

PRELIMINARY
EXHIBIT "B"
TERMS & CONDITIONS OF AUCTION
"Maxwell Plantation"
Maxwell Loop Road
Tuscaloosa, Tuscaloosa County, Alabama
July 29, 2010

These "Terms and Conditions of Auction" supersede all other printed and oral statements and will be attached to and become a part of the **PURCHASE AND SALE AGREEMENT** ("Agreement"), which will contain the precise conditions of sale and will prevail over this document and any other agreement between the Buyer and Seller.

The National Auction Group, Inc. ("Auction Company/Auctioneer") has entered into a contract with **Roland Pugh and Maxwell Plantation, Inc.**, hereinafter collectively referred to as "Seller", to offer real estate described as **2500+/- acres known as "Historic Maxwell Plantation" located in Tuscaloosa, Tuscaloosa County, Alabama**, hereinafter referred to as the "Property", subject to the Seller's confirmation. We are selling real estate only. Any mineral rights owned by the Seller will be conveyed

The Seller has the right, in its sole discretion, for any or no reason, to change or modify these terms and conditions, to add or withdraw any tract or tracts, prior to the start of the bidding for each separate tract or tracts, by gavel of Auctioneer, before or at the Auction on **July 29, 2010**.

All information contained in the advertising and promotion of this sale has been provided by the Seller and is believed to be true and correct. The Auctioneer reserves the right to announce any additional terms and conditions before or during the Auction. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information. All information is subject to actual verification thereof by bidder(s)/prospective Buyer(s) prior to commencement of the auction, and bidding constitutes evidence of bidder's (s)' acceptance of these terms and satisfactory verification of any information received or relied upon by any such bidder(s)/prospective Buyer(s).

The property will be sold subject to **Restrictive Covenants for Mr. Roland Pugh on Maxwell Plantation Farm**, any existing rights-of-way, easements, encroachments, zoning regulations, governmental agency regulations, environmental conditions, leases, adverse possession, restrictions, sewer assessments and all other matters of record.

AS TO TRACT #13 ONLY: Tract #13 will be sold subject to a perpetual and assignable right and easement to construct, operate and maintain a dredged material disposal area to the United States of America, Corps of Engineers.

If the property sells in multiple tracts, the tracts will be sold subject to the formation of an Alabama non-profit corporation to serve as the owners association, together with the appropriate Declaration of

PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"Maxwell Plantation"
Maxwell Loop Road
Tuscaloosa, Tuscaloosa County, Alabama
July 29, 2010

Initials:			
"Buyers"		"Sellers"	

Covenants, Conditions and Restrictions and the conveyance to this owners association of the private roads within Maxwell Plantation so that the purchasers of the various tracts in Maxwell Plantation will own an interest in the private roads and will be obligated to contribute towards the maintenance of these private roads.

The tracts will be offered from a sales map. If the property sells in multiple tracts, the Seller will provide a boundary survey at closing. If continuous tracts are purchased by one buyer, a boundary survey of only the perimeter of the continuous tracts will be provided to the Buyer. If the boundary survey reveals a greater or lesser number of acreage than is shown on the sales map, the purchase price will NOT be adjusted at closing. If the property sells as an entirety, a survey will be at the Buyer's option and expense.

All Property will be sold "AS IS, WHERE IS", "WITH ALL FAULTS, IF ANY". No warranties, either statutory or otherwise, express or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "Hazardous Materials")] concerning or with respect to the Property are given by the Seller or the Auction Company.

All bidders acknowledge and agree by their participation in the Auction, that the bidder has inspected the Property and is not relying on any warranty or representation of Seller or Auctioneer, or any agent thereof, and that the bidder is buying the Property "AS IS, WHERE IS" and "WITH ALL FAULTS, IF ANY".

All bidders must register and receive a bid number in order to bid. In order to obtain a bid number, a prospective Buyer will be required to provide certified funds made payable to **Title Services of Tuscaloosa, Inc., ("Escrow Agent")**, issued on a U.S. bank, or other funds acceptable to Seller, in the amount of **Fifteen Thousand Dollars (\$15,000.00) for the Riverfront Lodge Tract (Tract 4); Ten Thousand Dollars (\$10,000.00) per tract for the remaining tracts; or Fifty Thousand Dollars (\$50,000.00) for the Entirety ("BIDDER DEPOSIT")**.

The Riverfront Lodge Tract (Tract 4) will be bid by the dollar. The remaining tracts will be bid by the acre and will be sold by the "High Bidder's Choice" method. The highest bidder in the initial round of bidding shall have the choice of all available tracts as designated by the Auctioneer. After the initial round of bidding and once the High Bidder's choice has been made, a new round of bidding shall begin as designated by the Auctioneer, with the highest bidder for that round choosing from the remaining available tracts as designated by the Auctioneer. After all tracts have been offered individually, the Auctioneer shall have the option of offering the tracts as an entirety. A **five percent (5%) raise** will be required to open the bidding on the entirety.

All decisions of the Auctioneer shall be final, including but not limited to, decisions on matters such as method of bidding, increments of bidding, disputes among bidders and any other issues that may arise before, during or after the sale.

**PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"Maxwell Plantation"
Maxwell Loop Road
Tuscaloosa, Tuscaloosa County, Alabama
July 29, 2010**

Initials:			
"Buyers"		"Sellers"	

The successful bidder shall be required to sign the Purchase and Sale Agreement and pay an Earnest Money Deposit ("Deposit") equal to Ten Percent (10%) of the Total Purchase Price immediately following the Auction. The Total Purchase Price shall be the winning high bid plus a Buyer's Premium equal to **Ten percent (10%)** ("Buyer's Premium") of the winning high bid. The Earnest Money Deposit shall be the Bidder Deposit with the balance of the Earnest Money Deposit being paid by certified funds, personal check or company check immediately after being declared the Buyer.

The Deposit will be held in a non-interest-bearing, escrow account under the control of **Title Services of Tuscaloosa, Inc.**, ("Escrow Agent"/"Closing Agent") at **1201 Greensboro Avenue, Tuscaloosa, AL 35401; Phone No.: (205) 345-5100**, pending closing and in accordance with the terms of the Agreement. No disbursement will be made from these escrow accounts until closing or as otherwise set forth in accordance with the Purchase & Sale Agreement. In the event a Buyer fails to close and pay his or her balance when due, the Deposit paid by the Buyer shall be paid to the Seller as liquidated damages in addition to any other remedies available to the Seller.

CLOSING: Closing shall take place on or before **August 30, 2010**, ("Closing Date"), or in accordance with the Purchase & Sale Agreement or such date as mutually agreed upon by Seller and Buyer in writing. Taxes for the current year shall be prorated to the date of closing. Buyer will be responsible for any subsequent assessments for prior years due to any changes in the usage of the property, if applicable. Seller shall have paid all real property taxes that are due and owing as of the Closing Date. Seller will deliver a warranty deed on the property, free and clear of all liens and encumbrances, conveying the Property, except as is otherwise provided in the Agreement. Each party shall pay its own closing costs as enumerated in Exhibit "D" of the Agreement and its own attorneys' fees. **POSSESSION SHALL BE UPON CLOSING AND FUNDING.** The Seller shall have a maximum of sixty (60) days after the closing date to remove all personal property from the Property.

TERMS: Ten percent (10%) Earnest Money Deposit on Auction Day with **Fifteen Thousand Dollars (\$15,000.00) for the Riverfront Lodge Tract (Tract 4; Ten Thousand Dollars (\$10,000.00) per tract for the remaining tracts; or Fifty Thousand Dollars (\$50,000.00) for the Entirety** being in certified funds or other funds acceptable to the Seller with the balance due at closing.

1031 EXCHANGE: It is understood that Seller or Buyer may wish to make a like kind tax-deferred exchange, therefore; Seller or Buyer shall have the right to assign their rights to an intermediary for the purposes of effecting a like kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended ("Section 1031", "exchange", or a "tax-free exchange"). Seller and Buyer agree to execute any documents as reasonably necessary to effect such an exchange. The exchanging party will pay any costs associated with said exchange.

AUCTION COMPANY NOTICE OF AGENCY RELATIONSHIP: The Auction Company is acting as agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auction Company is not acting as agent for the Buyer in this transaction. Any third party broker is not a subagent of the Auction Company.

**PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"Maxwell Plantation"
Maxwell Loop Road
Tuscaloosa, Tuscaloosa County, Alabama
July 29, 2010**

Initials:	
"Buyers"	"Sellers"

THERE WILL BE A TEN PERCENT (10%) BUYER'S PREMIUM ADDED TO THE WINNING BID PRICE TO ARRIVE AT THE TOTAL PURCHASE PRICE. THIS BUYER'S PREMIUM WILL BE PAID BY THE BUYER.

THE NATIONAL AUCTION GROUP, INC. IS THE SELLER'S AGENT ONLY AND MAKES NO REPRESENTATION CONCERNING THIS PROPERTY WHATSOEVER.

THE TRACTS WILL BE SOLD SUBJECT TO THE SELLER'S CONFIRMATION WITH THE SELLER HAVING THE RIGHT TO ACCEPT OR REJECT THE HIGHEST BID.

**PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"Maxwell Plantation"
Maxwell Loop Road
Tuscaloosa, Tuscaloosa County, Alabama
July 29, 2010**

Page 4 of 4 7/26/2010 10:23 AM

Initials:			
"Buyers"		"Sellers"	