

TERMS AND CONDITIONS

The Terms and Conditions apply to all properties offered in this auction. All Bidders must read these terms before bidding on the auction. By bidding in the auction, you are acknowledging that you have read and agree to these terms and conditions and are responsible for closing on the property if you are the winning bidder. All winning bidders will be required to sign a real estate auction contract.

Tract 101 - The Powell Homestead: The winning bidder will mail \$10,000.00 earnest money at the conclusion of the auction and will owe the remaining balance at closing within 30 days.

Tracts 102 - 109: The winning bidder will mail \$5,000.00 earnest money at the conclusion of the auction and will owe the remaining balance at closing within 30 days.

Bidder Verification

All bidders credit cards will be verified. South Auction reserves the right to ask any registered bidder for a bank letter of credit prior to or during the bidding period. The bidders account may be suspended or revoked if the bank letter of credit is not received. South Auction may ask for a bank letter of credit on a per bidder and/or per property basis. South Auction reserves the right to suspend bidding privileges for any or no reason either before, during, or after the auction with no notice to bidder. South Auction reserves the right to refuse service to any person.

Due Diligence

All property is being sold AS-IS, WHERE-IS, and with all faults and is selling subject to easements, leases, restrictions, covenants, conditions, zoning, and all other matters revealed by a current survey, inspection of the property, or contained in public records. ALL SALES ARE FINAL.

Inspection of Property

It is the bidder's responsibility to determine if the information contained herein is accurate. Property is open to thorough public inspection and we highly encourage an inspection of the property prior to bidding. Contact South Auction before inspecting the property. Bidder must conduct and rely on their own inspection and investigation to determine condition of property. All inspections are at your own risk. All properties as selling subject to seller confirmation.

Buyer's Premium

A 10% buyer's premium will be added to the high bid to arrive at the contract price.

Agency

South Auction strictly represents the seller and can bid on the seller's behalf. Seller has the right to accept or decline any high bid. High bidder will be notified within 48 hours if their bid is accepted.

Earnest Money

A signed real estate auction contract and the earnest money must be mailed to auction company within 24 hours of the auction closing. Mail to:

**South Auction
338 East Main Street
Swainsboro, GA 30401**

South Auction shall have the permission and authority to charge the winning bidder's credit card up to \$5000.00 on a specific property at the conclusion of the auction. This charge will be credited back to the high bidder's credit card once their earnest money is received. This charge will not be refunded if the high bidder does not close on the property and/or if the earnest money is not collected. South Auction will not be able to access or view any personal information and /or credit card information of any registered bidder. All transactions are handled through a third-party processor.

Auction End Time

This auction has an extended bidding feature. If a bid is placed on any property within the last 5 minutes of the auction, that will trigger the extended bidding feature on all properties. The bidding on all properties will remain open until the bidding is quiet for 5 minutes on all properties.

Closing

All closing costs are paid by the successful winning bidder.

All real estate transactions will close on or before: Dec. 4th, 2020

Attorney for closing: Jerry Cadle PC, Swainsboro, GA will close properties 101 and 105

Matt Mathews PC, Statesboro, GA will close properties 102 and 103

Warren Ratchford PC, Springfield, GA will close property 104

Steve Rushing PC, Statesboro, GA will close properties 106 -109

NOTE for Properties 101 and 104: The buyer will sign necessary paperwork to continue the CUVA tax covenant on the property. The buyer shall agree not to do anything to cause the CUVA to be breached. Should a buyer cause this to be breached He/She will be responsible for 100% of any penalties associated with the breach.

Survey for property 101 - Powell Homestead

The buyer will be responsible for paying for the recent survey of the property that was conducted in Sept. 2020 by Donaldson Survey, Swainsboro, GA. This cost is **\$3,163**. The buyer will pay for the survey at closings.

Broker Participation

2% of South Auction commission is available to registered brokers, if approved. South Auction will not pay a commission to a broker who is representing themselves or an immediate family member.

Broker registration form is available by emailing a request to: rusty@southauctiongroup.com.

Internet/Technical Issues

Any personal internet connection failures during the auction are the responsibility of the bidder. The auction will continue as normal and the item will be sold. South Auction shall not be held responsible for any "missed" bids or bids unseen by the auctioneer. Bids are received immediately when they are entered by the bidder.

Additional Terms

- 1) Property is being sold on an "as-is, where-is" basis, with no representations or warranties of any kind, expressed or implied.
- 2) Property is open to public inspection and it is the bidders' responsibility to determine condition.
- 3) South Auction, nor the seller, guarantees that each auction sign is accurately placed on the property being sold.
- 4) All acreage reference in brochure, signs and online are estimated acres.
- 5) No personal property is included with any property, unless specifically stated.
- 6) South Auction makes no guarantee that any of the properties are suitable for septic tanks or wells or that any property has water or a septic tank available.
- 7) Properties will transfer to high bidder via warranty deed.
- 8) South Auction and winning bidder agree that any dispute arising under the terms and conditions of this sales contract or auction agreement shall be heard in the Superior Courts of Emanuel County, Georgia.

Any questions should be directed to:

Rusty Lane: 478-455-1861

Brent Stephens 706-442-5513