

Terms and Conditions of the Sealed Bid Process
651 McCants Drive Property - 3.4 Acres +/-
Charleston County Tax Map Number 532-10-00-001

SELLERS: Catharine E. Wingate, individually, and Kenneth B. Wingate and James B. Edwards, Jr., as trustees of the James B. Edwards, Jr., Gift Trust U/A/D 12/26/2012.

PROPERTY OFFERED FOR SALE (“Property”): Approximately 3.4 acres, more or less, known as “651 McCants Drive Property” located in Mt. Pleasant, Charleston County, South Carolina, Tax Map No. 532-10-00-001.

SEALED BID PROCESS:

- Written, sealed Bids for the Property will be accepted and must be received *no later than 11:00 AM on Wednesday, August 23, 2017*, at the law office of Elizabeth H. Barnhill, Gilbert & Barnhill, P.A. Mailing address is: 503 Belle Hall Parkway, Suite 101, Mt. Pleasant, SC 29464.
- Bids should be submitted in a sealed envelope clearly marked with the following information: **BID – 651 MCCANTS DRIVE PROPERTY – 3.4 ACRES +/-**. All Bids must be submitted on the Bid Sheet form attached hereto, which may be supplemented by additional page(s), and all information thereon must be completed or Bid may be considered invalid.
- Bids must be received in-hand at the law office of Gilbert & Barnhill, PA. before 11:00 AM on Wednesday, August 23, 2017. This time limitation will be strictly observed. Bids will be opened in a closed session that afternoon by Elizabeth H. Barnhill, Esquire, who will certify the results. Sellers will review the Bids and will select the successful bidder based on terms viewed overall to be most favorable to the Sellers by Friday, August 25, 2017. The successful bidder will be notified by telephone at the number indicated on the Bid Sheet.
- An Agreement of Sale and Purchase (the “Agreement”) will be provided to the successful bidder and must be timely signed and delivered to the law office of Gilbert & Barnhill, PA, ATTN: Elizabeth H. Barnhill, Esquire, 503 Belle Hall Parkway, Suite 101, Mt. Pleasant, SC 29464, together with the required earnest money, by the successful bidder, no later than 5:00 PM on Friday, September 1, 2017, unless otherwise extended by mutual agreement of both parties.
- **Sellers reserve the right to accept or reject any and all offers, for any reason or no reason in their sole discretion, and nothing contained herein shall be construed as to impair such right.**

AGREEMENT OF SALE AND EARNEST MONEY DEPOSIT: The successful bidder forfeits and waives any and all rights to the Property in the event that the Agreement is not timely signed and delivered or the required Earnest Money is not timely delivered, as expressed above, and any other bidder may be contacted to consummate the sale at the Sellers’ discretion.

CLOSING: The sale will close following the expiration of an Inspection Period, as defined in the Agreement. Sellers will be responsible for the cost of deed preparation and recording transfer fees. Property taxes will be prorated as of the date of Closing. The successful bidder's failure to close after the expiration of the Inspection Period for any reason other than non-marketable title shall result in the forfeiture of the payment of Earnest Money and reimbursement of out-of-pocket expenses incurred by the Sellers.

TITLE: Sellers will convey title by limited warranty deed, subject to all existing reservations, encroachments, covenants, restrictions, easements, right-of-way, zoning, governmental regulations, land use regulations, and other matters of record or as shown on a current plat of the Property and other plats of record, or conditions which may be revealed by a visual inspection of the Property.

NO WARRANTY: Sellers have not made, do not make, and specifically negate and disclaim any representations, warranties, promises, covenants agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as, to, concerning or with respect to (a) the value, 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 grantee or anyone else may conduct thereon; (c) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (d) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property; or (e) any other matter with respect to the Property, and specifically, that the Sellers have not made, do not make and specifically disclaim any representations regarding compliance of the Property with any environmental protection, pollution or land use laws, rules, regulations orders or requirements, including solid waste, or the disposal, removal or existence, adjacent, near, in or on the Property, of any hazardous substance. Any conveyance of the Property is made on an "as-is" condition and basis with all faults. The successful bidder will be required to release and hold the Sellers and their successors and assignees harmless from any responsibility or obligations with respect to compliance of the Property with any environmental laws or the disposal or existence, adjacent, near, in or on the Property, of any hazardous substance.

BROKERAGE FEE: Buyer shall be responsible for payment of the fees of any brokerage or other real estate advisor or attorney that he/she/it has engaged in association with this transaction

BUYER MUST VERIFY: All information provided herein is believed to be correct but should be verified by Bidder. Personal on-site inspection of the Property is recommended prior to submission of Bid. The failure of any Bidder to inspect or to be fully informed as to 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.

CONTACT: Kenneth B. Wingate
Sweeny, Wingate & Barrow, PA
1515 Lady Street
Columbia, SC 29201
(803) 256-2233 (work) or (803) 606-9021 (cell)
kbw@swblaw.com