

Bidding Terms and Conditions

**1,014 +/- Acres of Prime Development Potential
4570 Inner Perimeter Road, Valdosta, Georgia 31602**

**Online Only Auction
Tuesday, August 9, 2022**



www.WeeksAuctionGroup.com

Final Contract to Include a 10% Buyer's Premium

Online Only Auction Real Estate Bidding Terms and Conditions

Auction Date and Time: Tuesday, August 9, 2022, at 2:00 pm

Open House Dates and Times: Drive by at Any time or Call Cameron Morris
for a Private Showing

For More Information Contact: Cameron Morris
Weeks Auction Group, Inc.
(229) 890-2437 – Office
(229) 881-7643 - Cell
Cameron@BidWeeks.com

Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do so.

If you do not agree to these terms, please **DO NOT** bid!

The property will be offered in the following eighteen tracts through the Weeks Auction Group Online Multi-Par Bidding Platform. Bidders will have the opportunity to bid on each tract individually, in groupings of multiple tracts, and the entire property as a whole. The final sales configuration that produces the highest offer to the seller will determine how the property sells.

Tract 1 – Tract 1 contains 319.80+/- Acres with 1,942+/- Feet of Road Frontage on U.S. Highway 84. This tract contains a mix of natural hardwood and plantation pines with multiple food plots and a great road network with frontage on Knight's Creek.

Tract 2 – Tract 2 contains 20.70+/- Acres with 95+/- Feet of Road Frontage on U.S. Highway 84. This tract contains a mix of natural hardwood and plantation pines.

Tract 3 - Tract 3 contains 5.00+/- Acres with 631+/- Feet of Road Frontage on U.S. Highway 84. The property contains a mix of natural hardwood and plantation pines.

Tract 4 – Tract 4 contains 6.85+/- Acres with 452+/- Feet of Road Frontage on U.S. Highway 84.

Tract 5 – Tract 5 contains 6.46+/- Acres with 452+/- Feet of Road Frontage on U.S. Highway 84.

Tract 6 – Tract 6 contains 5.00+/- Acres with 350+/- Feet of Road Frontage on U.S. Highway 84.

Tract 7 – Tract 7 contains 6.27+/- Acres with 350+/- Feet of Road Frontage on U.S. Highway 84 and 648 +/- Feet of Frontage on Inner Perimeter Road

Tract 8 – Tract 8 contains 28.42+/- Acres with 405+/- Feet of Road Frontage on Inner Perimeter Road

Tract 9 – Tract 9 contains 58.40+/- Acres with 946+/- Feet of Road Frontage on Inner Perimeter Road.

Tract 10 – Tract 10 contains 59.10+/- Acres with 946+/- Feet of Road Frontage on Inner Perimeter Road

Tract 11 – Tract 11 contains 71.10 +/- Acres with 1301+/- Feet of Road Frontage on Inner Perimeter Road.

Tract 12 – Tract 12 contains 5.15 +/- Acres with 395+/- Feet of Road Frontage on Inner Perimeter Road

Tract 13 – Tract 13 contains 5.80 +/- Acres with 395+/- Feet of Road Frontage on Inner Perimeter Road

Tract 14 – Tract 14 contains 5.93+/- Acres with 395+/- Feet of Road Frontage on Inner Perimeter Road.

Tract 15 – Tract 15 contains 9.15+/- Acres with 394+/- Feet of Road Frontage on Inner Perimeter Road and 528 +/- Feet of Road Frontage on E. Park Avenue.

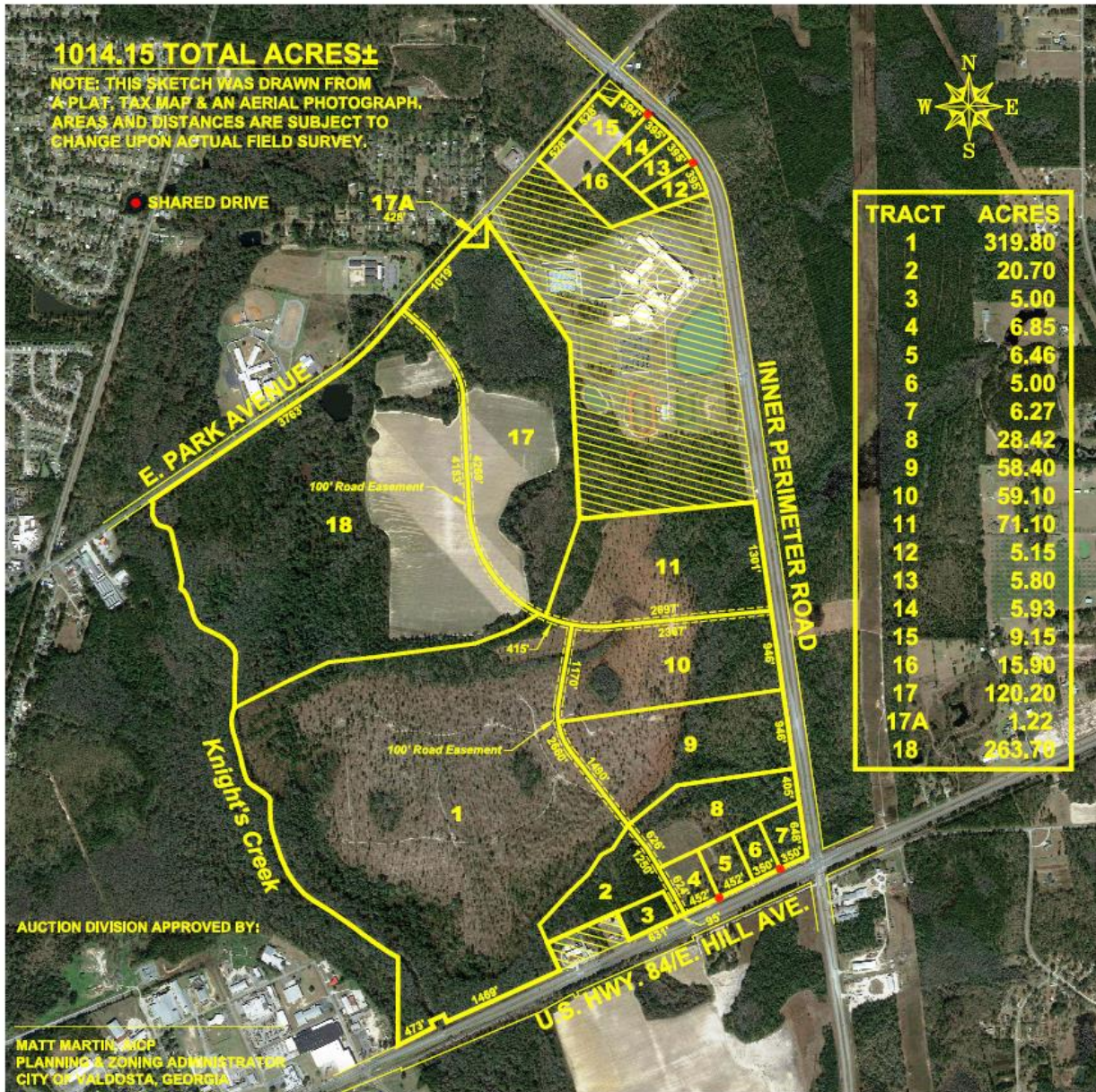
Tract 16 – Tract 16 contains 15.90+/- Acres with 528+/- Feet of Road Frontage on E. Park Avenue.

Tract 17 – Tract 17 contains 120.20+/- Acres with 1019+/- Feet of Road Frontage on E. Park Avenue.

Tract 17A – Tract 17A contains 1.22+/- Acres with 428+/- Feet of Road Frontage on E. Park Avenue.

Tract 18 – Tract 18 – Tract 18 contains 263.70+/- Acres with 3763+/- Feet of Road Frontage on E. Park Avenue.

Exhibit "A2" Engineer's Sketch



Bidder Registration and Verification:

For verification purposes, a credit card is required in order to register for this auction. Upon registering, an authorization charge of \$1,000.00 will be charged against the credit card used for registration. This authorization is not a permanent charge placed on your card, it is only a pre-authorization used to verify identity of our bidders and the availability of funds on the credit card used for registration. Please be advised that WAG has no control over the length of time the verification charge remains on your card, that is at the sole discretion of your credit card company. Also, please be aware that registering for multiple auctions could incur multiple verification charges; and in some instances, multiple verification charges may result in a fraud alert being sent to the card holder. WAG reserves the right to reject or accept bidder registrations at its sole discretion.

Terms of Sale:

At the close of the auction, successful bidders will be emailed a contract package. Included in the contract package will be the purchase contract as well as instructions for submitting your earnest money deposit.

Bid Increments:

The Bid Increments will be as follows:

Amount Up to:	Bid Increments
\$10,000	\$500
\$50,000	\$1,000
\$100,000	\$2,000
\$250,000	\$5,000
\$500,000	\$7,500
\$1,000,000	\$10,000
\$1,000,000+	\$25,000

WAG reserves the right to adjust bid increments as needed.

Scheduled Auction End Times:

The Auction is scheduled to end at the published end time, subject to auto-extend bidding. Each time a bid is placed with the clock showing less than 10 minutes, the clock will reset to 10 minutes. In the event the auto-extend time needs to be reduced, WAG reserves the right to adjust the auto-extend, as needed.

Buyer's Premium:

A 10% Buyer's Premium will be added to the bid price for each property to determine the final contract price. For example, if your final bid price is \$100,000, 10% (\$10,000) will be added, resulting in a total contract price of \$110,000.

Contract for Sale:

This property is offered under the specific terms provided in the Contract for Sale and specific Contract Special Stipulations as below. The Contract for Sale is available for review at www.WeeksAuctionGroup.com. Please fully read and review the entire Contract for Sale prior to bidding. If you have any question or concerns to anything included in the Contract for Sale, please contact WAG prior to bidding. Please do not bid prior to reviewing the entire Contract for Sale Document.

Contract Special Stipulations:

1. This sale will be closed by Daniel Schert of Langdale Vallotton, LLP located at 1007 N. Patterson Street, Valdosta, Georgia 31601, (229) 244-5400. The closing attorney will charge the purchaser a closing fee of \$550.00 per cash transaction and \$650.00 per loan transaction. This fee includes conducting the closing, collecting and disbursing the funds and preparing a closing statement. If the purchaser wants a title opinion or other services, the closing attorney will provide them for an additional fee. The seller will pay for the preparation of the Deed only. The purchaser will pay all other closing costs associated with this sale including but not limited to recording, transfer tax, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. The purchaser will be responsible for any bank wire fees associated with the closing incurred by the receiving or sending of purchaser's earnest money deposits.
2. Notwithstanding any provision to the contrary contained herein, in the event the Closing cannot occur when scheduled due to a COVID-19 related event ("CRE") resulting in the closing attorney, the mortgage lender and/or the Buyer and/or Seller being unable to perform their respective obligations, then the Closing shall be postponed until 7 days after the specific event delaying the Closing has been resolved. If the Buyer or Seller is unable to perform due to a CRE, the affected party shall promptly notify the other party both of the CRE and of its resolution. Buyer or Seller having concerns about attending the Closing or self-quarantining (in the absence of a quarantine or government ordered lockdown that specifically applies to Buyer and/or Seller) shall not excuse Buyer or Seller from attending the Closing either in-person, virtually or through a power of attorney. Buyer or Seller presently having COVID-19 shall excuse Buyer and/or Seller from attending the Closing until the party is no longer at risk of infecting others. However, in all situations where Buyer and/or Seller cannot attend the Closing, Buyer and or Seller shall use their best efforts to fulfill their contractual obligations through a power of attorney. Buyer or Seller experiencing a job loss, reduction in salary or other

financial hardship shall not be deemed a CRE. If the CRE causing a permitted delay results in the Closing being delayed by more than 90 days from the original Closing date, then either Buyer or Seller may terminate this Agreement without penalty upon notice to the other party.

3. In the event the property sells divided a boundary survey will be made by Craig Bargstadt of True Point Surveying located at 637 Pat Dixon Road, Hazlehurst, Georgia, (912) 551-9172, a land surveyor registered in the state of Georgia to perform a boundary survey of the property in accordance with the minimum technical requirements for the state of Georgia and certified in favor of Purchaser and Seller. The Survey shall be subject to Seller's approval. The surveyor will charge \$0.36 per linear foot on all exterior lines and \$0.18 per linear foot on all common lines between auction purchasers. The final sale price shall be determined by multiplying \$_____/acre (contract price per acre) by the number of surveyed acres rounded to the nearest one-thousandth of an acre. Division stakes are intended for approximation use only. Actual boundary lines are to be determined by field survey and may vary from field markers. It is understood that the acreage and dimensions of the tracts may vary according to the actual survey. All survey expenses will be paid by the Purchaser. For this fee, the surveyor will mark all property corners and provide the Purchaser with a recordable plat. This fee does not include the actual openings of the lines. The surveyor will open lines for an additional fee. As used herein, the term "surveyed acreage" means the total gross acreage of the property without any deduction for any portion thereof located within the bounds of any roadways (except deeded roads) easements or other rights of way, including, without limitation, electric transmission lines or other utility easements. If the purchaser wants survey services in addition to the above described services, the surveyor will provide them for an additional fee. In the event either party defaults under the terms of this Contract, the defaulting party will be responsible for the surveying expense.
4. This property is sold subject to a Lease Agreement dated April 1, 2022 between The J. N. Bray Co. and (Lessor) and GTB Farms, LLC (Lessee) for 135+/- acres located in Land Lots 105, 126, 150, and 151 in the 11th Land District of Lowndes County, Georgia which expires December 31, 2022.
5. Possession of the property will be granted to the Purchaser at closing with the exception of the cultivatable crop land which is selling subject to an annual crop lease expiring on December 31, 2022. The 2022 Crop Lease payment will not be prorated to the Purchaser.
6. Any and all tracts will be conveyed as described herein and will be subject to easements depicted in the Engineer's Sketch in Exhibit "A2". Notwithstanding the foregoing, if the Property Purchaser is acquiring includes **ALL** tracts benefitted or burdened by a particular easement, Purchaser may elect to have the surveyor exclude such easement from the survey.

7. The layout design of proposed lots in the auction brochure has received conceptual approval from the City of Valdosta in terms of the overall layout meeting the minimum lot size, lot frontage, zoning, and access requirements of the City. None of these proposed lot boundary lines or road easements currently yet exist. Each individual tract of land, or contiguous group of tracts, upon purchase will need to be formally submitted as their own Subdivision plat, to the City of Valdosta as part of its regular subdivision review process. The City will review and approve each such plat(s) as applicable, with final approved plats being recorded in the Public Records of Lowndes County. With regard to the depicted future road easements, it is the City's expectation that proper easements or reserved right-of-way for these roadways (in concept) will be reflected in the actual proposed subdivisions, as applicable. Depending on the tracts being acquired, proposed minor realignment or relocation of these depicted roadways may be negotiable with regard to an overall proposed development design, and these will be determined and finalized at the time of the City's subdivision review process for each plat as applicable. Any potential purchaser with questions regarding these expectations, or the Subdivision review process in general, should contact Matt Martin, City of Valdosta Planning Director, at (229) 259-3563.
8. Tracts 4 and 5 are being sold subject to a shared driveway.
9. Tracts 6 and 7 are being sold subject to a shared driveway.
10. Tracts 12 and 13 are being sold subject to a shared driveway.
11. Tracts 14 and 15 are being sold subject to a shared driveway.
12. TRACT 17A ONLY: This contract is subject to the lead-based paint disclosure statement attached as Exhibit "D".
13. The 2022 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
14. The property is being sold as-is where-is.
15. This property is sold subject to all outstanding easements on said property for roads, power and telephone lines and the like and likewise subject to any cemetery or cemeteries that may now exist on this property.
16. This contract excludes all personal property located on the property.
17. This property is being conveyed by Limited Warranty Deed.
18. Possession of the property will be granted at closing.

As Is, Where Is:

All property is selling "As-Is, Where Is" with all faults. It is the buyer's responsibility to conduct any and all inspections and perform all acts of due diligence deemed necessary before bidding. Placing a bid will be considered as acceptance of the property in its as-is condition.

Bidder Default:

In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit as specified in the terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at registration. All administrative fees are non-refundable.

Bid Cancellation:

Weeks Auction Group, Inc. reserves the right to remove or cancel the bids and bidding privileges of the party at any time that bids or bidding is deemed to not be in the best interest of the seller.

Earnest Money Deposit:

Upon the close of the auction, successful high bidders will be required to submit an earnest money deposit as stipulated in the Contract for Sale. The successful bidder will have 24 hours to send the earnest money in the form of Wire Transfer or Cashier's Check.

Real Estate Closing:

With timing being of the essence, each contract will be a cash contract, not contingent or subject to financing, appraisal, or survey, as described in the Contract for Sale. Closing will take place no more than 45 days from the end of the auction as stipulated in the Contract for Sale. The Buyer will be responsible for all closing costs and the transaction will be conducted by the closing attorney specified in the Contract for Sale.

Agency Disclosure:

Week's Auction Group, Inc. herein after WAG is acting as agent for the seller and at no time is WAG responsible for, acting on behalf of, or acting as agent for the buyer. Full agency disclosure will be acknowledged by both seller and buyer on the Agency Disclosure form attached as Exhibit "C" on the Contract for sale.

Disclaimer:

Weeks Auction Group, Inc believes all information contained herein to be correct to the best of our knowledge. All information is being furnished to bidders solely for the bidder's convenience and it is always the responsibility of the bidders to determine the accuracy and completeness of all information. Reliance on information provided is solely at the risk of the recipient. Bidders should always conduct their own due diligence, inspections, and investigations prior to bidding. Bidders needing assistance should seek necessary assistance prior to placing a bid.

Technology Disruptions:

Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

Failures by Online Auction Platform Provider and its Affiliates or Contractors:

Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

Disclosure:

As detailed in Rule 55-10-.01 (3) of the Georgia Auctioneers Commission: Any auction sale is, without requirement of announcement at any time, presumed to be with reserve unless the property are in explicit terms put up at absolute auction. According to Rule 55-10-.01 (4)(b) Weeks Auction Group and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.

Go Bid Now!

www.WeeksAuctionGroup.com