

PURCHASE AND SALE AGREEMENT

January 31, 2015

The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell through Professional Auctioneers, Inc. and the undersigned Broker, herein referred to collectively as "Broker", all that tract or parcel of land, with any improvements thereon in the State of Georgia, County of Randolph, known as Property of The Estate of Marion A. Cloud described as follows:

All that tract or parcel of land as situate, lying and being in Land Lots 251, 252 & 253 of the 9th Land District and Land Lot 49 of the 10th Land District of Randolph County, Georgia, and being designated as tract(s) _____, containing * _____ acres, more or less, according to the auction brochure attached hereto.

The purchase price of said property shall be: *Approximately _____
_____ (\$ _____) Dollars, to be paid as follows:

ALL CASH AT CLOSING

* The acreage shown for each tract on the attached auction sales plat will be used in computing the above purchase price. This purchase price will be adjusted prior to closing when the survey has been completed. The exact purchase price will then be determined by multiplying _____ per acre by the actual number of surveyed acres.

Purchaser has paid to Broker, receipt whereof is hereby acknowledged by such Broker, \$ _____ as earnest money, and earnest money is to be refunded to purchaser at the time sale is consummated. Said earnest money will not be deposited until acceptance of this contract by both seller and purchaser. Broker shall deposit said earnest money within three banking days from date of acceptance.

The closing is to be in Cuthbert, GA on or before March 18, 2015.

Seller agrees that the title to be transferred to Purchaser to the property will be a good and marketable fee simple title, subject, however, to the following "permitted title exceptions," and will be free and clear of all encumbrances, reservations, exceptions, and defects, except, however, the following "permitted title exceptions," to-wit: (1) The lien of ad valorem taxes for the year during which this transaction shall be closed; (2) All easements affecting the property, whether visible or not, in writing or not, or recorded or not, including, but not limited to, existing easements for public utilities presently serving the property; (3) All zoning laws and regulations in force and effect affecting the property as of the date of closing; (4) All restrictive covenants of record presently affecting the property; (5) The restrictive covenants as specified in the other provisions of this Agreement; (6) Rights of tenants (if any) in possession of the property; (7) to any cemeteries that might exist on the property and (8) Outstanding oil, gas, and mineral rights and interests (if any).

During the time between the signing of this Agreement by Seller and Purchaser, whoever last signs the same, and the day prior to the date of closing (including the day prior to the date of closing) as defined herein, Purchaser shall have the right to have the title to the property examined. Should any defect(s) affecting marketability, other than "permitted title exceptions" (as defined herein), be found in the title to the property, or any part thereof, Seller shall be furnished with a written statement thereof by Purchaser within said period of time and given a reasonable time thereafter within which to correct same, not to exceed, however, forty-five (45) days after the last day upon which closing is scheduled to occur, as provided above. During said cure period, Seller shall, acting with reasonable diligence and at Seller's reasonable sole cost and expense, attempt to correct such defect or defect(s). If, during said cure period, Seller is unable, acting with reasonable diligence and at Seller's reasonable sole cost and expense, to correct such defect(s), then Purchaser shall have the right either (i) to cancel this Agreement by giving written notice of such intention to Seller within five (5) days after the expiration of said cure period, whereupon, upon such written notice being given, Broker shall refund to Purchaser (without interest) the \$ _____ down payment made by Purchaser pursuant to the provisions set forth above and this Agreement shall be deemed to be terminated and cancelled, or (ii) to consummate the transaction contemplated hereby and take title subject to such defect(s), with Seller not warranting the title to the property to Purchaser against such defect(s) and with Purchaser receiving no reduction in the total purchase price of the property on account of such defect(s), by giving written notice of such intention to

Seller within five (5) days after the expiration of said cure period, whereupon, upon such written notice being given, the transaction contemplated hereby shall be consummated within five (5) days after Purchaser shall give Seller such written notice. If Purchaser does not elect either (i) or (ii) above within the required time limit aforesaid, then Purchaser shall be deemed to have elected (i) above as of the last day of the required time limit aforesaid. If, during said cure period, Seller is able, acting with reasonable diligence and at Seller's reasonable sole cost and expense, to cure such defect(s), then the transaction contemplated hereby shall be consummated within five (5) days after the expiration of said cure period. Subject to the provisions hereof regarding "permitted title exceptions", it is further understood and agreed that marketability as to the title to the real estate shall be determined in accordance with Georgia Law as supplemented by the Title Standards of the State Bar of Georgia and that any defect(s) in the title to such property which comes within the scope of any of said Title Standards shall not constitute a valid objection(s) on the part of Purchaser, provided Seller furnishes the affidavits or other title papers, if any, required in the applicable standard to cure such defect(s). Purchaser shall have the further right to object to title defects appearing of record between the date of Purchaser's title examination and the date (and time) of closing of the transaction contemplated hereby at anytime on or prior to the closing of the transaction contemplated hereby. The phrase "at Seller's reasonable sole cost and expense", shall mean that Seller shall not be required to expend more than \$200.00 total, including attorney's fees and out of pocket expenses, in curing or attempting to cure all such defect(s).

At the time of closing, Seller shall execute and deliver to Purchaser an executor's deed to the property as may be required to transfer the property to Purchaser and shall deliver possession thereof immediately to Purchaser, subject, however, to the "permitted title exceptions" and other title defect(s) which Purchaser agrees to take subject to as set out herein.

Seller and Purchaser agree that such papers as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at time sale is consummated.

In negotiating this contract Broker has rendered a valuable service, for which reason Broker is made a party to the contract for the purpose of enabling Broker to enforce its commission rights against the parties herein, as follows: Seller agrees to pay Broker's commission when sale is consummated. Seller further agrees that if sale is not consummated because of seller's inability, failure, or refusal to convey marketable title, seller shall immediately pay full commission to Broker, and Broker shall return earnest money to purchaser subject, however, to the provisions of the Auction Agreement dated September 26, 2014.

Commission to be paid in this transaction shall be as per the Auction Agreement dated September 26, 2014. Professional Auctioneers, Inc. represents the Seller only in this transaction and the Seller only is paying the commission.

THIS CONTRACT CONSTITUTES THE SOLE AND ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO AND NO MODIFICATION OF THIS CONTRACT SHALL BE BINDING UNLESS ATTACHED HERETO AND SIGNED BY ALL PARTIES TO THIS AGREEMENT. NO REPRESENTATION, PROMISE, OR INDUCEMENT NOT INCLUDED IN THIS CONTRACT SHALL BE BINDING UPON ANY PARTY HERETO.

The following stipulations shall, if in conflict with other terms, control:

1. The Purchaser agrees to pay all closing expenses, including survey expense, if necessary; title examination; title insurance premiums and Purchaser's attorney's fees incident to this sale, except for the real estate commission, which shall be paid by the Seller.
2. The current year (2015) ad valorem taxes on the realty and improvements thereon shall be prorated at closing. All taxes for prior years and other taxes and assessments, which would create a lien against said property, shall be paid by Seller.
3. Possession shall be granted at closing.
4. Purchaser agrees to pay the survey expense at closing. Langford & Associates, Inc. of Shellman, GA, Registered Surveyors shall do the survey, and a copy of said survey shall be delivered to Seller and Purchaser prior to closing.
5. Purchaser and Seller agree that in the event any necessary survey work is not completed prior to the above referenced closing date that said closing date shall be automatically extended to be ten (10) days after completion of said survey.
6. Should Purchaser default in the payment of the balance due at closing on this contract, then both Purchaser and Seller agree, authorize and direct Broker (at Seller's election) to disburse the above referenced earnest money deposit to Seller as Liquidated Damages, it being agreed that said sum represents a reasonable pre-estimation of the amount of actual damages which Seller will suffer as a result of Purchaser's default. Seller reserves, however, all other rights and remedies against Purchaser as a result of Purchaser's default.
7. This contract is not contingent upon Purchaser being able to secure financing.
8. If the Property sells divided, agricultural bases and or payments (if any) shall be divided by the United States Farm Service Agency based upon their standard procedures and regulations.

9. The two houses, outbuildings, well and septic tanks on Tract #4 and any and all improvements on the entire property are being sold strictly in "As-Is" condition.
10. The following items of personalty in the main house shall remain and be a part of the sale: stove & oven, dishwasher, ceiling fans & window treatments.
11. Seller shall provide a termite clearance letter at closing stating that the main house structure (not the unfinished guest house) is free and clear of current infestation by termites and other wood destroying organisms. Seller agrees to cure any active infestation but will not repair any damage.
12. Purchaser warrants to Seller that Purchaser has made his own inspection of the property and that he has not relied upon any representation of the Seller or Professional Auctioneers, Inc. with respect to the physical or environmental condition of the Property or to the uses to which the property may be put. Auctioneer and Seller do not warrant or covenant with Purchaser with respect to the existence or non existence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Purchaser is to rely upon its own environmental audit or examination of the premises. However, Seller represents that he has no knowledge of any violations of Federal or State environmental laws and regulations on or related to the property.
13. The auction sales plat is from various aerial photographs, maps, and legal descriptions, is not guaranteed by Seller or Auctioneer for complete accuracy. The areas and dimensions may vary upon and actual field survey. Wooden stakes or flags are placed by Auctioneer for general location purposes only and are not to be construed as precise property corners. Open areas, woodland areas, creeks, roads, fencing, power lines, and improvements as shown on said sale plat in the auction brochure are for general location purposes only. Their locations were taken from aerial photographs and are not guaranteed by Seller or Auctioneer for complete accuracy.
14. This Agreement shall not be assigned by Purchaser in whole or in part without the prior written consent of Seller nor shall Purchaser delegate, his obligations hereunder to a third party without the prior written consent of Seller; provided, however, that this Agreement shall be assignable by Purchaser, and Purchaser shall have the right to assign its rights and delegate its duties hereunder, in order to effectuate an exchange of like-kind properties per the provisions of Section 1031 of the Internal Revenue Code and the regulations issued pursuant thereto. This Agreement shall not be assigned by Seller in whole or in part without the prior written consent of Purchaser nor shall Seller delegate his obligations hereunder to a third party without the prior written consent of Purchaser; provided, however, that this Agreement shall be assignable by Seller, and Seller shall have the right to assign his rights and delegate his duties hereunder, in order to effectuate an exchange of like-kind properties per the provisions of Section 1031 of the Internal Revenue Code and the regulations issued pursuant thereto. In connection with the above, Seller and Purchaser acknowledge that either or both of them may desire to structure the sale contemplated hereby as a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code, as amended. Accordingly, Seller and Purchaser agree that they shall cooperate with and assist one another in accomplishing any such exchange provided that (a) the consummation of the transaction contemplated hereby is not thereby delayed, and (b) neither Seller nor Purchaser shall be obligated to incur any material expense or liability beyond that which it is otherwise obligated to incur hereunder, and (c) in no event shall either Seller or Purchaser be obligated to contract for the purchase of or to take title to any so-called "replacement property" for the account of the other.
15. The Bidding Procedures and Auction Terms & Conditions received by Purchaser at the time of bidder registration is annexed hereto and becomes a part of this agreement.

The provisions and terms of this contract shall not merge with the conveyance and closing and, instead, shall survive the conveyance and closing.

Time is the essence of this contract.

This instrument shall be regarded as an offer by the Purchaser or Seller who first signs to the other and is open for acceptance by the other until ____ O'clock ____, on the ____ day of _____ 2015 by which time written acceptance of such offer must have been actually received by Broker, and Broker is authorized to accept on behalf of the party first signing, unless previously notified, in writing, by the party first signing that said party rejects said offer. By accepting, Broker incurs no liability or responsibility to either party. Broker will notify the first party signing of the other party's acceptance as soon thereafter as is reasonable.

(Purchaser) Printed Name

(Purchaser) Printed Name

(Purchaser) Signature

(Purchaser) Signature

(Purchaser) Address

(Purchaser) Address

(Purchaser) Phone Number

(Purchaser) Phone Number

The above proposition is hereby accepted this ____ day of _____, 2015.

(Seller)

(Seller)

PROFESSIONAL AUCTIONEERS, INC. BY _____
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