

Bidding Terms and Conditions

The Estate of Kevin P. Faris

64 Bible Baptist Road, Ellijay, Gilmer County, Georgia

**Online Only Auction
Bidding Ends June 9, 2020**



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, June 9, 2020 at 4 PM

Open House Dates and Times: Saturday, May 30, 2020 from 1:00 PM – 4:00 PM
Saturday, June 6, 2020 from 1:00 PM – 4:00 PM

For More Information Contact: Benjamin Cone
Weeks Auction Group, Inc.
(229) 890-2437
Benjamin@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 for sale through Weeks Auction Group's Online Bidding Platform.

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. The earnest money deposit required is \$5000 per parcel in Certified Funds as stipulated in the Sample Purchase Contract.

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 |
| \$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 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 Brett Jones of Brett Jones, Attorney at Law, PC located at 146 River Street, Ellijay, Georgia 30540, 706-636-5297, law@brettjoneslaw.com. The closing attorney will charge the purchaser a closing fee of \$450.00 per cash transaction and \$650 per loan transaction. This fee includes conducting the closing, collecting and disbursing the funds and preparing a closing statement. The closing attorney will perform a title examination on the property, and the fee for that service is typically \$200.00. If the purchaser wants to purchase optional Owner's Title Insurance, Closing attorney will provide that at an additional fee based on the purchase price of the property. Any Lender on the property will require Lender's Title Insurance, and purchaser will be responsible for that fee. 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. The 2020 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
4. The property is being sold as-is where-is.
5. 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.

6. This contract excludes all personal property located on the property.
7. This property is being conveyed by Executor's Deed.
8. Possession of the Tracts 1 and Tract 2 will be granted at closing. Possession of manufactured home located on Tract 3 is selling subject to rights of the tenants in possession. If the purchaser of Tract 3 wishes the tenant to move, they will be required to give notice to the tenant as required by Georgia Law. Rent of Tract 3 will be prorated as of the date of 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 of 10% of the purchase price 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 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.

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.

Go Bid Now!

www.WeeksAuctionGroup.com