



South Auction Inc.
338 East Main Street, Swainsboro, GA 30401
478-455-1861

PURCHASE AGREEMENT

_____, 2024

As a result of the efforts of South Auction, Inc, herein, after referred to as "AUCTIONEER," the undersigned PURCHASER agrees to purchase, and the undersigned Seller agrees to sell, that tract or parcel of land lying and being in _____ County, Georgia, being all or a portion of that property being commonly identified on Tax Map _____, together with all plants, trees, and shrubbery now on the premises; together with all improvements thereon and appurtenances thereto, collectively hereinafter referred to as the "Property" the portion or parcel to be purchased by Buyer being further identified as follows:

Property Address:

The purchase price of the property shall be defined as follows: The high bid made by the purchaser plus a ten percent buyer's premium. The Buyer agrees to pay the Purchase Price of \$_____. The purchase price shall be paid in full, at closing.

For an outline of the financial terms of sale, see below.

Bidder Number	OUTLINE OF FINANCIAL TERMS OF SALE			Property Number(s)
	High Bid			
	Buyer's Premium (10%)	\$	-	
	Purchase Price**	\$	-	
	Earnest Money	\$	-	
	Balance Due at Closing	\$	-	

1. Contingencies:

- A) PURCHASER'S obligation to close shall not be contingent upon PURCHASER'S ability to obtain financing.
- B) PURCHASER'S obligation to close shall not be contingent upon matters of survey or inspection, unless expressly noted herein, as all such matters should have been reviewed by PURCHASER prior to the closing of the auction.
- C) PURCHASER shall pay all closing costs.

2. Earnest Money:

A. PURCHASER agrees to pay to AUCTIONEER the sum of \$_____, "within 24 hours after the auction" as EARNEST MONEY. Said EARNEST MONEY is to be promptly deposited into the AUCTIONEER'S escrow account or the escrow account of the closing attorney and is to be applied toward the purchase price at the time of closing. PURCHASER agrees and acknowledges that in the event he or she fails to execute the obligations contained in this agreement for any reason or no reason, this EARNEST MONEY shall constitute liquidated damages to be paid to the Seller. The Seller agrees that, in the event he or she is awarded the EARNEST MONEY as liquidated damages, the AUCTIONEER shall be compensated as outlined in the Seller/Auctioneer Engagement Contract.

3. Disbursement of Earnest Money:

AUCTIONEER is authorized to disburse the EARNEST MONEY upon the following events:

- A) The scheduled Closing of the Transaction.
- B) A subsequent signed disbursement agreement between PURCHASER, SELLER, and AUCTIONEER;

- C) An order of a Court having jurisdiction over any dispute involving the earnest money;
- D) If any dispute arises between PURCHASER and Seller as to the final disposition of all or part of the EARNEST MONEY, AUCTIONEER may, in its sole discretion: 1) the AUCTIONEER can upon his/her reasonable knowledge of real estate law distribute said monies to the proper party 2) notify PURCHASER and Seller in writing that AUCTIONEER is unable to resolve such dispute and may interplead all or any disputed part of the EARNEST MONEY into the Emanuel County Superior Court, whereupon AUCTIONEER shall be discharged from any further liability with respect to the EARNEST MONEY deposit and shall be entitled to recover its fees and expenses, including attorneys' fees in connection with said interpleader from said EARNEST MONEY before it is distributed by the court. Both parties hereto release and discharge Auctioneer from any claims against Seller or PURCHASER related to the EARNEST MONEY and shall not seek damages from AUCTIONEER by reason of any other matter arising out of this contract or the transaction contemplated hereunder.

4. Indemnify:

Both PURCHASER and Seller shall indemnify AUCTIONEER for and hold harmless AUCTIONEER from any costs, losses, liabilities, or expenses, including attorney fees resulting from AUCTIONEER being named as a party to any legal action resulting from either PURCHASER'S or Seller's failure to fulfill any obligations and undertakings as set forth in this Contract. Further, the Parties shall not bring legal action against AUCTIONEER for any decision of AUCTIONEER to disburse the EARNEST MONEY in accordance with the agreement set forth herein. The AUCTIONEER makes no representation or warranty as to fitness or merchantability of title to the above-described Property. AUCTIONEER has not conducted a title examination of the Property prior to the sale and, therefore, does not certify Seller's ability to transfer title of the Property free and clear of liens. AUCTIONEER shall have no liability to Seller or Purchaser in the event closing fails to take place due to there being title defects, encumbrances, or liens upon the Property that would prevent the sale from taking place as anticipated.

5. Deed Transfer:

The seller warrants that to his/her knowledge the seller has good and marketable title in and to all the above- described property and shall convey said property to the winning bidder subject only to:

- A) All taxes and assessments not yet due and payable.
- B) All ordinances, Hoa associations and covenants
- C) All easements and other matters of record.
- D) All matters that would be disclosed by a current, accurate survey, and inspection of the property.

6. Title Examination:

PURCHASER can elect to at the Purchasers expense examine title and to furnish Seller with a written statement of objections affecting the marketability of said title. If found any such objections shall be made known to Seller at least five days prior to closing. Seller shall have reasonable 60 days 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 PURCHASER, evidenced by written notice to Seller and Auctioneer this contract may be deemed in breach of contract.

7. Mutual Agreement:

Seller and PURCHASER agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties. All parties agree that time is of the essence when providing said necessary documents.

8. Legal Jurisdiction and Waiver of Jury Trial:

Seller and PURCHASER agree that any dispute arising under the terms and conditions of this purchase agreement shall be heard in the Superior Courts of Emanuel County, Georgia. Both PURCHASER and

Seller, by execution of this agreement, and regardless of their state or county of residence, submits themselves to the jurisdiction of the Superior Courts of Emanuel County, Georgia for resolution of any and all disputes arising under the terms and conditions of this purchase agreement and agree that both jurisdiction and venue shall be proper in the Superior Courts of Emanuel County, Georgia. Both parties hereto irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or thereby.

9. Personal Property:

Seller may leave items of personal property on any or all of the said real Property at Seller's discretion. PURCHASER is entitled to ownership of any items of personal property left on the property as of the date of closing. Seller has no responsibility to remove any such items. Removal of such items, and any costs associated therewith, is the SOLE RESPONSIBILITY of the PURCHASER.

10. Rental Property:

Seller agrees to allow closing attorney to pro-rate rents collected by the seller for any period after transfer of ownership. Seller agrees to provide to South Auction a copy of any written leases. Seller agrees to complete a Rental Property Information Sheet that will be provided by AUCTIONEER. Seller agrees to allow closing attorney to withhold any security deposits from sellers proceeds if said security deposit is to be refunded under terms of an existing lease.

11. Terms and Conditions:

Seller and PURCHASER agree to all terms contained on the Website Terms and Conditions previously agreed to by the Purchaser when registering for the auction. All such terms and conditions are hereby merged and incorporated into this agreement and are attached as Exhibit "A" hereto.

Special Stipulations

- A. Real estate taxes, homeowner's association fees, rents, deposits, leases, etc., if applicable, on the Property, shall be prorated as of the date of closing.
- B. The Closing Date shall be on or before _____, 2024. Seller can unilaterally extend this purchase agreement for 45 days without PURCHASER or Seller signing a contract extension.
- C. All closings shall be conducted by: _____.
- D. All closing costs will be paid by the PURCHASER. Should PURCHASER desire to have title insurance or a title certificate issued when available, PURCHASER can negotiate for said services with the closing attorney.
- E. Possession of the Property shall be granted by Seller to PURCHASER immediately after closing.
- F. PURCHASER agrees not to attempt to make any contact with a tenant of rental property prior to closing.
- G. Property is sold "AS IS" and Seller makes no warranty as to easements, leases, restrictions, covenants, conditions, zoning, and all other matters that would be revealed by an inspection of the Property or which are contained in public records. PURCHASER acknowledges they will not be provided with any lead based paint disclosures, property disclosures, property inspection reports, etc. PURCHASER has had an opportunity to inspect the Property, and PURCHASER further acknowledges they were solely responsible for conducting any desired inspections of the Property.
- H. In addition to any other rights of the Seller to extend hereunder, Seller may unilaterally extend the closing date of this contract for an additional forty-five (45) days, if necessary, in order to cure title defects or liens that might be an impediment to closing.
- I. South Auction, Inc, Auctioneer/broker, is acting exclusively as agent for the Seller.

- J.** Time is of the essence of this agreement.
- K.** If the property is destroyed or substantially damaged prior to closing, the SELLER shall give notice to the PURCHASER within a timely manner. The SELLER shall provide the PURCHASER with all information regarding the availability of insurance and the deposition of any insurance claim. At the election of the PURCHASER: (A) The PURCHASER and SELLER may terminate this agreement within a (14) day period of the notice of damages without any penalty and earnest money shall be returned to the PURCHASER. (B) PURCHASER may consummate the contract and receive such insurance proceeds as may be paid on the claim of loss. This election is to be exercised within ten (14) days after the amount of Seller's damage is determined.

PURCHASER

Signature: Purchaser

Print Purchaser's Name

Address

City, State, Zip

Cell Phone Number

Email Address

SELLER

Signature: Seller

Print Seller's Name

Address

City, State, Zip

Cell Phone Number

Email Address

Please describe below how property will be purchased (cash or financed). If you plan to finance, give all information on financial institution:

Signature: George R Lane

Binding agreement date of contract

SOUTH AUCTION, Inc ----- AUCTIONEER - Firm H-64297/GAL 3022/Real Estate License 279973

EXHIBIT A

WEBSITE AUCTION TERMS AND CONDITIONS

**South Auction Inc., its agents, employees, and officers
are hereinafter referred to as the AUCTIONEER.**

NOTICE – All bidders must read and agree to the terms and conditions prior to bidding. If you are the winning bidder, you are required to close on the property.

Important Terms:

- **The AUCTIONEER reserves the right to bid on behalf of the seller.**
- **The purchaser agrees to mail a 20% earnest money deposit based on the purchase price of the property within 24 hours of the completion of the auction. The remaining balance shall be due at closing.**
- **A 10% buyer's premium will be added to your final bid. There will be a \$1500 minimum buyer's premium on each property.**
- **The purchaser will pay all closing costs.**
- **If you are the winning bidder and do not close on the property, the seller can sue you in a court of law.**
- **The seller has the right to accept or deny the winning bid achieved on the auction.**
- **South Auction represents ONLY the SELLER. As a bidder, you are NOT represented by South Auction**
- **New bidders will be charged \$1.00 to register. A third part processor handles all credit card transactions. The auctioneer is not responsible for credit card privacy and security.**

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 purchase contract.

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. 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 the bidder. South Auction reserves the

right to refuse service to any person. If a bidder is called or text messaged during the auction and does not respond to a text or call, their bidding privileges will be suspended until they have talked to an auction company representative.

Due Diligence:

All property is being sold AS-IS, WHERE-IS, and with all faults. All property is being sold subject to the following:

- (1) All taxes and assessments not yet due and payable;
- (2) All ordinances;
- (3) All easements and other matters of record;
- (4) All covenants, conditions, and restrictions of record;
- (5) All matters that would be disclosed by a current, accurate survey, and inspection of the property.

Inspection of Property:

It is the bidder's responsibility to determine if the information contained herein is accurate. The property is open to thorough public inspection, and we highly encourage an inspection of the property prior to bidding. Contact the auctioneer before inspecting the property. Bidder must conduct and rely on their own inspection and investigation to determine the condition of the property. All inspections are at your own risk. The purchaser acknowledges that they are bidding on this property without being provided a seller's property disclosure and a lead-based paint disclosure. Purchaser further acknowledges that the seller nor the auctioneer makes any guarantees as to the suitability of any properties for a well or septic tank.

Buyer's Premium:

A 10% buyer's premium will be added to the high bid to arrive at the purchase price. A \$1,500 minimum buyer's premium is in place.

Earnest Money Deposit:

Earnest money deposit must be mailed or wired to the auction company within 24 hours of the auction closing. If needed, the auctioneer will supply wiring instructions.

Mail to:

South Auction, 338 East Main Street Swainsboro, GA 30401

Auction End Time:

IMPORTANT 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. All bidders are strongly encouraged to watch YouTube videos posted on the auction website for further bidding instructions.

Closing Cost:

All closing costs will be paid by the winning bidder.

Closing Attorney:

The closing attorney shall be predetermined by the auctioneer.

Assessments:

Purchaser agrees to continue any conservation use agreements, forest land protection agreements, or other easements that are in place. Any fines associated with the breach of said assessments will be the sole responsibility of the purchaser.

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. The auctioneer shall not be held responsible for any technical issues that may cause missed bids or bids to not be received by the auctioneer.

Additional Terms:

- 1) Auctioneer, nor the seller, guarantees that each auction sign is accurately placed on the property being sold.
- 2) All acreage referenced in brochures, signs, and online are estimated acres.
- 3) No personal property is included with any property unless specifically stated.
- 4) Any employees or agents of South Auction are allowed to bid on any South Auction property provided that they will pay a buyer's premium and follow all other protocols as would any other buyer.
- 5) The auction company may elect to limit or adjust bid increments.