



client driven results

## Property Information Package



**Front Elevation**

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Jim Lyle  
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Property #JX102  
Stephen Jax & Associates, Inc  
Stephen A. Jax, Broker/Auctioneer  
35 Claremore Avenue  
Greenville, SC 29607

[www.stephenjax.com](http://www.stephenjax.com)

### ONLINE AUCTION

120 Kents Trail Road, Gaffney, SC 29341

**Auction Date: July 29th @ NOON (E.S.T)**

Preview: July 25<sup>th</sup> @ NOON or call YOUR Real Estate Agent

Auction Location: Held ONLINE ONLY

[www.stephenjax.com](http://www.stephenjax.com)

- Ten Percent Buyer's Premium
- Deposit: 10% of Contract Sales price (\$2,500 min) within 48 hours of auction completion.
- Sold as-is, where is condition. NO Contingencies. Seller conveys via Special Warranty Deed.
- Closing by August 31,2021

## Single Family Home and Lot

Jax License Information:  
(Stephen Jax & Associates,  
Inc./Stephen A. Jax/Jax  
Auctioneers)

South Carolina: Auction Firm  
3665F Stephen A. Jax 2889  
Broker 15186

North Carolina: Auction Firm  
8879 Stephen A. Jax 7103  
Broker 178605

Firm: Harbour Management, LLC  
#C27860

Georgia: Auction Firm  
AUNR002334 Stephen A. Jax  
AUNR002742

Broker Firm: H-32080 Stephen A.  
Jax 208201

Alabama: Auctioneer 5095 Broker  
93105-0

Virginia: Stephen A. Jax  
2907002985

Florida: Stephen A. Jax AU3067

Indiana: Stephen A. Jax  
AU19900152

West Virginia: Stephen A. Jax 839  
Broker 26633

- Sale subject to motivated Seller Confirmation
- Buyer Broker Compensation Offered

### Attention Bidders!

ALL INFORMATION CONTAINED IN THIS PACKET AND OTHER ADVERTISEMENTS WAS OBTAINED FROM SOURCES DEEMED TO BE ACCURATE AND RELIABLE. HOWEVER, NO WARRANTY OR GUARANTY, EITHER EXPRESSED OR IMPLIED, IS INTENDED OR MADE. NEITHER AUCTION COMPANY NOR SELLER SHALL BE LIABLE FOR ANY ERRORS OR THE CORRECTNESS OF THE INFORMATION PROVIDED. BUYERS SHALL BE RESPONSIBLE TO CONDUCT THEIR OWN DUE DILIGENCE AND MAKE DETERMINATIONS BASED ON THAT EFFORT. SUBJECT PROPERTY IS BEING SOLD IN THE 'STRICTLY AS-IS, WHERE IS' CONDITION.

THIS PROPERTY IS OFFERED FOR SALE TO QUALIFIED PURCHASERS WITHOUT REGARD TO PROSPECTIVE PURCHASER'S RACE, COLOR, RELIGION, SEX, MARITAL STATUS, OR NATIONAL ORIGIN.

ALL ANNOUNCEMENTS MADE AT SALE TAKE PRECEDENCE OVER ANY OTHER INFORMATION OR PRINTED MATTER.

THE PROPERTY AND IMPROVEMENTS WILL BE SOLD 'AS-IS' WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, INCLUDING ANY REPRESENTATIONS REGARDING ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY.

BUYER ACKNOWLEDGES FOR BUYER AND BUYER'S SUCCESSORS, HEIRS AND ASSIGNS, THAT BUYER HAS BEEN GIVEN A REASONABLE OPPORTUNITY TO INSPECT AND INVESTIGATE THE PROPERTY AND ALL IMPROVEMENTS THEREON, EITHER INDEPENDENTLY OR THROUGH AGENTS OF THE BUYER'S CHOOSING, AND THAT IN PURCHASING THE PROPERTY, BUYER IS NOT RELYING ON THE SELLER OR ITS AGENTS AS TO THE CONDITION OF THE PROPERTY AND/OR ANY IMPROVEMENTS THEREON, INCLUDING BUT NOT LIMITED TO ELECTRICAL, PLUMBING, HEATING/COOLING, SEWERAGE, ROOF, FOUNDATION, SOILS AND GEOLOGY, ACREAGE SIZE OR SUITABILITY OF THE PROPERTY AND/OR COMPLIANCE WITH ANY CITY, COUNTY, STATE, AND/OR FEDERAL STATUTES, CODES OR ORDINANCES.

NEITHER THE AUCTION COMPANY NOR THE SELLER HAS MADE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO ACCURACY, CORRECTNESS OR COMPLETENESS OF THE INFORMATION, THE CONTENTS OR MEANING OF THE INFORMATION OR THE VALUATION OF THE REAL ESTATE. ANY DECISION TO PURCHASE OR NOT TO PURCHASE THE REAL ESATE IS THE SOLE AND INDEPENDENT BUSINESS DECISION OF THE POTENTIAL PURCHASER. NO RECOURSE OR CAUSE OF ACTION SHALL LIE AGAINST THE AUCTION COMPANY OR THE SELLER, SHOULD PURCHASER BECOME UNHAPPY WITH ITS DECISION, WHATEVER IT MAY BE AT A FUTURE DATE.

## **AUCTION INFORMATION, TERMS, AND CONDITIONS**

**CONDITIONS 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 insurable 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 insurability 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. Insurable title as used herein shall mean title in accordance with the Title Standards of the State Bar of Alabama.

### **DESCRIPTION OF SUBJECT PROPERTY**

**120 Kents Trail Road, Gaffney, SC**

**RESTRICTIONS:** Sold subject to all respective Cherokee County and State of South Carolina 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. **This property is being offered subject to motivated seller's confirmation.**
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 Jax Auctioneers, 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.

**PRORATION OF RENTAL INCOME:** There shall be NO proration for any rental income, if any.

**TERMS OF SALE:** At the conclusion of the auction, successful bidders will be emailed a contract to be executed and returned to Stephen Jax & Associates. Successful bidders will deposit 10% of the Contract Sales Price in the form of cashier's check to the escrow agent named on the contract of sale. (Minimum \$2,500) 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:** Closing will occur on or before close of business August 30<sup>th</sup>, 2021. Time is of the essence. 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 Stephen Jax & Associates 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 Jax Auctioneers, 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 Jax Auctioneers, 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 South Carolina Law.

## Online Auction Frequently Asked Questions

### **Q: How do I register to bid?**

1. Go to [stephenjax.com](http://stephenjax.com), and navigate to your property of interest
2. Find the link for REGISTER TO BID ONLINE
3. Fill in the information form
4. A bidder number will be emailed to the email address you provide during registration.

### **Q: What is the minimum bid?**

Jax Auctioneers does not set minimum bids for any auction. The first bidder always chooses the opening bid amount.

If the auction is an absolute auction, the property will be sold to the highest and last bidder regardless of the amount of the winning bid.

If the auction has a published reserve, once the bidding reaches the reserve, the property will sell to the highest and last bidder regardless of price. If the bidding does not reach the reserve, the Seller has the right to reject the highest bid.

If the auction is subject to Seller confirmation, the final bid is subject to seller approval. Seller has the right to accept or reject the high bid.

### **Q: How much is the property worth?**

While a current appraisal, tax assessment, last listed price, or Realtor's comps may provide a guide it should not be regarded as the definitive value. The auction process will **determine the actual value on auction day.**

### **Q: Can my real estate broker help me in the auction process?**

Yes. Jax Auctioneers will provide cooperation to all real estate brokers who meet the requirements found on the Broker Registration Form in this package.

### **Q: How should I prepare to bid at an online real estate auction?**

Do your property evaluations and inspections, including any lead-based paint inspections, and prepare your financing prior to bidding. All sales are "as-is" and contracts are NOT contingent on inspections.

Previews: For Lots and Land, drive by and inspect anytime. For other property, please view [stephenjax.com](http://stephenjax.com) for preview dates and times. You may also contact YOUR real estate agent for a private showing.

### **Q: Can I bid on more than one property?**

Yes. You determine the number of properties for which you will bid. You are responsible for ensuring that you have adequate funds to put down deposits and close should you win more than one or all of the properties.

### **Q: What happens if I cannot monitor all my auctions because I am bidding on multiple properties?**

We recommend that you set a maximum bid. When you set a maximum bid, each time that someone else tops your bid, the system will enter your bid at the next bid increment up to your maximum.

### **Q: How long will the auction last?**

The length of the auction depends on when bids are placed.

We utilize an auto extend feature. Any bid placed within 4 minutes of the auction ending will automatically extend the auction for an additional 4 minutes from the time the bid is placed.

(Example:) If an auction scheduled to end at 10:00 a.m. receives a bid at 9:59 a.m., the conclusion of the auction automatically extends to 10:03 a.m. The auto-extend feature remains active until no further bids are received within the 4 minute time frame.



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We utilize "timed auction events". If there are multiple properties being offered in a single auction event, the auction completion times may be staggered in 10 minute intervals.

**Q: How do I purchase the property in the name of a business entity?**

If you are a successful bidder you will be contacted before signing your contract to obtain the name by which you wish to take title to the property. If you wish to change the entity taking title after the contract has been signed an assignment will need to be prepared at your expense. This assignment should take place as soon as possible to avoid possible delays in meeting closing deadlines.

**Q: How will I know if I am the winning bidder?**

You will receive a winning bidder confirmation via email shortly after bidding on your property ends. That email will be followed up within 24 hours by a phone call from one of our sales representatives who will walk you through the contracting process.

**Q: Can I make an offer before the auction?**

Absolutely. We recommend that you make your best offer at this time as Sellers typically will not cancel the auction for an offer that they believe will be beat at the auction. Contact Stephen Jax @ 864.979.5860 to make an offer.

**Q: What is the Buyer's premium?**

The buyer's premium is added to the high bid to arrive at the contract price. Take this into consideration when bidding. There is a 10% Buyer's Premium for this sale.

**Q: Is there any financing?**

No. The buyer is responsible for their own financing (the sale is NOT contingent upon financing.) If bidders plan to finance, they should have a bank pre-qualify them.

**Q: How much is the required deposit per property?**

Successful bidders have 48 hours to deposit the greater of \$2,500 or 10% of the Contract Sales Price in certified funds to the escrow agent named on the Auction Purchase Contract. If the total Contract Sales Price is less than \$2,500, then the full amount is due as the deposit.

Broker Registration Agreement

Agent Name: \_\_\_\_\_ Brokerage Firm \_\_\_\_\_

Broker Address: \_\_\_\_\_ License State/Number: \_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Buyer Name: \_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

**BROKER AGREES TO THE FOLLOWING:**

1. If my Buyer is the Successful Bidder at the Auction and closes on the property pursuant to the terms and conditions of the auction purchase contract I will receive a fee of TWO Percent (2%) of the WINNING BID.
2. This completed form MUST be emailed to [Stephen@stephenjax.com](mailto:Stephen@stephenjax.com) by NOON the day PRIOR to the auction in order to be eligible to receive the fee.
3. If the sale is not closed for any reason, including acts, omissions, or negligence on the part of the Seller and/or Auctioneer, Auctioneer and Seller are relieved from any liability and no fee shall be due to me. If my Buyer defaults under the Purchase Agreement and forfeits the Deposit (as defined in the Purchase Agreement), or any portion thereof, or Buyer pays or becomes liable for damages to Seller, I shall not be entitled to any portion of forfeited deposit(s) or damages.
4. If a commission reduction is required to consummate a sale, Stephen Jax & Associates reserves the right to proportionately reduce the commission herein.
5. I hereby represent and warrant that I am, (1) a duly licensed real estate Broker /Agent in the State where the property is located (2) serving only as a Broker/Agent in this transaction, not as a principal; and (3) my Buyer has no principal or ownership interest in my brokerage and is not a member of my immediate family.
- 6.. Stephen Jax & Associates represents the SELLER ONLY. NO sub-agency relationship is created by this agreement. By completing this form, the sales person/broker and their buyer-client confirm that their agency relationship is that of buyer agency.
- 7.. The Broker/Salesperson must work with the Buyer and Auctioneer throughout the escrow/closing process.

**BUYER AGREES TO THE FOLLOWING:**

1. I acknowledge that the above broker is my buyer agent pursuant to Real Estate Law.
2. That I shall not withdraw or rescind my opening bid prior to the auction.
3. In the event that I am the successful bidder for the above captioned asset, I will abide by all terms and conditions of sale.

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_

Agent Signature: \_\_\_\_\_ Date \_\_\_\_\_

Broker Signature: \_\_\_\_\_ Date \_\_\_\_\_

You will receive an email of acceptance from Stephen Jax & Associates. Please keep this for your records.