

J. P. KING AUCTION COMPANY, INC.

REAL PROPERTY SALE CONTRACT

**Daufuskie Island Resort & Breathe Spa
Daufuskie Island, South Carolina
Thursday, October 21, 2010**

BIDDER NO. _____

THIS REAL PROPERTY SALE CONTRACT ("Sale Contract"), made October 21, 2010, by and between Robert C. Onorato, Chapter 11 Trustee (herein "Seller"), duly appointed by the U. S. Bankruptcy Court, District of South Carolina ("Bankruptcy Court") on behalf of the debtor in bankruptcy, Daufuskie Island Properties, LLC dba "Daufuskie Island Resort & Breathe Spa" ("Debtor"), with Seller's address being 3 Carma Court, Hilton Head, S.C. 29926-1965 (tel. 843-681-9080) and

_____ ("Buyer"),

whose address is _____.

Seller is represented in this sale by J. P. King Auction Company, Inc. ("King"), an Alabama corporation headquartered at 108 Fountain Avenue in Gadsden, Alabama 35901 (telephone 800-662-5464 or 256-546-5217 and facsimile 256-543-8036) and its broker of record, Rick Gilliam ("Broker") whose address is Gilliam and Associates, 3946 Tybre Down Circle, Little River, South Carolina 29566 (unless otherwise noted, King and Broker collectively referred to as "Auctioneer").

NOW, THEREFORE, in consideration of the agreements and covenants herein, and other good and valuable consideration, the adequacy and receipt of which are acknowledged, the parties being duly authorized and empowered to execute this Sale Contract and intending to be legally bound agree as follows:

AGREEMENTS

COURT APPROVAL NECESSARY: NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS SALE CONTRACT IS SUBJECT TO REVIEW BY THE BANKRUPTCY COURT AND ANY SALE OF THE PROPERTY IS SPECIFICALLY CONTINGENT UPON THE PRIOR APPROVAL AND ORDER OF THE BANKRUPTCY COURT. THE BANKRUPTCY COURT RETAINS THE JURISDICTION AND POWER TO DECLINE ANY HIGH BID OR OFFER TO BUY THE PROPERTY FOR ANY REASON.

ARTICLE I – AGREEMENT TO PURCHASE

1.1. Seller agrees to sell and Buyer agrees to buy, pursuant to the terms herein, the real property described below ("Property").

1.2. The terms for the Auction ("Terms of Auction") are incorporated into this Sale Contract which defines the entire agreement between Seller and Buyer for the purchase and sale of the Property, whether by auction ("Auction") or otherwise.

1.3. The Terms of Auction complement this Sale Contract and may differ in some respects from it. In the event of any conflict between the Terms of Auction and this Sale Contract, the Sale Contract will control in all instances.

1.4. In the event of a sale of the Property other than by Auction, Buyer is advised that the Terms of Auction are still incorporated into this Sale Contract to define the entire agreement between Seller and Buyer for the purchase and sale of the Property, and Buyer is advised to obtain, read, and fully understand the Terms of Auction before entering into this Sale Contract.

ARTICLE II – THE PROPERTY

2.1. The Property is described in the legal description contained in the title commitment prepared by Novit & Scarminach, P.A., which is hereby made part of this Sale Contract and incorporated herein as Attachment II.

2.2. Should any survey, now existing or later made, indicate greater or lesser acreage or square footage in the Property than represented by Seller or Auctioneer, no adjustment will be made to the purchase price (“total contract price”) to be paid by Buyer to Seller for the Property.

2.3. No personal property or other chattel property is included in this offering, the Auction, or any sale of the Property.

ARTICLE III – TOTAL CONTRACT PRICE

3.1. The Property’s selling price and scheduled payments are as follows:

HIGH BID PRICE.....	\$ _____
ADD – 3.50 % BUYER'S PREMIUM.....	\$ _____
TOTAL CONTRACT PRICE.....	\$ _____
LESS – EARNEST MONEY DEPOSIT (“EMD”) (10.00%)	\$(_____)
BIDDER DEPOSIT	\$ <u>1,000,000.00</u>
BALANCE EMD TO PAY	\$ _____
BALANCE OF TOTAL CONTRACT PRICE OWED	\$ _____

3.2. All payments must be made in U. S. Dollars.

3.3. Buyer’s earnest money deposit (“Buyer’s deposit”) will be paid to Nexsen Pruet, LLC, the designated Escrow Agent (“Escrow Agent”), and Escrow Agent will administer the deposit and conduct the closing of the sale of the Property (“closing”).

3.4. This is a cash sale which is not contingent upon any matter including, but not limited to, Buyer’s ability to obtain financing for this purchase.

3.5. The balance of the total contract price owed by Buyer for the Property does not include Buyer’s closing costs, any costs associated with financing, any prepaid or prorated closing charges, or taxes applicable to Buyer.

ARTICLE IV – DISCLAIMER

4.1. As a material part of the consideration for this Agreement, Seller and Buyer agree that the Property is being sold in “AS IS, WHERE IS, WITH ALL FAULTS” and condition with all burdens, circumstances, defects, faults, dangers, hazards, issues, material facts, problems, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, or in the Terms of Auction, and Buyer knowingly, voluntarily, unconditionally, and irrevocably waives, releases, and discharges Seller and Auctioneer from any claim that Buyer may otherwise have had with respect to the Property, the Auction, this Sale Contract, and the transaction contemplated.

4.2. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, and warranty of every kind, whether expressed, implied, or statutory, whether oral or written, with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all matters referenced therein (including, but not limited to, all matters referred to within this Article, plus the section on “Bidder’s Due Diligence” included in the Terms of Auction), plus all other relevant matters, whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere, except for limited warranties that may be given by Seller to Buyer in the deed of conveyance, or as expressly stated herein.

4.3. Maps, depictions, and sketches included in the marketing material for the Auction are for illustration purposes only and neither Seller nor Auctioneer warrants or guarantees these materials or related information to be accurate or complete.

4.4. Buyer acknowledges and agrees that it is Buyer’s exclusive responsibility to make and independently verify such factual, legal, and other inquiries, inspections, investigations, and studies as Buyer deems appropriate, desirable, and necessary with respect to the Property, the Auction, this Sale Contract, and this sale, all of which will be at Buyer’s exclusive cost, and Seller and Auctioneer will have no liability whatsoever on any basis or in any amount.

4.5. Buyer acknowledges and agrees that, in executing this Sale Contract and purchasing the Property, Buyer is not relying upon any guarantee, representation, or warranty of any kind that Seller and Auctioneer have disclaimed, nor is Buyer relying upon any assertion, brochure, claim, document, information, literature, map, projection, sketch, or statement

of any kind with respect to the Property and any improvements thereon, including the surrounding area and all relevant circumstances, facts, issues, and matters, whether past, present, or future, whether expressed or implied, whether oral or written, whether material or immaterial, and whether given or made by, or on behalf of, Seller or Auctioneer. Instead, Buyer is relying solely upon Buyer's independent due diligence, inspection, investigation, and findings with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all relevant matters whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere.

4.6. Seller and Auctioneer will not be liable to Buyer for any relief, including, but not limited to, adjustment, allowance, damages, reformation, or rescission, based upon the failure of the Property to conform to any specific condition, expectation, standard, or any third-party documents or information.

4.7. Buyer will look only to Seller, and not Auctioneer, with respect to all matters regarding the sale of the Property and this Sale Contract.

ARTICLE V – FIXTURES AND PERSONAL PROPERTY

5.1 This sale includes all built-in appliances, cabinets, fixtures, installed systems (cooling, electrical, heating, lighting, mechanical, and plumbing), in-ground plantings (including flowers, shrubbery, and trees), window treatments (blinds, drapes, and hardware), and all other items and things as now situated and permanently attached to the Property.

5.2 No personal property is to be conveyed.

ARTICLE VI – DISCLOSURES

6.1. Any disclosures made and information given by Seller and/or Auctioneer to Buyer regarding the Property and any improvements thereon, the surrounding area, and all circumstances, facts, issues, and other matters relevant to this sale are provided subject to the disclaimers stated herein. All disclosures, information, representations, and statements made or given are attributable solely to Seller and not Auctioneer, and these represent Seller's belief at the time this Sale Contract was drafted, but nothing is guaranteed or warranted to be accurate, complete, or correct.

6.2. A list of property specific disclosures has been made a part of this Sale Contract as referenced herein.

ARTICLE VII – BUYER'S DEPOSIT

7.1. Immediately upon the execution of this Sale Contract, Buyer will pay ten percent (10.00%) of the total contract price for the Property as Buyer's deposit to Escrow Agent to be held on deposit by Escrow Agent in a designated bank escrow account, insured by Federal Deposit Insurance Corporation, and Escrow Agent will administer the funds in accordance with this Sale Contract. This escrow account will be non-interest bearing, unless otherwise required by law.

7.2. The parties agree Escrow Agent will be relieved of all liability and held harmless by them so long as Escrow Agent holds Buyer's Deposit and makes any disbursement from it in accordance with this Sale Contract and the Escrow Agreement previously executed by Escrow Agent with Seller and Auctioneer.

7.3. In the event of any controversy regarding Buyer's Deposit, Escrow Agent will not be required to take any action, but may await the result of any proceeding, or at Escrow Agent's discretion, interplead Buyer's deposit into a court of competent jurisdiction for determination, and Escrow Agent will thereafter have no liability whatsoever on any basis and for any amount with regards to Buyer's deposit and this Sale Contract.

ARTICLE VIII – BROKER INVOLVEMENT

8.1. Buyer warrants that Buyer (check one) ... [_____ is] ... [_____ is not] ... represented by a qualified, licensed, real-estate broker in this transaction. If Buyer is represented by a broker, the broker's full name, firm, and address are:

8.2. Buyer warrants not to have contacted or communicated with any real-estate agent or broker about the Property, other than Auctioneer and any broker identified in the previous paragraph, and no other real-estate agent or broker was in any way instrumental in effecting this sale of the Property and there are no brokerage commissions, expenses, fees, or other sums due to any other real-estate agent or broker.

8.3. Buyer agrees to hold Seller and Auctioneer harmless against any claim by any real-estate agent or broker not properly registered with and qualified by Auctioneer in the Buyer-Broker Incentive Program (see below), and Buyer will indemnify Seller and Auctioneer against any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, injury, judgment, liability, loss, or suit of every kind, including attorneys' fees and costs of defense, asserted by a real-estate agent or broker as a result of, or in relation to, the Auction, this Sale Contract, the transaction contemplated, or any related dealings involving Buyer, Seller, and/or Auctioneer.

8.4. Buyer understands that upon closing, Seller will pay Auctioneer a commission pursuant to the terms of a separate, written agreement.

ARTICLE IX – BUYER-BROKER INCENTIVE PROGRAM

9.1. If the Buyer-Broker Incentive Program is in effect for the Auction, a properly licensed broker (“Buyer-Broker”) who timely registers and qualifies with Auctioneer in accordance with the terms of this program will be paid a commission by Seller at closing, in accordance with the terms of this program, provided that both Buyer-Broker and the Buyer that Buyer-Broker represents fulfill all requirements under the Terms of Auction, this Sale Contract, and this incentive program.

9.2. If for any reason closing does not occur, including, but not limited to, the default of any party hereto, no commission will be due or paid to any Buyer-Broker and Seller and Auctioneer will have no liability on any basis and for any amount.

ARTICLE X – BUYER INCENTIVE PROGRAM (Not Applicable)

ARTICLE XI – CASUALTY

11.1. All risk of loss or damage to the Property will be borne exclusively by Seller until closing. Immediately upon closing, all risk of loss will be borne exclusively by Buyer.

11.2. In the event the Property is, in the opinion of Seller, significantly damaged or destroyed by fire or other casualty after the execution of this Sale Contract and before closing, Seller will have the option to restore the Property to its pre-casualty condition or cancel this Sale Contract, after giving written notice to Buyer of the option Seller selects. In the event Seller chooses to cancel this Sale Contract, Buyer’s deposit will be promptly and fully refunded and this will be a complete and final settlement with Buyer of all of Seller’s obligations to Buyer herein, or otherwise relating to the Property and this sale. Should Seller desire to restore the Property to its pre-casualty condition, Seller will have one hundred twenty (120) days, immediately following the date on which written notice is given to Buyer, to complete restoration. In the event Seller timely completes restoration, Seller will give written notice of this fact to Buyer and closing will immediately occur. In the event Seller does not timely complete restoration, Buyer will have the option to give written notice to Seller of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein will then be immediately ended and Buyer’s deposit will be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may continue to seek performance from Seller under this Sale Contract.

ARTICLE XII – SELLER’S BREACH

12.1. If Seller defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Buyer will have the option to give Seller written notice of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein will be immediately ended and Buyer’s deposit will be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Seller for specific performance of this Sale Contract, including Seller’s payment of Buyer’s reasonable attorneys’ fees and costs.

12.2. In no event will Auctioneer have any liability whatsoever on any basis and for any amount as a result of Seller’s breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIII – BUYER’S BREACH

13.1. If Buyer defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Seller will give written notice to Buyer that Buyer’s deposit will be immediately forfeited to Seller and King (but not King’s Broker) as reasonable liquidated damages and not as a penalty against Buyer. Seller and King (but not King’s Broker) will equally split Buyer’s deposit between them and keep their respective shares. Buyer forever waives and releases any right to sue Seller, Auctioneer, or Escrow Agent to recover the Buyer’s deposit, or any part thereof, on the grounds that it is unreasonable in amount, or that its retention by Seller and Auctioneer is wrongful or a penalty not agreed upon by the parties as reasonable liquidated damages.

13.2. If Buyer defaults in the performance of any term or other obligation herein and closing does not timely occur as a result, Seller will have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Buyer for additional damages, specific performance of this Sale Contract, or cancellation of the sale, and including Buyer’s payment of Seller’s reasonable attorneys’ fees and costs.

13.3. In no event will Auctioneer have any liability whatsoever on any basis and for any amount as a result of Buyer’s breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIV – CONVEYANCE AND TITLE

14.1 Seller will convey fee simple title to the Property to Buyer by special warranty deed, free and clear of all liens and encumbrances, non-monetary encumbrances except as specified in the “exceptions” of the title commitment, the Terms of Auction, this Sale Contract, and subject to all existing covenants, easements, restrictions, and matters of record.

14.2. Buyer agrees to accept title to the Property subject to: (a) all standard exclusions and printed exceptions set forth in the owner’s policy of title insurance, including all matters that would be disclosed by a current and accurate

survey of the Property, (b) taxes and liens for taxes not yet due and payable, (c) easements for public utilities affecting the Property, (d) all other easements or claims to easements, covenants, restrictions, and rights-of-way affecting the Property; (e) rights and claims of any persons in possession, (f) all title exceptions referenced in the title commitment, (g) land-use laws, (g) applicable statutes, rules, and regulations, (h) zoning ordinances, and (i) all matters herein waived by Buyer (individually and collectively (a) through (i) are referred to as “permitted title exceptions”).

14.3. If the title commitment reveals a defect in title which is not one of the permitted title exceptions, or if prior to closing a new defect in title is disclosed by an updated endorsement to the title commitment, which defect is not one of the permitted title exceptions, prior to closing Buyer may either waive such defect or give written notice of such to Seller and Escrow Agent not later than five (5) days from the date of discovery of such defect in title, whereupon Seller may, at its option, attempt to cure such defect prior to closing, or decline to cure the defect. If Buyer has given written notice to Seller of a defect in title which Buyer does not waive, and Seller is unable or unwilling to cure the defect on or before closing, this Sale Contract will be terminated without liability to either party and Buyer’s deposit will be promptly and fully refunded, together with any interest accrued thereon, if applicable, except that, upon written notice to Buyer, Seller will have the right, at Seller’s sole election, to extend the date of closing by up to sixty (60) days, but not longer, to allow time for Seller to attempt to cure any defect in title.

14.4. Seller will not voluntarily create or cause any lien or other encumbrance to attach to the Property between the date this Sale Contract is made and closing.

ARTICLE XV – CLOSING

15.1 Seller has chosen Nexsen Pruet, LLC to serve as Escrow Agent for this sale, and Escrow Agent will administer the deposit and conduct the closing of the sale of the Property (“closing”). The closing will be held at the law firm’s office located at 1230 Main Street, Suite #700, Columbia, SC 29201; telephone (803) 540-2026. The contact for closing is Julio E. (Rick) Mendoza, Esq. Closing must occur on or before 5:00 p.m., November 22, 2010 (“Closing Date”).

15.2. South Carolina is an “attorney state” which means that real estate transactions must be closed under the supervision of a South Carolina licensed attorney. A Buyer may choose who will act as his/her closing agent to examine the title and provide title insurance to the Buyer. For this Auction sale, the title commitment is being provided by Seller through the Escrow/Closing Agent named in Section 15.1. The Buyer may contact the Escrow/Closing Agent for the closing of the Property and/or issuance of final owner’s and/or loan policies. Should the Buyer choose to use his own attorney, Buyer’s attorney will be required to coordinate all closing documents and procedures with the Escrow/Closing Agent, along with Buyer being responsible for any and all costs associated with the Escrow Agent.

15.3. At closing, Seller will deliver to Buyer the deed provided for herein to convey good and clear title to the Property to Buyer, and Buyer will pay to Seller the balance of the purchase price owed in cash or by confirmed bank wire transfer of funds.

15.4. Seller will solely pay the costs for preparing the deed and all other legal documents needed to convey title to the Property to Buyer, including the deed transfer tax, and the costs to record the release of every encumbrance against the Property, plus Seller’s attorney’s fees.

15.5. Buyer will solely pay the costs for the owner’s policy of title insurance, loan policy fees as applicable, the costs for recording the Deed, title search and exam fees, all closing fees, and any and all additional financing and sale costs, plus Buyer’s attorney’s fees.

15.6. The current year’s assessments and any special assessments, association dues and fees, current year’s *ad valorem* taxes, insurance, interest, rents, and all similar items applicable will be prorated between Seller and Buyer to the closing date, with Buyer being responsible for the day of closing. Should any additional assessments, other costs, or taxes be levied or charged as a result of any change of use of the Property attributable to Buyer, such amounts will be the exclusive responsibility of Buyer to pay.

15.7. Closing may be conducted by mail.

15.8. Seller will grant Buyer possession of the Property immediately upon closing.

ARTICLE XVI – ASSIGNMENT AND THIRD PARTIES

16.1. Neither party may assign or transfer any interest in this Sale Contract without the prior, written consent of the other.

16.2. Nothing contained in this Sale Contract, or in any document or instrument executed by a party in connection with the sale contemplated, will create any rights in, or be deemed to have been executed for, the benefit of any person or entity not a party hereto, except as expressly provided herein.

ARTICLE XVII – AGENCY

17.1. The parties understand and agree that Auctioneer is acting solely as a single agent and exclusively

representing Seller on this Sale Contract, the transaction contemplated, and all related matters, and Auctioneer is not acting as a sub-agent, Buyer's agent, or limited consensual dual agent.

ARTICLE XVIII – HOLD HARMLESS AND INDEMNIFICATION

18.1. A party at fault will hold a party not at fault, as well as Auctioneer, harmless from, and indemnify the party not at fault against, any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, indemnity, injury, judgment, liability, loss, obligation, or suit of every kind, including reasonable attorneys' fees and costs of defense, asserted by any person, real or artificial, or by any entity of government, that the party not at fault incurs as a result of any act, error, omission, or wrongdoing attributable to the party at fault or that party's agents, assigns, attorneys, brokers, contractors, directors, employees, invitees, licensees, members, officers, representatives, shareholders, or successors in interest, and which arises out of this Sale Contract, the transaction contemplated, or the related dealings of the parties, except as expressly provided herein.

ARTICLE IX – NOTICE

19.1. Any notice between the parties permitted, required, or otherwise relating to this Sale Contract, the transaction contemplated, or the related dealings of the parties, will be given in writing including, but not limited to, notice which addresses approval, breach, cancellation, claim, closing, complaint, consent, default, demand, objection, option, termination, waiver, or exercise of right.

19.2. Notice will be deemed given by a party and effective on the date when personally delivered to the other party or, in lieu of personal delivery, when addressed to the other party at the address set forth herein and deposited in the mail handled by the United States Postal Service and sent certified mail with postage prepaid and a receipt retained, or sent by a nationally-recognized overnight courier or delivery service with a receipt retained.

19.3. A copy of any notice will simultaneously be given to Auctioneer at the addresses listed on page one of this Sale Contract.

ARTICLE XX – LEGAL CLAIMS AND ACTIONS

20.1. THE PARTIES KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, COUNTERCLAIM, OR OTHER ADVERSARIAL PROCEEDING THAT ARISES OUT OF, OR IS IN ANY MANNER RELATED TO, THIS SALE CONTRACT, THE TRANSACTION CONTEMPLATED, ALL ISSUES INVOLVING THE PARTIES AND PROPERTY, AND ALL RELATED DEALINGS OF THE PARTIES (“SALE ISSUES”).

20.2. Any action, claim, controversy, counterclaim, dispute, or proceeding arising out of the Sale Issues and involving Seller, Bidder, Buyer, or Auctioneer, in any combination, whether controlled by federal or state law, and whether an issue of law or equity, must be submitted to the Bankruptcy Court for its exclusive adjudication and determination.

20.3. The prevailing party will be entitled to collect from the other its full costs associated with any Sale Issues, including reasonable attorneys' fees.

20.4. Any action or other adversarial proceeding must be commenced within two (2) years from the date of the Auction or when the cause of action accrued, whichever first occurs, or it will be forever barred. The right of action will accrue, and the two-year (2) limitation period will begin to run, from the date the breach, damage, or injury is sustained and not when discovered.

ARTICLE XXI – BINDING EFFECT

21.1. This Sale Contract will be binding upon the parties and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributees, employees, executors, heirs, legatees, members, officers, representatives, shareholders, and successors in interest.

ARTICLE XXII – CHOICE OF LAW, JURISDICTION, AND VENUE

22.1. This Sale Contract, the transaction contemplated, and all related dealings of the parties will be exclusively construed and governed in accordance with the laws of the State of South Carolina, without regard to its conflict of laws principles.

22.2. The exclusive jurisdiction and venue for any controversy or claim between the parties will be the City of Charleston in the State of South Carolina.

ARTICLE XXIII – SEVERABILITY, HEADINGS, PRONOUNS, AND CONSTRUCTION

23.1. If any clause or provision of this Sale Contract is held illegal, invalid, or unenforceable, it is the parties' intention that the remainder of this Sale Contract will not be affected and, in lieu of such clause or provision that is held illegal, invalid, or unenforceable, there will be added, as a part of this Sale Contract, a clause or provision as similar in

term and effect as such illegal, invalid, or unenforceable clause or provision as may be possible, legal, valid, and enforceable.

23.2. Article headings are for reference only and not intended to expand or restrict the scope or substance of the provisions of this Sale Contract. Any reference herein to an Article heading includes all relevant sections, subsections, and paragraphs within that Article.

23.3. Words used in the present tense also include the past and future tense, as the context requires.

23.4. Wherever used in this Sale Contract, the singular will include the plural, the plural will include the singular, and pronouns will be read as masculine, feminine or neuter, as the context requires.

23.5. The parties agree that this Sale Contract have been mutually agreed upon by them and no legal inference, presumption, principle, or other rule of draftsmanship or construction will be used in favor of or against either of them.

ARTICLE XXIV – MISCELLANEOUS

24.1. Buyer certifies to be of legal age and have full capacity and competence to understand, enter into, execute, and deliver this Sale Contract.

24.2. If Buyer is purchasing the Property on behalf of an arm of government or business entity (i.e., corporation, limited liability company, etc.) (“artificial person”), Buyer will be personally liable under this Sale Contract until such time as the artificial person presents Seller with acceptable, written evidence of the artificial person’s good standing in its state of formation, plus a duly-passed and executed resolution or similar written authority from its board of directors or other governing authority that authorizes the purchase of the Property and agrees for the artificial person to be bound by this Sale Contract.

24.3. This Sale Contract may be signed in multiple counterparts and each will be an original of this Sale Contract, with all counterparts constituting a single instrument.

24.4. A facsimile signature will be considered as valid as an original signature.

24.5. This Sale Contract and the incorporated Terms of Auction contain the entire undertaking between the parties regarding the Auction, the transaction contemplated, and all related dealings of the parties, and there are no oral or written agreements, inducements, promises, representations, or warranties other than those expressly set forth.

24.6. This Sale Contract supersedes any previous agreement, negotiation, or understanding between the parties regarding the transaction contemplated, and such have been merged here and will not survive execution of this Sale Contract.

24.7. No deletion, modification, supplement, or waiver of any term of this Sale Contract will be effective unless made in writing and executed by the parties with the same formality as this Sale Contract.

24.8. The failure of either party to insist upon the strict performance of any term of this Sale Contract will not be construed as a waiver of any subsequent default of the same or similar nature.

24.9. Each party had the opportunity to seek the independent advice of legal counsel of its choosing and each has either done so or has voluntarily decided to forgo such advice, with full understanding of the risk involved in this course with regard to the Property, Auction, Sale Contract, and this sale.

24.10. Each party acknowledges that it has received and read the Terms of Auction and this Sale Contract in their entirety, understands and fully accepts all of the terms contained, and has received an executed copy of this Sale Contract.

24.11. In addition to any other attachments, exhibits, or other documents or materials referenced herein, the following Attachments are attached hereto and incorporated herein by reference:

- Exhibit A - Agency Disclosure
- Attachment I – Property Specific Disclosures
- Attachment II – Title Commitment

ARTICLE XXV – TIME OF THE ESSENCE

25.1. Time is of the essence of this Sale Contract. Each party will fully perform all respective obligations herein at such times as to ensure that closing occurs on the date specified, or any mutually agreed-upon extension of that date.

ARTICLE XXVI – SURVIVAL

26.1. Except for those terms and provisions relating to disclaimers, waivers, and indemnifications, the terms and conditions of this Sale Contract will be deemed merged into the deed transferring title from Seller to Buyer.

IN WITNESS WHEREOF, the parties being duly authorized and empowered have agreed to the terms herein and executed this Sale Contract intending to be legally bound.

ADDRESS:

SELLER: Robert C. Onorato

Signature _____

By _____
Print Name

Title Chapter 11 Trustee, U.S. Bankruptcy Court
District of South Carolina

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

(Fax) _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

(Fax) _____

J. P. King Auction Company, Inc.
Copyright 2010

EXHIBIT A

AGENCY DISCLOSURE

The LISTING COMPANY is: J. P. KING AUCTION COMPANY, INC.

The SELLING COMPANY is: _____

The LISTING COMPANY is: (Two blocks may be checked)

- AN AGENT OF THE SELLER
- AN AGENT OF THE BUYER
- AN AGENT OF BOTH THE SELLER AND THE BUYER AND IS ACTING AS A LIMITED
CONSENSUAL DUAL AGENT
- ASSISTING THE _____ BUYER AS A TRANSACTION BROKER
_____ SELLER AS A TRANSACTION BROKER

The SELLING COMPANY is: (Two blocks may be checked)

- AN AGENT OF THE SELLER
- AN AGENT OF THE BUYER
- AN AGENT OF BOTH THE SELLER AND THE BUYER AND IS ACTING AS A LIMITED
CONSENSUAL DUAL AGENT
- ASSISTING THE _____ BUYER AS A TRANSACTION BROKER
_____ SELLER AS A TRANSACTION BROKER

ACKNOWLEDGEMENTS:

BUYER

DATE

BUYER

DATE

SELLER

DATE

SELLER

DATE