



AUCTION MANAGEMENT CORPORATION

1827 Powers Ferry Road, Building 5, Atlanta, Georgia 30339
Phone: (770) 980-9565 Fax: (770) 980-9383 Email : info@amcbid.com

AUCTION REAL ESTATE SALES AGREEMENT (PSA COWBOY)

Property #103 DATE: March 7th, 2017

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 Gilmer County, GA, being more particularly described as **31+- Acres on Cowboy Trail, Ellijay GA 30540**, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", (x) [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 certified or cashier's check to Seller, in full, at closing. The Purchase Price is the sum of the bid of \$ _____ plus a premium of ten (10%) percent of the bid 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 _____ at 5:00 PM. 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 Auctioneer 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 Auctioneer's escrow account 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 deposit is non-interest bearing and shall be placed in escrow in Auctioneer's local bank without responsibility on the part of Auctioneer in the event of failure or suspension of such bank. The parties hereto understand and acknowledge that disbursement of earnest money held by Auctioneer 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 any contingency; or (e) upon failure of either party to fulfill the obligations thereof contained in this contract. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Auctioneer may, at its sole option and discretion, notify Purchaser and Seller in writing that Auctioneer is unable to resolve such dispute and may interplead all or any disputed part of the earnest money into court in the state in which the property is located, whereupon Auctioneer shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including, but not limited to, Auctioneer's commission and actual attorneys' fees incurred in filing said interpleader; or, upon fifteen (15) days written notice to the parties, Auctioneer may make a disbursement of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto shall thereafter make no claim whatsoever against Auctioneer and/or any agents acting on its behalf for said disputed earnest money and shall not seek damages from Auctioneer by reason thereof or by reason of any other matter arising out of this contract or the transaction contemplated hereunder.

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 Limited 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.

Current year 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 Brett Jones, phone 706-636-5297, email law@brettjoneslaw.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). **Purchaser shall also pay all past due taxes for previous years at closing.** Unless specified otherwise in Exhibit B, sale shall be closed on or before April 6th, 2017, 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 regarding Conservation Use Covenant Agreement continued on Exhibit B, attached hereto and made a part hereof. **Purchaser agrees to transfer the remainder of the conservation use covenant agreement into Purchaser's name or pay any penalties that would be incurred by any breach of that agreement resulting from this transaction.**

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) DAIE

Address

Address

Phone # (daytime) (evening)

Email: _____

Seller: _____
DATE

By: _____

Its: _____

Cooperating Broker

Cooperating Broker is working as agent of (check one) (_____) Purchaser (_____) Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and the Auction Marketing Material dated March 7, 2017.

EXHIBIT "A"
LEGAL DESCRIPTION

All that tract or parcel of land lying in and being a part of Land Lot 216, 10th District, 2nd Section of Gilmer County, Georgia, being designated as Tract C of the Glen Woodring Estate, consisting of 31.35 acres, more or less, as shown on Plat of Survey prepared for Glen Woodring Estate, dated October 31, 2006, prepared by Lane S. Bishop, G.R.L.S. No. 1575, and recorded in Plat Book 48, Page 203 thru 204, Gilmer County, Georgia Records; to which reference is hereby made for a more complete and accurate legal description.

EXHIBIT "B"
CONSERVATION USE COVENANT AGREEMENT
PAGE 1 OF 2

Recording information for Application of Conservation Use Assessment

DOCH# 001686
 Recording information for Release of Conservation Use Assessment

FILED IN OFFICE
 02/26/2008 04:23 PM
 BK:1456 PG:135-136
 GLENDA SUE JOHNSON
 CLERK OF SUPERIOR
 COURT
 GILMER COUNTY

PT-283A REV 8/07

APPLICATION AND QUESTIONNAIRE FOR CURRENT USE ASSESSMENT OF BONA FIDE AGRICULTURAL

To the Board of Tax Assessors of Gilmer County: In Accordance with the provisions of O.C.G.A. 48-5-7.4, I submit this application and the completed questionnaire on the back of this application for consideration of current use assessment on the property described herein. Along with this application, I am submitting the fee of the Clerk of Superior Court for recording such application if approved.

Name of Owner(individual(s), family owned farm entity, trust, estate or non-profit conservation organization or club) - **The name of each individual and the percentage interest of each must be listed on the back of this application. For special rules concerning Family Farm Entities and the maximum amount of property that may be entered**

WELLS JOE

Owner's Mailing Address 246 COWBOY TRAIL	City, State and Zip: ELLIJAY GA 30540	Number of acres included in this application. Agricultural Land: <u>5.00</u> Timber Land : <u>26.35</u>
Property location (Street, Route, HWY, etc.) 0 COWBOY TRL	City, State and Zip of Property: ELLIJAY GA 30540	Total Acres : 31.35

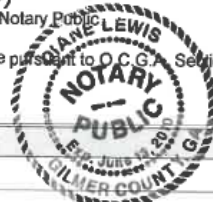
District 10	Land Lot 216	Sublot and Block	Recorded Deed 1381 - 68	List types of storage and processing buildings: -
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AUTHORIZED SIGNATURE

I, the undersigned, do hereby solemnly swear, covenant and agree that all the information contained above, as well as the information provided on the questionnaire, is true and correct to the best of my knowledge and that the above described property qualifies under the ownership and land use provisions of O.C.G.A. Section 48-5-7.4. I further swear that I am authorized to sign this application on behalf of the owner(s) making application and that I have shown the percentage interest for each of the individuals having an ownership right to this property on the back of this application form. I am also aware that certain penalty provisions are applicable if this covenant is breached.

Joe Wells Signature of Taxpayer or Taxpayer's Authorized Representative 2-1-08 Date Filed Sworn to and subscribed before me this 1 day of Feb, 2008

Deane L Lewis Notary Public



If denied, Georgia law O.C.G.A. Section 48-5-7.4 provides that the applicant may appeal in the same manner as other property appeals are made pursuant to O.C.G.A. Section 48-5-311.

FOR TAX ASSESSORS USE ONLY

MAP & PARCEL NUMBER: 3032 045C	TAX DISTRICT: 03	TAXPAYER ACCOUNT NUMBER: 35219	YR. COVENANT: Begins: Jan 1, 2008 Ends: Dec 31, 2017 If applicable, covenant is a continuation for tax year Beginning Jan 1, Ending Dec 31, If continuing a covenant where part of the property has been transferred, list Original Covenant Map and Parcel Number:
If transferred from Preferential Agricultural Assessment, provide date of transfer:	If applicable, covenant is renewal for tax year: Pursuant to O.C.G.A. Sec 48-5-7.4(d) a taxpayer may enter into a renewal contract in the 9th year for a covenant period so that the contract is continued without a lapse for an additional 10 years.		

Based on the information submitted above, as well as the information provided on the questionnaire, the Gilmer County Board of Tax Assessors has considered such information and has made the following determination of this application:

Approved: ✓ Date: 2/2/08 DP Board of Tax Assessors Date: 2/2/08

Denied: _____ Date: _____ If denied, the County Board of Tax Assessors shall issue a notice to the taxpayer in the same manner as all other notices are issued pursuant to O.C.G.A. Section 48-5-306.

APPLICATION FOR RELEASE OF CURRENT USE ASSESSMENT OF BONA FIDE AGRICULTURAL PROPERTY

I, the owner of the above described property, having satisfied all applicable taxes and penalties associated with the covenant above, do hereby file this application for release of current use assessment with the county board of tax assessors. Pursuant to O.C.G.A. Sec 48-5-7.4(w), no fee is required for Clerk of Superior Court to file and index this release in the real property records of the Clerk's office.

Sworn to and subscribed before me this _____ day of _____, _____
 Notary Public Authorized Signature Approved By: Board of Tax Assessors

 Date Filed Date Approved

EXHIBIT "B"
CONSERVATION USE COVENANT AGREEMENT
PAGE 2 OF 2

CURRENT USE ASSESSMENT QUESTIONNAIRE - PT283A

PIN: 3032 045C

ALL APPLICANTS, other than single titled owners, must list below each individual's name that owns a beneficial interest in the property described in this application, the percentage interest of each, the relationship of each (if the applicant is a family farm entity), and the percentage interest and number of acres of property in other counties where covenants are in effect. Attach additional pages if needed:

Each Individual's Name having any beneficial interest in the property described in this application	Relationship (complete only if application is for a family farm entity	Percent interest owned in property in this application	County where you own interest in property under other covenants	Percent interest owned and number of acres under other covenants	
				Percent Interest	No. of Acres

Check Appropriate Ownership Type:

- One or more natural or naturalized citizens.
- An estate of which the devisees or heirs are one or more natural or naturalized citizens.
- A trust of which the beneficiaries are one or more natural or naturalized citizens.
- A family owned farm entity (e.g., a family corporation, family partnership, family general partnership, family limited partnership, family limited corporation or family limited liability company. Percent (%) of gross income from bona fide conservation uses. _____ (including earnings on investments directly related to past or future bona fide conservation uses, within this state within the year immediately preceding the year in which eligibility is sought (include supporting tax records); provided, however, that in the case of a newly formed family farm entity, an estimate of the income of such entity may be used to determine its eligibility (include supporting estimate records)
- Nonprofit conservation organization designated as a 501(c)(3) organization under the Internal Revenue Code. (Provide copy of IRS determination letter/charter with application.)
- Bona fide club organized for pleasure, recreation, and other non-profitable purposes pursuant to Section 501(c)(7) of the Internal Revenue Code. (Provide copy of IRS determination letter/charter with application.)

Check All Bona fide uses that apply and the percentage use, as they relate to the property described in this application.

- Raising, harvesting, or storing crops % _____
- Feeding, breeding, or managing livestock or poultry % _____
- Producing plants, trees, fowl, or animals (including the production of fish or wildlife) % _____
- Wildlife habitat of not less than ten (10) acres of wildlife habitat (either in its natural state or under management; no form of commercial fishing or fish production shall be considered a type of agriculture); % _____ (see board of tax assessors for appropriate documentation in accordance with O.C.G.A. Section 48-5-7.4(b)(2))
- Production of aquaculture, horticulture, floriculture, (forestry) dairy, livestock, poultry, and apiarian products % 83%
- Other wild geese 17%

- Yes No Is this property or any portion thereof, currently being leased? (If yes, list the name of the person or entity and briefly explain how the property is being used by the lessee, as well as the percentage of the property leased.)
- Yes No Are there other real property improvements located on this property, other than the storage and processing buildings listed on the front of this application? If yes, briefly list and describe these real property improvements . . .
- Yes No Are there any restrictive covenants currently affecting the property described in this application. If yes, please explain.
- Yes No Are there any deed restrictions on this property? If yes, please list the restrictions.
- Yes No Does the current zoning on this property allow agricultural use? If no, please explain.
- Yes No Is there any type of business operated on this property? If yes, please indicate business name and type of business.

■ If this application is for property that is less than 10 acres in size, a taxpayer MUST submit additional relevant records providing proof of bona fide agricultural use.

■ Although not required, the applicant(s) for a property having more than 10 acres MAY wish to provide additional information to assist the board of assessors in making their determination. This information may include.

- Plans or programs for the production of agricultural and timber products.
- Evidence of participation in a government subsidy program for crops or timber
- Receipts that substantiate a bona fide conservation use, such as receipts for feed, equipment, etc
- Income tax records, such as copies of a previously filed Federal Schedule F or the appropriate entity return (e.g., Federal Form 1065, 1120, etc.)

■ The Board of Tax Assessors can only deny an application if the use of the property does not meet the definition of bona fide agricultural property or if the ownership of the property is not in compliance with O.C.G.A. Section 48-5-7.4