

**REAL ESTATE SALE AND PURCHASE CONTRACT**  
**PROPERTY OFFERED BY MERIT AUCTIONS**

**THIS CONTRACT** made and entered into by and between **Lost Creek Construction, Inc.**, as party of the first part (hereinafter called Seller) and \_\_\_\_\_ as party of the second part (hereinafter called Purchaser).

**WITNESSETH THAT:**

**WHEREAS**, the following described property was offered at public sale by Merit Auctions, at which the Purchaser was the successful bidder at and for the bid price of \$\_\_\_\_\_, and

**WHEREAS**, the Purchaser has deposited 10% of the bid price into the Trust Account of Danny S. Shepard, Attorney at Law,

**NOW, THEREFORE**, for and in consideration of the premises and mutual covenants hereinafter set forth below, the parties do hereby contract and agree as follows:

**1.**

***Property being conveyed.***

The Seller agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Seller the following described property, to wit:

The property described on Exhibit "A" attached hereto and incorporated herein.

Together with any and all improvements thereon.

Subject to visible easements and all easements and restrictions of record, and all matters shown on the above-referenced plat of survey.

Said property is being conveyed AS IS.

**2.**

***Purchase price and earnest money.***

The total purchase price shall be \_\_\_\_\_ Dollars (\$\_\_\_\_\_00), which is the bid price of \$ \_\_\_\_\_ plus the 10% buyer's premium.

At closing, the Purchaser will be provided credit for the deposit amount of \$\_\_\_\_\_; and the Purchaser shall pay the entire balance of the total purchase price in immediately available funds at closing.

Seller shall cause said property to be released from existing security deeds and liens, if any.

**3.**

***Title examination, objections and notices.***

Prior to the closing the Purchaser shall have the title to the property examined. In the event objections affecting the marketability of the title of said property are found, the Purchaser shall notify the Seller of said objections and the Seller shall have a reasonable time after receipt of such notice to satisfy all valid objections. If the Seller fails to satisfy

all such valid objections prior to the closing, then the Purchaser shall have the option either (a) to declare this contract null and void and receive a total refund of the down payment or (b) to take title to the property subject to such objections as have not been corrected.

Any notice required or permitted under this contract shall be properly given if hand delivered, mailed to the other party by certified mail, return receipt requested, or by email to the address appearing after the parties' signatures below with confirmation of receipt.

**4.**

***Defaults***

There is no due diligence or inspection period under this contract. The closing of this transaction is not contingent upon financing or appraisal.

Should the Purchaser default under this contract, in addition to forfeiture of the deposit money, the entire balance of the purchase price due from the Purchaser, at the Seller's option, shall become immediately due and payable.

If the Seller fails without legal cause to consummate this transaction, the Purchaser shall have the right to maintain an action for damages or for specific performance, or both, if allowed by law.

**5.**

***Closing provisions and possession.***

The closing shall take place at the Law Office of Danny S. Shepard, 154 South First Street, Colquitt GA 39837, no later than \_\_\_\_\_, at 5:00 P. M. At the time

the sale is consummated, the Seller shall convey to the Purchaser good and marketable title in fee simple to said property by general warranty deed subject only to such restrictions or encumbrances as may be set forth in this contract and such standard exceptions as permitted under Georgia title standards.

At the closing the Seller shall execute a standard Seller's / Owner's Affidavit and FIRPTA Certificate, and the Purchaser shall execute the Georgia Non-Foreign Affidavit.

If the lands are enrolled in a special tax covenant, the parties intend to transfer the covenant to the Purchaser who would then have the responsibility to renew the covenant to prevent a breach and penalties, and to hold the Seller harmless from any liability for his failure to accomplish the same. If, however, it is determined prior to closing that the covenant cannot be transferred to the Purchaser without a breach and penalties, the parties would negotiate a suitable resolution of the penalties, but if the issues cannot be resolved, the Purchaser would have the right at his sole discretion to rescind this contract and receive a refund of the earnest money.

Possession of the property shall be delivered to the Purchaser at closing.

The Purchaser represents that he has not engaged a separate real estate broker or agent in connection with the purchase of the subject property, and that no commission or fee is due to any such real estate broker, agent or other such person.

## 6.

### ***Execution of documents.***

The parties agree to execute all documents as may be legally necessary to carry out

the terms of this contract.

**7.**

***Closing expenses, property taxes, and Seller's net proceeds.***

Seller shall pay any costs that may be necessary to cure any valid objections to the marketability of the title.

The Seller shall pay for the deed preparation and the Georgia transfer tax. The Purchaser shall pay all other closing costs for the closing of the transaction. "Closing costs" are defined as the legal fee for title examination, document preparation and closing, title insurance premium, recording costs, and such other costs incidental to the closing of a real estate transaction. The Purchaser shall be responsible for all costs in connection with any loan which he may obtain.

The parties shall prorate the 2026 ad valorem taxes utilizing the 2025 tax bill.

**8.**

***Improvements and insurance.***

The Seller warrants that when the sale is consummated, any improvements on the property to be conveyed by him will be in the same condition as they are on the date that this contract becomes effective, natural wear and tear excepted. However, should the property be destroyed or substantially damaged before the contract is consummated, then at the election of the Purchaser to whom such property is to be conveyed: (a) The contract may be canceled; (b) Such Purchaser may consummate the contract and receive such

insurance as is paid on the claim of loss. This election is to be exercised within ten (10) days after the amount of the Seller's damage is determined.

**9.**

***Time of the essence.***

Time is of the essence of this contract.

**10.**

***Binding upon successors.***

This contract shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. The Purchaser shall have the right to transfer or assign this contract, in whole or in part, to an entity in which the Purchaser is either a member, stockholder or partner, but otherwise, the Purchaser cannot assign this contract to another party except with the prior written consent of Seller.

**11.**

***Section 1031 exchanges.***

Each party shall have the right and option to qualify this transaction as a part of a tax-deferred exchange under Section 1031 of the Internal Revenue Code. Each party agrees to cooperate with the other in the exchange provided that the cooperating party incurs no additional liabilities or expenses in accomplishing the exchange.

**12.**

***Entire agreement.***

This contract 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 agreement. No representation, promise or inducement not included in this contract shall be binding upon any party hereto. As to any and all obligations of the parties not fulfilled on or before the closing, the terms of this contract shall survive the closing and shall not merge with delivery of the Warranty Deed.

For this contract only, an email or facsimile signature or DocuSign shall have the same force and effect as an original signature.

**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands and seals

**SELLER:**

**LOST CREEK CONSTRUCTION, INC**

**(L.S.)**

**BY:**

\_\_\_\_\_  
**STACEY HOLLOWAY, as its President.**

Date Signed: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
**JEREMY HOLLOWAY, as its Secretary**

**(L.S.)**

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**PURCHASER:**

\_\_\_\_\_ (L.S.)

Date Signed: \_\_\_\_\_

\_\_\_\_\_ (L.S.)

Date Signed: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

