



**JOHN DIXON
& ASSOCIATES**
AUCTIONS • MARKETING

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**SAMPLE AUCTION REAL ESTATE SALES CONTRACT
CHEROKEE COUNTY, GEORGIA • JANUARY 21, 2010
_____ WOODSTOCK PARKWAY**

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 **Cherokee County, Georgia**, together with all plants, trees, and shrubbery now in the common area on the premises; together with all improvements thereon and appurtenances thereto, collectively hereinafter referred to as the "Property," identified as _____ Woodstock Parkway, City of Woodstock, Cherokee County, Georgia 30189, as described in the attached legal description 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	Building Number(s)
	High Bid = _____	
	Buyer's Premium (10%).....+ _____	
	Purchase Price.....\$ _____	
	Earnest Money (10%)..... - _____	
	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 Limited Warranty 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 ten (10) days 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 ten (10) days after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within said period, 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's warrant 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.
- Sale shall be closed on or before **Monday, February 22, 2010**. Closing shall be conducted by Edwin A. Tate with Seacrest, Karesh, Tate & Bicknese, LLP (770.804.1800). Deed preparation and recording fees shall be paid by the Seller. All other normal closing costs shall be paid by the Purchaser. Title insurance shall be available at the Purchaser's 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" "WHERE 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 thirty (30) days.
- John Dixon & Associates, auctioneer/broker, is acting exclusively as agent for the Seller.
- Time is of the essence.
- Seller makes no representations or warranties whatsoever regarding the condition of the real estate or improvements, including but not limited to the environmental condition of the Property nor any warranties of merchantability or fitness for a particular purpose. **PURCHASER ACKNOWLEDGES THAT SELLER HEREUNDER, AS A LENDER, HAS OBTAINED TITLE TO THE PROPERTY THROUGH FORECLOSURE AND, THEREFORE, HAS LITTLE IF ANY KNOWLEDGE OF THE CONDITION OF THE PROPERTY. THEREFORE, PURCHASER SHOULD SATISFY ITSELF AS TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND THAT ALL PERSONAL PROPERTY AND EQUIPMENT IS IN GOOD WORKING ORDER AND CONDITION.**
- Purchaser expressly acknowledges and agrees that Seller has made no representations or warranties whatsoever regarding the condition of the Property, including but not limited to (i) the economic viability, profitability or business potential of the Property; (ii) the condition or suitability of any personal property and equipment sold to Purchaser for operating Purchaser's business or for any other use; or (iii) the environmental condition or status of the Property; or (iv) any warranties of merchantability or fitness for a particular purpose. Purchaser further expressly acknowledges and agrees (i) that it has (or will have) inspected or caused an inspection to be made on Purchaser's behalf of all equipment and personal property now located on the Property; (ii) that Purchaser is relying on the results of its own investigation of the physical and environmental condition of such Property; (iii) that Purchaser is relying solely on its own judgment in completing the purchase of such Property; and (iv) that Purchaser is acquiring such Property, both real and personal, in "as is"- "where is" condition with all faults on the date of conveyance. Purchaser, collectively, and jointly and severally, for itself and on behalf of its officers, directors, shareholders, agents, employees, heirs, personal representatives, grantees, successors and assigns, and all persons claiming by, through, or under Purchaser, hereby release and forever discharge Seller, its parents and affiliates, and each of their respective agents, employees, officers, directors, shareholders, successors and assigns from all claims, demands, losses, liabilities, judgments, penalties, suits, actions, costs and expenses whatsoever, that may now exist or hereafter accrue with respect to condition of the Property, including but not limited to the environmental condition of the Property, existing at the time of transfer of title. **Purchaser acknowledges that Seller does not guarantee or represent the accuracy or completeness of any environmental information or reports that may have been or will be provided to Purchaser, if any; and that Purchaser shall rely only upon Purchaser's own examination in deciding whether to purchase the Property.**

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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

Print Purchaser's Name

Address

Signature: John Dixon & Associates

City, State Zip

Daytime Telephone

Home Telephone

Email