

PURCHASE AND SALE AGREEMENT

This *Purchase and Sale Agreement* (“Agreement”) entered into this ___ day of _____, 2017, between **S. Gregory Hays**, in his office and capacity as the Chapter 7 Trustee in Bankruptcy for John DeBarros, Case No. 16-65095-PWB, United States Bankruptcy Court, Northern District of Georgia, Atlanta Division (“**Seller**”), whose address is 171 17th Street, N.W., Suite 2100, Atlanta, Georgia 30363-1031, and whose telephone number is (404) 873-8596; and (Purchaser’s Name) (“**Purchaser**”) whose address is _____ and whose email address is _____ and **Weeks Auction Group, Inc., a licensed auctioneer and real estate broker** (“**Broker**”) whose address is 2186 Sylvester Highway, Moultrie, Georgia 31768 and whose telephone number is (229) 891-1337, for the purchase and sale of real property as follows:

1. Purchaser agrees to buy and Seller agrees to sell, with Broker, the real property as set forth on Exhibit “A” attached hereto and known generally as _____ (“**Property**”), free and clear of all existing liens, interests, and encumbrances.

2. SELLER MAKES NO WARRANTIES OR REPRESENTATIONS IN REGARD TO THE PROPERTY. THE PROPERTY IS BEING CONVEYED “AS IS, WHERE IS.” PURCHASER AGREES TO ACCEPT THE PROPERTY WITH ALL DEFECTS AND FAULTS PRESENTLY EXISTING OR ARISING IN THE FUTURE, WHETHER LATENT OR PATENT.

3. The high bid amount for the Property is _____ and NO/100 DOLLARS (\$_____.00), plus a ten (10%) percent buyer’s premium of _____ and NO/100 DOLLARS(\$_____) (“**Buyer’s Premium**”), which equals the total purchase price for the Property in the amount of _____ and NO/100 DOLLARS(\$_____) (“**Purchase Price**”). The Purchase Price shall be paid as follows:
 - a. Upon execution of this Agreement, a down payment in the sum of _____ and NO/100 DOLLARS (\$_____.00) (“**Earnest Money**”) shall be remitted to Broker in the form of a cashier’s check or bank check and made payable to “S. Gregory Hays, Trustee (DeBarros)”; and

 - b. The balance of the Purchase Price in the amount of _____ and NO/100 DOLLARS(\$_____) (“**Balance**”) shall be paid in all cash or cash equivalent on or before _____, 2017 or any written extension granted by Seller in Seller’s discretion or mutually agreed to by the parties (“**LAST DAY FOR CLOSING**”)

Seller: _____
Purchaser: _____
Broker: _____

4. Broker is the Seller's agent and has not acted in any capacity as agent for Purchaser. Broker will be paid the Buyer's Premium plus reimbursement by Seller of Broker's out of pocket expenses up to \$_____, subject to approval of the Bankruptcy Court.
5. If Purchaser fails to pay the Balance on or before the Last Day for Closing, the Seller may elect to accept the Earnest Money as liquidated damages in full settlement of any claim for damages and/or seek to enforce specific performance rights and obligations against the Purchaser under the terms of this Agreement. In the event Purchaser fails to pay any portion of the Purchase Price, including the Earnest Money and Balance, or such sums are uncollectible, Purchaser shall be considered to have breached the Agreement and Seller shall have the right to re-offer the Property for sale to others and to demand liquidated damages equal to the amount of the Earnest Money and/or demand specific performance. The parties acknowledge the difficulty of accurately estimating Seller's damages in the event of Purchaser's default and acknowledge that the amount of the Earnest Money is a reasonable pre-estimate of the probable loss to Seller resulting from Purchaser's default. In such event, the Earnest Money shall constitute liquidated damages and shall not be deemed a penalty.
6. In the event the sale is not consummated because of the Seller's inability to do so, the Earnest Money shall be promptly refunded to Purchaser except as provided herein above with respect to Purchaser's default, and the Agreement shall become null and void and the parties shall be relieved and released from any and all further rights, duties, obligations and liabilities hereunder. Seller reserves the right to contest and compromise any real estate ad valorem tax liability for the Property. Purchaser agrees to cooperate with Seller regarding same so long as bears all costs and expenses in connection therewith.
7. **Closing:** The Closing on the purchase and sale of the Property shall take place at the offices of Campbell & Brannon, LLC located at 990 Hammond Drive, Suite 800, Atlanta, Georgia 30328; telephone number (770) 396-8535 ("Closing Agent") or at such other as Seller and Purchaser may mutually agree. At Closing, Purchaser shall be responsible for all of Purchaser's closing costs, for the Georgia transfer tax and for Purchaser's own attorney fees, if any. The Closing Agent will charge the Purchaser a closing fee of \$675.00 per cash transaction or \$850.00 per transaction that involves a loan. This fee includes conducting the closing, collecting and disbursing the funds, and preparing the closing statement.
8. **Title Insurance:** Title Insurance will be provided at the promulgated rate.

Seller: _____
Purchaser: _____
Broker: _____

9. **Other Closing Costs:** The Purchaser will pay all other closing costs associated with this sale, including but not limited to recording, transfer tax/ document stamps, 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.
10. Upon consummation of the sale at Closing, Seller agrees to convey, pursuant to 11 U.S.C. § 363, all of Seller's rights, title and interest in the Property to the Purchaser by a *Trustee's Deed of Real Estate* ("**Trustee's Deed**") "as is, where is," free and clear of all liens, interests, claims and encumbrances. The Trustee's Deed shall be prepared by Seller at Seller's expense.
11. Seller shall have the right to convey good and marketable title to the Property to Purchaser, with said conveyance being subject to (1) zoning ordinances, (2) utility easements, (3) restriction of records, (4) city, state and county ad valorem and sanitary taxes, and other easements, and restrictions of records or as specified herein, affecting the Property. "Good and marketable title" shall be defined as title which is insurable by a national title insurance company at its standard rates without exception other than the permitted title objection as set forth above.
12. Possession of the Property shall be delivered to Purchaser at Closing, subject to the various tenants in possession. All rents will be prorated as of the date of Closing. This sale excludes all personal property.
13. The 2017 ad valorem real property taxes will be prorated between the Purchaser and Seller as of the date of Closing.
14. Seller and Purchaser agree that they shall execute and deliver such papers as are legally necessary to carry out the terms of the closing under this Agreement.
15. Seller has no actual knowledge of any environmental problems connected with the Property and has never seen the Property. Nevertheless, Purchaser acknowledges that Seller, as a bankruptcy trustee, has no knowledge or expertise with respect to toxic wastes, hazardous materials or undesirable substances, and that Seller has made no investigation, or representation with respect to such materials. Accordingly, Purchaser hereby releases Seller and S. Gregory Hays, individually, from any and all liability related to environmental problems presently existing or arising in the future with regard to the Property, and agrees to indemnify and hold Seller and S. Gregory Hays, individually, harmless for any assessment or charge to Seller, including reasonable

Seller: _____
Purchaser: _____
Broker: _____

attorney fees and costs, in connection therewith. Purchaser hereby agrees to execute and deliver such papers as are legally necessary to carry out the terms of such indemnity.

16. Seller does not warrant the accuracy of the legal description or acreage of the Property. Prior to the date of Closing, Purchaser may, at Purchaser's expense, cause a survey to be made of the Property by a registered surveyor of the state where the Property is located. The result of any such survey shall not affect, modify or change the Purchaser's obligations contained herein. Purchaser hereby indemnifies and holds Seller harmless for any acts on the Property by the Purchaser, his agents and representatives pursuant to any such survey.
17. Purchaser acknowledges the Purchaser has examined the Property and title to the Property and relies solely on Purchaser's own judgement in executing this Agreement and that Purchaser has not relied on any statements or inducements by Seller or his agents that are not contained herein. Purchaser acknowledges receipt of an exact copy of this Agreement.
18. Time is of the essence of this Agreement and this sale shall be closed no later the _____, 2017.
19. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties to this Agreement. No representation, or inducement no included in this Agreement shall be binding upon any party hereto. The parties hereto agree that this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, assigns and successors.
20. Seller does not hold fee simple title to the Property. Seller's authority to convey title to Purchaser comes from the United States Bankruptcy Court, Northern District of Georgia, Atlanta Division, in re: John DeBarros, Case No. 16-65095-PWB, in the form of an order approving sale, and any dispute with regard to this agreement shall be resolved thereby. The Purchaser acknowledges and consents to the jurisdiction and venue of said Court.
21. All terms and conditions of this Agreement shall survive the Closing, execution and delivery of the Trustee's Deed.
22. Seller reserves the right to cancel the sale or reject any bid if such action is deemed by him to be in the best interests of the Bankruptcy Estate.

Seller: _____
Purchaser: _____
Broker: _____

23. This offer remains binding and irrevocable through _____, 2017 and _____: _____ .m. if this offer is not accepted by Seller by said date the Earnest Money shall be returned and this Agreement shall be null and void.

Purchaser:

Seller:

By: _____

By: _____

Neil C. Gordon, as and only as Trustee
for the Bankruptcy Estate of (“Debtor”)

Date: _____

Broker:

By: _____

Weeks Auction Group, Inc.

Seller: _____
Purchaser: _____
Broker: _____

Exhibit “A”

[Insert Legal Description]

Seller: _____
Purchaser: _____
Broker: _____

Exhibit "B"

1. The property is selling subject to Declaration of Covenants, Conditions, and Restrictions of Cooper's Point Subdivision Place Covenants recorded in the deed records of McIntosh County, Georgia in Deed Book 607 Pages 670.

Seller: _____
Purchaser: _____
Broker: _____