

Bidding Terms and Conditions

Commercial Investment Opportunity

3.29+/- Acres

Warehouse, Grain Storage & Shop

375 Glausier Street, Pelham, GA 31779

Online Only Auction

Tuesday, June 18th, 2024 at 2:00 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, June 18th, 2024 at 2:00 PM

Open House Dates and Times: Call Cameron Morris or Jeffrey Gay for a Private Showing

For More Information Contact: **Cameron Morris**
CAI, Associate Broker & Auctioneer
CAGA Appraiser
The Weeks Group
(229) 881-7643 – Cell
(229) 891-7653 - Office
Cameron@BidWeeks.com

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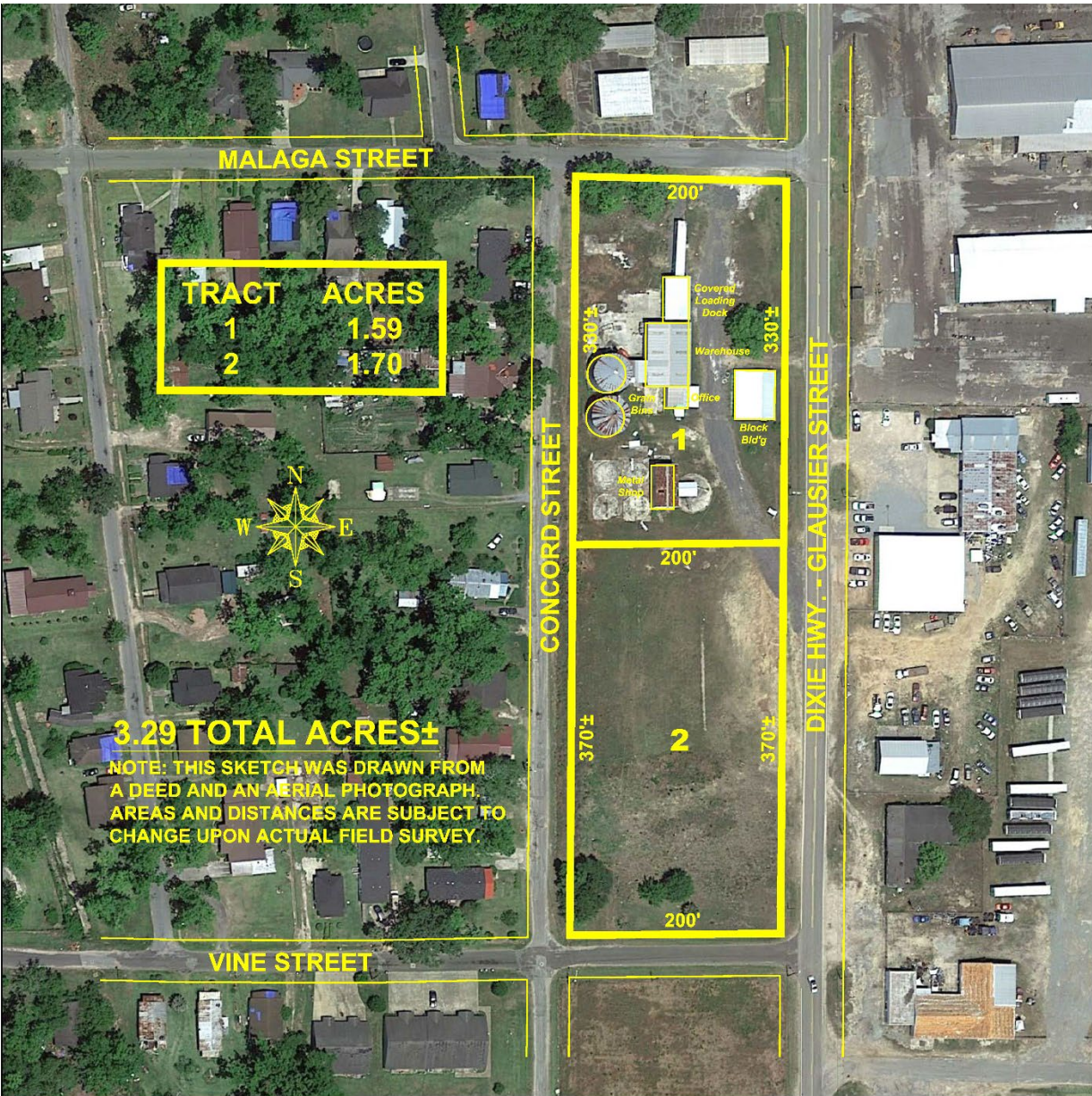
Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do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

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

The property will be offered in the following two tracts through The Weeks Group Online Multi-Par Bidding Platform. Bidders will have the opportunity to bid on each tract individually, in groupings of multiple tracts, and the entire property as a whole. The final sales configuration that produces the highest offer to the seller will determine how the property sells.

Tract 1: Tract 1 features 1.59+/- total acres with frontage on Glausier Street (Dixie Highway), Malaga Street and Concord Street. The improvements include 2,400+/- SF Enclosed Metal Building with Roll Up Doors and a Loading Ramp. Tract 1 also features 700+/- SF Enclosed Block Building w/ Canopy, 20' x 40' Open Metal Building, 400+/- SF Heated & Cooled Office and Large Grain Bins for Ag Storage.

Tract 2: Tract 2 features 1.70+/- total acres with frontage on Glausier Street (Dixie Highway), Vine Street and Concord Street. This tract makes a great commercial development opportunity.



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, LLC 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.

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
\$1,000,000	\$10,000
\$1,000,000+	\$25,000

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 Randall Chew and Justin Adams of Chew & Adams, P. C. located at 151 Curry Street, Pelham, GA 31779, (229) 294-4460. The closing attorney will charge the purchaser a closing fee of \$485.00 per cash transaction and \$685.00 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. In the event the property sells divided a boundary survey will be made by D. Scott Langford of Langford and Associates, Inc., 3054 Calhoun Street, Shellman, Georgia, (229) 310-1467, a land surveyor registered in the state of Georgia to perform a boundary survey of the property in accordance with the minimum technical requirements for the state of Georgia and certified in favor of Purchaser and Seller. The Survey shall be subject to Seller's approval. The surveyor will charge \$0.40 cents per linear foot on all exterior lines and \$0.20 cents per linear foot on all common lines between auction purchasers. Division stakes are intended for approximation use only. Actual boundary lines are to be determined by field survey and may vary from field markers. It is understood that the acreage and dimensions of the tracts may vary according to the actual survey. All survey expenses will be paid by the Purchaser. For this fee, the surveyor will mark all property corners and provide the Purchaser with a recordable plat. This fee does not include the actual openings of the lines. The surveyor will open lines for an additional fee. As used herein, the term "surveyed acreage" means the total gross acreage of the property without any deduction for any portion thereof located within the bounds of any roadways (except deeded roads) easements or other rights of way, including, without limitation, electric transmission lines or other utility easements. If the purchaser wants survey services in addition to the above-described services, the surveyor will provide them for an additional fee. In the event either party defaults under the terms of this Contract, the defaulting party will be responsible for the surveying expense.
4. The 2024 Ad Valorem taxes will be prorated between the seller and purchaser as of the date of closing.
5. The property is being sold as-is where-is.
6. 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.
7. This contract excludes all personal property located on the property.
8. This property is being conveyed by Limited Warranty Deed.
9. Possession of the property will be granted at closing.

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 within 24 hours of the close of the auction, the winning bidder shall be liable in damages for 10% of the Contract Price. This is a fair pre-estimate of the damages incurred by the winning bidder's failure to consummate the transaction, the loss of revenue from marketing the auction, and the potential damages incurred in the future from the chilling effect such breach may have upon future auction customers and bidders. The actual damages incurred by The Weeks Group for a winning bidder's failure to submit a signed Contract for Sale and/or earnest money deposit as set forth herein is difficult, if not impossible, to determine for the reasons set forth above, but the sum of the damages set forth herein is a reasonable pre-estimate of the probable loss, and by submitting any bid, the bidder is expressly agreeing to these terms as set forth herein. Further, a winning bidder that breaches the terms as this agreement expressly authorizes The Weeks Group to charge the defaulting bidder's credit card provided at registration for the full amount of the damages set forth herein, and if such charge is not permitted for any reason, the bidder shall immediately pay the agreed upon damage price to The Weeks Group in the form of certified funds payable to "The Weeks Group." Failure to pay these damages shall entitle The Weeks Group to collect interest at the highest legally allowable rate from the date of the breach, as well as all costs incurred with collection, including reasonable attorney's fees.

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 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