

8217 GA. HWY. 18 AUCTION PURCHASE CONTRACT

STATE OF GEORGIA, COUNTY OF HARRIS

The undersigned Purchaser, _____, agrees to buy

and the undersigned Seller, MICHAEL B. PATTON, agrees to sell

the following described real property, to wit:

PARCEL NUMBER _____

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	
_____	_____	\$ _____
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 Thornton and Graham 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 fee simple, marketable title, as determined by title standards of the State Bar of Georgia, to the real property described above; to furnish a properly drawn and executed warranty deed to Purchaser, having affixed thereto deed transfer tax as required by law and owner's affidavit; and subject to only exceptions for taxes which may not be due and payable, easements, restrictions and encumbrances specified at auction and zoning laws.
4. **INSPECTION.** The parties hereto agree that the property is being sold "AS IS" with all faults.
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.

Seller's Initials _____

Buyer's Initials _____

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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 Thornton and Graham, 200 Church Street, LaGrange, Ga. 30240. Possession of premises shall be granted at the time of closing. Seller pays preparation of deed, transfer tax and proration of taxes; Purchaser pays \$600 and usual buyer fees, such as title fees, title insurance, mortgage and loan fees and recording of deed.

TIME IS OF THE ESSENCE IN 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 PURCHASER 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 24th day of April, 2021.

Purchaser: _____

Seller: _____

Print: _____

Print: Michael B. Patton _____

Address: _____

Address: _____

City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Phone: _____ Email: _____

Purchaser: _____

Seller: _____

Print: _____

Print: _____

Address: _____

Address: _____

City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Phone: _____ Email: _____

Seller's Initials _____

Buyer's Initials _____

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**EXHIBIT "A"
PLAT/ LEGAL**

Seller's Initials _____

Buyer's Initials _____

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EXHIBIT "B" TERMS AND CONDITIONS

PARTIES: Seller: MIKE B. PATTON, Pine Mountain (Harris County), Georgia; Auctioneer/Real Estate Broker: The Auction Way Company/Gerald A. Bowie of LaGrange, Georgia.

REPRESENTATIVES: Auctioneers represent 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 will take precedence over the information received from any prior written or oral information.

TERMS OF SALE: Property sells subject to the Sellers' Confirmation.

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. Sellers conveys all oil, gas and mineral interests in the Property.

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 amount, and Buyer's Premium.

SURVEY: If a new survey is needed to close it will be at the Buyer's expense.

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 closing attorney.

CLOSING DATE AND POSSESSION. This sale is to be consummated on or within 30 days from contract date by Thornton and Graham, 200 Church Street, LaGrange, Ga. 30240. Possession of premises shall be granted at the time of closing. Seller shall pay the transfer tax. Buyer pays \$600.00 attorney fees, recording costs, title exam costs, title insurance premiums, mortgage and loan fees, the Buyer's premium as set forth above and all other costs of closing that the Seller has not specifically agreed to pay as set forth herein. Real estate taxes for the year in which closing occurs shall be prorated between the parties. Possession of premises will be transferred at the time of closing.

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

TITLE: Seller agrees to furnish a good and fee simple, marketable title, as determined by title standards of the State Bar of Georgia, subject only to exceptions for taxes which may not be due and payable, easements, restrictions and encumbrances of record and zoning laws. Any monetary liens of record shall be satisfied and paid by Seller at Closing from the purchase price proceeds.

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 that may occur. Auctioneers are acting as selling agent only.

NO GUARANTEE: The parties hereto agree that the property is being sold "AS IS" with all faults and without any warranties of any kind, except for Seller's limited warranty of title.

PURCHASE CONTRACT: A copy of the purchase contract and escrow agreement Buyer will be required to sign is available on our website or upon 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. The earnest money deposit shall be good funds (we will accept your good check). Please make your good check payable to closing attorney the day of the auction.

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

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**EXHIBIT "C"
SPECIAL STIPULATIONS**

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EXHIBIT "D"
ESCROW AGREEMENT

THIS EARNEST MONEY ESCROW AGREEMENT (this "**Agreement**") is made and entered into this 24th day of April 2021, by and among _____ ("**Purchaser**") and **MICHAEL B. PATTON** ("**Seller**"), and **THORNTON AND GRAHAM** ("**Escrow Agent**").

- A. Seller and Purchaser entered into those certain purchase agreements, as amended by addendums thereto (collectively, the "**Contracts**") executed as of April 24, 2021, for certain properties located in **Harris 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 **THORNTON AND GRAHAM** 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.

Seller's Initials _____

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Buyer's Initials _____

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 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 the Contract. The address for Escrow Agent is:

Thornton and Graham
200 Church Street
LaGrange, Georgia 30240
706-884-2727
heather@tglawfirm.com

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

PURCHASER:

(SEAL)

ESCROW AGENT:

Heather Graham

By: _____
(SEAL)

Title: _____

SELLER:

Michael B. Patton

(SEAL)

Seller's Initials _____

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Buyer's Initials _____