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SAMPLE AUCTION REAL ESTATE SALES CONTRACT
_____ COUNTY, GEORGIA • NOVEMBER 30, 2010

As a result of the efforts of **JOHN DIXON & ASSOCIATES, INC.**, hereinafter referred to as "Auctioneer," the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in _____ **County, Georgia**, together with all plants, trees, and shrubbery now on the premises; together with all improvements thereon and appurtenances thereto, collectively hereinafter referred to as the "Property," identified as tax parcel _____, located at _____, Georgia _____ as shown on the attached plat as Exhibit "A" and by reference incorporated herein.

The purchase price of the Property, including a ten percent (10%) buyer's premium, is \$_____. Said amount shall be paid in cash, in full, at closing. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. Purchaser shall pay all usual and customary closing costs. For an outline of the financial terms of sale, see below.

Bidder Number	OUTLINE OF FINANCIAL TERMS OF SALE	Property Number(s)
	High Bid = _____	
	Buyer's Premium (10%).....+ _____	
	Purchase Price.....\$ _____	
	Earnest Money..... - _____	
	Balance Due at Closing\$ _____	

Purchaser has paid to Auctioneer the sum of \$_____, as earnest money, which earnest money is to be promptly deposited into the Auctioneer's escrow account and is to be applied as part payment of the purchase price at the time of closing or as otherwise provided herein. All parties hereto agree that Auctioneer may deposit the earnest money in an interest-bearing escrow account and all parties hereto understand and agree that disbursement of earnest money can occur only as follows: (a) at closing; (b) upon written agreement signed by all parties to this contract; (c) upon court order; or (d) upon failure of Seller to perform Seller's obligation to close in accordance with this contract, the earnest money shall be returned to Purchaser; or (e) upon failure of Purchaser to fulfill Purchaser's obligations to close in accordance with this contract, the earnest money shall be paid to Seller as liquidated damages and not a penalty, the parties hereto agreeing that the damages caused by a breach of the contract are difficult or impossible to estimate accurately, the parties hereto intend to provide for liquidated damages rather than a penalty and the earnest money is a reasonable estimate of the probable loss upon a breach. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Auctioneer may, in its sole discretion, notify Purchaser and Seller in writing that Auctioneer is unable to resolve such dispute and may interplead all or any disputed part of the earnest money into court, whereupon Auctioneer shall be discharged from any further liability with respect to the earnest money deposit and shall be entitled to recover its fees and expenses, including attorneys' fees in connection with said interpleader from the earnest money; or, upon fifteen (15) days written notice to the parties, Auctioneer may make a disbursement of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto release and discharge Auctioneer from any claims against Auctioneer related to the earnest money and shall not seek damages from Auctioneer by reason thereof or by reason of any other matter arising out of this contract or the transaction contemplated hereunder.

Seller warrants that they presently have title to said Property, and at the time the sale is consummated agrees to convey good and marketable title to said Property to Purchaser by a Quit Claim Deed, subject only to (1) zoning ordinances affecting said Property, (2) general utility easements of record servicing said Property, (3) subdivision restrictions of record, and (4) leases, other easements, other restrictions and encumbrances affecting the Property.

Purchaser shall have reasonable time after date hereof in which to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within a reasonable time, then at the option of Purchaser, evidenced by written notice to Seller, this contract shall be null and void, and Purchaser's earnest money shall be returned.

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

Seller warrants that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear accepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then at the election of the Purchaser: (a) the contract may be cancelled, or (b) Purchaser may consummate the contract and receive such insurance proceeds as paid on the claim of loss. This election is to be exercised within ten (10) days after the amount of Seller's damage is determined.

Commission is to be paid to Auctioneer pursuant to and in accordance with that certain agreement between Auctioneer and Seller regarding authorization and compensation, and to Broker, if any, pursuant to the auction sales brochure relative to the subject Property, which documents are incorporated herein by reference.

Special Stipulations

- Real estate taxes on the Property shall be prorated as of the date of closing.
- Purchaser has received a copy of the Protective Covenants for _____ attached hereto and made a part hereof as Exhibit "B".
- Purchaser has received a copy of the REO Purchase and Sale Addendum to Contract for Sale attached hereto and made a part hereof as Exhibit "C".
- Sale shall be closed on or before **Friday, December 31, 2010**. Closing shall be conducted by Linda Karlo with the firm Lane and Karlo, LLC in Atlanta, Georgia (770.952.3388). Closing costs shall be paid by the Purchaser. Closing costs shall include deed preparation and attorney's fees to prepare such deed, recording fees, title examination, tax search fee and transfer tax fee, if applicable. Title insurance shall be available at the Purchasers option and shall be paid by the Purchaser.
- Possession of the Property shall be granted by Seller to Purchaser no later than the date of closing.
- Property is sold as is and Seller makes no warranty as to easements, leases, restrictions, covenants, conditions, zoning and all other matters revealed by a current survey or an inspection of the Property or contained in public records.
- Seller may extend contract for sixty (60) days.
- John Dixon & Associates, auctioneer/broker, is acting exclusively as agent for the Seller.
- Time is of the essence.

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.

Signature: Purchaser

Signature: Seller – Bank of North Georgia

Print Purchaser's Name

Address

Signature: John Dixon & Associates

City, State Zip

Daytime Telephone Home Telephone

Email

SAMPLE – EXHIBIT “C”

BANK OF NORTH GEORGIA

REO PURCHASE AND SALE ADDENDUM

This Addendum is made a part of, and incorporated into that Purchase and Sale Agreement, Contract of Sale or other Agreement dated the 30th day of November, 2010, (the “Contract”) between **Bank of North Georgia, a division of Synovus Bank (“Seller”)**, and _____ (“**Purchaser**”) for the property, its improvements and appurtenances located at the following address or legal description: _____

_____ **the (“Property”)**.

The Seller agrees to sell, and the Purchaser(s) agree(s) to buy, the above-referenced property, and the parties further agree that:

IF ANY PROVISION OF THIS REO PURCHASE AND SALE ADDENDUM (“Addendum”) CONFLICTS IN WHOLE OR IN PART WITH OTHER TERMS OF THE CONTRACT, THE PROVISION OF THIS ADDENDUM SHALL PREVAIL AND CONTROL.

1. Purchase Price. The purchase price for the property is \$ _____ U.S. Dollars (“Purchase Price”), to be paid in cash at closing to Seller.

BUYER’S OBLIGATION TO CLOSE UNDER THIS AGREEMENT IS NOT SUBJECT TO ANY FINANCING CONTINGENCY, OR ANY OTHER CONTINGENCY, AND EARNEST MONEY WILL NOT BE REFUNDED TO PURCHASER FOR ANY REASON OTHER THAN FAILURE OF SELLER TO PROVIDE GOOD AND MARKETABLE TITLE, AS DEFINED BELOW, AT TIME OF CLOSING.

PURCHASER, EXCEPT IN THE CASE OF AN ALL CASH TRANSACTION, WHERE NO PURCHASE FINANCING WILL BE OBTAINED, AGREES, **WITHIN TWO (2) DAYS OF THE DATE OF THIS AGREEMENT, TO MAKE APPLICATION FOR FINANCING THIS TRANSACTION AND DILIGENTLY PURSUE THE APPLICATION PROCESS BY PROVIDING CUSTOMARILY REQUIRED FINANCIAL DOCUMENTATION TO SAID LENDER**

2. Earnest Money. Purchaser has paid to John Dixon & Associates, Inc., as Escrow Agent, the sum of \$ _____ (“Earnest Money”) contemporaneously with the execution of this agreement. In the event of failure of Purchaser to pay said Earnest Money as set out in the foregoing sentence, or if any Earnest Money check is dishonored by the bank upon which it is drawn (in which case, Escrow Agent shall promptly give notice of the same to Purchaser and Seller

and Purchaser shall have three (3) banking days after receiving such notice to deliver good funds to Escrow Agent), Seller shall have the right to terminate this Agreement upon notice to Purchaser.

Earnest Money shall be applied to the Purchase Price at the time of closing. Should Purchaser fail to close on this Agreement by the Last Day for Closing, as set out within, the Earnest Money shall constitute liquidated damages, and will be paid by Escrow Agent to Seller. In such event, it is agreed by the parties that such liquidated damages are not a penalty and are a good faith estimate of Seller's actual damages, which damages are difficult to ascertain. Acceptance of said Earnest Money upon after Purchaser's failure to close by Last Day for Closing shall satisfy all claims of Seller arising from this Agreement.

If there is a dispute over the Earnest Money which the parties cannot resolve after a reasonable period of time, the Escrow Agent may disburse the Earnest Money upon a reasonable interpretation of the Agreement, provided that the Escrow Agent first gives all parties 15 days notice stating to whom and why the disbursement will be made. In the alternative, the Escrow Agent may interplead the down payment into a court of competent jurisdiction. The Escrow Agent shall be reimbursed for and may deduct from any funds interpleaded its costs and expenses, including reasonable attorney's fees. All parties hereby agree to indemnify and hold Escrow Agent harmless from and against all claims, causes of action, suits and damages arising out of or related to the performance by Escrow Agent of its duties hereunder. All parties further covenant and agree not to sue Escrow Agent for damages relating to any decision of Escrow Agent to disburse Earnest Money made in accordance with the requirement of this Agreement.

3. Last Day for Closing. Closing shall take place on or before ***Friday, December 31, 2010.*** If closing does not take place on the originally scheduled closing date, Seller WILL charge a fee of \$100.00 per diem should Seller choose to extend closing date. This fee is NOT negotiable. Buyer shall pay this fee to the Seller at closing.

Closing attorney is to be determined by the Seller.

Real Estate Property Taxes and any other items typically prorated, such as Homeowner's Association or Condominium dues, for the year of the Closing shall be prorated between the parties as of the date of Closing. If the tax figures are unavailable at the time of Closing, and therefore require a proration based upon an estimate, such proration shall be the final settlement between the parties, it being understood that Purchaser shall be responsible for all reassessment, increases or additional amounts due in regard to the Property subsequent to Closing. No other items shall be prorated between the parties as of the date of Closing. Purchaser and Seller shall execute such certifications, affidavits and statement as are legally or customarily required at Closing.

All closing costs, including State of Georgia Real property transfer tax will be paid by Purchaser.

Purchaser acknowledges that, in the event there is a HOA in the community, all fees will be due at closing and made payable to the HOA or paid into an escrow account held by _____ until such time as a board for the HOA is established.

4. Title. Seller shall have the right to convey good and marketable title to the Property via Limited Warranty Deed to Purchaser, with said conveyance being subject to (1) zoning ordinances, (2) utility easements, (3) protective covenants and restrictions, (4) current city, state and county ad

valorem and sanitary taxes not yet due and payable, and (5) matters of record which would be disclosed by an examination of the records of the Clerk of Superior Court of the county where the Property is located. Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Georgia will insure at its regular published rates, subject only to standard exceptions. Purchaser shall give Seller, not less than seven (7) business days prior to closing, a written statement of objections affecting the marketability of said title. If Purchaser does not provide such objection within the time specified, Purchaser shall be held to have waived his objection. Seller shall have the election to cure any timely title objections prior to the last day for closing. Should Seller elect not to cure such objection(s), the Escrow Agent shall pay the Earnest Money to Purchaser, whereupon the parties shall have no further obligation to each other.

5. No Warranties. SELLER MAKES NO WARRANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN REGARD TO THE PROPERTY. THE PROPERTY IS BEING CONVEYED "AS IS, WHERE IS" WITH ALL FAULTS.

PURCHASER AGREES TO ACCEPT THE PROPERTY WITH ALL DEFECTS AND FAULTS PRESENTLY EXISTING OR ARISING IN THE FUTURE, WHETHER LATENT OR PATENT. NO WARRANTIES OR REPRESENTATIONS ARE MADE REGARDING ANY INSPECTIONS OR REPAIRS MADE BY SELLER.

THE PURCHASER ACKNOWLEDGES THAT SELLER HEREUNDER IS A LENDER WHICH OBTAINED THE PROPERTY THROUGH FORECLOSURE OR A DEED IN LIEU OF FORECLOSURE THEREFORE HAS LITTLE, IF ANY, KNOWLEDGE OF THE PROPERTY'S CONDITION.

PURCHASER ACKNOWLEDGES THAT PURCHASER HAS EXAMINED THE PROPERTY AND RELIES SOLELY ON PURCHASER'S OWN JUDGMENT IN EXECUTING THIS AGREEMENT AND THAT PURCHASER HAS NOT RELIED ON ANY STATEMENT OR INDUCEMENT BY SELLER.

Seller has no actual knowledge of any environmental problems connected with the Property. Purchaser acknowledges that various substances on or beneath the Property, or on or beneath land adjacent to the Property, or used in the construction or the improvements on the Property, or utilized in the business operations at the Property, may now or in the future be determined to be toxic, hazardous or undesirable pursuant to local, state or federal environmental law or regulations, and may need to specifically treated, handled, and/or removed from the Property. Persons having a present or former interest in the Property may be required by law to undertake the cleanup of such substances, or pay for such cleanup by a governmental entity or its agent. Purchaser hereby releases Seller 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 harmless for any assessment or charge to Seller, including reasonable attorney fees and costs, in connection therewith. Purchaser hereby agrees to execute and deliver such papers as are necessary to carry out the terms of such indemnity. Nevertheless, Purchaser acknowledges that Seller, as foreclosing lender and owner pursuant to a Deed Under Power of Sale, 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 or conditions.

Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing without the prior written consent of the Seller. To the extent that the Purchaser or its representatives makes inspections, repairs and/or treatments to the Property prior to closing, the Purchaser hereby agrees to release and indemnify the Seller from and

against any and all claims related in any way to the inspections, repairs and/or treatments. Under no circumstances shall the Seller be required to make any repairs after the Closing Date. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs to the Property and waives all claims related to such condition and to the quality of the repairs to the Property. The Seller shall not be obligated to obtain or provide to the Purchaser any permits, Certificates of Occupancy or any receipts for repairs or treatments, written statements indicating dates or types of repairs and/ or treatments or copies of such receipts or statements nor any other documentation regarding any repairs and treatments to the Property.

PURCHASER:

By: _____
Phone: _____ Fax: _____
Address: _____

SELLER:
BANK OF NORTH GEORGIA, a division of
SYNOVUS BANK

By: _____
Phone: _____ Fax: _____
Address: _____
