing attorney before the auction date. It is recommended that buyers do their "due diligence" research, inspection, and financial arranging in advance of the day of auction. All sales are without conditions, as is, where is.