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Moultrie, Georgia 31776

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www.rowellauctions.com

CONTRACT FOR SALE OF REAL PROPERTY

State of Georgia
Fayette County

106 Hermitage Place

The undersigned Purchaser, _____ agrees to buy, and the undersigned Seller, agrees to sell with Rowell Auctions, Inc., a licensed Real Estate broker, herein referred to as "Broker" acting as Seller's agent, all that tract or parcel of land and all fixtures therein as described in Exhibit "A" attached hereto and made a part of this Contract by reference (the "Property").

The purchase price of said Property shall be _____ **and No/100 dollars** (\$ _____) and is inclusive of a 10% "Buyer's Premium" (the "Purchase Price"). The Purchase Price shall be payable to the Seller all cash at Closing (as hereinafter defined) in immediately available funds. This Contract is not contingent upon Purchaser's ability to obtain financing of any kind.

Purchaser has paid to Rowell Auctions, Inc., 1303 4th Street, SW, Moultrie, GA 31776, (229) 985-8388, Fax: (229) 890-9567, receipt of which is hereby acknowledged, **\$(20% of Contract Price)** certified funds, as earnest money to be applied towards the purchase price when the sale is consummated. As procuring cause of this Contract, Broker has rendered a valuable service for which reason Broker is made a party of this Contract to enable Broker to enforce Broker's commission rights hereunder against the parties hereto on the following basis: Seller agrees to pay Broker the full commission as provided in the auction listing contract when the sale is consummated. In the event the sale is not consummated because of Seller's inability, failure, or refusal to perform any of the Seller's covenants herein, then the Seller shall pay the full commission to Broker and Broker, at the option of the Purchaser, shall return the earnest money to Purchaser. Purchaser agrees that if Purchaser fails or refuses to perform any of the Purchaser's covenants herein, Purchaser shall forthwith pay Broker the full commission; provided that Broker may first apply one-half of the earnest money toward payment of, but not to exceed, the full commission. The Seller may elect to accept the balance of the earnest money deposit as liquidated damages and full settlement of any claim for damages or the Seller may seek to enforce specific performance rights and obligations against the Purchaser under the terms of this Contract. In the event Purchaser fails to make deposit or deposits are not collectible, Purchaser shall be considered to have breached this agreement and Seller shall have the right to re-offer the Property for sale to others and to demand liquidated damages equal to the amount of the deposit or Seller may demand specific performance. The Purchaser in either event shall be liable for Broker's commission, attorney's fees and costs. Prior to disbursing earnest money pursuant to this Agreement, Broker shall give all parties fifteen (15) days written notice by certified mail (to each party's last known address), stating to whom the disbursement(s) will be made. Any party may object in writing to the disbursement, provided the objection is received by Broker prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Broker shall consider the objection and may do any or a combination of the following: (1) disburse the earnest money as indicated in the notice and so notify all parties; or (2) interplead the earnest money into a court of competent jurisdiction; or (3) hold the earnest money for a reasonable period of time to give the parties an opportunity to resolve the dispute. Broker shall be entitled to be reimbursed from any funds interpleaded for its costs and expenses, including reasonable attorneys' fees incurred in connection with the interpleaded action. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Broker. No party shall seek damages from Broker (nor shall Broker be liable for the same) for any matter arising out of or related to the performance of Broker's duties under this earnest money paragraph, and the parties indemnify Broker accordingly.

Seller warrants that Seller presently owns fee simple title to said Property subject to the Permitted Encumbrances (as hereinafter defined). At Closing, Seller agrees to convey title to said property by Trustee's Deed, unless otherwise specified herein, subject only to (1) zoning ordinances affecting said Property; (2) easements, rights-of-way, covenants, restrictions, encumbrances and other matters of record, if any; (3) any easements, rights-of-way, cemeteries or other matters that would be disclosed by an accurate survey or inspection of the Property, (4) taxes for the current year and all subsequent years; and (5) leases, other easements, other restrictions and encumbrances specified in this Contract, if any (collectively, the "Permitted Encumbrances"). In the event leases are specified in

this Contract, Purchaser agrees to assume Seller's responsibilities thereunder to the Tenant and to the Broker who negotiated such leases.

The Purchaser shall have 15 days after acceptance of this Contract to examine title of Property and in which to furnish Seller with a written statement of objections affecting the marketability of said title. The title herein required to be furnished by the Seller shall be good and marketable, and that marketability shall be determined in accordance with Applicable Law, as supplemented by the Title Standards of the State Bar of Association of the state in which the Property is located. Any defect in the title which does not impair marketability pursuant to said Title Standards, shall not constitute a valid objection on the part of the Purchaser; provided that the Seller furnishes any affidavits or other documents, if any, required by the applicable Title Standard to cure such defect. In the event curative work in connection with the title is required, Purchaser and Seller agree to and do extend time for closing to a date no more than fifteen (15) days following completion of necessary curative work but in no event shall such extension exceed 120 days from original closing deadline. If title is not marketable at expiration of said period, Purchaser shall have the option of (1) Accepting the title as is, or (2) Demanding a refund of the deposit and this Contract shall be null and void.

Should the Property be destroyed or substantially damaged as a result of a fire, storm or other casualty before the Closing Date, Seller shall immediately notify the Purchaser or Broker, after which the Purchaser may declare this Contract null void and receive a refund of the earnest money deposited. In the event Purchaser elects not to void this Contract pursuant to this paragraph, then within five (5) calendar days after Seller receives notification of the amount of the insurance proceeds which Seller will receive as a result of said casualty, if any, Seller shall notify Purchaser of the amount of insurance proceeds and the Seller's intent to repair or not to repair said damage. Within five (5) calendar days of Seller's notification, Purchaser may (A) declare this Contract null and void and receive a refund of the earnest money deposited, or (B) proceed to Closing and receive such insurance proceeds as are paid to Seller on the loss resulting from said casualty if Seller has elected not to repair said damage.

Purchaser acknowledges that Purchaser has inspected the Property or has had the opportunity to do so and chose not to inspect the Property. Purchaser is relying solely on his own inspection and judgment and not on any representations, warranties or guaranties made by Seller or Broker in purchasing the Property. Further, all parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. The Seller shall have no obligation to make repairs or replacements noted in any inspection(s) made by or for Purchaser. Such repairs or replacements shall be the sole responsibility of Purchaser.

Purchaser and Seller acknowledge and agree that the only Broker involved in the transaction contemplated herein as Seller's agent is Rowell Auctions, Inc. Broker has acted as agent for the Seller in the transaction contemplated herein as disclosed in Exhibit "C" attached hereto. Broker has not acted as agent for the Purchaser.

This Contract shall not be transferred or assigned without the written consent of all parties to this Contract and any permitted assignee shall fulfill all the terms and conditions of this Contract. Notwithstanding anything contained herein to the contrary, Seller's responsibility in connection with the Property shall cease at Closing, and Closing shall constitute Purchaser's acceptance of the Property unless provision is otherwise made in writing.

Purchaser and Seller agree to comply with and to execute and deliver such certifications, affidavits, and statements as are required at the Closing in order to meet the requirements of Internal Revenue Code Section 1445.

Except as may otherwise be provided for in this Contract, all notices or demands required or permitted hereunder shall be delivered either (A) in person; (B) by overnight delivery service prepaid; (C) by facsimile (FAX) transmission; or by (D) the United States Postal Service, postage prepaid, registered or certified, return receipt requested. Such notices shall be deemed to have been given as of the date and time the same are actually received by Broker or Seller.

Seller and Purchaser hereby instruct the closing attorney to: (A) obtain and distribute to and from the appropriate parties such certifications, affidavits, and statements as are required in order to meet the requirements of Internal Revenue Code 1445 (Foreign/Non-Foreign Sellers), or in the alternative to disburse and hold the sales proceeds in such a manner as may be required to comply with Internal Revenue Code 1445; (B) file with the Internal Revenue Service the IRS Form 1099B documenting this transaction, and comply with any other reporting requirements related thereto, and (C) unless otherwise provided herein, apply earnest money as a credit toward Broker's commission with any excess being paid to Seller at Closing.

This Contract is inclusive of the special conditions of sale contained in Exhibit "B" attached hereto and made a part of this Contract by reference. If special stipulations are in conflict with prior printed context of this Contract then the special stipulations will govern this Contract.

This Contract and the Exclusive Auction Listing Contract between Broker and Seller 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 Contract. No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto.

This agreement may be executed in counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute a single agreement.

For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature; provided, however, that all parties agree to promptly re-execute a conformed copy of the agreement with original signatures if requested to do so by the other party.

This offer from the Purchaser remains binding and irrevocable through October 5, 2020 at 5:00 pm. If this offer is not accepted by the Seller by said date the earnest money deposit shall be returned and this offer shall be null and void.

The foregoing offer is ACCEPTED by the Seller on _____.

PURCHASER: _____

By: _____

As its: _____

Date: _____

By: _____

As its: _____

Date: _____

**SELLER: Lance Owens, As and Only As
Chapter 7 Bankruptcy Trustee for
Jack D. McClain D/B/A Patrick Enterprises and
Sue M. McCLain, (Debtors) Case # 3:19-bk-11793**

By: _____

Date: _____

BROKER: Rowell Auctions, Inc.

By: _____

As its: _____

Date: _____

Exhibit "A"

**106 Hermitage Place
Fayette County, GA
Tax Parcel ID: 073119004**

All that tract or parcel of land lying and being in land lot 131 of the 7th District, Fayette County, Georgia, being Lot 80, the Coventry III Formerly the Cloister III Subdivision, as per plat thereof recorded in Plat Book 16, Page 172-175, Fayette County, Georgia Records, said plat being incorporated herein and made a part hereof by reference.

Exhibit "B"

1. This contract is pursuant to "SECOND AMENDED ORDER GRANTING MOTION TO SELL REAL AND PERSONAL PROPERTY IN FAYETTE COUNTY, GEORGIA, FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES BY PUBLIC SALE" entered August 24, 2020.
2. This sale will be closed Lueder, Larkin & Hunter LLC, 200 Westpark Dr., Suite 230, Peachtree City, Georgia. The closing attorney will charge the purchaser a closing fee of \$800.00 per transaction. This fee includes conducting the closing, conducting a title search, 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/documentary stamps, financing expenses, intangible taxes, title fees, title insurance, 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.
3. Time being of the essence, this sale shall be closed on or before **October 30, 2020**.
4. This property will be conveyed by Trustee's Deed.
5. Current years taxes and HOA fees will be prorated to date of closing between Seller and Purchaser.
6. With regard to furniture, appliances, and other personal property remaining at the property at closing, it will be the Purchaser's responsibility and expense to remove such items (if desired).
7. Possession of the property will be granted to the purchaser at closing.
8. The property is selling "As Is and Where Is" Seller/Trustee will make no warranty pertaining to the property.
9. Any dispute with regard to this Agreement shall be resolved by the United States Bankruptcy Court. Buyer acknowledges and consents to the jurisdiction of the Bankruptcy Court. This contract is subject to bankruptcy court approval.
10. The Seller/Trustee reserves the right to cancel the sale or reject any bid if such action is deemed by him to be in the best interests of the bankruptcy estate.

Exhibit "C"

AGENCY / TRANSACTION BROKER

This Exhibit sets forth the relationship of the Broker(s) to Purchaser and Seller for the purchase and sale of real property located at: 106 Hermitage Place, Fayette County, Georgia with an Offer Date of September 29, 2020.

BROKERAGE AND AGENCY

Seller and Purchaser acknowledge that if they have entered into a client relationship with a Broker, that Broker has disclosed on a prior basis (1) the types of brokerage relationships offered by the Broker, (2) any other brokerage relationship which would conflict with the client's interest, and (3) the compensation of Broker and whether commissions would be shared with other Brokers.

Seller and Purchaser agree to indemnify and hold Broker harmless against all claims, damages, losses, expenses and/or liabilities arising out of or related to the purchase and sale of the real property listed above, except those arising from Broker's intentional wrongful acts. No Broker shall owe any duty to Purchaser or Seller greater than is set forth in the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-6A-1 et seq.

In this Exhibit, the term "Broker" shall mean a licensed Georgia real estate broker and the broker's affiliated licensees.

The relationship of the listing Broker and the selling Broker to the Purchaser and Seller is as specified below. Only the part of this Exhibit that is selected is part of the Offer for the purchase and sale of the real property listed above:

Listing Broker: *{Select A or B below. The section not marked shall not be part of this Exhibit}*

- A. SELLER AGENCY: Listing Broker has entered into a client relationship with Seller.
 B. DUAL AGENCY: Listing Broker has entered into a client relationship with Purchaser and Seller.

Selling Broker: *{Select A, B, C, D, or E below. The section not marked shall not be a part of this Exhibit}*

- A. PURCHASER AGENCY: Selling Broker has entered into a client relationship with Purchaser
 B. DUAL AGENCY: Selling Broker has entered into a client relationship with Purchaser and Seller.
 C. SELLER AGENCY: Selling Broker has entered into a client relationship with Seller.
 D. TRANSACTION BROKERAGE: Selling Broker has not entered into a client relationship with Purchaser or Seller.
 E. SELLER SUBAGENCY: Listing Broker has entered into a client relationship with Seller and has appointed Selling Broker as its subagent.

If dual agency or transaction brokerage is selected above, the applicable disclosure below is incorporated herein. Otherwise, the disclosure(s) is not a part of this Exhibit.

Dual Agency Disclosure

Seller and Purchaser are aware of Broker's dual agency role and have determined that the benefits of Broker's role outweigh the detriments. Seller and purchaser have been advised (1) that in this transaction the Broker has acted as a dual agent, (2) that the Broker represents two clients whose interests may be different or adverse, (3) that as a dual agent, Broker may not disclose information made confidential by request of either client unless it is allowed or required to be disclosed and (4) that the clients do not have to consent to dual agency. The clients referenced above have voluntarily consented to dual agency and have read and understood their brokerage engagement agreements. The Broker and/or affiliated licensees have no material relationship with either client except as follows: _____

_____. A material relationship means one actually known of a personal, familial or business nature between the Broker and affiliated licensees and a client which would impair their ability to exercise fair judgment relative to another client.

Affiliated Licensee Assignment: The Broker has assigned _____ (Selling Licensee) to work with Purchaser and _____ (Listing Licensee) to work with Seller. Each shall be deemed to act for and represent exclusively the party to whom each has been assigned.

Transaction Brokerage Disclosure

Seller and Purchaser are aware that if they are not represented by a Broker they are each solely responsible for protecting their own interests. Seller and Purchaser acknowledge that the Broker may perform ministerial acts for either party as a Transaction Broker.

Selling Broker's Initials _____
(or Broker's Affiliated Licensee)

Purchaser's Initials: _____ / _____

Listing Broker's Initials _____
(or Broker's Affiliated Licensee)

Seller's Initials: _____ / _____