



EXHIBIT "A"

TERMS AND CONDITIONS
Lake Tara Townhouse Association III, INC
Villa Rica, Carroll County, GA
Tuesday, February 7th @ 2:00 PM

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 "A," which will prevail over this document and any other agreement between the Buyer and Seller.

CONDITIONS OF SALE: Dempsey Auction Company (Auctioneer/Broker) has been ordered by The Superior Court of Carroll County GA, and has entered into a contract with the Lake Tara Townhouse Association III, INC (Seller), **TO OFFER AT AUCTION**, 32 Townhouse Units and 5.16 acres as recorded in PB 22, Pg 154 and PB 23, PG 91 in the office of the Clerk of Superior Court of Carroll 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 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 Tuesday, February 7th @ 2:00 PM. These Units are **Selling Subject to Court Approval/Confirmation** and all offers will be held open until such order is issued.

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

RESERVATIONS & RESTRICTIONS: The real estate will be sold subject to any and all restrictions, public utilities, encroachments, zoning ordinances, easements, Carroll County regulations, protective covenants, any existing rights of way and all other matters now of record or shown on attached plat. **Specifically, these Units are selling subject to Any and ALL regulations of Fairfield Plantation as recorded in DB 439, PG 494, as well as any recorded revisions and/or amendments and selling subject to, where applicable, the Declaration of Covenants and Restrictions for Lake Tara Townhouses III as recorded in Deed Book 428, Page 536; Deed Book 439, Page 494, Deed Book 4232, Page 1 and Deed Book 4257, Page 238 in the Office of the Clerk of Superior Court of Carroll Co, GA.**

ONLINE PURCHASERS' PAYMENT: At the close of the auction, successful Purchaser(s) will be emailed the contract package to execute and return to Dempsey Auction Co. Successful Purchaser(s) will deposit 10% of the Contract Sales 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(s) shall be responsible for all wire transfer fees. Successful Purchaser(s) 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.**

TECHNICAL SOFTWARE ISSUES: **NEITHER THE COMPANY PROVIDING THE SOFTWARE NOR THE AUCTION COMPANY SHALL BE HELD RESPONSIBLE FOR A MISSED BID OR THE FAILURE OF THE SOFTWARE TO FUNCTION PROPERLY FOR ANY REASON.** Dempsey Auction Company is providing online bidding as a service to Bidder. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against Dempsey Auction Company or anyone else if the internet service fails to work correctly. Dempsey Auction Company will not be responsible for any missed bids from any source.

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 are reserved by Dempsey Auction Co and the Sellers as provided in the Terms and Conditions 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: No new surveys were performed for this auction as the Units will be conveyed as Units of Record according to registered boundary and recorded surveys in PB 22, PG 154 & PB 23, and PG 91. There is also a survey of record performed by Hughes Ray Company, Aaron McCollough GRLS #2990 and recorded in Office of the Clerk of Superior Court of Carroll County in Plat Book #107, Page #660. This survey shows the parcel in its entirety as 5.18 acres (including the parking lot).

CLOSING: Closing shall take place within 2 weeks of Court approval or 30 days from auction, whichever is greater, 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 attorney is Mr. Phil Wilkins with Tisinger Vance Law Firm, 100 Wagon Yard Plaza, Carrollton, GA 30117. We encourage you to contact Mr. Wilkins's office as soon as possible to discuss the closing.

CLOSING COSTS: The Seller will provide a Limited Warranty Deed, unless otherwise disclosed, 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.

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 2 weeks from Court approval, or 30 days, whichever is greater. These properties are selling Subject to the Rights of the Tenants at Will, where applicable. **Seller to retain February rent and Buyer to retain March rent.**

TAXES: The 2023 Real Estate property taxes will be prorated as 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 of 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 and/or 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: DAC 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 video and 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 "A".

February 7, 2023

Date

Purchaser

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

February 7, 2023

Date

Seller

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

February 7, 2023

Date

Broker, Dempsey Auction Company