

IMPORTANT CLOSING INFORMATION

This auction is a cash sale not contingent on or subject to financing, appraisal, survey or inspections of any kind, as agreed to by bidders at registration prior to bidding, and specified in the Contract for Sale of Real Property (the "Contract") available online at www.lakeseminoleauction.com.

In the event a winning bidder fails to submit the signed Contract and earnest money deposit as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. All administrative fees are nonrefundable. Additional default remedies are reserved by Great Southern Auction, Inc. (the "Auctioneer") and the Seller as provided in the Auction Terms & Conditions and the Contract.

Per the Contract, 'time is of the essence'; you should proceed to closing immediately should you be the winning bidder. You must close the transaction on or before August 20, 2018. If your closing is delayed for any reason, by you, as purchaser, or other parties working on your behalf, including any lender you involve—you may be declared in breach of the Contract, forfeit all deposits made, and could be additionally liable for any and all costs incurred by the Seller and Auctioneer in a subsequent resale of the property.

The closing of each Lot sale will take place at the office of Charles C. Stewart, Jr., LLC, 100 Joseph Avenue, Donalsonville, GA 39845, telephone 229-524-8680, email address: chipstewartl@gmail.com, referred to as the "Closing Agent."

Bid with confidence, but please do not delay your closing!

Helpful Tips to Keep in Mind Before & During Your Bidding Process

1. Bidding confirms you've inspected the property and read and agreed to the terms of sale in the Contract for Sale of Real Property (the "Contract") — **DO NOT BID unless you have done this!**
2. Great Southern Auction, Inc. (the "Auctioneer") reserves the right to remove or cancel the bids and or bidding privileges of a party at any time deemed not to be in the best interest of the Seller.
3. Anything the Seller or we know about the Property that is relevant has been disclosed in the published materials. All properties (the "Lot(s)") are sold "as-is" without any further inspections or repairs.
4. If you are a winning bidder, you must make an earnest money deposit of 15% of the total winning bid to include the Buyer's commission, or \$1,000.00, whichever is greater, and execute and return the Contract within 24 hours of receipt of your contract package from Auctioneer.
5. You must close on the transaction on or before August 20, 2018. There are no financing or inspection contingencies or other delays allowed.
6. You are not allowed possession of the Lot you purchase until after closing. **NO EXCEPTIONS.**
7. You will be responsible for all of the closing costs, including an attorney's fee paid to the Closing Agent.
8. Again, please read and review the terms and conditions of the Contract. It is the document that controls this auction.

Frequently Asked Questions

Is this an Absolute Auction?

Each Lot will have an opening bid. Once the minimum opening bid, as specified in the online bidding documentation available at www.lakeseminoleauction.com, has been made, the Lot will sell absolute to the highest bidder.

Can I use bank financing?

Yes, however, there are no contingencies to these sales (i.e. financing, appraisal, repairs or inspections). Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. Each Lot is being sold for cash "as-is, where-is" with a closing deadline of August 20, 2018.

Can I use my own attorney/title company to examine title?

Yes, however, the terms of the auction and the Contract will govern the sale, specifically the designated Closing Agent will conduct the closing and the Buyer will pay said closing costs and attorney's fees as indicated. Buyers may seek representation from other sources at their own expense.

Am I responsible for the property before closing?

No.

Terms & Conditions

Contract for Sale of Real Property (the "Contract"): The Lot(s) are offered under the specific terms provided in the Contract. The Contract is available at www.lakeseminoleauction.com. Please read and review the contract thoroughly prior to bidding on any Lot(s). If you have not read and reviewed the Contract, **Do Not Bid!** This is so because you will be required to execute the Contract and submit a 15% (fifteen percent) escrow deposit if you make the winning bid whether or not you have read the Contract previously. If you fail to do so, you will be subject to an administrative fee of \$2,500 charged against your credit card.

Auctioneer has the sole authority to resolve any bidding disputes as they may arise.

Auction End Times: All property included in this Online Real Estate Auction are timed events and subject to extended bidding due to bidding activity. Auctioneer reserves the right to adjust the auto extension time period.

Example: Auctioneer's Online Real Estate Auctions have an auto extend feature. Any bid placed within 5 minutes of the auction ending will automatically extend the auction for that Lot for 5 minutes in addition to the time remaining on the auction clock at the time the bid was placed.

Bidder Verification: All bidders must register online at www.lakeseminoleauction.com in order to be able to bid. The identity of all bidders will be verified, bidding privileges are provisional, and if complete verification is not possible, Auctioneer reserves the right reject the registration, and bidding activity is subject to termination.

Terms: At the close of the auction, successful bidders will be emailed the contract package to execute and return to Auctioneer pursuant to instructions contained in the contract packages. Successful bidders will make an escrow deposit of 15% of the final contract price, including the 10% Buyers Premium, in the form of a cashier's check or bank wire transfer sent to the Closing Agent, or by a charge to the Buyer's credit card by Auctioneer, within 24 hours of receipt of the contract package. Buyer shall be responsible for all wire transfer fees, or for a 3% fee on credit

card transactions, as applicable. The entirety of the remaining balance is due at closing as stipulated in the Contract.

Buyer's Premium: A 10% Buyer's Premium which is the commission due to Auctioneer will be added to the winning bid price on each Lot to determine the total contract price.

10% Buyer's Premium Example:

Bid Price: \$10,000

Plus 10% Buyer's Premium: \$1,000

Total Contract Price: \$11,000

Contracts: Contract Packages will be sent by e-mail to the successful high bidder at the conclusion of the auction. Successful high bidder must execute and fax, email or hand deliver the package back to Auctioneer within 24 hours of receipt. Successful high bidders not executing and returning their contract with earnest money deposit within 24 hours of receipt of the contract package will be considered in default and subject to an Administrative Fee (as defined below). **All Administrative Fees are non-refundable.**

Auction Administrative Fee: In the event a winning bidder fails to submit the signed Contract and to make the 15% deposit earnest money as provided in the prestipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. **All administrative fees are nonrefundable.**

Closing: Time being of the essence, these sales shall be closed on or before August 20, 2018. The Buyers will pay for all closing costs associated with the transaction. The 2018 ad valorem taxes will be allocated between the Buyer and Seller (Please refer to the Contract).

Owner Financing: The Seller will offer financing to any Buyer that purchases at auction. To qualify for financing, the Buyer must pay 25% of the final contract price down at closing with the balance financed at 6% APR amortized on a 20 year basis with a balloon payment due in five years. Additional attorney fees for owner financing will be \$200.00 for preparing financing documents for each transaction, including multiple lots in a single transaction.

Closing Attorney/Agent: Charles C. Stewart, Jr. 100 Joseph Avenue P.O. Box 295 Donalsonville, GA 39845, Phone Number 229-524-8680, Fax 229-524-8204, Email chipstewart1@gmail.com

Attorney Fees: Successful Buyers will pay attorney fees of \$450.00 for the closing of each transaction, including multiple lots in a single transaction.

Ad Valorem Taxes: At closing, there will be a \$20.00 fee charged to each lot for Buyer's portion of the 2018 ad valorem taxes using July 31, 2018, as the estimated average closing date. Seller shall pay when due the 2018 taxes for the entire Property (all Lots) taxed as an undeveloped tract. Taxes on an individual Lot for 2019 and subsequent years will be substantially higher.

Deed Restrictions: Each lot will be conveyed subject to the following covenants and restrictions which shall be binding upon the purchaser: (a) 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. (b) 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. (c) 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. (d) No mobile homes of any kind shall be located on a lot. (e) No horses, any type of livestock or farm animals shall be maintained on a lot. (f) No noxious or offensive activity of any nature shall be conducted on a lot. These covenants and restrictions run with the land and will be binding on any subsequent owner of the lot.

Flowage Easement: Each lot is conveyed subject to the reservations of rights and restrictions 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 feet elevation of the flowage easement should allow ample room for building a single family residence above the easement on Lots 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.

Seller does not anticipate that this flowage easement will prevent building a single family residence on any Lot included in the Property but, if it does, Seller will refund to the Buyer of such Lot the purchase price thereof and all related costs paid by the Buyer at the closing.

Clearwater Lake: Seller owns the East half of Clearwater Lake. The West half is owned by John Wight, 1485 Pine Circle, NW, Cairo, GA 31728. This is a private lake and no one may fish or boat on it without the owners' permission. As additional incentive to buy the Lots, Seller wants the Buyers to own the East half of the lake and to be able to control who fishes on or uses that portion of it. To this end, as soon as the sales of all Lots have been closed, Seller shall convey to a homeowners association ("HOA") to be formed by the Buyers all Seller's right, title and interest in the East half of the lake. At the same time, Seller will convey the roads in Clearwater Pines to the HOA, including an easement that runs to Clearwater Lake and can be used for building a launching ramp and/or a community dock. Seller has only given permission to fish on the lake to a few persons, including the Sheriff of Seminole County, but is aware that other persons use it on an infrequent basis.

Private Roadways. On the sale of each Lot(s), Seller will grant to each Buyer a nonexclusive easement of ingress and egress over the private roadways that Seller owns serving 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.

Wells and Septic Tanks. The single family dwelling built on the Lot must be served by a separate well and a separate septic tank located on the Lot. Buyer will contract and pay for these improvements when they are needed. Locating and permitting the well and the septic tank on a Lot can be arranged by contacting Joey Bowan with the Seminole County Health Department at 229-495-6589.

Electric Service: Buyer should contact Three Notch EMC at 229-224-5377 to obtain electric service when needed.

Agency Disclosure: In all transactions, Auctioneer is acting as agent for the Seller, not as Buyer's agent. Auctioneer reserves the right to remove or cancel the bids and or bidding rights and privileges of any party, deemed not to be in the best interest of the Seller, at any time.

Broker Participation: A 3% Brokerage fee will be paid to a Real Estate Broker who has been identified in the online registration of the Buyer who is the Broker's client. Said fee will be paid from the 10% Buyer's Premium.

Disclaimer: All information contained herein is believed to be correct to the best of the Auctioneer's knowledge. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidders to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient's risk. Bidders must conduct and rely solely upon their own investigations and inspections. The property is being sold "AS IS" with any and all faults. Please review all information supplied, and seek appropriate assistance prior to bidding. The Lot numbers are for auction purposes only and will not be a part of the legal description of the Lot.