

## CONTRACT FOR SALE OF REAL LOT(S)

State of Georgia  
Seminole County

Lot(s) Address:  
Lot(s):

The undersigned Buyer, \_\_\_\_\_ agrees to buy, and the undersigned Seller, Lake Seminole Georgia Holdings, LLC, agrees to sell with Great Southern Auction, Inc., a licensed Real Estate broker, herein referred to as "Broker" acting as Seller's agent, all that tract or parcel of land as described in Exhibit "A" attached hereto and made a part of this Contract by reference (the "Lot(s)").

The purchase price of said Lot(s) shall be \_\_\_\_\_ and No/100 dollars (\$ \_\_\_\_\_) and is inclusive of a 10% "Buyer's Premium" (the "Purchase Price"). The Buyer's Premium is the commission earned by and due to Broker. The Purchase Price shall be payable to the Buyer all cash at Closing (as hereinafter defined) in immediately available funds. This Contract is not contingent upon Buyer's ability to obtain financing of any kind.

Simultaneously with the execution of the Contract, Buyer shall pay to Charles ("Chip") Stewart, hereinafter referred to as "Closing Agent," \$ \_\_\_\_\_, as earnest money to be applied towards the purchase price when the sale is closed. Such payment shall be made either by wire transfer to the Closing Agent's bank, or by certified funds sent by overnight delivery service prepaid to the office address of Closing Agent, 100 Joseph Avenue, Donalsonville, GA 39845, or by credit card payment to Broker pursuant to instructions provided by Broker.

The closing of the purchase of the Lot(s) shall take place on the date (the "Closing Date") and in the manner specified by Closing Agent in closing instructions he sends to Buyer. Other details and costs relating to the closing are set forth in Exhibit B hereto.

Seller warrants that Seller presently owns fee simple title to said Lot(s) subject to the Permitted Encumbrances (as hereinafter defined). At Closing, Seller agrees to convey title to said Lot(s) by warranty deed, unless otherwise specified herein, subject only to (1) zoning ordinances affecting said Lot(s); (2) easements, rights-of-way, covenants, restrictions, encumbrances and other matters of record, if any; (3) any easements, rights-of-way, cemeteries or other matters that would be disclosed by an accurate survey or inspection of the Lot(s), (4) taxes for the current year and all subsequent years; and (5) leases, other easements, other restrictions and encumbrances specified in Exhibit B of this Contract (collectively, the "Permitted Encumbrances"). The title herein required to be furnished by the Seller shall be good and marketable, and that marketability shall be determined in accordance with Applicable Law, as supplemented by the Title Standards of the State Bar of Association of the state in the state of Georgia. Any defect in the title which does not impair marketability pursuant to said Title Standards, shall not constitute a valid objection on the part of the Buyer; provided that the Seller furnishes any affidavits or other documents, if any, required by the applicable Title Standard to cure such defect.

Buyer does \_\_\_\_, does not \_\_\_\_, request Seller Financing. If Buyer requests Seller Financing, Buyer will be required to pay at closing all closing costs plus a 25% down payment against the Purchase Price, and the Buyer will be required to attend the closing in person at the offices of the Closing Agent at the address given above, pursuant to written closing instructions sent to Buyer by Closing Agent.

Should the Lot(s) be destroyed or substantially damaged as a result of a fire, storm or other casualty before the Closing Date, It shall be the responsibility of the Buyer to continue with the closing of Lot(s) as specified in this Contract.

Neither Seller nor Broker make, nor have made, any warranties or representations as to the status of any oil, gas, or mineral rights pertaining to the Lot(s). The Seller agrees to convey all its interest in any such oil, gas, or mineral rights, if any, to the Buyer at closing. The conveyance of the Lot(s) shall be subject to any prior reservation or sale of such oil, gas, and mineral rights, if any.

Neither Seller nor Broker make, nor have made, any warranties or representations to Buyer with respect to (i) the existence or nonexistence of any pollutants, contaminants or hazardous waste upon the Lot(s) prohibited by federal, state or local law or (ii) the existence or nonexistence of any claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from, under, onto, or into the Lot(s). Buyer shall rely upon Buyer's own environmental audit or examination of the Lot(s), to determine such issues and acknowledges that no representations and warranties have been made by Seller or Broker with regard to such matters. BUYER WAIVES AND RELEASES SELLER FROM AND AGREES TO ASSUME ANY PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF HARMFUL OR TOXIC SUBSTANCES IN, ON, UNDER OR ABOUT THE LOT(S). THE TERMS AND PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING HEREUNDER.

Buyer acknowledges that Buyer has inspected the Lot(s) or has had the opportunity to do so and chose not to inspect the Lot(s). Buyer is relying solely on his own inspection and judgment and not on any representations, warranties or guaranties made by Seller or Broker in purchasing the Lot(s). Further, all parties acknowledge and agree that the Lot(s) is being sold "AS IS" with any and all faults. The Seller shall have no obligation to make repairs or replacements noted in any inspection(s) made by or for Buyer. Such repairs or replacements shall be the sole responsibility of Buyer.

Buyer and Seller acknowledge and agree that the only Broker involved in the transaction contemplated herein as Seller's agent is Great Southern Auction, Inc. Broker has acted as agent for the Seller in the transaction contemplated herein. Broker has not acted as agent for the Buyer.

This Contract shall not be transferred or assigned without the written consent of all parties to this Contract, including Broker, and any permitted assignee shall fulfill all the terms and conditions of this Contract. Notwithstanding anything contained herein to the contrary, Seller's responsibility in connection with the Lot(s) shall cease at Closing, and Closing shall constitute Buyer's acceptance of the Lot(s) unless provision is otherwise made in writing.

Except as may otherwise be provided for in this Contract, all notices or demands required or permitted hereunder shall be delivered either (A) in person; (B) by overnight delivery service prepaid; (C) by facsimile (FAX) transmission; or by (D) the United States Postal Service, postage prepaid, registered or certified, return receipt requested. Such notices or demands will not be effective if they are sent by electronic means, such as emails or texts unless email notification is expressly permitted in the provision requiring such notice or demand. Such notices or demands shall be deemed to have been given as of the date and time the same are actually received by the party to whom they are addressed.

Seller and Buyer hereby instruct the Closing Agent to: (A) file with the Internal Revenue Service the IRS Form 1099B documenting this transaction, and comply with any other reporting requirements related thereto, (B) comply with the requirements of Georgia law regarding the payment of Georgia income tax, if any, due on the sale from Seller, including obtaining affidavits or any other information required from Seller for this purpose, and (C) unless otherwise provided herein, apply earnest money as a credit toward Broker's commission with any excess being paid to Seller at Closing.

This Contract is inclusive of the special conditions of sale contained in Exhibit "B" attached hereto and made a part of this Contract by reference. If special conditions are in conflict with prior printed context of this Contract then the special conditions will govern this Contract.

This Contract constitutes the sole and entire agreement between the parties hereto and no modification of this Contract shall be binding unless attached hereto and signed by all parties to this Contract, including Broker. No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto.

BUYER: \_\_\_\_\_  
BY: \_\_\_\_\_  
AS ITS: \_\_\_\_\_  
DATE: \_\_\_\_\_

SELLER: \_\_\_\_\_  
BY: \_\_\_\_\_  
AS ITS: \_\_\_\_\_  
DATE: \_\_\_\_\_

BY: \_\_\_\_\_  
AS ITS: \_\_\_\_\_  
DATE: \_\_\_\_\_

BY: \_\_\_\_\_  
AS ITS: \_\_\_\_\_  
DATE: \_\_\_\_\_

BROKER: \_\_\_\_\_  
BY: \_\_\_\_\_  
AS ITS: \_\_\_\_\_  
DATE: \_\_\_\_\_

## EXHIBIT "A"

All that tract or parcel of land located, lying and being in Land Lot No. 47 of the 14<sup>th</sup> Land District of Seminole County, Georgia, being known as Lot \_\_\_\_ of Block " \_\_\_\_" of Clearwater Acres No. 2 as shown by plat of survey recorded in Plat Book 4, at Page 225, in the Office of the Clerk of the Superior Court of Seminole County, Georgia, together with a non-exclusive easement for ingress and egress across all of the private roadways shown on the above described plat of Clearwater Acres No. 2 except for the portion of Red Oak Drive and Lake View Circle which were conveyed to John Byron Wight, Jr. in the Warranty Deed dated February 15, 2005, which is recorded in Deed Book 284 at Pages 565-566 in said Clerk's Office, hereinafter referred to as the Lot(s). In consideration for the grant of this easement, Buyer assumes responsibility, with all other Buyers, for the maintenance of the roadways over which the easement is granted and agrees that Seller shall not be responsible for such maintenance.

The Lot(s) is also marked as Lot(s) \_\_\_\_ in the drawing attached hereto as Exhibit A-1 in which all the Lot(s) to be sold at auction by Seller have been renumbered to simplify the bidding process. In case of any conflict between the location or dimension of the lot(s) on the drawing and the location and dimension of the lot(s) on the recorded plat, the information on the recorded plat will control.

Exhibit "B"

1. This sale will be closed by Charles C. Stewart, Jr., LLC in Donalsonville, GA. Office: 229-524-8680, referred to herein as Closing Agent or Closing Attorney.
  - i The Closing Attorney will charge the Buyer a closing fee of \$450.00 per transaction if Buyer does not require any financing to complete the purchase of this lot. The fee includes the attorney completing a title examination in accordance with the Title Standards of the State Bar Association of Georgia, issuing a title opinion to Buyer, preparing the warranty deed and closing statement, collecting and disbursing the funds.
  - ii The Closing Attorney will charge the Buyer a closing fee of \$650.00 per transaction if Buyer has elected to obtain financing from Seller. This fee includes the attorney completing a title examination in accordance with the Title Standards of the State Bar Association of Georgia, issuing a title opinion to Buyer, preparing the warranty deed and closing statement, collecting and disbursing the funds, preparation of an amortization sheet, promissory note and deed to secure debt.
  - iii If Buyer uses a third party lender to complete the purchase, the closing attorney's minimum charge will be \$450.00 per transaction with an additional charge that will depend on what services the lender requires the closing attorney to perform in addition to the services the closing attorney would perform if the Buyer did not require any financing to complete the purchase of this lot.
  - iv The above attorney fees do not include the issuance of a title insurance policy. A title insurance policy will be issued if Buyer pays Old Republic Title Insurance Company's standard premium.
  - v The Buyer will pay all other closing costs associated with this sale including but not limited to recording fees, Georgia real estate transfer tax, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. With regard to bank wire fees for receiving or sending Buyer's earnest money deposits, the Buyer will be responsible for any bank fees associated with such.
2. Time being of the essence, this sale shall be closed on or before August 20, 2018. Closing with Seller Financing must be scheduled with Closing Agent between July 30, 2018, and August 20, 2018.
3. The 2018 ad valorem taxes will be allocated between Seller and Buyer using an estimated closing date of July 31, 2018. Buyer will pay \$20 at closing as its share of these taxes. Seller will pay the 2018 taxes when due.
4. Possession of the Lot(s) will be granted to the Buyer at closing.
5. This Lot(s) is sold subject to all outstanding easements on said Lot(s) for roads, power and telephone lines and the like.
6. This Lot(s) is sold subject to the following restrictive covenants imposed by Seller which shall run with the land:
  - i A lot shall be used solely and exclusively for residential purposes and no trade or commerce of any kind shall be conducted on a lot.

- ii Only one single family dwelling shall be located on each lot and it shall contain at least 1500 square feet of heated and air conditioned space and shall be built on a concrete slab foundation or upon a totally enclosed, pillar type, foundation of stone, brick, concrete or similar material.
  - iii The dwelling house built upon a lot shall be at least 35 feet from the front and back lot line or boundaries and at least 15 feet from side lot lines.
  - iv No mobile homes of any kind shall be located on a lot.
  - v No horses, any type of livestock or farm animals shall be maintained on a lot.
  - vi No noxious or offensive activity of any nature shall be conducted on a lot.
7. Tax mapping and aerial photography does not match the plats for the tracts. Any tax maps and aerial photographs provided in Lot(s) Information Packages are not guaranteed by Broker and are solely copies of information available from the Seminole County Tax Assessor's office which is further not guaranteed by the Tax Assessor. The Lot(s) will be conveyed using the existing legal descriptions and plats of record in the Seminole County Clerk of Superior Courts Office.
8. No new surveys have been completed on the Lot(s). The Lot(s) is marked with an auction tract sign and when possible stakes on the approximate corners of the Lot(s). Auction tract signs and frontage markers are placed by using tax map parcels, original plats and aerial photographs. Distances were measured with a measurement wheel. Accuracy of marker placement is not guaranteed.
9. The Lot(s) sells subject to easements and restrictions in favor of the United States Corp of Engineers as appropriate, contained in the deed from the United States of America to Bartow Saunders dated February 27, 1958 and recorded on pages 403-404 of Deed Book 30 in the Clerk's Office of the Superior Court of Seminole County, Georgia. These reservations and restrictions apply to a flowage easement reserved by the United States Corps of Engineers to deal with situations where the control by the Corps of the waters in Lake Seminole creates flooding up to an elevation of 83 feet above mean sea level on the land bordering on Lake Seminole or bordering on any waterbodies that are connected hydraulically to Lake Seminole by underground formations or otherwise. Clearwater Lake has been identified by the Corps to be such a waterbody. However, the 83 foot elevation of the flowage easement should allow ample room for building a single family residence above the easement on Lot(s) that front on Clearwater Lake, as evidenced by the homes already built all around Clearwater Lake. Any questions or concerns you have about the application of the flowage easement to a specific Lot should be addressed to the Corps of Engineers, Attention: Joseph B. Timmons, at 229-662-2001, fax 229-662-2903. Location of the 83 foot flowage easement line is the responsibility of the Buyer of a waterfront lot.