

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:

Foxwood Hills Property Owners
Association, Inc.,

Debtor.

Case No. 20-02092-hb

Chapter 11

**NOTICE OF MOTION AND MEMORANDUM FOR AN ORDER AUTHORIZING THE
SALE OF LOT 60 IN THE KINSTON SECTION OF FOXWOOD HILLS PURSUANT
TO 11 U.S.C. § 363(b)(1), AND PAYMENT OF REALTOR'S COMMISSION**

Foxwood Hills Property Owners Association, Inc. (the “**Association**”) has a motion with the Court in this case seeking the Court’s authorization under 11 U.S.C. § 363(b)(1) to sell Lot 60 it owns in the Kinston Section (“**Lot 60**”) of the Foxwood Hills community (the “**Community**”). Specifically, the Association filed its Motion and Memorandum for an Order Authorizing the Sale of Lot 60 in the Kinston Section of Foxwood Hills Pursuant to 11 U.S.C. § 363(b)(1), and Payment of Realtor’s Commission (the “**Motion**”) simultaneously with this Notice.

The sale price is \$8,000.00 for Lot 60. The proposed Buyer is Carrie E. Ausburn. As part of the proposed sale, the Association seeks approval and authorization for the payment of a realtor’s commission to Susan Mangubat in the amount of ten percent (10%) of the lot sale price, which is \$800.00 for the sale of Lot 60, to be paid at the closing of the sale.¹ A copy of the sale contract is attached to the Motion.

Furthermore, the Association also moves for a provision in the Order authorizing the sale (if authorization is granted) directing that the fourteen (14) day stay under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure shall not apply to this sale.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

¹ On December 2, 2020, the Association filed an application for authorization to employ Susan Mangubat of Red Hot Homes @ Keller Williams Upstate, as its realtor for the sale of lots. [ECF 133]. On December 16, 2020, the Court entered its Order Granting Application to Employ, which (1) authorized the Association to employ Ms. Mangubat as its real estate agent for the sale of lots it owns, with compensation to be real estate commissions of the greater of ten percent (10%) of the lot sale price or \$500,000, and (2) provided that notice and approval of Ms. Mangubat’s proposed commission on a sale may be made and obtained by inclusion in the notice of sale and as part of approval of the sale, without a separate fee application. [ECF 144].

If you do not want the Court to grant the relief sought, or you want the Court to consider your views on the Motion, then **within (21) days of service of this notice**, you or your attorney must:

File with the Court a written response, return, or objection at:

1100 Laurel Street
Columbia, SC 29201

Responses, returns, or objections filed by an attorney must be electronically filed in ecf.scb.uscourts.gov.

If you mail your response, return, or objection to the court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

You must also send a copy to:

Julio E. Mendoza, Jr., Esquire
Nexsen Pruet, LLC
P.O. Box 2426
Columbia, SC 29202

If you file a response, return or objection to the Motion, you or your attorney should **attend the hearing scheduled to be heard on March 23, 2021, at 10:30 a.m. at the United States Bankruptcy Court, Donald Stuart Russell Federal Courthouse, 201 Magnolia Street, Spartanburg, South Carolina 29306.**

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter an order granting that relief.

Date: February 18, 2021

/s/ Julio E. Mendoza, Jr.
Julio E. Mendoza, Jr. (#3365)
Kyle A. Brannon (#11509)
NEXSEN PRUET, LLC
1230 Main Street, Suite 700 (29201)
PO Box 2426
Columbia, South Carolina 29202
Telephone: 803-540-2026 / (803) 540-2168
Email: rmendoza@nexsenpruet.com
kbrannon@nexsenpruet.com

Attorneys for Foxwood Hills Property Owners
Association, Inc., Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF SOUTH CAROLINA

In re:

Foxwood Hills Property Owners
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Debtor.

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Chapter 11

**MOTION AND MEMORANDUM FOR AN ORDER AUTHORIZING THE SALE OF
LOT 60 IN THE KINSTON SECTION OF FOXWOOD HILLS PURSUANT TO 11 U.S.C.
§ 363(b)(1), AND PAYMENT OF REALTOR'S COMMISSION**

Foxwood Hills Property Owners Association, Inc. (the “**Association**”), as the debtor and debtor-in-possession, hereby moves the Court for authorization to sell **Lot 60 in the Kinston Section** of Foxwood Hills (“**Lot 60**”) pursuant to 11 U.S.C. § 363(b)(1), Rule 6004 of the Federal Rules of Bankruptcy Procedure and SC LBR 6004-1. The Association proposes to sell Lot 60 to Carrie E. Ausburn for the price of \$8,000.00. A copy of the sale contract is attached to this Motion. As part of the transaction, Susan Mangubat, the Realtor for the Association (“**Ms. Mangubat**” or the “**Realtor**”)¹, will receive a sale commission in the amount of ten percent (10%) of the sale price, or \$800.00, to be paid at the closing of the sale. Lot 60 is not subject to any mortgages or liens.

The Association also moves for a provision in the Order authorizing this sale (if authorization is granted) directing that the fourteen (14) day stay under Rule 6004(h) of the Federal

¹ On December 2, 2020, the Association filed an application for authorization to employ Ms. Mangubat of Red Hot Homes @ Keller Williams Upstate, as its realtor for the sale of lots. [ECF 133]. On December 16, 2020, the Court entered its Order Granting Application to Employ [ECF 144], which (1) authorized the Association to employ Ms. Mangubat as its real estate agent for the sale of lots it owns, with compensation to be real estate commissions of the greater of ten percent (10%) of the lot sale price or \$500,000, and (2) provided that notice and approval of Ms. Mangubat's proposed commission on a sale may be made and obtained by inclusion in the notice of sale and as part of approval of the sale, without a separate fee application.

Rules of Bankruptcy Procedure shall not apply to this sale. Pursuant to the terms of the sale contract, the closing is to occur on or before March 23, 2021. If authorization is granted under an Order entered March 9, 2021 or later, absent the waiver of the stay, the Association would be at risk of losing the sale. For this reason, the fourteen (14) day stay should not apply to this sale.

In support of this proposed sale, the Association respectfully would show to the Court that:

BACKGROUND

1. On May 8, 2020 (the “**Petition Date**”), the Association filed a petition for relief under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. §§ 101 *et seq.*, the “**Bankruptcy Code**”), commencing this case. [ECF 1]. The Association is in possession and control of its property and managing its business as a Chapter 11 debtor-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.

2. The Association is the property owners’ association responsible for the maintenance, operation and management of roadways, certain real estate and amenities for the Foxwood Hills community (the “**Community**”), a development located on Lake Hartwell in Oconee County, South Carolina, comprised of approximately 4,100 lots currently owned by approximately 3,300 lot owners. The real property owned by the Association includes a clubhouse, a pool, tennis courts, a parking area, other improvements, substantial common areas and certain residential lots.

3. On the Petition Date, the Association owned approximately six hundred five (605) lots in the Community. Also on the Petition Date, the Association had approximately four hundred eighty-four (484) of these lots available for sale.

4. Some of these lots have been owned by the Association since 1993, when the last developer of the Community, Foxwood Corporation, deeded all remaining unsold lots to the

Association. Other lots were purchased by the Association at tax sales, foreclosure sales and from the Oconee County Forfeited Land Commission, or deeded to the Association by owners delinquent on their annual fees, dues and assessments.

5. The vast majority of the residential lots owned by the Association are vacant and slow or difficult to sell for various reasons, including the location of the lots and some of the issues that led to the filing of this Chapter 11 case. The Association would like to sell most of these lots. The sale proceeds would be income to the Association, usable by the Association to meet its annual approved budget. However, perhaps most importantly, the change from the Association's ownership to new owners both saves the Association continued costs of ownership (*ad valorem* taxes, maintenance, utility minimum charges, and other costs) and improves collection of assessments and dues by the Association, as the new owners become responsible for payment of assessments like other lot owners in the Community. Accordingly, the Association rarely turns down a reasonable offer made by a prospective purchaser.

6. To the best of the Association's knowledge, none of the lots it owns are subject to mortgages, liens or any other encumbrances.²

7. On July 30, 2020, the Association filed its Motion and Memorandum for Order Confirming Debtor's Authority to Sell Certain Lots in the Debtor's Ordinary Course of Business Pursuant to 11 U.S.C. § 363(c)(1), or, In the Alternative, for an Order Authorizing the Debtor to Sell Certain Lots Pursuant to 11 U.S.C. § 363(b)(1), *Nunc Pro Tunc* (the "**First Sales Authorization Motion**") [ECF 27]. The Court conducted a hearing on the First Sales Authorization Motion on September 22, 2020, at which time the Association withdrew its request that the Court confirm that the proposed sale of lots under such motion was in the ordinary course

² For this reason, the Association does not seek relief from the Court under 11 U.S.C. 363(f).

of business, and, instead, the Association opted to proceed with the request for authorization under 11 U.S.C. § 363(b)(1). On October 6, 2020, the Court entered its Order Authorizing the Sale of Certain Lots Pursuant to 11 U.S.C. § 363(b)(1), and Stating the Process for Prospective Sales (the “**Sale Process Order**”), authorizing the four sales proposed in the First Sales Authorization Motion, and stating the process to be used for future proposed sales of lots by the Association. [ECF 98].

8. On December 2, 2020, the Association filed an application for authorization to employ Ms. Mangubat of Red Hot Homes @ Keller Williams Upstate, as its realtor for the sale of lots it owns in the Community. [ECF 133].

9. On December 16, 2020, the Court entered its Order Granting Application to Employ, which (1) authorized the Association to employ Ms. Mangubat as its real estate agent for the sale of lots it owns, with compensation to be real estate commissions of the greater of ten percent (10%) of the lot sale price or \$500,000, and (2) provided that notice and approval of Ms. Mangubat’s proposed commission on a sale may be made and obtained by inclusion in the notice of sale and as part of approval of the sale, without a separate fee application. [ECF 144].

THE PROPOSED SALE

10. The Association has proposed sale of Lot 60 in the Kinston Section of the Community to Carrie E. Ausburn for the sale price of \$8,000.00. Lot 60 has the street address of 209 Kinston Loop Drive, Westminster, South Carolina. It is identified more particularly as TMS 316-05-01-060. The Association will pay the Relator a commission of \$800.00 at the closing of the sale. This property is not subject to any mortgage or lien.

11. Carrie E. Ausburn is not a member of the Association's Board of Directors, she is not an officer or employee of the Association, and, upon information and belief, she has no special connection or relationship with the Association.

12. The Association is informed and believes that the proposed sale of Lot 60 is in the best interest of the Association, its creditors and parties in interest in this case.

JURISDICTION

13. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and Local Civil Rule 83.IX.01, DSC. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A). Venue of these proceedings is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

14. The Association seeks relief herein under 11 U.S.C. § 363(b)(1).

RELIEF REQUESTED AND BASIS FOR RELIEF

15. Pursuant to 11 U.S.C. § 363(b)(1), the Association, as a Chapter 11 debtor-in-possession, may be authorized to sell property other than in the ordinary course of business, after notice and a hearing.³ In this case, good and proper cause exists for authorization of the sale of Lot 60.

16. It is noted that in a sale of *substantially all assets of a Chapter 11 estate* other than in the ordinary course of business, under 11 U.S.C. § 363(b)(1), prior to confirmation of a Chapter 11 plan, the standard for authorization would be the "sound business purpose test." *See In re Taylor*, 198 B.R. 142, 156-157 (Bankr. D.S.C. 1996); *see also In re Daufuskie Island Properties, LLC*, 431 B.R. 626, 638 (Bankr. D.S.C. 2010); *see also Stephens Industries, Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *see also In re The Lady H. Coal Company, Inc.*, 193 B.R. 233, 234

³ The phrase "after notice and a hearing" authorizes an act, such as a sale, without an actual hearing if notice is properly given and a hearing is not requested timely by a party in interest. 11 U.S.C. § 102(1).

(Bankr. S.D.W. Va. 1996). Under the sound business purpose test, the trustee (or Chapter 11 debtor-in-possession) has the burden of proving the following: (1) a sound business reason or emergency justifies the pre-confirmation sale; (2) the sale has been proposed in good faith; (3) adequate and reasonable notice of the sale has been provided to interested parties; and (4) the purchase price is fair and reasonable. *In re Taylor*, 198 B.R. at 157; *In re Daufuskie Island Properties, LLC*, 431 B.R. at 638.

17. While the sale of Lot 60 proposed in this motion is prior to confirmation of a Chapter 11 plan, the proposed sale does not comprise “substantially all assets,” or even a significant portion of the estate’s assets in this case. Accordingly, the above test is not truly applicable to this proposed sale.

18. Nonetheless, the factors considered under the sound business test would support the sale for which authorization is sought in this motion: (1) the pre-confirmation sale of Lot 60 is justified by the sound business purposes of accepting reasonable offers received from proposed buyers, in order to realize value (the sale proceeds) and income (the payment of assessments prospectively), as well as reduce and eliminate costs associated with ownership of Lot 60; (2) the sale has been proposed in good faith, based upon the Association’s belief that the proposed sale is for the highest and best price reasonably obtainable for Lot 60 within the foreseeable future; (3) by service of this motion and notice of the sale by mail or by the Court’s ECF system, as appropriate, upon the Association’s creditors and parties who have filed notices of appearance, and by posting the motion and notice of the sale upon the American Legal Claim Services, LLC (“ALCS”) website for service upon the other parties in interest, consisting of the owners of record of lots in the Community, who number over 3,300 persons, in accordance with the Sale Process Order, the Association has given adequate and reasonable notice of the sale to all interested parties

of the sale proposed in this motion; and (4) given the current market conditions and level of interest in the Association's lots, the Association contends that the sale price of Lot 60 is fair, reasonable and an appropriate price.

19. As stated above, the Association is informed and believes that the sale of Lot 60 is in the best interest of the Association, the creditors of the estate and parties in interest in this case.

20. Authorization for the sale of Lot 60 is proper and should be granted pursuant to 11 U.S.C. § 363(b)(1).

WHEREFORE, the Association prays that the Court enter its Order:

A. Granting the Association authorization to sell Lot 60 of the Kinston Section of the Community to Carrie E. Ausburn for the sale price of \$8,000.00, pursuant to 11 U.S.C. § 363(b)(1);

B. Approving and authorizing payment of the Realtor's commission on the sale of Lot 60 at the closing of such sale;

C. Directing that the fourteen (14) day stay under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure shall not apply to such Order authorizing the sale; and

D. Granting such other and further relief as is just and proper in this matter.

/s/ Julio E. Mendoza, Jr.
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Kyle A. Brannon, Ct. ID. No. 11509
NEXSEN PRUET, LLC
1230 Main Street, Suite 700 (29201)
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Columbia, South Carolina 29202
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Email: rmendoza@nexsenpruet.com
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February 18, 2021
Columbia, South Carolina

Attorneys for Foxwood Hills Property Owners
Association, Inc., Debtor-in-Possession



AGREEMENT/CONTRACT: TO BUY AND SELL REAL ESTATE
(GENERAL USE AND LOTS/ACREAGE)

1. **PARTIES:** This legally binding Agreement ("Contract") To Buy and Sell Real Estate is entered into by:

Buyer(s), Carrie E Ausburn

("Buyer"), and

Seller(s), Gregory Sheperd - Foxwood Hills POA

("Seller").

- (A) "Party" - defined as either Buyer or Seller, "Parties" defined as both Buyer and Seller.
(B) "Brokers" are licensed South Carolina brokers-in-charge, their associated real estate licensees, and their subagents.
(C) "Closing Attorney" - is the licensed South Carolina attorney selected by Buyer to coordinate the transaction and Closing, Bagwell & Corley.
(D) "Effective Date" - the final date upon which a Party to the negotiation places the final and required signatures and/or initials and date on this Contract and Delivers Notice to cause this Contract to be binding on all Parties.
(E) "Business Day" - a 24 hour period (Monday/Tuesday/Wednesday/Thursday/Friday) beginning at 10 AM and counted from 10 AM of the first Business Day following the appropriate date (Effective Date, Closing Date, stated date, Notice Delivery date). Business Days shall not begin, end, or include any Saturday, Sunday, or Federal legal holiday.
(F) "Good Funds" - is the transfer of the required amount of United States Dollars (USD) within any required timeframe.
(G) "Time" - all time stated shall be South Carolina local time. **Time is of the essence with respect to all provisions of this Contract stipulating time, deadline, or performance periods.**

☐ BUYER ☐ SELLER IS A SOUTH CAROLINA REAL ESTATE LICENSEE

2. **PURCHASE PRICE:** \$ 8000

Payable by transfer of Good Funds via ☐ Finance or ☐ a combination of Finance and Cash USD or ☒ Cash USD.

Verification of Cash available for Closing is ☐ attached ☐ not attached ☒ to be Delivered before 02/10/2021.

The sale of Buyer's real property ☐ is ☒ is not a contingency for Purchase and terms ☐ are ☒ are not attached.

3. **PROPERTY:** Seller will sell and Buyer will buy for the Purchase Price any and all lot or parcel of land, appurtenant interests, improvements, landscape, systems, and fixtures if any thereon and further described below ("Property"). Seller agrees to maintain the Property and any personal property conveying in working order, including any landscaping, grounds and any agreed upon repairs or replacements, from the Effective Date through Closing subject to normal wear and tear. Buyer is solely responsible for inquiring about lease issues prior to signing Contract. Leasing issues: (see Adjustments). Leased items on Property can include fuel tanks, alarm systems, satellite equipment, roll carts etc. and contain fuel, etc.

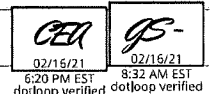
Address 209 Kinston Loop Dr Unit # Lot 60

City Westminster State of South Carolina

Zip 29693 County of Oconee

Lot _____ Block _____ Section/Phase _____ Subdivision Foxwood Hills

Other _____ TMS 316-05-01-060



Parties agree that no personal property will transfer as part of this sale, except described below and/or ☐ in attachment(s):

4. **CONVEYANCE/CLOSING/POSSESSION:** "Closing" occurs when Seller conveys Property to Buyer and occurs no later than 5 PM on or before 03/23/2021, _____ ("Closing Date") with an automatic extension of 5 business days for an unsatisfied contingency through no fault of either party. Conveyance shall be fee simple made subject to all easements, reservations, rights of way, restrictive covenants of record (provided they do not make the title unmarketable or adversely affect the use/value of the Property in a material way) and to all government statutes, ordinances, rules, permits, and regulations. Seller agrees to convey marketable title with a properly recorded general warranty deed free of encumbrances and liens except as herein stated; and in ownership type and name(s): Carrie E Ausburn or as stipulated by Buyer. The deed shall be delivered to the Closing Attorney's



BUYER



BUYER



SELLER



SELLER

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Phone:

Fax:

designated place on or before the Closing Date no later than 10 AM. Seller agrees to pay all statutory deed recording fees. Parties agree the Brokers shall have access to the closing and relevant documents; and the Brokers shall be given copies of the settlement statement prior to Closing for review. Seller shall convey possession of a vacant and reasonably clean Property, free of debris, along with all keys, codes, any remote controls, available documents (ex. manuals, equipment warranties, service info, etc.) and similar ownership items to Buyer at Closing.

5. EARNEST MONEY: \$500.00 (USD) Earnest Money is paid as follows: \$ _____ accompanies this offer and \$500.00 will be paid within 1 Business Days after Effective Date and Earnest Money is in the form of ☒ check ☐ cash ☐ other (wire, etc.) _____ to be a Credit to Buyer at Closing or disbursed only as Parties agree in writing or by court order or by Contract or as required for Closing by Closing Attorney. Buyer and seller authorize Bagwell & Corley as Escrow Agent to deposit and hold and disburse earnest money according to the terms of this Contract, the law, and any regulations. Broker does not guarantee payment of a check or checks accepted as earnest money. Parties direct escrow agent to communicate reasonable information confirming receipt and status of earnest money upon a Broker request.



THE PARTIES UNDERSTAND AND AGREE THAT: UNDER ALL CIRCUMSTANCES INCLUDING DEFAULT, ESCROW AGENT HOLDING THE EARNEST MONEY DEPOSIT WILL NOT DISBURSE IT TO EITHER PARTY UNTIL BOTH PARTIES HAVE EXECUTED AN AGREEMENT AUTHORIZING THE DISBURSEMENT OR UNTIL A COURT OF COMPETENT JURISDICTION HAS DIRECTED A DISBURSEMENT OR AS OTHERWISE AGREED UPON IN THIS CONTRACT OR FIVE YEARS AFTER CLOSING DATE, ESCROW AGENT MAY DISBURSE EARNEST MONEY TO SC TREASURER. EARNEST MONEY WILL NOT BE DISBURSED UNTIL DETERMINED TO BE GOOD FUNDS. IF LEGAL ACTIONS OCCUR, NONPREVAILING PARTY AGREES TO INDEMNIFY ESCROW AGENT'S FEES, COURT COSTS AND ATTORNEY FEES. IF INTERPLEADER OR MEDIATION IS TO BE UTILIZED, PARTIES AGREE THAT \$100 OF EARNEST MONEY SHALL BE RELEASED AND/OR PAID TO THE ESCROW AGENT PRIOR TO FILING INTERPLEADER OR MEDIATION AS COMPENSATION. ESCROW AGENT ACKNOWLEDGES DUTIES.

6. TRANSACTION COSTS: Buyer's transaction costs include all costs and closing costs resulting from selected financing, pre-paid recurring items, insurance (mortgage insurance, title insurance lender/owner, hazard) discount points, all costs to obtain information from or pertaining to any owners association (aka certificate of assessment), interest, non-recurring closing costs, title exam, FHA/VA allowable costs, fees and expenses of Buyer's attorney, contractually required real estate broker compensation, and the cost of any inspector, appraiser, or surveyor. Seller's transaction costs include deed preparation, deed recording costs, deed stamps/tax/recording costs calculated based on the value of the Property, all costs necessary to deliver marketable title and payoffs, satisfactions of mortgages/liens and recording, property taxes pro-rated at Closing, contractually required real estate broker compensation, and fees and expenses of Seller's attorney.

Buyer will pay Buyer's transaction costs and Seller pay Seller's transaction costs unless otherwise agreed:

Private/public transfer fees and any costs similar to transfer fees (ex. capital contributions, conservancy fees, estoppel fees, or otherwise named but similar fees paid to the owners association, etc.) are the ☒ Seller's or ☐ Buyer's transaction costs.

☐ At Closing, Seller will pay Buyer's transaction costs not to exceed \$ XXXX OR XXXX % of purchase price, whichever is higher, which includes non-allowable costs first and then allowable costs (FHA/VA). Buyer is responsible for any Buyer's transaction costs exceeding this amount. If the amount exceeds the actual amount of those costs or amount allowed by Lender, then any excess funds will revert to Seller. Seller will also provide or pay for all of Seller's transaction costs. If no Closing, Buyer is responsible for Buyer's transaction costs and Seller responsible for Seller's transaction costs.

BUYER  DATE _____, TIME _____
SELLER  DATE _____, TIME _____


7. FINANCE: Buyer's obligation under this Contract ☐ is ☒ is not contingent upon obtaining financing of a ☐ 15 year or ☐ 30 year or ☐ other _____ purchase money loan at reasonable prevailing market terms with loan(s) equal in amounts of minimum _____ % and maximum _____ % of the Purchase Price or Appraised Value whichever is lower. ("Financing Contingency"). Financing Contingency expires at Closing ("Financing Period"). Buyer must make timely good faith efforts to apply for and obtain financing while refraining from contrary actions ("Financing Effort"). In a timely manner, Buyer shall inform Seller and Brokers of pertinent financing issues and authorize their Lender to disclose pertinent loan information to Seller and Brokers ("Financing Disclosure"). If a Lender declines or fails to approve financing, the Buyer shall notify the Seller and Brokers as soon as possible. Buyer shall apply for financing within _____ Business Days from the Effective Date and shall Deliver Notice to Seller of reasonable pre-final loan approval that contains no unreasonable


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BUYER

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SELLER

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SELLER HAVE READ THIS PAGE

credit, income, or asset conditions within _____ Business Days from the Effective Date (no repairs required prior to this Notice). Final loan approval occurs when Lender funds loan(s). If the Seller and Brokers are notified of inability to obtain financing during the Financing Period, either Party may terminate this Contract by Notice and Earnest Money shall be returned to the Buyer.

Proposed Lender: _____ ☐ FHA ☐ VA ☐ Conventional ☐ Seller
☐ Other _____

An FHA VA Financing Addendum ☐ is ☐ is not attached. Additional financing terms ☐ are ☐ are not attached.

8. INSPECTION/REINSPECTION RIGHTS: Buyer and qualified/certified inspectors ("Inspectors") can reasonably perform any reasonable ultimately non-destructive examination and make reasonable record of the Property with reasonable Notice to Seller through Closing including investigations of off-site conditions and any issues related to the Property at Buyer Expense ("Inspections"). Buyer and persons they choose may make reasonable visual observations of Property.

Sellers will make the Property accessible for Inspection and not unreasonably withhold access, unless otherwise agreed in writing by the Parties. Seller will keep all utilities operational through Closing unless otherwise agreed:

☐ Seller grants Buyer permission to connect utilities, pay for utilities, and hire professionals (electricians, plumbers, etc.) to safely connect and operate the utilities during the Inspections

☐ Other _____ ☐ see attached.

Buyer will hold harmless, indemnify, pay damages and attorneys fees to Seller and Brokers for all claims, injuries, and damages arising out of the exercise of these rights. Seller will hold harmless, indemnify, pay damages and attorneys fees to Brokers for all claims, injuries, and damages arising out of the exercise of these rights. Brokers recommend that Parties obtain all inspections as soon as possible. Brokers recommend that Parties and Inspectors use insurance to manage risk.

9. APPRAISED VALUE:

☐ This Contract is contingent upon the Property being valued according to the Lender's appraisal or other appraisal as agreed upon by the Parties ("Appraised Value") for the Purchase Price or higher. If the Parties are made aware that the Appraised Value is less than the Purchase Price and the Seller Delivers Notice to the Buyer within 5 Business Days or Closing (whichever earliest) of an amendment to reduce the Purchase Price to the Appraised Value, the Parties agree to proceed to Closing under terms of this Contract with the Purchase Price amended to be the Appraised Value. Otherwise, Buyer may proceed to Closing or terminate this Contract by Delivering Notice of Termination to the Seller whereupon the Earnest Money will be returned to Buyer.

☒ This Contract is not contingent upon the Property being valued at an Appraised Value according to the Lender's appraisal or other appraisal as agreed upon by the Parties for the Purchase Price or more.

10. SURVEY, TITLE EXAMINATION, ELEVATION, INSURANCE: Brokers recommend Buyer have Property surveyed, title examined, elevation/wetlands determined, and appropriate insurance (e.g. flood, hazard, liability, owner's title) effective at Closing. Unless otherwise agreed upon in writing by Parties, Buyer to obtain new insurance policies by Closing and Seller may cancel existing insurance after Closing. Flood Insurance, if required by Lender or at Buyer's option, shall be assigned to Buyer with permission of carrier and premium prorated to Closing. Buyers are solely responsible to investigate pricing, availability, coverage, and requirements of insurance (e.g. flood, hazard, liability) for the property prior to signing Contract.

11. SURVIVAL: If any provision herein contained which by its nature or effect is required to be observed, kept, or performed after Closing, it will survive the Closing and remain binding upon for the parties hereto until fully observed, kept or performed.

12. DUE DILIGENCE:

The DUE DILIGENCE PERIOD ends no later than xxx Business Days after the original Effective Date unless the Parties agree in writing to extend the DUE DILIGENCE PERIOD.

Only during the Due Diligence Period, Seller agrees Buyer may choose any of the following:

- (1) Conduct/obtain Inspections
- (2) Deliver Repairs Request(s) Notice to Seller
- (3) Proceed under amended Contract
- (4) Proceed under As Is Contract
- (5) Terminate Contract by Delivering "Notice of Termination" and "Termination Fee" to Seller


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BUYER



BUYER


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SELLER



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TERMINATION: During the Due Diligence Period, Buyer may unilaterally terminate this Contract by Delivering to the Seller both Notice of Termination and a Termination Fee of \$ _____ USD Good Funds. Termination Fee paid to Seller by payment or, by release to Seller an appropriate amount of Earnest Money or, by a combination of payment to Seller and an appropriate amount of Earnest Money (Escrow Agent shall timely disburse upon Buyer timely signing any required Earnest Money disbursement agreement for payment of the Termination Fee). If Seller receives the Delivered Notice of Termination and the full Delivered Termination Fee during the Due Diligence Period, any remaining Earnest Money shall be returned to the Buyer. Should Buyer not Deliver Notice of Termination and all of the Termination Fee to Seller prior to the end of the Due Diligence Period, Buyer agrees to purchase and Seller agrees to sell the Property in accordance with Contract.

SHOULD BUYER FAIL TO REACH A NEW/AMENDED CONTRACT OR TERMINATE THE CONTRACT DURING THE DUE DILIGENCE PERIOD: The Buyer agrees to buy and Seller agrees to sell the Property AS IS. Parties agree "As Is" means Buyer buys the Property for the Purchase Price while Seller maintains the Property from the Effective Date through Closing subject to normal wear without repair or replacement and sells the Property for the Purchase Price unless otherwise agreed upon in writing by the Parties in this Contract.

13. FIRE OR CASUALTY OR INJURY: In case the Property is damaged wholly or partially by fire or other casualty prior to Closing, Parties will have the right for 5 Business Days after Notice of damage to Deliver Notice of Termination to other Party. If Party does not Deliver Notice of Termination, the Parties proceed according to the Contract and Seller is to be responsible to (1) repair all damage, (2) remit to Buyer an amount sufficient for repairs, or (3) assign to Buyer the right to all proceeds of insurance and remit any deductible amount applicable to such casualty. If Buyer or Inspections caused the damage, Buyer is responsible for indemnifying Seller for damages. Brokers and Parties should ensure that they are protected by appropriate risk management strategies such as insurance.

14. BUILDING PERMIT: This Contract ☐ is ☒ is not contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate authorities to build on the Property. No later than _____ Business Days after the original Effective Date unless the Parties agree in writing to extend this Building Permit Period, Buyer may unilaterally terminate this Contract by Delivering to the Seller a Notice of Termination due to inability to acquire all required licenses and permits from the appropriate authorities to build on the Property. If Seller receives the Delivered Notice of Termination during the Building Permit Period, any remaining Earnest Money shall be returned to the Buyer. Should Buyer not Deliver Notice of Termination due to inability to acquire all required licenses and permits from the appropriate authorities to build on the Property to Seller during the Building Permit Period, Buyer agrees to purchase and Seller agrees to sell the Property in accordance with Contract.

15. REZONING: This Contract ☐ is ☒ is not contingent upon the Property being rezoned to _____ by full approval (without any appeal during the appeal period) by the appropriate authorities. No later than _____ Business Days after the original Effective Date unless the Parties agree in writing to extend this Rezoning Period, Buyer may unilaterally terminate this Contract by Delivering to the Seller a Notice of Termination due to inability to acquire rezoning from the appropriate authorities to build on the Property. If Seller receives the Delivered Notice of Termination during the Rezoning Period, any remaining Earnest Money shall be returned to the Buyer. Should Buyer not Deliver Notice of Termination due to inability to acquire rezoning from the appropriate authorities during the Rezoning Period, Buyer agrees to purchase and Seller agrees to sell the Property in accordance with Contract. The ☐ Buyer or ☐ Seller shall be responsible for pursuing rezoning and paying all associated costs. All rezoning applications shall be submitted to the Seller for Seller's approval prior to filing. Seller shall not unreasonably or untimely withhold approval. All Parties agree to cooperate, sign the necessary documentation, and make efforts to support the rezoning application.

16. WELL, SEPTIC, WATER LINE, SEWER AVAILABILITY: This Contract ☐ is ☒ is not contingent upon Buyer's ability to obtain from the South Carolina Department of Health and Environmental Control or other appropriate authorities all required permits for a well and septic system suitable for the Buyer's intended structure in the event a well or septic system is needed on the Property. No later than _____ Business Days after the original Effective Date unless the Parties agree in writing to extend this Well and Septic Permit Period, Buyer may unilaterally terminate this Contract by Delivering to the Seller a Notice of Termination due to inability to acquire all required permits from the appropriate authorities to install a conventional well and conventional septic system on the Property. If Seller receives the Delivered Notice of Termination during the Well and Septic Period, any remaining Earnest Money shall be returned to the Buyer. Should Buyer not Deliver Notice of Termination due to inability to acquire all required permits from the appropriate authorities to install a well and septic system on the Property to Seller during the Well and Septic Period, Buyer agrees to purchase and Seller agrees to sell the Property in accordance with Contract. If the Property is connected or capable of being connected to a water and or sewer line maintained by a private or public utility for a customary tap fee not to exceed \$ _____, the Buyer agrees to waive any applicable portion of the Well and Septic Contingency. Seller represents the Property is connected to water system: ☐ county ☐ city ☒ private ☐ corporate ☐ community ☐ well ☐ other _____. Seller represents the Property is connected to water disposal system: ☐ septic ☐ sewer ☒ private ☐ corporate ☐ government ☐ other _____.


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17. CONDITION OF PROPERTY: Seller shall not remove any timber, vegetation, dirt, minerals, or otherwise affect the condition of the property from the Effective Date through Closing. All timber, vegetation, dirt, minerals, or similar shall remain as part of the Property and be conveyed to the Buyer at Closing. The Seller shall not bring any trash, refuse, debris, dirt, fill, medical wastes, hazardous wastes, or other materials onto the Property. Seller shall Deliver Notice of any legal action or condemnation action to the Buyer as soon as possible. If Seller Delivers such Notice, Buyer may unilaterally terminate this Contract by Delivering to the Seller a Notice of Termination. If Seller receives this Delivered Notice of Termination at any time, remaining Earnest Money shall be returned to the Buyer. Should Buyer not Deliver this Notice of Termination, Buyer agrees to purchase and Seller agrees to sell the Property in accordance with Contract.

18. SC RESIDENTIAL PROPERTY CONDITION DISCLOSURE STATEMENT ("CDS") [check one]:

☐ Buyer and Seller agree that Seller has Delivered prior to this Contract, a CDS to Buyer, as required by SC Code of Laws Section 27-50-10 et seq. If after delivery, Seller discovers a CDS material inaccuracy or the CDS becomes materially inaccurate due to an occurrence or circumstance; the Seller shall promptly correct this inaccuracy (e.g. delivering a corrected CDS to the Buyer/making reasonable repairs prior to Closing). Buyer understands the CDS does not replace Inspections. Buyer understands and agrees the CDS contains only statements made by the Seller. Parties agree the Brokers have met requirements of SC Code 27-50-70 and Brokers are not responsible or liable for any information in the CDS. CDS is not a substitute for the Buyers and Inspectors inspecting the Property (related issues/onsite/offsite) "Property issues" for all needs.

☒ Buyer and Seller agree that Seller will **NOT** complete nor provide a CDS to Buyer in accordance with SC Code of Law, as amended, Section 27-50-30, Paragraph (13). Buyers have sole responsibility to inspect Property Issues for all their needs.

19. LEAD BASED PAINT/LEAD HAZARDS: If Property was built or contains items created prior to 1978, it may contain lead based hazards and Parties agree to sign "Disclosure of Information of Lead Based Paint and/or Lead Hazards" forms and give copies to Brokers.

20. SEX OFFENDER/CRIMINAL INFORMATION: Parties agree that Brokers are not responsible for obtaining or disclosing information in the SC Sex Offender Registry and no course of action may be brought against any Brokers for failure to obtain or disclose sex offender or criminal information. Buyer and Seller agree that they have sole responsibility to obtain their own sex offender, death, psychological stigma, clandestine laboratory, and crime information from sources (e.g. law enforcement, P.I., web). The Buyer may obtain information about the Sex Offender Registry and persons registered with the Registry by contacting the local county Sheriff or other appropriate law enforcement officials.

21. TRUST ACCOUNT INTEREST/CHARITABLE CONTRIBUTION: According to the rules and regulations of the South Carolina Real Estate Commission and the Code of Laws of South Carolina, as amended, any interest earned on Buyer's earnest money deposit would belong to Buyer until the closing of the transaction referenced in this Contract. It is understood that Broker ☐ may ☒ may not place deposited earnest monies into an interest bearing trust account. If Buyer's earnest money deposit is deposited into an interest bearing trust account, Broker will retain all interest earned in said account and may contribute some or all to a charitable enterprise.

22. SC INCOME TAX ON NON-RESIDENT GAIN AND COMPLIANCE AND USA FEDERAL INCOME TAX: Seller and Buyer will comply with the provisions of the SC Code 12-8-580 (as amended) regarding state income tax withholding requirements if the Seller is not a resident or has not filed SC state income tax returns. Seller and Buyer will comply with United States of America federal income tax laws. Seller and Buyer should discuss tax laws and minimization actions with their qualified tax advisor. Parties will comply with all local, state, federal laws, and any rules.

23. ROLLBACK TAXES (IF ANY): The Parties agree that the ☐ Seller or ☒ Buyer shall pay any rollback taxes when rollback taxes are determined and billed.

24. SPECIAL STUDIES AREA, WETLANDS, AND ENVIRONMENTAL MATTERS: All reports and certifications required by the Lender, Buyer, or any government concerning any special study area, wetlands, or environmental issues shall be ordered by xxx and paid for by xxx.

All of these reports or certifications shall be completed no later than xxx Business Days after the original Effective Date, unless the Parties agree in writing or extend this period ("Environmental Period"). In the event repairs are necessary to address environmental concerns (Repair Requests); the Seller shall be Delivered Notice in writing of the specific defects or deficiencies no later than 2 Business Days after the Environmental Period. If the Buyer fails to notify the Seller within this timeframe, Buyer shall have waived any and all rights under terms of this section. If Lender's commitment requires any additional inspections or certifications, these are to be provided by the Buyer.


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Upon Delivered Notice of the Repair Requests, Seller has five Business Days to address the Buyer's Repair Requests. The costs of all repairs to address environmental concerns to be paid by Seller. If the Seller fails to agree to make these repairs within this timeframe, the Buyer shall have 2 Business Days to choose any of the following options (1) accept the Property in its present condition, (2) negotiate with the Seller for the payment of these repairs or (3) terminate this Contract and receive their Earnest Money. The repairs to any other items are the sole responsibility of the Buyer. The obligations of the Seller for repairs terminate upon Closing. If the Seller agrees to make the repairs, the Parties agree to proceed under Contract.

25. ENTIRE AND BINDING AGREEMENT (MERGER CLAUSE): Parties agree that this Contract expresses the entire agreement between the parties, that there is no other agreement, oral/otherwise, modifying the terms and this Contract is binding on Parties and principals, heirs, personal representatives, successors, and assigns. Illegal provisions are severable.

26. ADJUSTMENTS: Buyer and Seller agree to settle or prorate, annually or as appropriate; as of Closing Date: (A) utilities and waste fees issued after Closing which include service for time Property was owned/occupied by Seller (B) real estate taxes and owner association fees/assessments for the calendar year of Closing (C) any rents, deposits, fees associated with leasing (D) insurance, EMS service, fuel/consumables, and assessments. Closing Attorney shall make tax proration based on the available tax information deemed reliable by the Closing Attorney. Should the tax or tax estimate or proration later become inaccurate or change, Buyer and Seller shall make any financial adjustments between themselves once accurate tax information is available. This section survives Closing. Buyer is solely responsible for minimizing the Buyer's taxes and obtaining tax minimization procedural information including related legal counsel and financial counsel. Special assessments approved prior to Closing shall be the responsibility of the Seller. Special Assessments approved after Closing shall be the responsibility of the Buyer.

27. DEFAULT:

- (A) If Seller defaults in the performance of any of the Seller's obligations under this Contract ("Default"), Buyer may:
- (i) Deliver Notice of Default to Seller and terminate Contract and
 - (ii) Pursue any remedies available to Buyer at law or equity and
 - (iii) Recover attorneys' fees and all other direct costs of litigation if Buyer prevails in any action against Seller.
- (B) If Buyer defaults in the performance of any of the Buyer's obligations under this Contract ("Default"), Seller may:
- (i) Deliver Notice of Default to Buyer and terminate Contract and
 - (ii) Pursue any remedies available to Seller at law or equity and
 - (iii) Recover attorneys' fees and all other direct costs of litigation if Seller prevails in any action against Buyer.
- (C) If either/both Parties default, Parties agree to sign an escrow deposit disbursement agreement or release agreement.
- (D) Parties may agree in writing to allow a Cure Period for a default. If within the Cure Period, either Party cures the Default and Delivers Notice, Parties shall proceed under the Contract.

28. MEDIATION CLAUSE: Mediation is an alternative dispute resolution system and may help avoid potentially expensive and lengthy litigation. The mediation participants voluntarily decide their settlement with the mediator facilitating their decisions and documentation of the settlement. Mediation is not binding arbitration. The mediator does not decide the outcome. The mediation participants make their own decisions include reaching or not reaching a settlement. Any dispute, claim, breach, or services issues relating to this Contract shall be submitted to mediation in accordance with the Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS® (info@SCREALTORS.org 1-803-772-5206). Disputes include representations made by any Party, Broker, person or entity in connection with the sale, purchase, financing, condition or any other aspect of the Property, including without limitation allegations of concealment, misrepresentation, negligence or fraud. Any agreement signed by the Parties pursuant to mediation is binding. This mediation clause shall survive the Closing. The following matters are excluded from mediation herein: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land contract; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; (d) any matter which is within the jurisdiction of a probate court; (e) the filing of a interpleader action to resolve earnest money disputes. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

29. NON-RELIANCE CLAUSE (NOT A MERGER CLAUSE NOR EXTENSION OF A MERGER CLAUSE): Parties execute this Contract freely and voluntarily without reliance upon any statements, representations, inducements, promises, or agreements by Brokers or Parties except as expressly stipulated or set forth in this Contract. If not contained herein, such statements, representations, inducements, promises, or agreements shall be of no force or effect. Parties acknowledge that Brokers are being retained solely as licensed real estate agents and not as any attorney, tax/financial advisor, appraiser, surveyor, engineer, mold or air quality expert, home inspector, or other professional service provider.

30. BROKER DISCLAIMER: Parties acknowledge that Brokers give no warranties or representations of any kind, expressed or implied as to: (1) condition of the Property, including but not limited to termites, radon, mold, asbestos, moisture, environmental issues, water, waste, air quality, HVAC, utilities, plumbing, electrical or structure, etc. (2) condition of the Property, survey or legal matters, square footage (3) off site conditions (4) schools (5) title including but not limited to


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easements, encroachments, projections, encumbrances, restrictions, covenants, setbacks, and the like (6) fitness for a particular purpose of the Property or the improvements (7) zoning ordinances and restrictions (7) projected income, value, marketability, taxes, insurance, or other possible benefits to Buyer. Parties consent that their Brokers may communicate with them via any means; and use or disclose information not made confidential by written instruction of Parties.

31. BROKERS COMPENSATION: Parties direct Closing Attorney to use settlement funds to collect and disburse Brokers Compensation to Brokers in accordance with agreements and document compensation on the settlement statement. If a Party disputes Brokers Compensation, that Party agrees to retain a SC law firm to escrow only the disputed amount of Brokerage Compensation until the dispute is resolved by a written agreement signed by that Party and the Affected Broker, arbitration award, or court order. Party requesting the escrow shall pay all costs for escrow. If the dispute is not resolved within 180 days of Closing, the escrow shall be disbursed to the Broker. Parties agree that Brokers are third party beneficiaries to this Contract and have standing to seek remedies at law and equity. Parties represent that their only enforceable agency and/or non-agency agreements are with the Brokers disclosed in this Contract. Parties consent to Brokers possibly receiving compensation from the HWC and/or others if compensation is paid by in accordance with laws and REALTOR® ethics. NOTICE: THIS IS TO GIVE YOU NOTICE THAT BROKERS HAVE/WILL/MAY RECEIVE COMPENSATION FROM HWC/OTHERS FOR REFERRAL/PROCESSING. YOU ARE NOT REQUIRED TO PURCHASE A HWC OR SIMILAR RESIDENTIAL SERVICE CONTRACT AND IF YOU CHOOSE TO PURCHASE SUCH COVERAGE YOU ARE FREE TO PURCHASE IT FROM ANOTHER PROVIDER.

32. BROKER LIABILITY LIMITATION: Parties agree Brokers provided Parties with benefits, services, assistance, and value in bringing about this Contract. In consideration and recognition of the risks, rewards, compensation and benefits arising from this transaction to Brokers, Parties each agree that they shall pay Brokers' attorneys fees and that Brokers, shall not be liable to either Party or both, either jointly, severally or individually, in an amount exceeding that Broker's Compensation by reason of any act or omission, including negligence, misrepresentation, errors and omissions, or breach of undertaking, except for intentional or willful acts. This limitation shall apply regardless of the cause of action or legal theory asserted against either Broker, unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature from any cause(s), except intentional or willful acts, so that the total liability of either Broker shall not exceed the amount set forth herein. Parties will indemnify and hold harmless and pay attorneys fees for Brokers from breach of contract, any negligent or intentional acts or omissions by any Parties, Inspectors, Professionals, Service Providers, Contractors, etc. including any introduced or recommended by Brokers. Parties each agree that there is valid and sufficient consideration for this limitation of liability and that Brokers are the intended third-party beneficiaries of this provision.

33. ATTACHMENTS, OTHER CONTINGENCIES, TERMS, AND/OR STIPULATIONS: There may be attachments to this Contract. The most recent changes, amendments, attachments, contingencies, stipulations, addendum, additions, exhibits, or writings, agreed to by the Parties; is evidence of the Parties' intent and agreement and shall control any Contract language conflicts. (Land issues may include: restrictions and easements that may affect desired use, drainage issues, hazardous wastes, environmental issues, water rights, availability of water, sewer or septic waste water issues, soil tests, wetlands surveys and studies, subordination, lot releases, and other issues.) If any documents are attached as addenda, amendments, attachments, or exhibits considered part of this Agreement, they are further identified or described here:
the completion of this sale is subject to court approval from the United States Bankruptcy court.

34. NOTICE AND DELIVERY: Notice is any unilateral communication (offers, counteroffers, acceptance, termination, unilateral requests for better terms, and associated addenda/amendments) from one Party to the other. Notice to/from a Broker representing a Party is deemed Notice to/from the Party. All Notice, consents, approvals, counterparts, and similar actions required under Contract must be in paper or electronic writing and will be effective as of delivery to the Notice address/email/fax written below and awareness of receipt by Broker ("Delivered") unless Parties agree otherwise in writing.

35. PARTIES ARE SOLELY RESPONSIBLE FOR OBTAINING LEGAL ADVICE PRIOR TO SIGNING THIS CONTRACT AND DURING THE TRANSACTION. REAL ESTATE LICENSEES RECOMMEND OBTAINING LEGAL COUNSEL.
Due to potential criminal activity, parties are solely responsible to verify all wiring instructions with law firm/bank. Parties acknowledge receiving, reading, reviewing, and understanding: this Contract, the SC Disclosure of Real Estate Brokerage Relationships form, any agency agreements, and copies of these documents. Parties acknowledge having time and opportunity to review all documents and receive legal counsel from their attorneys prior to signing Contract.


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36. EXPIRATION OF OFFER: When signed by a Party and intended as an offer or counter offer, this document represents an offer to the other Party that may be rescinded any time prior to or expires at 5:00 ☐ AM ☒ PM on 02/10/2021, unless accepted or counter-offered by the other Party in written form Delivered prior to such deadline: _____

IN WITNESS WHEREOF, this Contract has been duly executed by the Parties as true to the best of their knowledge/belief. If signee is not a Party, appropriate legal documents (e.g. Power of Attorney, Corporate Authorization) are ☐ attached or ☐ to be Delivered within _____ Business Days.

Parties shall initial and date all changes in this Contract and initial all pages.

BUYER: Carrie E. Rusburn dotloop verified 02/12/21 2:04 PM EST 3FL1B2SY+GVW-2HBT

BUYER: _____

NOTICE ADDRESS/EMAIL/FAX: carrie3374@yahoo.com

SELLER: Gregory Sheperd - Foxwood Hills PMA dotloop verified 02/12/21 10:22 AM EST UQPT+GLON+RGKF+12KO

SELLER: _____

NOTICE ADDRESS/EMAIL/FAX: GSheperd@merid.com

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TRANSACTIONAL INFORMATION:

ESCROW AGENT ACKNOWLEDGEMENT SIGNATURE:

Melodie Emms, Paralegal for Bagwell & Corley Law Firm

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ESCROW AGENT NAME (BROKER IN CHARGE/OTHER): Bagwell & Corley

DESCRIBE ESCROW AGENCY (BROKERAGE/LAW FIRM/OTHER): Bagwell & Corley

ESCROW AGENT CONTACT INFO: melodie@bagwellcorley.com

LICENSEE: Tookie Nemchak SC LICENSE # 98055 EXPIRES 06/30/2022

BROKER IN CHARGE: Terri Anderson SC LICENSE # 1577 EXPIRES 06/30/2021

BROKERAGE COMPANY NAME: Keller Williams Clemson

INVOLVED AS: ☒ BUYER AGENT ☐ SELLER SUBAGENT ☐ DUAL AGENT ☐ BUYER DESIGNATED AGENT*
☐ CUSTOMER REPRESENTATIVE ☐ TRANSACTION BROKERAGE

MEMBERS OF WUAR ASSOCIATION/BOARD OF REALTORS®

NOTICE ADDRESS: 133 Thomas Green Blvd #201, Clemson SC 29631

NOTICE EMAIL/FAX: tookie@kw.com

MOBILE PHONE: 303-594-9347 OFFICE PHONE: 684-214-4341

OTHER:

LICENSEE: Susan Mangubat SC LICENSE # 89225 EXPIRES 06/30/2022

BROKER IN CHARGE: Terri Anderson SC LICENSE # 1577 EXPIRES 06/30/2021

BROKERAGE COMPANY NAME: Keller Williams Clemson

INVOLVED AS: ☒ SELLER AGENT ☐ SELLER SUBAGENT ☐ DUAL AGENT ☐ SELLER DESIGNATED AGENT*
☐ CUSTOMER REPRESENTATIVE ☐ TRANSACTION BROKERAGE

MEMBERS OF WUAR ASSOCIATION/BOARD OF REALTORS®

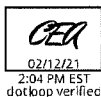
NOTICE ADDRESS: 133 Thomas Green Blvd #201, Clemson SC 29631

NOTICE EMAIL/FAX: susan@therhht.com

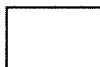
MOBILE PHONE: 619-850-6721 OFFICE PHONE: 864-633-0863

OTHER:

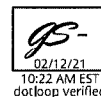
***DESIGNATED AGENCY - THE BROKER-IN-CHARGE AND ALL ASSOCIATED LICENSEES, EXCEPT THE DESIGNATED AGENTS, ARE DUAL AGENTS.**



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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:

Foxwood Hills Property Owners Association,
Inc.,

Debtor.

Case No. 20-02092-hb

Chapter 11

CERTIFICATE OF SERVICE

I, Janette P. Carter of Nexsen Pruet, LLC, do hereby certify that copies of the **Notice of Motion and Memorandum for an Order Authorizing the Sale of Lot 60 in the Kinston Section of Foxwood Hills Pursuant to 11 U.S.C. § 363(b)(1), and Payment of Realtor's Commission; Motion and Memorandum for an Order Authorizing the Sale of Lot 60 in the Kinston Section of Foxwood Hills Pursuant to 11 U.S.C. § 363(b)(1), and Payment of Realtor's Commission; and proposed Order Authorizing the Debtor to Sell Lot 60 in the Kinston Section Pursuant to 11 U.S.C. § 363(b)(1), and Payment of Realtor's Commission** was served upon the parties below, by electronic notification through the Court's ECF/NEF System at the time of filing, and/or by U.S. Mail, postage prepaid on the 18th day of February 2021, at Columbia, South Carolina.

Linda K. Barr, Esquire Office of the United States Trustee 1835 Assembly Street, Suite 953 Columbia, SC 29201 <i>(by ECF/NEF System notification only)</i>	Christopher A. Pierce 605 White Owl Ln. Seneca, SC 29678
Michael B. Dodd, Esquire The Dodd Law Firm, LLC 13 Sevier Street Greenville, SC 29605	Robin L. Jordan 1707 Old Hoods Mill Rd Commerce, GA 30529
Tona Renee Busbee 608 Loop Circle Westminster, SC 29693	Candice C. Jordan 1707 Old Hoods Mill Rd Commerce, GA 30529
Jackie C. Busbee, Jr. 608 Loop Circle Westminster, SC 29693	Richard R. Gleissner, Esquire Gleissner Law Firm, LLC 1237 Gadsden Street, Suite 200A Columbia, SC 29201
Wilma E. Black 6501 Queens Way Dr. Columbia, SC 29209	Jane H. Downey, Esquire Moore Taylor Law Firm, P.A. PO Box 5709 West Columbia, SC 29171

James W. Logan, Jr., Esquire Logan & Jolly, LLP PO Box 259 Anderson, SC 29622	Jih M. Wang 647 Polo Rd, Apt 101 Columbia, SC 29223
John Fisher Beach, Esquire Adams and Reese, LLP 1501 Main Street, Fifth Floor Columbia, SC 29201	Gail Benson 414 Kinston Loop Dr Westminster, SC 29693
Robert D. Watkins 7 Zoe Court Bluffton, SC 29910	Donna Watkins 7 Zoe Court Bluffton, SC 29910
Hugh C. McMillan, III 318 Oleander Lane Spartanburg, SC 29303	South Carolina Dept of Revenue PO Box 122265 Columbia SC 29211-9979
John Deere Financial Attn: Amber Mitchell 6400 NW 86 th Street Johnston, IA 50131-6600	Internal Revenue Service Centralized Insolvency Operation PO Box 7346 Philadelphia PA 19101-7346
Oconee County Treasurer 415 S. Pine Street Walhalla SC 29691	TIAA Commercial Finance, Inc. 10 Waterview Boulevard Parsippany, NJ 07054

/s/ Janette P. Carter

Janette P. Carter, Paralegal to
Julio E. Mendoza, Jr. (#3365)
Kyle A. Brannon (#11509)
NEXSEN PRUET, LLC
1230 Main Street, Suite 700 (29201)
Post Office Box 2426
Columbia, South Carolina 29202
Phone: (803) 771-8900
Attorneys for Foxwood Hills Property Owners
Association, Inc.

February 18, 2021

Columbia, South Carolina

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:

Foxwood Hills Property Owners
Association, Inc.,

Debtor.

Case No. 20-02092-hb

Chapter 11

**ORDER AUTHORIZING THE DEBTOR TO SELL LOT 60 IN THE KINSTON
SECTION PURSUANT TO 11 U.S.C. § 363(b)(1), AND PAYMENT OF REALTOR'S
COMMISSION**

THIS MATTER came before the Court upon the Motion and Memorandum for an Order Authorizing the Sale of Lot 60 in the Kinston Section of Foxwood Hills Pursuant to 11 U.S.C. § 363(b)(1), and Payment of Realtor's Commission (the "**Motion**") of Foxwood Hills Property Owners Association, Inc. (the "**Association**"), as the debtor-in-possession in this case, seeking authorization for the Association to sell **Lot 60 in the Kinston Section** of the Foxwood Hills community in Oconee County, South Carolina (the "**Community**"), pursuant to 11 U.S.C. § 363(b)(1). As part of the Motion, the Association seeks approval and authorization for payment of the realtor's commission at the closing of the sale. In addition, the Association requests that the Court order that the fourteen (14) day stay under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure shall not apply to this Order, to enable the Association to meet the scheduled closing date in the contract for the proposed sale.

The Court has been informed that all parties in interest have been notified of the intention to sell the property and that no objection to the proposed sale has been received or filed by any party with the Court. The Association has represented to the Court that such sale is in the best interest of creditors of the estate. The Association also has informed the Court that there are no

liens against the property. It is therefore,

ORDERED, ADJUDGED AND DECREED that the Association, as debtor-in-possession, is hereby authorized to sell Lot 60 to Carrie E. Ausburn for the sale price of \$8,000.00, pursuant to 11 U.S.C. § 363(b)(1); and

IT IS FURTHER ORDERED that the realtor's commission on the sale, in the amount of \$800.00, may be paid at the closing of the sale; and

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the stay provided by Fed. R. Bankr. P 6004(h) does not apply to this Order.