

FLINT TIMBER, LP AUCTION PURCHASE CONTRACT

STATE OF GEORGIA, COUNTY OF GILMER

The undersigned Purchaser, _____, agrees to buy
and the undersigned Seller, _____, agrees to sell
the following described real property, to wit:

PARCEL NUMBERS _____

SEE ATTACHED PLAT AND LEGAL DESCRIPTION AS EXHIBIT "A".
SEE ATTACHED TERMS AND CONDITIONS AS EXHIBIT "B"
SEE ATTACHED SPECIAL STIPULATIONS AS EXHIBIT "C"
SEE ATTACHED ESCROW AGREEMENT AS EXHIBIT "D"

1. PURCHASE PRICE

Parcel	Bid Price		Acres	Total
_____	_____	X	_____	\$ _____
_____	_____	X	_____	\$ _____
_____	_____	X	_____	\$ _____
_____	_____	X	_____	\$ _____
Total of Parcels				\$ _____
Plus Ten (10) % Buyer's Premium				\$ _____

TOTAL CONTRACT PRICE \$ _____

THERE ARE NO CONTINGENCIES, FINANCING, OR ANY OTHER.

2. **TERMS OF SALE.** Purchaser has paid to Clifford S. Lancey, Attorney at Law escrow agent the sum of \$ _____ as earnest money, which is to be applied to the purchase price of the real property described above, at such time as the sale is consummated which shall occur on or within 30 days from contract date. Should Purchaser fail to close by the specified closing date, then at Seller's option, Purchaser will forfeit and Seller may retain the earnest money as liquidated damages in full settlement of all claims of Seller.

3. **TITLE.** Seller agrees to furnish a good and marketable fee simple title, as determined by the title standards of the State Bar of Georgia, to the real property described above; to deliver a properly drawn and executed limited warranty deed to Purchaser;; and subject only to taxes which may not be due and payable, zoning and land use ordinances, easements and rights-of-way, and beneficial covenants and restrictions. Current year taxes to be pro-rated.

Seller's Initials _____

Buyer's Initials _____

FLINT TIMBER, LP AUCTION PURCHASE CONTRACT

4. **CONDITION.** The parties hereto agree that the property is being sold "AS IS" with all faults. Purchaser shall have the right to go upon and inspect the premises, provided that Purchaser assumes all risk of loss or injury to Purchaser and his or her guests or contractors.

5. **CLOSING DOCUMENTS.** Seller and Purchaser agree that such instruments, deeds and other papers as may be necessary to carry out the terms of this contract, shall be executed and delivered by each party hereto at the time this sale is consummated.

6. **BINDING, EFFECT, ENTIRE AGREEMENT.** This contract shall constitute the entire agreement between all parties hereto and same may only be changed by written consent of all parties hereto and no representations, promises or inducement not specifically included in this agreement shall be binding upon any party hereto.

7. **CLOSING DATE AND POSSESSION.** This sale is to be consummated on or within 30 days from contract date by and at the office of Clifford S. Lancey Attorney at Law, 15 North Ave., Ellijay, Georgia 30540. Possession of premises shall be granted at the time of closing. Seller pays preparation of deed, and transfer tax; Buyer pays customary closing fees, title examination, title insurance, mortgage and loan fees and recording of deed. Closing by mail may be requested.

TIME IS OF THE ESSENCE OF THIS CONTRACT.

THIS IS A LEGAL DOCUMENT. READ EACH AND EVERY PROVISION (INCLUDING EXHIBITS) OF THIS DOCUMENT BEFORE SIGNING BELOW. PURCHASER UNDERSTANDS THE AUCTION WAY COMPANY / GERALD A. BOWIE, BROKER; ARE AGENTS OF THE SELLER AND ARE NOT RESPONSIBLE FOR THE PERFORMANCE OF EITHER BUYER OR SELLER.

IN WITNESS WHEREOF, each party has hereunto set his hand and affixed his seal on the date below:

SIGNED AND SEALED by Purchaser and seller on this 28th day of April 2019.

Purchaser: _____ **Seller:** _____

Print: _____ Print: Flint Timber, LP

Address: _____ Address: 96 Craig Street St 112-330

City: _____ State: _____ Zip: _____ City: Ellijay State: GA. Zip: 30540

Phone: _____ Email: _____ Phone: 404-405-2435 Email: rbowman55@icloud.com

Purchaser: _____ **Seller:** _____

Print: _____ Print: _____

Address: _____ Address: _____

City: _____ State: _____ Zip: _____ City: _____ State: _____ Zip: _____

Phone: _____ Email: _____ Phone: _____ Email: _____

Seller's Initials _____

Buyer's Initials _____

FLINT TIMBER, LP AUCTION PURCHASE CONTRACT

**EXHIBIT "A"
PLAT/ LEGAL**

Seller's Initials _____

Buyer's Initials _____

FLINT TIMBER, LP AUCTION PURCHASE CONTRACT

EXHIBIT "B" TERMS AND CONDITIONS

REAL ESTATE TERMS AND CONDITIONS

PARTIES: The Auction Way Company/Gerald A. Bowie, Auctioneer/Broker GaAucLic# 177 of LaGrange, Georgia, herein after called Auctioneers. Seller/Owner is Flint Timber, LP. of Ellijay, Georgia herein after called Sellers.

REPRESENTATIVES: Auctioneers represent the Owners/Sellers by separate agreements.

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 will take precedence over the information received from any prior written or oral information.

RESTRICTIONS: Buyer will take title to any property purchased at the auction subject to: Any and all (i) zoning, easements, covenants, conditions, restrictions, leases, rights-of-way, reservations, 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 property; and (iii) all matters that are visible or may be apparent on the bid property itself.

LIABILITY: All persons who attend the auction do so at their own risk. Neither the Sellers nor Auctioneers nor any other person connected with the auction assume any liability, legal or otherwise, for any accident, which may occur. Auctioneers are acting as selling agent only.

BUYER'S PREMIUM: Ten (10) percent Buyer's Premium will be added to the final bid on all sales. The contract's final total includes bid price and the buyer's premium.

SURVEY: If to close a Buyer needs a survey other than survey Seller furnished to Buyer, it will be at the Buyer's expense.

TERMS OF SALE: All Parcels sells **subject to the Sellers' confirmation.**

REAL ESTATE EARNEST MONEY: Ten (10) percent of total contract price as earnest money deposit is due the day of auction. We will take your good check; remaining balance in full due at closing. Escrow Deposits will be placed in the escrow account of Clifford S. Lancey, Attorney at Law, 15 North Ave. Ellijay, Georgia 30540, 706-276-2233.

CONTINGENCY: There is no contingency for financing, nor any other contingencies. Property is selling "as is" with no warranties, express or implied, except for good title and free of all liens.

CLOSING: Must occur on or within 30 days of auction by and at the office (by mail is available) of Clifford S. Lancey, Attorney At Law, 15 North Ave. Ellijay, Georgia 30540, 706-276-2233.

TITLE INSURANCE: At the Buyer's expense.

POSSESSION: Possession of premises will be transferred at the time of closing.

TAXES: Taxes to be prorated as of the closing date.

GUARANTEE: The property shall be auctioned and sold in its present "as is" condition, with all faults, and without any warranties or representations whatsoever except for a warranty of title in the deed from the Seller to each Buyer. The Limited Warranty Deed from Seller to Buyer is to be executed by Seller, which deed shall specifically state that the bid property is accepted by Buyer in its present "as is" condition, with no warranties or representations whatsoever except for the warranty of title set forth in the deed.

PURCHASE CONTRACT: A copy of the contract the Buyer will be required to sign is located on our website or by request. This is a legal and binding document. Please review before bidding and be prepared to sign and have earnest money deposit of ten (10) percent of contract total. We will take your good check, made out to closing attorney, Clifford S. Lancey, Attorney At Law.

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

CONTRACT: The real estate terms stated herein will form a portion of the contract between the Buyer and the Seller and are binding on both.

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

FLINT TIMBER, LP AUCTION PURCHASE CONTRACT

**EXHIBIT "C"
SPECIAL STIPULATIONS**

1. Certain partners in Flint Timber, LP are real estate brokers but none are not acting as an agent in this transaction.

THIS EARNEST MONEY ESCROW AGREEMENT (this "**Agreement**") is made and entered into this

28th day of April, 2019, by and among _____ ("**Purchaser**") and **Flint Timber, Lp** ("**Seller**"), And **Clifford S Lancey, PC. Attorney At Law** ("**Escrow Agent**").

- A. Seller and Purchaser entered into those certain purchase agreements, as amended by addendums thereto (collectively, the "**Contracts**") executed as of **28th day of April, 2019** for certain properties located in **Gilmer County, Georgia** and being more particularly described in **Exhibit A** to the Contracts (collectively, the "**Property**").
- B. Purchaser and Seller desire that Escrow Agent hold the Earnest Money in escrow as defined in, and required under, the Contracts and this Agreement, subject to the **Conditions of Escrow**, attached to this Agreement.
- C. In consideration of the promises and undertakings in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

1. Purchaser and Seller hereby appoint **Clifford S Lancey, PC. Attorney At Law** as escrow agent.

2. Purchaser will deliver and deposit with Escrow Agent the amount of \$ _____ representing the Earnest Money as required by the Contracts. Escrow Agent will confirm, by written notice to Seller and Purchaser, receipt of the Earnest Money. Escrow Agent agrees to deposit the funds in a non-interest bearing account and to hold and disburse the funds as provided in this Agreement. Any additional earnest money required by the Contracts will likewise be deposited, if and when due, with Escrow Agent and will be a part of the "Earnest Money" in this Agreement.

3. Upon written notification from Purchaser and Seller that the sale is consummated, Escrow Agent will deliver the Earnest Money to Seller to be applied to the purchase price.

4. Upon written notification from Purchaser and Seller that the sale will not take place, Escrow Agent will deliver the Earnest Money in accordance with the release disbursement instructions also included in this Agreement. Notwithstanding the foregoing, in the event Purchaser terminates either one, or both, of the Contracts prior to closing of the transactions contemplated thereby, and in accordance with the terms thereof, Purchaser will provide a copy of the termination(s) to the Escrow Agent, and Escrow Agent will immediately deliver the Earnest Money to Purchaser without requiring approval or authorization from Seller.

5. The parties covenant and agree that in performing any of its duties under this Agreement, Escrow Agent will not be liable for any loss, costs or damage which it may incur in the capacity of Escrow Agent, except for any loss, costs or damage arising out of its own default or gross negligence or willful misconduct. Accordingly, Escrow Agent will not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of counsel for the parties given with respect to any questions relating to duties and responsibilities, or (ii) any action taken or omitted to be taken in reliance upon any documents, including but not limited to, any written notice of instruction provided for in this Agreement or in the Contracts, not only as to its execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained in the same, which Escrow Agent in good faith believes to be genuine, to be signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

6. The parties covenant and agree that, in an event of a dispute under this Agreement, the Escrow Agent may, in the Escrow Agent's discretion, tender into the registry or custody of any court of competent jurisdiction sitting in the State of Georgia, all money held under the terms of this Agreement, together with such legal pleading as is appropriate and will be discharged of its duties under this Agreement. Escrow Agent will be

Seller's Initials _____

Page 6 of 8

Buyer's Initials _____

reimbursed for any and all costs and expenses, including reasonable attorney's fees in connection with any such action.

7. Notices will be given in accordance with Section 16 of the Contract. The address for Escrow Agent is:

Clifford S Lancey, PC. Attorney At Law
15 North Avenue
Ellijay, Georgia 30540
Phone 706-276-2233

The undersigned have caused this Agreement to be duly executed under seal as of day and year first above written.

PURCHASER:

_____ (SEAL)

ESCROW AGENT:

Clifford S Lancey, PC. Attorney At Law

By: _____ (SEAL)

Name: _____

Title: _____

SELLER:

Flint Timber, LP

By: _____ (SEAL)

Name: _____

Title: _____

Seller's Initials _____

Buyer's Initials _____

Escrow Agent accepts this undertaking subject to these Conditions of Escrow:

1. The Earnest Money may be processed for collection in the normal course of business by Escrow Agent, who may commingle funds received by it with escrow funds of others in its regular escrow account at a nationally recognized bank (the "**Depository**"). Escrow Agent will not be accountable for any incidental benefit, which may be attributable to the funds so deposited.
2. Escrow Agent will not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository;
3. Escrow Agent will not be liable for loss or damage resulting from:
 - a. any good faith act or forbearance of Escrow Agent;
 - b. any default, error, action or omission of any party, other than the Escrow Agent;
 - c. the expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;
 - d. the lack of authenticity of any writing delivered to Escrow Agent or of any signature, or the lack of authority of the signatory to sign the writing;
 - e. Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;
 - f. Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding; and
 - g. Any loss or damage, which arises after the Earnest Money, has been disbursed in accordance with the terms of this Agreement.
4. Escrow Agent will be fully indemnified by the parties for all its expenses, costs and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Earnest Money; or which may be filed against the Escrow Agent. Such costs, expenses or attorney's fees, as well as the fees of Escrow Agent described below, may be deducted from the Earnest Money.
5. If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties and not on the malfeasance and/or negligence of Escrow Agent in performing its duties, the expenses, costs and reasonable attorney fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held and the party/parties whose alleged acts are a basis for such proceedings will indemnify and hold Escrow Agent harmless from said expenses, costs and fees incurred.
6. All controversies, issues, interpretation and other matters relating in any way to these Conditions of Escrow will be interpreted and governed by the laws of the State of Georgia.
7. In the event of any conflict between the terms any provisions of these Conditions of Escrow and the terms and provisions of the Agreement or other document to which this is attached, the terms and provisions of these Conditions of Escrow will prevail.
8. Escrow Agent will be fully indemnified by the other parties and such parties will hold Escrow Agent harmless from all damages, costs, claims and expenses arising from Escrow Agent's performance of its duties under this Agreement, including reasonable attorney's fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of Escrow Agent.

Seller's Initials _____

Buyer's Initials _____