1. Sealed bids due on June 24, 2010 @ 5 PM at 35 Claremore Avenue, Greenville, SC 29606

2. Bid Submission Checklist:
   - Send $25,000 certified funds made out to The Abstract & Title Company of Florence, Inc.
   - Initial Bidding Sealed Bid
   - Bidder Registration Form
INITIAL BINDING SEALED BID FOR REAL ESTATE ASSETS (the “Contract”)

IMPORTANT NOTE TO BIDDERS: Please read all directions below prior to filling out this binding bid form. Should you have any questions please contact the Agent.

I. Qualification of Bidder: Persons or entities wishing to bid for the property located at 47 Woodland Hills Drive, Florence, AL and qualify for the potential final round of bidding in the auction process are required to submit several items to the Agent in addition to this bid form. These items are enumerated below and MUST BE DELIVERED TO AGENT WITH COPY TO SELLER COUNSEL WITH THIS BID FORM.

1. The Bidder or its Bidder representative shall fill-out this bid in its entirety, initial each page and sign this bid form with a bid price. The bidder agrees that by signing this bid form they are thereinafter bound to the terms of the sale as specified in this Contract; and shall not withdraw or revoke this or subsequent bids.

2. Please submit, on or before June 24th, 2010, this Initial Binding Bid for Real Estate Assets, the Bidder Registration Form along with a certified check or wire deposit, made payable to The Abstract and Title Company of Florence, Inc. for Twenty Five Thousand Dollars ($25,000.00). The total deposit due from the winning bidder is ten Percent (10%) of the total purchase price as more fully described in the purchase and sale agreement the winning bidder will acknowledge without alteration. The additional deposit must be made within two (2) business days of notification of Seller acceptance of the bid, via wire transfer to the title company.

3. Seller reserves the right to cancel the offering or alter the bid terms without prior notice.

4. Provide proof of financial capability to close the transaction. This shall be interpreted to indicate a non-contingent letter from a United States based financial institution guaranteeing financing that is secured to close the transaction or proof of available cash funds (money market account statement, savings or checking account statement, 1031 Deferred Exchange Intermediary Letter proving available cash, or any combination of the above noted items).

5. PLEASE EXPRESS MAIL (SIGNATURE RECEIPT REQUIRED) THIS BID FORM, INITIAL DEPOSIT (CERTIFIED FUNDS ONLY, OR PROOF OF WIRE TRANSFER) AND ALL DOCUMENTS TO TRANZON INTEGRITY PARTNERS, 35 CLAREMORE AVE, GREENVILLE, SC ATTN: STEPHEN A. JAX, BROKER ON FRIDAY, JUNE 24TH, 2010 AT OR BEFORE 5:00 P.M. EST IN ORDER TO BE CONSIDERED AND PERMITTED TO PARTICIPATE IN THE POSSIBLE SECOND ROUND OF BIDDING. ONLY THE QUALIFIED BIDDERS WILL BE PERMITTED TO PARTICIPATE IN FUTURE ROUNDS OF BIDDING.

6. Only the qualified bidders will be permitted to participate in future rounds of bidding. A best and final round of bidding may be conducted at the option of the Seller. This best and final round may be conducted via online or through other means such as the Seller deems reasonable. The parties submitting sealed bids in the three (3) highest dollar amounts and/or those parties submitting sealed bids in an amount equivalent to Seventy-Five percent (75%) or more of the amount of the highest sealed bid shall be qualified to participate in subsequent bidding for the property. All other sealed bids shall be considered rejected, the parties submitting such bids shall be deemed unqualified to bid for the Property. Such unqualified bidders shall not participate in the second round bidding for the Property, and the deposits submitted by such unqualified bidders shall be returned to them within five (5) business days.

This a legally binding Contract to purchase real estate, if any party does not understand any portion of this Contract, please contact competent legal counsel.

Initials: ________: __________: ________
II. Irrevocable and Binding Sealed Bid

1. __________________________________________ (Bidder’s Name), hereby offer for the Property, as specifically enumerated below, the total bid amount indicated below. Consequently, enclosed herewith is my initial deposit of $25,000.00 which I agree will be increased to a total of ten percent (10%) (the “Deposit”) of my total purchase price within two (2) business days of Seller’s acceptance of the purchase and sale agreement via wire transfer to Tranzon Integrity Partner’s Alabama trust account. It is understood that all Property will be sold without warranty of any kind, and is offered “as is” and “where is” except as stipulated in the purchase and sale agreement.

2. The Property of Branch Banking and Trust (the “Seller”)

3. Address of Property: 47 Woodland Hills Drive Florence, AL 35634 (the “Property”)

4. Assessor Parcel Number: 16-02-0-003-038-001

5. The Bidder hereby submits an irrevocable bid to Seller through the Seller's Agent – Tranzon Integrity Partners of:

   Bid Amount: $________________________
   Plus Bidders Premium (10%): $____________________
   Purchase Price: $________________________
   (Bid + Bidders Premium)

The balance of the purchase price shall be paid by the Bidder in the following manner: Bidder shall tender to the escrow agent the balance of the purchase price in cash as described in the purchase and sale agreement. Other terms of sale and closing are enumerated in the purchase and sale agreement.

6. Agency Representation: All parties acknowledge that Tranzon Integrity Partners, Stephen A. Jax, AL Real Estate Broker solely represents the Seller in this transaction.

7. TIME IS OF THE ESSENCE. In the event the Bidder fails to perform according to the terms of this Contract, the Deposit will be considered forfeited as liquidated damages, not as a penalty, without delay or need for further agreement or release and applied against the Seller's damages without affecting any of the Seller's further remedies it may have at law or in equity.

BIDDER IS HEREBY ADVISED THAT THEY COULD LOSE THEIR DEPOSIT UPON DEFAULT OF THIS BID OR THE PURCHASE AND SALE AGREEMENT.

8. Closing and Possession: Closing shall occur on or before July 26, 2010.

9. NON-CONTINGENT AGREEMENT: All parties acknowledge that this Contract is NOT CONTINGENT UPON FINANCING OR ANY BIDDER CONTINGENCIES.

10. Effective Date: The effective date of this Contract is agreed to be the date on which the last party accepts and enters into this Contract.

11. Electronic Transmission: Any copy of this Contract, either by facsimile or duplicated via any electronic means and delivered to either party shall have the same force and effect of the original document.

Initials; ________; _________; _________
12. **Counterparts:** This Contract may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute the same instrument.

13. **Irrevocable Offer:** This offer will remain valid, irrevocable and available for the Seller’s acceptance until Friday, June 28th, 2010 by 5:00 PM ET

14. **Fair Housing and Non-Discrimination:** All parties acknowledge that this sale and transaction has been conducted without regard to race, color, national origin, religion, sex, familial status and handicap.

15. **Alteration of this Agreement:** No party will add, delete or modify any term, section or portion of this document, excepting the noted blank areas which are to be filled in by the Bidder. Any other alteration, addition or change creates a voidable agreement at the sole and complete discretion of the Seller.

16. **Acknowledgement of Agent Status:** Bidder and agree that they are dealing with Tranzon Integrity Partners, an Alabama real estate auction firm not Stephen A. Jax individually or any individual employees, agents, partners or affiliates of Tranzon Integrity Partners or other Tranzon affiliate.

17. **Incorporation of Terms and Conditions:** Terms and Conditions of the Auction Sale as signed by the Bidder at registration for the auction are hereby incorporated herein.

18. **Prohibition to Recordation of Contract:** Both parties agree they will not present for filing to any recorder or county clerk's office this Contract and further all parties are prohibited and disabled from any recordation.

The undersigned Bidder agrees they have read the entire contents of this Contract, they agree that all terms of this transaction are contained in this Contract, and acknowledge receipt of a copy of it. This offer will remain valid, irrevocable and available for the Seller’s acceptance and/or notice of qualification of second round of bidding. This is a legally binding Contract; if you do not understand this Contract, consult qualified legal counsel.
Acceptance of the Contract by the Buyer

PLEASE PRINT

*Bidder's Signature: X __________________________ Date: ______________ Time: ______

Bidder's Printed Name: _______________________________________________ Title: ______________

Bidder's mobile phone number _______________ E-mail address ________________________________

*Bidder's Signature: X __________________________ Date: ______________ Time: ______

Bidder's Printed Name: _______________________________________________ Title: ______________

Bidder's mobile phone number _______________ E-mail address ________________________________

Company Name: ____________________________________________________________

*Type of Ownership: (please check only one)

_____ CORPORATION organized under the laws of the State of ____________________________

_____ GENERAL PARTNERSHIP organized under the laws of the State of ____________________________

_____ LIMITED PARTNERSHIP organized under the laws of the State of ____________________________

_____ LIMITED LIABILITY COMPANY organized under the laws of the State of ____________________________

_____ INDIVIDUAL(s) resident of the State(s) of ____________________________

_____ OTHER (indicate type of entity and state of organization: ____________________________

*Bidder's Address: ______________________________________________________________

*Office: __________________________, Fax: __________________________, Home: __________________________

*Email Address: __________________________

“Tranzon Integrity Partners is a member company of Tranzon, LLC and is an independently owned and operated member company of Tranzon, LLC an auction services company. Tranzon Integrity Partners is solely responsible for the activities of this auction event.”
CONDITONS OF SALE: This is an auction of real estate. Seller represents that it has title to said property, and at the time the sale is closed, Seller agrees to convey marketable title to said property via Special Warranty Deed, subject to general zoning ordinances affecting said property, general utility easements of record servicing said property, subdivision or development restrictions and covenants, and such other leases, easements or restrictions as may be specifically set forth herein or of public record. The purchaser shall move promptly and in good faith after acceptance of contractual terms to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to the Seller, this contract shall be null and void. Marketable title as used herein shall mean title in accordance with the Title Standards of the State Bar of Alabama.

DESCRIPTION OF SUBJECT PROPERTY

47 Woodland Hills Drive, Florence, AL 35634

RESTRICTIONS: Sold subject to all respective Louderdale County and State of Alabama laws, ordinances, and regulations. Also subject to all easements and restrictions of record.

SPECIAL NOTES: Subject property shall be sold pursuant to the following terms and conditions:

1. Properties are being offered subject to motivated seller’s confirmation; however, some properties are offered regardless of price. Auctioneer will note which properties sell regardless of price at the opening announcement for each auction.

2. These properties are being sold in strictly “As-Is, Where-Is” condition, WITH ALL FAULTS. Neither Seller nor its agents have made representation or warranty of any kind, expressed or implied regarding the condition of the property or its fixtures.

3. A ten percent buyer’s premium is added to the high bid to establish the contract sale price.

UTILITIES: Stephen A. Jax, Broker/Auctioneer, Stephen Jax & Associates, Inc. d/b/a Tranzon Integrity Partners, and its’ affiliates nor the Seller guarantees the availability of utilities, public or private. These consist of, but are not limited to: wells, septic tanks, access to public utilities or any hookup fees therewith.

SURVEY: Property will be conveyed pursuant to description on deeds of record. NO SURVEY WILL BE PROVIDED BY SELLER.
**CLOSING AGENT/LOCATION:** Closing shall take place at:

The Abstract & Title Company of Florence, Inc.
111 S Court Street
Florence, AL 35630
256-764-2011 / 256-764-2017 (Fax)
theabstractco@comcast.net (E-mail)

and will occur on or before close of business on **July 24, 2010**. The closing agent’s fees are as follows: Title Search - $150, Cash Closing - $175, Loan Closing - $225-$300 (depending on size of loan pkg), Deed Preparation - $50, Courier - $15 per pkg.

**Proration of Rental Income:** There shall be NO proration for any rental income.

**TERMS OF SALE:** At the conclusion of the auction, successful bidders will be emailed or faxed a contract to be executed and returned to Tranzon Integrity Partners. Successful bidders will deposit $25,000 per property (or Ten Percent of the Contract Sales Price, whichever is greater) in the form of cashier’s check to the escrow agent named on the contract of sale. The entirety of the remaining balance is due on or before the contract closing date stipulated in the purchase agreement. This must be completed within 48 hours of receipt of the documents or the purchaser shall be in default.

**CLOSING:** Time is of the essence, the property shall be closed on or before the contract closing date stipulated in the contract of sale. The seller will pay for preparation of the deed of conveyance, and all ad valorem taxes up to the date of closing. HOA fees and condominium assessments, if any, will be prorated up to the date of closing. The Purchaser will pay all other closing costs.

**LIQUIDATED DAMAGES:** If purchaser fails to close for any reason within the prescribed time stated herein, and no written extension agreement has been granted by the Seller, the buyer shall forfeit all monies held on deposit. If such action occurs, Stephen A. Jax, Broker/Auctioneer, Stephen Jax & Associates, Inc. d/b/a Tranzon Integrity Partners hereby has the right to disperse the deposit pursuant to the terms stated in the listing agreement signed by the Seller governing this transaction, and the Purchaser shall have NO claims to such money or the property being sold. **ADDITIONALLY, FORFEITED DEPOSIT MONIES SHALL BE APPLIED AGAINST THE SELLER’S DAMAGES WITHOUT AFFECTING ANY OTHER REMEDIES THAT THE SELLER MAY HAVE IN LAW OR IN EQUITY.**

**BUYERS NOTE:** The decision of the auctioneer is final. Seller and Stephen A. Jax, Broker/Auctioneer, Stephen Jax & Associates, Inc., d/b/a Tranzon Integrity Partners reserve the right to amend any terms or conditions prior to or during the auction event (Auctioneer may not change the “absolute” status of any property offered absolute, however).

All information published, announced or contained herein was derived from sources deemed reliable and accurate; however, it is NOT guaranteed by the Seller or the auctioneers. Personal, on site inspection of the subject property is strongly recommended. The failure of any bidder to inspect, or to be fully informed as to the condition of the property, will not constitute grounds for any claims or demand for adjustment or withdrawal of a bid, offer of deposit money after its opening tender. Any and all announcements made from the auction podium take precedence over all other verbal, printed, announced and/or distributed information. Please note you are buying the subject property AS-IS, WHERE-IS, WITH ALL FAULTS, with no guaranties or warranties of any kind.

**Note:** Pursuant to Federal Law, the purchaser of a single family residence built before 1978 has a ten day period to inspect the property for the presence of lead-based paint. The period for the inspection is the ten day period prior to the completion of the auction event. All bidders will be required to execute a waiver of the lead based paint addendum. Please see each property for a copy of the disclosure.
REAL ESTATE BROKERAGE SERVICES DISCLOSURE. Stephen A. Jax, Broker/Auctioneer, Stephen Jax & Associates, Inc., d/b/a Tranzon Integrity Partners, its agents and employees, are agents of the Seller and their fiduciary duties of loyalty and faithfulness are owed to their client (the Seller). We do not represent the BUYER in any part. Upon registration and prior to bidding, all registrants will be notified of this agency relationship pursuant to Alabama Law.

I have received, read, and understand the information in this notice of Auction Information, Terms and Conditions as well as the Property Information Package.

47 Woodland Hills Drive, Florence, AL 35634

Name _________________________________
Address ................................................................................................................
email address___________________________________ Best Phone# __________________
Date: 
Signature _________________________________________________

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How did you first learn of this auction?  □ Sign   □ Newspaper _______________________
□ Mail   □ Google   □ Email   □ Other _______________________________

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If you would like us to email you about future auctions, please complete the following:
States:   □ SC   □ GA   □ NC   Other __________________________
Type of property:
□ Single Family   □ Multi-Family   □ Vacation/Waterfront   □ Trophy Homes
□ Land
□ Office   □ Retail   □ Lodging/Resorts   □ Industrial   Other_______________________