



EXHIBIT "B"

TERMS AND CONDITIONS

Shorter University  
Norman Park, Colquitt County, GA  
Wednesday, June 30<sup>th</sup> @ 2:00pm

These "Terms and Conditions" supersede all other printed and oral statements and will be attached to and become a part of the Real Estate Sales Contract as Exhibit "B", which will prevail over this document and any other agreement between the Buyer and Seller.

**CONDITIONS OF SALE:** Dempsey Auction Company (Auctioneer/Broker) has entered into a contract with Shorter University (Seller), **TO OFFER AT AUCTION** 33.094 acres and improvements known as Norman Park Conference Center located at 4243 US Hwy #319, Norman Park, Colquitt County, GA

All property, real and personal, is selling "**AS IS, WHERE IS**" and being conveyed by Seller as provided for below. It is offered for sale and sold "**AS IS and WITH ALL FAULTS, IF ANY**" without representation or warranty of any kind as to their condition. No warranties, either statutory or otherwise, expressed or implied, including those as to the fitness for a particular use or purpose, habitability, merchantability, or environmental condition including, but not limited to, any hazardous substances, hazardous waste, petroleum or petroleum by-products (collectively Hazardous Materials), concerning the property are given by the Auctioneer or Seller. Neither the Seller, Auction Company nor the Auctioneer makes any representation concerning the property whatsoever. All bidders acknowledge and agree by their participation in the Auction, that he/she has inspected the Property and is not relying on any warranty or representation of the Seller, Auctioneer or any agent thereof.

We require all bidders register and obtain a bid number in order to participate in the bidding process.

All decisions of the Auctioneer will be final, including the increments of bidding, disputes among bidders, or any other issues that might arise before, during or after the auction.

The Seller has the right, at their sole discretion; to add or withdraw all or any portion of the property before the auction on Wednesday, June 30<sup>th</sup> @ 2:00pm. These properties are **Selling Subject to Board Approval**, and all offers **MAY** be held open until Friday, July 2<sup>nd</sup> @ 5:00pm.

**CONVEYANCE:** All property will be conveyed by a Limited Warranty Deed with title insurance available at the purchaser's expense.

**RESERVATIONS & RESTRICTIONS:** The real estate will be sold subject to any and all restrictions, public utilities, encroachments, zoning ordinances, easements, Norman Park and/or Colquitt County regulations, protective covenants, any existing right of ways and all other matters now of record or shown on attached plat.

**ONLINE PURCHASERS' PAYMENT:** At the close of the auction, successful bidders will be emailed the contract package to execute and return to Dempsey Auction Co. Successful bidders will deposit 10% of the Contract Price as earnest money in the form of cashier's check or bank wire transfer with Dempsey Auction Co within 24 hours of receipt of the contract package. The entirety of the remaining balance is due at closing as stipulated in the "Terms and Conditions". Purchaser shall be responsible for all wire transfer fees. Successful high bidders not executing and returning their contract with earnest money deposit within 24 hours of receipt will be considered in default and subject to an Administrative Fee (as defined below). **All Administrative Fees are non-refundable.**

**DEFAULT:** In the event a winning bidder fails to submit the signed "Sales Contract" and deposit earnest money as provided in the pre-stipulated Terms and Conditions, the winning bidder will be charged an administrative fee of \$2,500 on the credit card provided at auction registration. Additional default remedies at law and in equity are reserved by Dempsey Auction Co and the Sellers and provided in the Terms and Condition and the Sales Contract.

**PAYMENT:** A 10% Buyer's Premium on Real Estate will be added to the Bid Price on all real estate today to arrive at the final purchase price. The purchaser will be required to sign the Real Estate Sales Contract and pay a non-refundable earnest money deposit equal to 10% of the final purchase price immediately following the Auction. This payment may be made with either a personal or company check. This deposit will be held in a non-interest-bearing escrow account under the control of Dempsey Auction Co. No disbursements will be made from this escrow account until closing or otherwise in accordance with this agreement. In the event the purchaser fails to close and pay his/her balance when due, the deposit may be retained by the Seller and Auctioneer as liquidated damages in addition to any other remedies available to the Seller and Auctioneer.

**SURVEY:** We are selling this property in accordance to a survey prepared by Frank E. Carlton, GRLS #1544 which is recorded in Plat Book 44, Page 189 in the Office of the Clerk of Superior Court of Colquitt County, GA. If the main campus, Tracts 2A & 2B sell separately, there will be a survey fee of **\$1000/Tract** will be due and collected today. The accuracy of the survey is the sole liability of the surveyor and the Purchaser, and the Purchaser does hereby release the Seller and Dempsey Auction Co from all liability in all matters concerning the survey.

**CLOSING:** Closing shall take place within 30 days of auction, in accordance with the Real Estate Sales Contract, or on a date mutually agreed upon by the Seller and Purchaser(s) in writing. The closing law firm is Alexander & Vann, LLP at 411 Gordon Ave, Thomasville, GA and we encourage you to contact Ashley at their office, as soon as possible to arrange the closing – 229.226.2565.

**CLOSING COSTS:** The Seller will provide a Limited Warranty Deed at closing. If for some reason the Seller is unable to convey good and marketable title to the property, unless otherwise noted, the Purchaser(s) Earnest money deposit will be returned as Purchasers sole and exclusive remedy.

**All other costs including, but not limited to, Attorney's Closing Fees, Recording and Handling Fees, Deed Transfer Taxes, Title Search, Title Insurance, Loan Origination Fees, etc., will be at the Purchaser's expense.**

**POSSESSION:** Purchaser(s) will be granted possession of real estate at closing, on or before July 29, 2021, or such other date mutually agreed upon by Seller and Purchaser.

**TAXES:** The Real Estate property taxes will be prorated to the date of closing. If any additional taxes are assessed resulting from the change of use by the purchaser, they will be the responsibility of the purchaser.

**AGENCY:** The Auctioneer is acting as **agent for the seller** only in this transaction and is to be paid a fee pursuant to a separate written agreement between seller and the Auctioneer. The Auctioneer is not acting as an agent for the purchaser in this transaction. Any third-party broker is not a sub-agent of the Auctioneer.

**BUYER'S NOTE:** Dempsey Auction Company and the Seller reserve the right to amend any terms of conditions of the auction by announcing such amendments prior to or during the auction. All information published, announced or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller or the Auctioneer. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information. Personal on-site inspection of the property is recommended. The failure of any bidder to inspect, or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer, or earnest money after its opening tender. Any and all announcements made from the auction stand take precedence over all other verbal, printed, announced and/or distributed information.

**METHOD of SALE:** Dempsey Auction Company reserves the right to offer the property any way we see fit to obtain the seller the most money.

Dempsey Auction Company is the “Agent of the Seller” and our fiduciary duties of loyalty and faithfulness are owed to the Seller.

**NOTE:** This auction is being recorded by audio in its entirety for legal purposes.

I have received, read, understand and agree to the information in these “Terms and Conditions” which will become a part of the sales contract and will hereafter be Exhibit “B”.

<u>June 30, 2021</u>	_____
Date	Purchaser

I certify that I provided the Registered Bidder named above a copy of “Terms & Conditions.

<u>June 30, 2021</u>	_____
Date	Seller

I certify that I provided the Seller named above a copy of “Terms & Conditions.

<u>June 30, 2021</u>	_____
Date	Broker, Dempsey Auction Company