

PURCHASE AND SALE AGREEMENT

November 4, 2023

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 Clinch, known as **Property of The Estate of Corris H. Herndon, Jr.** described as follows:

All that tract or parcel of land lying and being in Land Lot 300 and 345 in the 7th Land District of **Clinch County, Georgia**, containing **149.84 acres more or less according to the Revised Auction Sale Plat of Survey** attached hereto as **Exhibit "A"** and being designated as tract(s) _____, containing * _____ acres, more or less, according to the **Revised** Auction Sale Plat 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 revised 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 at Law Offices of **Daniel L. Studstill, Studstill Firm, LLP, 110 North Dogwood Drive, Nashville, GA 31639** on or before **December 19, 2023**.

Seller agrees that the title to be transferred via Executors Deed 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 the tenant farmer leasing the cultivated lands which will end on the earlier of completion of crop harvesting or December 31, 2023; and (7) 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.

Commission to be paid in this transaction shall be as per the Auction Agreement dated August 24, 2023 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. This sale will be closed by Daniel L. Studstill, Attorney at Law, 110 North Dogwood Drive, Nashville, GA, 31639, Phone #: 229-686-3500 for Five Hundred and No/100 (\$500.00) Dollars per 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 a Title Insurance Policy or other services, the closing attorney will provide them for an additional fee. The Seller will pay the real estate commission only. The Purchaser will pay all other closing costs associated with this sale including but not limited to recording, Georgia Real Estate Transfer Tax/documentary stamps, financing expenses, intangible taxes, title fees, survey cost, appraisals and inspection reports. With regard to bank wire fees for receiving or sending purchaser's earnest money deposits, the Purchaser will be responsible for any bank fees associated with such.
2. The current year (2023) 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. Purchaser agrees and understands that the subject property is enrolled in the Covenant for Conservation Use Assessment program governed by OCGA Section 48-5-7.4 (Covenant Agreement Available in "Documents" Section of Website) and said enrollment does not end until December 31, 2029. Purchaser shall assume the responsibility of Covenant in the following manner:
 - a. Provided that Purchaser is qualified and intends to continue to use the property in a qualified use, then Purchaser shall make a timely application to continue said program with the Clinch County Tax Assessors office and continue to own the property in a manner that complies with OCGA Section 48-5-7.4 (Covenant Agreement Available in "Documents" Section of Website) until the covenant period ends. Purchaser shall further indemnify the Seller for any penalties arising from a breach of the program which occurs at any time after the closing of the Property.
 - b. In the event that the Purchaser does not qualify and is denied the right to assume the remaining portion of said program or if the Purchaser elects to remove the Property from the Program, then the Purchaser shall pay the penalty for the breach at closing. The estimated penalty for the property is currently **\$17,130.86**. In the event the property sells divided and a breach of the Covenant occurs, the Purchaser responsible for the breach will be responsible for the payment of all associated penalties.
3. Possession shall be granted at closing except for the cultivated land which is currently being farmed by the tenant, Lee Ivey, who shall retain possession until December 31, 2023 or end of the crop year, or completion of harvesting operations, whichever event shall first occur.
4. Purchaser agrees to pay the survey expense at closing. **Kaleigh Forestry & Land Management Services 9620 Nashville Hwy., Lakeland, GA 31635 shall do the survey**, and a copy of the Plat of 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. Any and all improvements on the entire property including the RV Trailer, Well and Septic System, Deer Cleaning Shed, all Deer Feeders and Deer Stands, all land maintenance equipment, gates and fencing and any all other improvements or personalty located on the subject property is being sold strictly in an "As-Is" condition.
10. 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 nonexistence 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.
11. 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.
12. 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.
13. 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 **November, 2023** 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 **November, 2023**.

Estate of Corris H. Herndon, Jr.,

By: Jimmy V. Benefield, Executor

PROFESSIONAL AUCTIONEERS, INC. BY _____
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