

# **Bidding Terms and Conditions**

**87 +/- Acre Farm  
2815 Cool Springs Road  
Norman Park, Georgia (Colquitt County)**

**Online Only Auction  
Bidding Ends February 22, 2018**



**[www.WeeksAuctionGroup.com](http://www.WeeksAuctionGroup.com)**

**Final Contract Includes a 10% Buyer's Premium**

## **Online Only Auction Real Estate Bidding Terms and Conditions**

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 three tracts:

Tract 1: 86.07 +/- Acres with Home

Tract 2: 1.64 +/- Acres

The property will be offered through 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.

### **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 will 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. The required earnest money deposit will be 10% of the total contract price (bid price plus buyer's premium) up to a maximum earnest money deposit of \$50,000.

**Bid Increments:**

The Bid Increments will be as follows:

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

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. The Contract for Sale is available for review at [www.WeeksAuctionGroup.com](http://www.WeeksAuctionGroup.com). Please fully read and review the 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 Contract for Sale Document.

**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 the required earnest money deposit as stipulated in the Contract for Sale. The required earnest money deposit will be 10% of the total contract price (bid price plus buyer's premium) up to a maximum earnest money deposit of \$50,000. 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 30 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.

**Contract Special Stipulations:**

1. This sale will be closed by Clifford Kirbo of The Kirbo Law Firm at 26 S Main Street, Moultrie, Georgia, (229) 985-1955. The closing attorney will charge the purchaser a closing fee of \$435.00 per cash 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/documentary 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.

2. If tract two sells separately Dan Hinson Land Surveyor of Moultrie, Georgia, a land surveyor registered in the state of Georgia, will prepare 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 the purchaser a fee of \$500.00. 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. In the event either party defaults under the terms of this Contract, the defaulting party will be responsible for the surveying expense.
3. This contract excludes all personal property located on the property with the exception of the center pivot irrigation system and the associated pumping equipment.
4. This property is being conveyed by General Warranty Deed.
5. The 2018 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
6. Possession of the property will be granted at closing.
7. 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.
8. This property is selling subject to a farm lease in favor of Hartco Farms which, expires on 12/31/21. The lease is recorded in Deed Book 1309 Page 0218 in the office of the Clerk of Superior Court, Colquitt County, Georgia. Seller's portion of 2017 rent was \$16,000.00.
9. The Property being sold is currently subject to a covenant for an Agricultural Preferential Assessment recorded in Deed Book 1167 Pages, 0231 – 0232 in the office of the Clerk of Superior Court Colquitt County, Georgia (hereinafter the "Covenant"). As a part of this transaction, Purchaser shall assume and/or continue the Covenant, and in the event Purchaser does not qualify to assume or continue the Covenant or fails to timely file an application to assume or continue the Covenant, then Purchaser shall be responsible for and pay any and all ad valorem taxes, costs and penalties associated with a breach, if any, of the Covenant. Seller agrees to fully cooperate with Purchaser's application for continuation or assumption of the Covenant. However, neither the Seller nor the Broker make or have made any warranties or representations regarding the Covenant or the Purchaser's ability to qualify to continue or assume the Covenant. Further, the Purchaser does agree to indemnify and hold harmless the Seller, the Broker and the closing attorney from any and all costs, penalties, attorney's fees, and ad valorem taxes that are due and required to be paid as a result of the termination and/or breach of the Covenant. This warranty and indemnity shall survive the closing of the sale contemplated hereby and shall not be merged into the same.

10. The purchaser of Tract 1 acknowledges that the residential water well located on Tract 1 is currently providing water for residential use to the properties located at 2815 Cool Springs Road, Norman Park, 2799 Cool Spring Road, Norman Park, Georgia, 2751 Cool Springs Road, Norman Park Georgia, 1698 R.L. Sears Road, Norman Park, Georgia and to the campsite located on Parcel C060 040 of the Colquitt County Tax Records. Purchaser hereby agrees to continue to provide water for a period of no less than five years, in exchange for the recipients of the water agreeing to pay all utilities associated with the well and to provide complete maintenance and upkeep of the well.

**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.

**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.