

Bidding Terms and Conditions

**1.5 +/- Acres with Spacious Manufactured Home
1122 Barton Lane, Meigs, Georgia 31765**

**Online Only Auction
Tuesday, February 7, 2023 at 2 pm**



www.TheWeeksGroup.com

**Final Contract to Include a 10% Buyer's Premium
Online Only Auction Real Estate Bidding Terms and Conditions**

Auction Date and Time: Tuesday, February 7, 2023 at 2 pm

Open House Dates and Times: Tuesday, January 31, 2023 from 3 – 5 pm

For More Information Contact: Tyler DeMott
TheWeeksGroup.com
(229) 921-1875 - Cell
(229) 891-7653 - Office
Tyler@BidWeeks.com

Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do so.

If you do not agree to these terms, please DO NOT bid!

The property will be offered for sale through The Weeks Group's Online Bidding Platform.

Bidder Registration and Verification:

For verification purposes, a credit card is required in order to register for this auction. Upon registering, an authorization charge of \$1,000.00 will be charged against the credit card used for registration. This authorization is not a permanent charge placed on your card, it is only a pre-authorization used to verify identity of our bidders and the availability of funds on the credit card used for registration. Please be advised that The Weeks Group has no control over the length of time the verification charge remains on your card, that is at the sole discretion of your credit card company. Also, please be aware that registering for multiple auctions could incur multiple verification charges; and in some instances, multiple verification charges may result in a fraud alert being sent to the card holder. The Weeks Group reserves the right to reject or accept bidder registrations at its sole discretion.

Terms of Sale:

At the close of the auction, successful bidders will be emailed a contract package. Included in the contract package will be the purchase contract as well as instructions for submitting your earnest money deposit. The earnest money deposit required is **10% of Purchase Price** as stipulated in the Contract for Sale.

Bid Increments:

The Bid Increments will be as follows:

Amount Up to:	Bid Increments
\$10,000	\$500
\$50,000	\$1,000
\$100,000	\$2,000
\$250,000	\$5,000
\$500,000	\$7,500
\$500,000+	\$10,000

The Weeks Group reserves the right to adjust bid increments as needed.

Scheduled Auction End Times:

The Auction is scheduled to end at the published end time, subject to auto-extend bidding. Each time a bid is placed with the clock showing less than 10 minutes, the clock will reset to 10 minutes. In the event the auto-extend time needs to be reduced, The Weeks Group reserves the right to adjust the auto-extend, as needed.

Buyer's Premium:

A 10% Buyer's Premium will be added to the bid price for each property to determine the final contract price. For example, if your final bid price is \$100,000, 10% (\$10,000) will be added, resulting in a total contract price of \$110,000.

Contract for Sale:

This property is offered under the specific terms provided in the Contract for Sale and specific Contract Special Stipulations as below. The Contract for Sale is available for review at www.TheWeeksGroup.com. Please fully read and review the entire Contract for Sale prior to bidding. If you have any question or concerns to anything included in the Contract for Sale, please contact The Weeks Group prior to bidding. Please do not bid prior to reviewing the entire Contract for Sale Document.

Contract Special Stipulations

1. This sale will be closed by Campbell W. Kirbo of Kirbo & Kirbo, P.C. located at 2405 Westgate Drive, Albany, GA 31707, (229) 883-5134. The closing attorney will charge the purchaser a closing fee of \$950.00 per cash transaction and \$350.00 per loan 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 other services, the closing attorney will provide them for an additional fee. The seller will pay for the preparation of the Deed only. The purchaser will pay all other closing costs associated with this sale including but not limited to recording, transfer tax, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. The purchaser will be responsible for any bank wire fees associated with the closing incurred by the receiving or sending of purchaser's earnest money deposits.
2. Notwithstanding any provision to the contrary contained herein, in the event the Closing cannot occur when scheduled due to a COVID-19 related event ("CRE") resulting in the closing attorney, the mortgage lender and/or the Buyer and/or Seller being unable to perform their respective obligations, then the Closing shall be postponed until 7 days after the specific event delaying the Closing has been resolved. If the Buyer or Seller is unable to perform due to a CRE, the affected party shall promptly notify the other party both of the CRE and of its resolution. Buyer or Seller having concerns about attending the Closing or self-quarantining (in the absence of a quarantine or government ordered lockdown that specifically applies to Buyer and/or Seller) shall not excuse Buyer or Seller from attending the Closing either in-person, virtually or through a power of attorney. Buyer or Seller presently having COVID-19 shall excuse Buyer and/or Seller from attending the Closing until the party is no longer at risk of infecting others. However, in all situations where Buyer and/or Seller cannot attend the Closing, Buyer and or Seller shall use their best efforts to fulfill their contractual obligations through a power of attorney. Buyer or Seller experiencing a job loss, reduction in salary or other financial hardship shall not be deemed a CRE. If the CRE causing a permitted delay results in the Closing being delayed by more than 90 days from the original Closing date, then either Buyer or Seller may terminate this Agreement without penalty upon notice to the other party.
3. A 1998 Homes of Merit 2805 Manufactured Home will be conveyed with the Property at closing.
4. Purchaser's acquisition of the Property shall be subject to shared water usage agreement substantially as follows: "The residential water well located on the Property (See "Well House on the attached Plat") serves as the water source for the adjoining residential property, Tax Parcel 01370-022-A00, (the "Adjacent Tract"), and as the water source for the Property. The Purchaser of the Property agrees to continue sharing water use with the Adjacent Tract by providing uninterrupted water to the Adjacent Tract for reasonable normal household uses for a period of twelve (12) months from the date of closing for a monthly fee of \$25 per month. This monthly water usage fee shall be the total amount due from the occupant of the Adjacent Tract to the purchaser of the Property. Utilities and maintenance of the well on the Property shall be sole responsibility of the purchaser of the Property. In the event the well on the Property fails or does not work for any reason, the occupant of the Adjacent Tract may enter the purchaser's Property (including reasonable access to the breaker panel inside of any structure on the Property) to repair the well, including any electrical components or system on the property necessary to supply water, or to send contractors on the Property to perform such repairs. In the event the purchaser of the

Property fails to supply electricity, then the occupant of the adjacent tract may 1) pay any electrical bill to reinstate electrical service that has been cut off; 2) set up independent electrical utility service with a new meter, and 3) set up a temporary power generator upon the property until regular electrical service is restored. Any such repairs or utility costs shall be reimbursed to the occupant of the Adjacent Tract within thirty (30) days or offset against the monthly fee. Offset against the monthly fee shall not relieve any deficiency for the reimbursement. This Agreement shall automatically terminate upon the earlier of either: 1) the last day of the twelfth (12th) month after closing of the Purchaser's acquisition of the property; or 2) the owner of the Adjacent Tract installing a new residential well as an independent water source serving the Adjacent Tract. This agreement shall not automatically renew, and any renewal hereof must be in a signed writing executed by both parties. This Agreement shall run with the land of both the Adjacent Tract and the Property. The subsequent transfer or sale of either the Adjacent Tract or the Property shall not affect this agreement, and shall inure to the benefit of their successors, assigns, or subsequent occupants of either property."

5. The 2023 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
6. The property is being sold as-is where-is.
7. This property is sold subject to all outstanding easements on said property for roads, power and telephone lines and the like and likewise subject to any cemetery or cemeteries that may now exist on this property.
8. This contract excludes all personal property located on the property.
9. This property is being conveyed by Limited Warranty Deed.
10. Possession of the property will be granted at closing; except as limited by the shared water use agreement set forth in Item 4 above.
11. To the extent necessary, at closing Seller shall grant a 20' wide perpetual access easement for ingress/egress from Barton Lane to the property utilizing the most reasonably direct path. (Note: varying plats in the chain of title are in conflict as to whether the property has direct frontage on Barton Lane, and the purpose of this grant of access easement is to remedy any future conflict).

As Is, Where Is:

All property is selling "As-Is, Where Is" with all faults. It is the buyer's responsibility to conduct any and all inspections and perform all acts of due diligence deemed necessary before bidding. Placing a bid will be considered as acceptance of the property in its as-is condition.

Bidder Default:

In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit as specified in the terms, the winning bidder will be charged an

administrative fee of \$2,500.00 on the credit card provided at registration. All administrative fees are non-refundable.

Bid Cancellation:

The Weeks Group reserves the right to remove or cancel the bids and bidding privileges of the party at any time that bids or bidding is deemed to not be in the best interest of the seller.

Earnest Money Deposit:

Upon the close of the auction, successful high bidders will be required to submit an earnest money deposit of 10% of the purchase price as stipulated in the Contract for Sale. The successful bidder will have 24 hours to send the earnest money in the form of Wire Transfer or Cashier's Check.

Real Estate Closing:

With timing being of the essence, each contract will be a cash contract, not contingent or subject to financing, appraisal, or survey, as described in the Contract for Sale. Closing will take place no more than 30 days from the end of the auction as stipulated in the Contract for Sale. The Buyer will be responsible for all closing costs and the transaction will be conducted by the closing attorney specified in the Contract for Sale.

Agency Disclosure:

The Weeks Group is acting as agent for the seller and at no time is The Weeks Group responsible for, acting on behalf of, or acting as agent for the buyer. Full agency disclosure will be acknowledged by both seller and buyer on the Agency Disclosure form attached as Exhibit "C" on the Contract for sale.

Disclaimer:

The Weeks Group believes all information contained herein to be correct to the best of our knowledge. All information is being furnished to bidders solely for the bidder's convenience and it is always the responsibility of the bidders to determine the accuracy and completeness of all information. Reliance on information provided is solely at the risk of the recipient. Bidders should always conduct their own due diligence, inspections, and investigations prior to bidding. Bidders needing assistance should seek necessary assistance prior to placing a bid.

Technology Disruptions:

Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

Failures by Online Auction Platform Provider and its Affiliates or Contractors:

Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

Disclosure:

As detailed in Rule 55-10-.01 (3) of the Georgia Auctioneers Commission: Any auction sale is, without requirement of announcement at any time, presumed to be with reserve unless the property are in explicit terms put up at absolute auction. According to Rule 55-10-.01 (4)(b) The Weeks Group and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.

Go Bid Now!

www.TheWeeksGroup.com