

EXHIBIT "B" TERMS AND CONDITIONS OF AUCTION (Updated 6/16/2011)

REPRESENTATIVES: The Auction Way Company / Gerald A. Bowie, Broker, represents the Owners/Sellers, by separate agreement.

DISPUTES: The auctioneer in charge will settle any disputes as to bids. Auctioneer's decision on such matters will be final.

ANNOUNCEMENTS: Announcements from the auction box shall take precedence over the information received from advertisements, catalogs or elsewhere. All information published was furnished to us by sources believed to be reliable but is not guaranteed. Buyers are responsible for their final "Due-Diligence".

CONTINGENCY: There are no contingency for financing, nor any other contingencies. All properties are selling "as is" with no warranties expressed or implied.

RESTRICTIONS: : Buyer will take title to any property purchased at the auction subject to: Any and all (i) zoning, easements, covenants, conditions, restrictions, rights-of-way, reservations, leases and any other encumbrances that are imposed by governmental authority, and/or recorded in the real property records and all other official records of the county in which the bid property is located, (ii) all matters appearing on the plat or otherwise common to the subdivision; and (iii) all matters that are visible or may be apparent on the bid property itself.

LAKE OWNERS ASSOCIATION: An association similar to a Home Owners Association will be formed on the lake for maintenance and up keep; owners (except parcels 9 and 10) will have access to entire lake. Please see agreement on lake.

LIABILITY: All persons who attend the Auction do so at their own risk. Neither the Sellers and / nor The Auction Way Company / Gerald A. Bowie, Broker, nor any other person connected with the auction assume any liability, legal or otherwise, for any accident which may occur.

HOW SELLING: Sells Subject To Owner's Confirmation, parcel 9 and 10 subject to prior sale. Property will be offered in parcels and/or as a whole, with the sale order and how offered, at the sole discretion of the auctioneer in charge.

BUYER'S PREMIUM: A ten (10) percent Buyer's Premium will be added to the final bid, to arrive at the contract price.

EARNEST MONEY DEPOSIT: Not less than ten (10) percent earnest money deposit due the day of auction, your good check is ok; balance all cash payable at closing. Deposit will be placed in the escrow account of Mack Reynolds, closing attorney.

SURVEY: Buyer's will pay a survey cost of \$23.00 per acre for each acre purchased and buyers will be furnished a plat showing net acreage and buyer's name.

TAXES: All property taxes, insurance, and rents (if any) to be prorated as of the closing date. Property is in an agriculture conservation agreement until 12/30/2012, new buyer must sign up to continue this tax saving agreement, or be responsible for the roll back tax, which is severe. When existing agreement expires buyer will then re-up with your own contract.

BUYER'S CLOSING COST: See provision seven (7) in the "Purchase Agreement".

TITLE INSURANCE: At the Buyer's option and expense.

CLOSING DATE AND POSSESSION: Must occur on or within July 19, 2011 by and at the office (or by mail) of Mack Reynolds, Attorney, Hogansville, Ga. 706-637-8431. Parcels 1 -7 and 9-10 shall be granted at the time of closing. Possession of Parcel 8 shall be 60 days after closing or said time a Buyer and Seller shall agree.

GUARANTEE: The property will be auctioned and sold "AS IS, WHERE IS AND WITH ALL FAULTS," without warranties, representations or covenants, expressed or implied, of any kind or nature whatsoever. The applicable seller shall convey title to a property sold at the auction to the buyer by special warranty deed at closing.

CONDITION OF THE PROPERTY: The Buyer agrees to take the property in its present condition. The Sellers make no warranty or representation as to the condition of the property or any improvements situated thereon, or the fitness of the property or any part thereof for any particular purpose. Buyer agrees to purchase and accept the property and improvements thereon in its "AS IS, WHERE IS AND WITH ALL FAULTS" condition.

SALES CONTRACT: A copy of the contract buyer will be required to sign is available on the web site or upon request. This is a legal and binding document. Please review before bidding and be prepared to sign auction day.

CONTRACT: The terms stated herein shall constitute a contract between the buyer and the seller and be binding on both.

DUE DILIGENCE: Buyers are responsible for their own due diligence.

ANNOUNCEMENTS: From the auction box, auction day, will take precedence over any printed information contained herein and/or and other forms of advertisements.

ALL INFORMATION IN THIS CATALOG OR ANY OTHER ADVERTISEMENTS WAS FURNISHED TO US BY SOURCES BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED. BUYERS ARE RESPONSIBLE FOR THEIR OWN DUE DILIGENCE.