



# AUCTION MANAGEMENT CORPORATION

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## AUCTION REAL ESTATE SALES AGREEMENT (2021-0916 AUCTION PSA SPRINGDALE)

**Property #Springdale DATE: September 16, 2021**

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in

Fulton County, GA, being more particularly described as **2.1+- acres at 2892 Springdale Rd SW, Atlanta GA 30315, Tax PIN 14 010000030668**, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property",  [checked if applicable] which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$ \_\_\_\_\_

(\$ \_\_\_\_\_) Dollars, to be paid by wire transfer to Seller, in full, at closing.

The Purchase Price is the sum of the bid amount of \$ \_\_\_\_\_

plus a premium of ten (10%) percent of the bid amount or \$ \_\_\_\_\_.

Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:] ( ) This offer remains binding and irrevocable by Purchaser through September 20, 2021 at 5:00 PM ET. If this contract is not executed by Seller prior thereto the Earnest Money deposit shall be refunded to Purchaser and this agreement shall be null and void. ( ) This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser shall pay to Sam Maguire, Jr. P.C., (hereinafter "Holder") within 24 hours of completion of auction the sum of \$ \_\_\_\_\_ (10% of the Purchase Price), as "Earnest Money", which Earnest Money is to be promptly deposited into Holder's escrow account, non-interest bearing account at an FDIC-approved bank, and is to be applied as part payment of the purchase price at time of closing. Any Earnest Money paid by other than cash or certified funds will not be refunded, if applicable, until such time as the deposited funds have fully cleared payor bank. The parties hereto understand and acknowledge that disbursement of Earnest Money held by Holder may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of the parties to enter into a binding agreement; or (e) the failure of a contingency; (f) upon failure of either party to fulfill the obligations thereof contained in this contract. In addition, Holder may disburse the Earnest Money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Holder shall offer to disburse the Earnest Money to Seller by check in the event Holder:

- (1) makes a reasonable interpretation of the Agreement that the Agreement has been terminated due to Purchaser's default; and
- (2) sends the required ten (10) day notice of the proposed disbursement to Purchaser and Seller. If Seller accepts the offer and Holder issues a check to Seller which is deposited by Seller, it shall constitute liquidated damages in full settlement of all claims of Seller against Purchaser and the Auctioneer and/or Brokers in this transaction. Holder may require Seller to sign a W-9 before issuing a check to Seller for liquidated damages of \$600 or more. Such liquidated damages are a reasonable pre-estimate of Seller's actual damages, which damages are difficult to ascertain and are not a penalty. Nothing herein shall prevent the Seller from declining the tender of the earnest money by the Holder. In such event, Holder, after giving Purchaser and Seller the required ten (10) day notice of the proposed disbursement, shall disburse the earnest money to Purchaser.

All incoming and outgoing wires to or from Holder will be charged at a rate of \$20.00 per wire and require a US FDIC-approved Bank; and in addition, may require a beneficial owner certification form completed at discretion of Holder.

**Interpleader:** If an Earnest Money dispute cannot be resolved after a reasonable time as determined solely by Holder, Holder may, in addition to disbursement upon reasonable interpretation of contract, interplead the Earnest Money into a court of competent jurisdiction if Holder is unsure who is entitled to the earnest money. Holder shall be reimbursed for and may deduct its costs, expenses and reasonable attorney's fees from any funds disbursed or interpleaded. The prevailing defendant in the interpleader lawsuit shall be entitled to collect from nonprevailing party its reasonable attorney's fees and court costs in addition to the amount deducted by Holder to cover Holder's costs and expenses from the non-prevailing defendant.

**Hold Harmless:** All parties hereby covenant and agree to: (1) indemnify and hold Holder harmless from and against all claims, injuries, suits and damages arising out of the performance by Holder of its duties; (2) not to sue Holder for any decision of Holder to disburse Earnest Money in accordance with this Agreement.

Seller states that Seller presently has title to said Property, and at the time the sale is consummated agrees to convey insurable title to said Property to Purchaser by Special Warranty deed, subject only to (1) all title matters of record as of the date of closing, (2) matters affecting title that would be disclosed by an accurate survey of the property, and (3) all taxes not yet due and payable. In the event there are leases on the property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases. Purchaser shall have a reasonable time to examine title and to furnish Seller a written statement of objections affecting the insurability of said title. Should Purchaser fail to furnish Seller with a written statement of objections within the time allotted, then Purchaser shall be deemed to have accepted title as is. Seller shall have forty-five (45) days after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within said forty-five (45) days, then at the option of Purchaser, evidenced by written notice to Seller, this contract shall be null and void, and Purchaser's earnest money shall be returned or Purchaser shall accept the title with the exceptions and Purchaser shall have no further claims against the Seller whatsoever.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, , (G) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT AND ANY RULES AND REGULATIONS PROMULGATED THEREUNDER OR IN CONNECTION THEREWITH, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND OTHER APPLICABLE STATE LAWS, AND REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, SOLID WASTE AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261. PURCHASER FURTHER ACKNOWLEDGES AND AGREES AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, nor repairs are to be made by the Seller.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Sam Maguire, Jr. P.C., SynerG Law Complex, 6075 Barfield Rd UNIT 119, Sandy Springs, GA 30328, (404) 948-3862 , preclosing@sammaguire.com . Seller shall pay auctioneer commission, deed preparation, transfer tax and reasonable title corrective expenses. Purchaser shall pay all other closing costs including designated attorney closing fees, title search and/or policy fees, recording fees, and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before 30 days from date hereof, or on or before 10 days following Seller's satisfaction of valid title objections (*supra*), if applicable, whichever shall last occur. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason other than a title defect or objection, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise

be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

( ) Special stipulations continued on Exhibit B, attached hereto and made a part hereof. (This provision is not applicable if not checked and Exhibit B not attached.)

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 agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

(SIGNATURE PAGE FOLLOWS)

\_\_\_\_\_  
Purchaser(s) DATE

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone # (daytime) (evening)

Email: \_\_\_\_\_

Seller: \_\_\_\_\_ DATE

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Cooperating Broker

Cooperating Broker is working as agent of (check one) (x) Purchaser ( ) Seller  
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the  
Auction announcements and the Auction Materials dated September 16, 2021.

Exhibit A

All that tract or parcel of land lying and being in Land Lot 100 of the 14th District of Fulton County, Georgia being more particularly described as follows:

Beginning at an iron pin located on the Southeasterly side of Springdale Road One Thousand Sixty-Three and Nine-Tenths (1063.9) feet Northeasterly, as measured along the Southeasterly side of Road, from the point of intersection of the Southerly side of Springdale Road with the South line of Land Lot 100, aforesaid District and County; run thence Northeasterly along the South-easterly side of Springdale Road, forty-two and Nine Tenths (42.9) feet to a point; continue thence Northeasterly along the Southeasterly side of Springdale Road, forming an interior angle of 182 degrees, 37 minutes (incorrectly shown in the Security Deed as feet) with the preceding call, one Hundred Fourteen and Two tenths (114.2) feet to an iron pin placed; running thence Southeasterly along the Southwesterly line of property now or formerly owned by Irwin H. Parnes, forming an interior angle of 99 degrees, 55 minutes (incorrectly shown in the Security Deed as feet) with the preceding call, Five Hundred Ninety-Four (594.0) feet to an iron pin found and the Northwesterly side of Interstate 85, forming an interior angle of 76 degrees 19 minutes (incorrectly shown in the Security Deed as feet) Fifty-Eight and Two-Tenths (58.2) feet to an iron pin; continue thence Southwesterly along the Northwesterly side of Interstate 85, forming an interior angle of 181 degrees, 14 minutes (incorrectly show in the Security Deed as feet) Fifty (50.0) feet to an iron pin; continue thence Southwesterly along the Northwesterly side of Interstate 85, forming an interior angle of 180 degrees, 22 minutes (incorrectly shown in the Security Deed as feet) with the preceding call, Forty Five and Nine-Tenths (45.9) feet to an iron pin; run thence Northwesterly forming an interior angle of 102 degrees 35 minutes (incorrectly shown in Security Deed as 102 feet 35 inches) with the precedent course, Five Hundred Eight-Nine and Three Tenths (589.3) feet to the iron pin located on the Southeasterly side of Springdale Road at the point of beginning, being improved property known as 2892 Springdale Road, together with all fixtures and personal property attached to and constituting a part of said property, if any, and being improved property known as 2892 Springdale Road, Atlanta, GA 30062, according to the present system of numbering houses in the City of Atlanta, Fulton County, Georgia; all as shown on a individual plat of survey prepared for Jerry L. Smith and Montenia B. Smith by Eston Pendley & Associates, Inc., dated Just 21, 1979.

Commonly known as 2892 Springdale Atlanta, GA 30315. However, by showing this address no additional coverage is provided.