

# HUDSON & MARSHALL, INC.

10761 Estes Road \* Macon, Georgia 31210

(478) 743-1511 or (800) 841-9400

GA: H & M(Firm) #274 & 1779, BGH Jr #103 & 262835, AM Marshall IV #1605 & 153460, RS Stocumb #3512 & 136176

## AUCTIONEER'S PURCHASE & SALE AGREEMENT

State of Georgia, County of Montgomery

June 29, 2023

The undersigned Purchaser at auction agrees to buy the following property owned by Michael Kay and Jason Palmer, hereinafter referred to as Seller(s).

**Legal Description of Property:** All that tract or parcel of land located in Montgomery County, Georgia containing 120.576 acres and being more particularly described in Exhibit "A" attached.

**IT IS AGREED BY THE PARTIES HERETO THAT THE PROPERTY IS SOLD SUBJECT TO THE FOLLOWING CONDITIONS AND STIPULATIONS:**

(1) Ad Valorem Taxes for 2023 shall be prorated at closing. (2) The preparation of the Warranty Deed will be paid by the Seller(s); all other closing cost are paid by purchaser. (3) The property is sold subject to all valid rules and regulations of Montgomery County, Georgia or any other appropriate authority having jurisdiction over the property. (4) The Purchaser shall have 20 business days after Seller(s) execution of the contract to examine the title, and all objections as to title shall be made in writing to the Seller(s) within that time. The Seller(s) shall have up to 60 days thereafter within which to remove the same. If the defects and objections are incurable and hence the title unmarketable, and not made marketable by the Seller(s) within the time aforesaid, the Purchaser may rescind this contract, and shall receive back their earnest money binder. (5) The closing of the purchase and the payment of the balance of the purchase money shall take place by Friday, August 4, 2023, whereupon the Seller shall deliver to Purchaser a good and sufficient Warranty Deed conveying to Purchaser marketable title in fee simple to the property subject only to any easements and restrictions of record and announcements posted prior to the auction. (6) Purchaser agrees that if title is good and Purchaser fails or refuses to complete this sale, Purchaser shall forfeit their earnest money as liquidated damages. (7) Seller(s) and Purchaser agree that said earnest money binder may be held in an interest-bearing escrow account registered with the Georgia Real Estate Commission and fully insured by the Federal Deposit Insurance Corporation and with interest accruing for benefit of Auctioneer. (8) Special Announcements: (a) This is a cash contract not contingent on the purchaser's ability to obtain financing; (b) The Seller(s) has the right to extend closing up to 45 days from August 4, 2023 pending completion of any required legal or survey work; and (c) In the event the property sells subdivided, H&M will appoint a surveyor to complete the survey work. This will be an expense of the buyer and due at closing; and (e) The property is part of the Conservation Use Assessment Covenant (CUVA) which expires December 31, 2026. The Purchaser agrees to continue the covenant and follow all terms and conditions, as well as being responsible for signing all necessary paperwork with Montgomery County. There are significant penalties for landowners who break the covenant before the expiration date. The Purchaser will be responsible for all penalties and taxes if it is breached under the Purchaser's ownership. This covenant is more fully described in Exhibit "C".

The sale is made upon the following terms:

	Bid Price	\$
Attorney _____	10 % Buyers Premium	\$
	Purchase Price	\$
	Earnest Money Binder	\$
	Balance of	\$

**IN WITNESS WHEREOF** the Purchaser has hereunto affixed his hand and seal:

\_\_\_\_\_  
Purchaser (Signature) Purchaser (Print)

\_\_\_\_\_  
Mailing Address City, State, Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email Address

The terms of this Agreement shall constitute an offer ("Offer") by Purchaser which shall expire at 5:00 p.m. on Friday, June 30, 2023, unless prior to that time the offer is accepted, and notice is hereby given to the party who made the Offer verbally or in writing.

SELLER: Michael Kay

SELLER: Jason Palmer

PRINT: \_\_\_\_\_

PRINT: \_\_\_\_\_

SIGN: \_\_\_\_\_

SIGN: \_\_\_\_\_

**EXHIBIT "A"**  
**Legal Description**

TRACT NUMBER ONE:

All that certain tractor parcel of land lying situate and being in the 1567th G.M. District of Montgomery County, Georgia, containing 13.52 acres, more or less, and being carved from the north corner of that certain 337.19 acre tract, as shown on that certain plat of survey prepared by Walter Maupin, Registered surveyor, dated January 11, 1977, and recorded in Plat Book 4, page 76, in the Office of the Clerk of the Superior Court of Montgomery County, Georgia, which plat and the record thereof is incorporated herein and made a part of this description.

TRACT NUMBER TWO:

All that certain tractor parcel of land lying situate and being in the 1567th G.M. District of Montgomery County, Georgia, being designated as Tracts B, C and D, containing 60.37 acres, more or less, as shown on that certain plat of survey prepared by Billy Flanders, Registered surveyor, and recorded in Plat Book 9, page 79, in the Office of the Clerk of the Superior Court of Montgomery County, Georgia, which plat and the record thereof is incorporated herein and made a part of this description.

TRACT NUMBER THREE:

All that certain tractor parcel of land lying situate and being in the 1567th G.M. District of Montgomery County, Georgia, being designated as Tracts B, C and D, containing 61.66 acres, more or less, as shown on that certain plat of survey prepared by Billy Flanders, Registered surveyor, and recorded in Plat Book 9, page 79, in the Office of the Clerk of the Superior Court of Montgomery County, Georgia, which plat and the record thereof is incorporated herein and made a part of this description.

LESS AND EXCEPT that tract containing 0.041 of an acre, more or less, identified as Tract No. 2, on that certain plat of survey recorded in Plat Book 9, page 147, in the Office of the Clerk of the Superior Court of Montgomery County, Georgia, which plat and the record thereof is incorporated herein and made a part of this description.

LESS AND EXCEPT that tract containing 14.933 of an acre, more or less, identified as Tract No. 2, on that certain plat of survey recorded in Plat Book 14, page 3, in the Office of the Clerk of the Superior Court of Montgomery County, Georgia, which plat and the record thereof is incorporated herein and made a part of this description.

**EXHIBIT C**  
**ADDENDUM TO SALES CONTRACT**

ACKNOWLEDGEMENT AND ACCEPTANCE OF EXISTING CONSERVATION USE ASSESSMENT COVENANT

STATE OF GEORGIA

COUNTY OF MONTGOMERY

**SELLERS:** Jason G. Palmer and Michael S. Kay

**PURCHASER:** \_\_\_\_\_

**TRACT / ACRES:** \_\_\_\_\_ +/- Acres

**MAP/PARCEL:** 050 001 and 050 002D

**AUCTION DATE:** Thursday, June 29, 2023

The above-named party, as Purchaser at auction on June 29, 2023, acknowledges that Montgomery County, GA Map/Parcel 050 001 and 050 002D are currently enrolled in a Conservation Use Assessment for Agricultural Property with the Montgomery County Board of Tax Assessors. A copy of said covenant application is attached hereto and made a part of this Acknowledgment and Acceptance by reference.

The existing covenant shall naturally expire on December 31, 2026. However, unless the above-named party, as Purchaser of the tract purchased at auction executes a new covenant with the Montgomery County Board of Tax Assessors, continuing the existing covenant until the natural expiration date, a substantial penalty shall be due and payable, as a result of a breach of the underlying covenant.

The Purchaser hereby expressly agrees to re-enroll the tract purchased at auction with the Montgomery County Board of Tax Assessors, for the remaining term of the covenant, being until December 31, 2026. Reenrollment must be completed between January 1, 2024, and April 1, 2024.

The Purchaser hereby acknowledges that should he/she/it elect not to execute and deliver an applicable application with the Montgomery County Board of Tax Assessors, thereby renewing the covenant until its natural expiration on December 31, 2026, then the Purchaser shall be solely responsible for payment of any tax penalty assessed by the Montgomery County Board of Tax Assessors as a result of the breach of the covenant and hereby expressly agrees to indemnify and otherwise hold Jason G. Palmer and Michael S. Kay (Sellers) as prior owner, Hudson & Marshall, Inc. as auctioneer, and any closing attorney to the sales transaction harmless for any and all subsequent claims that may arise against Sellers, Hudson & Marshall, Inc. or any applicable closing attorney, as a result of any penalty that may be subsequently assessed by the Montgomery County Board of Tax Assessors, with regards to any breach of the covenant.

The representations expressed in this document are deemed to be a material condition of any underlying sales contract between the parties and shall survive the closing of the sales transaction.

This Addendum shall be expressly incorporated herein, by reference, as a material part of the underlying Sales Contract entered between the parties upon the conclusion of the auction conducted by Hudson & Marshall on June 29, 2023.

The following language will be conveyed in the deed: The Purchaser will be responsible for continuing the Conservation Use Assessment and liable for any expenses or penalties resulting from the failure to comply with the Conservation Use Assessment.

This, the 29<sup>th</sup> day of June 2023.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Seller