

OFFERED FOR SALE

14.95 Acres and Improvements
(Former Banner Grain & Peanut Company)
928 East Golden Road
Tifton, Georgia



Steve Slocumb
10761 Estes Road
Macon, GA 31210
478-957-4283
SteveSlocumb@bellsouth.net

Selling on Behalf of
Court Appointed Receiver



RE: 14.95 Acres and Improvements (Former Banner Grain & Peanut Company)
928 East Golden Road, Tifton, Georgia

Dear Potential Buyer:

Hudson and Marshall is pleased to have been chosen to offer you this unique opportunity to purchase this 14.95 acres with all improvements formerly known as Banner Grain & Peanut. This property is selling on behalf of the Court Appointed Receiver.

Please contact myself or Joe Bostick to schedule a tour of the facility and to ask any questions. Once again we appreciate your interest and look forward to the opportunity to show you this property.

Thank you for your interest.

A handwritten signature in black ink, appearing to read 'Slocumb'.

Steve Slocumb
478-957-4283

A handwritten signature in black ink, appearing to read 'Joe Bostick'.

Joe Bostick
229-220-1390



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**BANNER GRAIN & PEANUT COMPANY
928 EAST GOLDEN ROAD
TIFTON, GEORGIA**

TOTAL ACREAGE: 14.95 acres

UTILITIES: City Sewer and Electricity. Natural gas throughout the grounds used for drying peanuts and grain. City water with 90 lbs psi at the office and 2 fire hydrants located on the property.

RAIL: Approximately 1 mile of railroad on site that connects to the main rail line and has the same 60 grade steel and rock as the main line does. New switch line to main terminal was installed in 2015.

PEANUT STORAGE CAPACITY: 19,500 Tons

GRAIN STORAGE CAPACITY: 140,000 Bushels

ZONING: Commercial

TAXES:

<u>PARCEL</u>	<u>ACRES</u>	<u>ESTIMATED TAXES</u>
T061 015	7.69	\$972.20
T061 020 & T061 022	7.26	\$10,179.15



Parcel 1

Parcel 2

Parcel 1 - 7.69 Acres
Parcel 2 - 7.26 Acres



PARCEL 1 - 7.69 Acres on E Golden Road
Parcel Number: T061 015

Legal Description:

BEGINNING at a point where the South right of way of Golden Road intersects with the East right of way line of the GS&F Railroad and running thence South 86 degrees 30 minutes East along the Southern edge of the right of way of Golden Road a distance of 490.33 feet to a stake which is the beginning point; running thence South 86 degrees 30 minutes East a distance of 120.33 feet to a stake; thence running South 02 degrees 30 minutes west a distance of 135 feet to a stake; thence running South 86 degrees 30 minutes East a distance of 508 feet to a stake; thence running South 07 degrees 37 minutes West a distance of 570 feet to a stake; thence running North 8 degrees 30 minutes West a distance of 499.75 feet to a stake; thence running North 08 degrees 07 minutes West a distance of 382.36 feet to a stake; thence running North 1 degree 14 minutes East a distance of 329.24 feet to the point and place of beginning said tract containing 7.84 acres, more or less, and being that tract of land shown as Tract II of Survey for G. L. Slack and E. J. Riddle prepared by Gibbs and Harper Surveying Co. dated May 27, 1985, and recorded at Plat Book 16, page 142, in the office of the Clerk of Superior Court of Tift County.

Improvements:

PEANUT STORAGE & DRYING BARN

300' X 50' peanut barn for trailers; 24 bays

PEANUT DRYING BARN

300' X 40' with 23 bays and 2 double trailer dryers

16' X 24' drying office with all electrical panels enclosed in the office

800 amp power box

6000 amp electrical terminal

All underground wiring

**PARCEL 2 -7.26 Acres on E Golden Road
Parcel Number: T061 020**

Legal Description:

To obtain the point of beginning, commence at the intersection of the centerline of Golden Road with the centerline of U. S. Highway 41; thence along the centerline of Golden Road north 84°45' west 511.08 feet; thence south 9°32' west 30.08 feet to the south right of way line of Golden Road; thence along the south right of way line of Golden Road north 84°45' west 350 feet to the point of the beginning of the tract conveyed hereby; thence south 9°32' west 519.97 feet to an iron pin; thence south 84°45' east 145 feet, more or less, to the center of a railroad spur track; thence northward along the center of such railroad spur track to its termination point and thence continuing northward along an extension of the center of such spur track to the point where it would intersect with the south right of way line of Golden Road (the total distance along the center of such railroad spur track and extension being 525 feet, more or less); thence along the south right of way line of Golden Road north 84°45' west 155 feet, more or less, to the point of beginning and being the westernmost portion of that tract of land shown upon a plat of survey entitled "Survey for Jack Calhoun" made by Tommy R. Taylor, Surveyor, February 28, 1977, and recorded in Plat Book 11 on Page 247, in the Office of the Clerk of the Superior Court of Tift County.

This is a portion of those properties conveyed to Kenny E. Brownlee and Dennis C. Brownlee by deed from O. C. Calhoun, et.al., dated October 12, 1977, and recorded in Deed Book 175 on Page 241 in the Office of the Clerk of the Superior Court of Tift County, Georgia.

Improvements:

OFFICE BUILDING: A 3,375 square foot building constructed of wood with wood siding and an asphalt shingle roof. The first floor of the office building is 2,280 SF with a 12 SF front porch, a 60 SF front deck and a 98 SF back porch. This floor is comprised of several offices, two restrooms, a break room/kitchen and a storage room. The first floor also comprised of grain grading and scales room and peanut grading room. The second floor is 1,095 SF and is comprised of three offices and a restroom. Outside the office is a set of 75 foot in ground Cardinal scales plus an added set of 15 foot Toledo scales for a total 90 foot/120 ton capacity truck length scales that were completely renovated and recertified in 2014-2015.

GRAIN FACILITY (PIT 1): This is a grain receiving, drying and storage facility. It has a 1,200 SF shelter that covers a 12 ton steel dump/holding pit that is encased by a concrete apron. The dump pit is serviced by a 24 ton overhead cable drawn wagon lift. The grain is removed from the dump pit by a 100 ton per hour/100 bushel per minute 135 foot high bucket elevator. There is also a 120 foot high 40 ton per hour bucket elevator. There are three 20,000 bushel each GSI grain bins, a 60,000 bushel grain bin, a 5,000 bushel wet

tank and a 14,000 bushel hopper bottom cool tank making the total capacity of the grain facility 110,104 bushels according to the Georgia Department of Agriculture Warehouse Division with a gross bulk capacity of 140,000 bushels. The facility is also equipped with a 2314 Airstream GSI continuous flow 1,500 bushel per hour computer stack dryer.

STORAGE BUILDING: A 144 SF utility building with 72 SF porch that is utilized as a chemical lab and concession stand.

STORAGE BUILDING: A 240 SF American utility building that is utilized for the storage of tools and chemicals.

STORAGE BUILDING: A 80 SF American utility building that is utilized for the storage of oil and steam cleaners.

RAIL SPUR: There is a 1,787 foot section of 60 pound rail spur that is owned by Banner Grain & Peanut Company.

PARCEL 2 - Continued
Parcel Number: T061 022

Legal Description:

3.14 acres in Land Lot 356 in the 6th Land District in Tift County, Georgia, described as follows. To obtain the point of beginning, commence at the intersection of the centerline of Golden Road with the centerline of U. S Highway 41, thence along the centerline of Golden Road north 84°45' west 511.08 feet; thence south 9°32' west 30.08 feet to the south right of way line of Golden Road and the point of beginning of the land conveyed hereby; thence along the south right of way line of Golden Road south 84°45' east 214.60 feet to the run of a branch; thence along the run of said branch south 43°07' west 109.85 feet, south 24°23' west 164.48 feet, south 3°57' west 273.23 feet and south 17°32' west 195.95 feet; thence north 84°44' west 362.14 feet to the center of a 25 foot wide railroad spur track; thence along the centerline of said railroad spur track north 42°39' east 1.27 feet; thence continuing along the centerline of said railroad spur track a chord bearing and distance of north 25°15' east 199.12 feet; thence south 84°45' east 196.65 feet; thence north 9°32' east 519.97 feet to the point of beginning, as shown upon a plat of survey thereof entitled "Survey for James Newton" made by Tommy R. Taylor, Surveyor, March 9, 1978, revised April 1, 1978, recorded in Plat Book 12 on Page 45 in the Office of the Clerk of the Superior Court of Tift County, Georgia.

2.38 acres, more or less, in Land Lot 356 in the 6th Land District in Tift County, Georgia, described as follows: To obtain the point of beginning, commence at the intersection of the centerline of Golden Road with the centerline of U.S. Highway 41; thence along the centerline of Golden Road north 84° 45' west 511.08 feet; thence south 9° 32' west 30.08 feet to the point of beginning on the south right of way line of Golden Road; thence south 9° 32' west 519.97 feet; thence north 84° 45' west 205 feet, more or less, to the center of a railroad spur track; thence northward along the center of such railroad spur track to its termination point, and thence continuing northward along an extension of the center of such spur track to the point where it would intersect with the south right of way line of Golden Road (the total distance along the center of such railroad spur track and extension being 525 feet, more or less); thence along the south right of way line of Golden Road south 84° 45' east 195 feet, more or less, to the point of beginning and being the easternmost portion of that tract of land shown upon a plat of survey entitled "Survey for Jack Calhoun" made by Tommy R. Taylor, Surveyor, February 28, 1977, and recorded in Plat Book 11 on page 247 in the office of the clerk of the Superior Court of Tift County.

Improvements:

The dimensions of **Warehouse 1** are:

100 feet wide X 400 feet long = 40,000 sq. ft.

20 foot eave height

35 foot center height

2 columns of post down the center of the warehouse

Soldier columns plus regular columns on inside walls for double reinforcement that will hold peanuts 16' high on walls

8 "concrete floors reinforced

30 year double roof with 6' insulation between withstanding seam roof installed in 2008

375 ft. long 36" overhead belt with a capacity of 100 tons per hour with shuttle

Side to side shuttle capacity of 100 tons per hour that loads side walls.

480 volt wiring; 240 volt wiring terminals

Explosion proof lighting that are double reinforced

Liner panels inside the building

Access to truck docks

Access to railroad facilities

2 - 36" exhaust fans in rear of warehouse for air distribution and cooling

Ample parking

Peanut storage capacity of 8,000 tons

300,000 bushel flat storage for grain

The dimensions of **Warehouse 2** are:

135 feet wide X 400 feet long = 54,000 sq. ft.

20 foot eave height

36 foot center height

1 column of post down the center of the warehouse

Walls are reinforced with building columns and soldier columns for loading peanuts 16' high on walls

Heavy duty reinforced concrete floors

High bay lighting

25 year roof

16' steel liner panels throughout the warehouse

2 – drive in door bays which are 14 feet wide X 16 feet tall and 6 side doors 12 feet wide X 14 feet tall opening to railroad

2 exhaust fans for air distribution and cooling

Wiring capacity is high voltage of 240 volts and 480 volts

Truck docks

1280 Sq. ft. office building located outside the warehouse with 2 offices and 2 rest rooms plus 2 rest rooms on the warehouse side; wheel chair access; wired for computer and computer equipment and telephones, electrical 3 phase current

3 ½ ton air condition is 2 years old

Ample parking

Peanut storage capacity of 11,500 tons

400,000 bushel storage capacity

Peanut Pit 2

12 ton holding pit

135' 100 ton elevator with all spouting

LMC peanut cleaner 25 tons per hour with 2 – 10 ton inlet tank and outlet tank

Trash conveyor

Rock conveyor

5" aluminum LSK 40' auger

480 volt wiring

48" high speed dust fans

Peanut Pit 3

12 ton holding pit

24'X24' enclosed with electric doors high dump pit

70' semi peanut dumper

100 ton holding tank

135' – 100 ton per hour peanut elevator with complete spouting to tanks, cleaners, warehouse and out spouts

Hydraulic shed for dumper that holds 100 gallons hydraulic oil dumping tank

480 volt wiring

All areas are minimum of 8" thick concrete

All electrical in building for pit, dumper and elevator

400 amp panel box

2000 volt above ground electrical sub-station

RAILROAD DEED

Type: DEED Book: 01759 Page: 00053

Instrument # 2807

VOL. 1759 PG. 053

THIS BILL OF SALE, made this 14th day of May, 2007, by and between GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY, a Georgia corporation, hereinafter called Vendor, and BANNER GRAIN & PEANUT COMPANY, a Georgia corporation, hereinafter called Vendee

WITNESSETH

THAT for and in consideration of the sum of SEVENTEEN THOUSAND FIVE HUNDRED FOUR AND 00/100 DOLLARS (\$17,504 00), paid by Vendee to Vendor, the receipt and sufficiency of which is hereby acknowledged, Vendor does hereby bargain, sell and transfer unto Vendee, AS IS AND WHERE IS and WITHOUT WARRANTY, EXPRESS OR IMPLIED, of merchantability or fitness for any particular purpose or otherwise, all of its right, title and interest in that certain railroad track in TIFTON, Tift County, Georgia, more particularly described as follows:

One Thousand Seven Hundred Eighty-Seven (1,787) feet of Track No. 108-3 as measured between Station 2+13 and Station 20+00, located as shown in red on print of Drawing No IDD-07-082, dated April 4, 2007, attached hereto and made a part hereof.

IN WITNESS WHEREOF, GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY has caused this instrument to be executed by and through its duly authorized officer, the day and year first above written

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY

State of Georgia, Tift County Superior Court Clerk's Office Filed and Recorded in this office this

Day of Aug, 2014

Time: 9:47 am

Gwen C. Pate
Clerk of Superior Court

Tift Co., Ga. Real Estate Transfer Tax By: HR Comstock
General Manager

Paid \$ 17.60

Date: 08/07/14

Tax # 137-2014-822

Gwen C. Pate
Clerk of Superior Court

nkstActivity No 1081753Nmanage #452310v214-5-071Rev 5-14-07

RECEIVED
TIFT COUNTY
CLERK'S OFFICE
2014 AUG -7 AM 9:47
BY
GWEN C. PATE
CLERK

SAMPLE REAL ESTATE PURCHASE CONTRACT



REAL ESTATE PURCHASE CONTRACT

Seller and Purchaser, as hereinafter defined, for good and valuable consideration given by each to the other, the receipt and sufficiency of which is hereby acknowledged, hereby enter into this **REAL ESTATE PURCHASE CONTRACT** (the “**Agreement**”) and covenant and agree as follows:

1. Defined Terms. As used in this Agreement, including all exhibits hereto, the following terms shall have the respective meanings indicated below.

SELLER: (PARTY NAME) (ADDRESS) (PHONE/FAX/EMAIL)

PURCHASER:

**ESCROW AGENT/
TITLE COMPANY:**

BROKER(S): (COMPANY & LICENSE NUMBER) (AGENT, LICENSE NUMBER & EMAIL) (ADDRESS, PHONE & FAX)

PURCHASE PRICE:

EARNEST MONEY:

INSPECTION PERIOD: To the end of 21 days after the Effective Date.

CLOSING DATE: On a date mutually agreeable to by Seller and Purchaser, but in any event on or before 30 days following the end of the Inspection Period.

PROPERTY: 928 East Golden Road, Tifton, Georgia 31794
15.68 Acres and All Improvements and Attached Equipment

BROKER COMMISSION: Three percent (3%) of the Purchase Price paid by Seller.

[CONTINUED]

AGENCY DISCLOSURE: Seller and Purchaser acknowledge the following with regard to this transaction:

Brokerage Relationships in this transaction:

- a. Selling Broker is Hudson & Marshall and is:
 representing Purchaser as a client.
 not representing Purchaser (Purchaser is a customer).
 acting as a dual agent representing Purchaser and Seller.
 is acting as a Transaction Broker.
 acting as a designated agent where:

_____ has been assigned to exclusively represent Purchaser.

- b. Listing Broker is Hudson & Marshall and is:
 representing Seller as a client.
 not representing Seller (Seller is a customer).
 acting as a dual agent representing both Purchaser and Seller.
 acting as a designated agent where:

_____ has been assigned to exclusively represent Seller.

c. **Material Relationship Disclosure:** Broker and/or affiliated licenses disclose the following relationships:

2. Additional Terms. The special stipulations set forth in Paragraph 40 are incorporated herein by this reference and agreed to by Seller and Purchaser.

The parties have each caused this Real Estate Purchase Contract to be executed on their behalf as of the date set forth beneath their respective signatures below.

"SELLER"

By: _____
Name: _____
Title: _____
Date: _____
Time: _____

"PURCHASER"

By: _____
Name: _____
Title: _____
Date: _____
Time: _____

EFFECTIVE DATE: The Effective Date of this Agreement is _____.

EXHIBIT "A"
SUBJECT PROPERTY

EXHIBIT "B"

REAL ESTATE PURCHASE CONTRACT ADDITIONAL TERMS

1. The Property. Seller hereby agrees to sell and Purchaser hereby agrees to purchase, upon and subject to the terms and conditions herein set forth, the Property together with all improvements located thereon, rights, hereditaments and appurtenances thereto.

2. Purchase Price. The Purchase Price shall be paid in U.S. funds by Purchaser to Seller at Closing by wire transfer to such account as Seller may direct.

3. Deposits.

(a) Earnest Money. Within three (3) business days of the Effective Date of this Agreement, Purchaser shall deposit the Earnest Money, by wire transfer or cash equivalent funds with the Escrow Agent, which sum shall be held by Escrow Agent, in escrow, however, subject to disbursement in accordance with the terms and provisions of this Agreement. The Earnest Money shall be held by Escrow Agent in an interest bearing money market savings account and interest earned thereon shall be retained by Escrow Agent. Except as otherwise provided in this Agreement, the Earnest Money shall be credited to and considered as payment of part of the Purchase Price at the time of and upon consummation of the Closing hereunder.

4. Inspection Period. Seller shall deliver to Purchaser within five (5) business day of the Effective Date, any of the following items which Seller currently has in its possession, if any: i) surveys. During the Inspection Period, Purchaser's agents, employees and independent contractors may conduct, at Purchaser's sole expense, such physical, environmental, engineering and feasibility reports, inspections, examinations, tests and studies as Purchaser deems appropriate in an effort to determine whether the Property is suitable for Purchaser's intended use of the Property including, without limitation, those matters disclosed by any survey of the Property obtained by Purchaser as provided in Paragraph 5 hereof, and those matters related to the title to the Property as provided in Paragraph 6 hereof. During the Inspection Period, Purchaser, Purchaser's agents, employees and independent contractors shall have the right, to come onto the Property, at such time as reasonably designated by Seller, for the purpose of conducting the foregoing reports, inspections, examinations, tests and studies. No such report, inspection, examination, test or study shall interfere with use of the Property by Seller or violate any law or regulation of any governmental entity having jurisdiction over the Property. If requested by Seller, Purchaser shall promptly provide Seller with copies of all documents resulting from or related to such reports, inspections, examinations, tests and studies and surveys performed with respect to the Property upon Purchaser's receipt of same. Notwithstanding the foregoing, Purchaser shall not conduct any invasive testing. Upon the completion of any inspection, examination, test or study, if any, Purchaser shall promptly restore the Property to its former condition. Purchaser agrees to indemnify, defend and hold Seller harmless from any and all loss and expense (including, without limitation, attorney's fees) resulting from claims and damages (including, but not limited to, injury to, or death of persons, loss or damage to property, the performance of any labor or services for the Purchaser, or the release, escape, discharge, emission, spillage, seepage or leakage by Purchaser on or from the Property of any hazardous substance or any other violation by Purchaser of any environmental law) caused by, arising out of, or incurred in connection with the exercise by Purchaser of Purchaser's rights under this Paragraph. Any provision of this Agreement to the contrary notwithstanding, the indemnification obligation of Purchaser under this Paragraph 4 shall survive the Closing or any earlier termination of this Agreement.

5. Survey. Unless otherwise provided herein, if Purchaser desires a survey of the Property, Purchaser shall have the same surveyed at its expense five (5) days prior to the expiration of the Inspection Period described in Paragraph 4 hereof. If any such survey obtained by Purchaser discloses any encroachments or other adverse matters which are unacceptable to Purchaser in its sole discretion, Purchaser shall be entitled to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Inspection Period, whereupon this Agreement shall terminate as provided in Paragraph 7 hereof. In the event Purchaser does not terminate this Agreement prior to the expiration of the Inspection Period as a result of the inspections and investigations to be performed by Purchaser pursuant to Paragraph 4 hereof, then and in such event Purchaser shall be deemed to have agreed to accept title to and acquire the Property from Seller subject to any matters disclosed by or which would be disclosed by any such survey of the Property obtained by Purchaser.

6. Title.

(a) At closing, Seller shall convey good, marketable and insurable fee title to the Property to Purchaser by a deed subject to court approval, free and clear of liens, and encumbrances other than the standard utility easements and public road right of ways. The Property shall not be subject to any mortgage, deed to secure debt, deed of trust or other title exception or defect that is monetary in nature, and Seller hereby agrees to pay and satisfy of record any such title defects or exceptions, including any outstanding loan deeds or deeds to secure debt, prior to or at closing and at Seller's expense. As used herein "Permitted Title Exceptions" shall mean (i) state, county and city ad valorem taxes and assessments on the Property not yet due and payable; (ii) general utility easements of record for utility service lines serving the Property; (iii) zoning ordinances affecting the Property; (iv) matters, that would be disclosed by a current and accurate survey and inspection of the Property and which are not objected to by Purchaser; and (v) such other items as Purchaser shall in writing expressly agree to accept as restrictions or encumbrances upon the title to the Property. Seller agrees to execute such documentation at closing which, in the reasonable opinion of Purchaser's attorney or lender, are necessary or prudent to evidence title as set forth in this Agreement.

(b) Purchaser shall have five (5) days prior to expiration of Inspection Period (as hereinafter defined), in which to search title to the Property, and in which to furnish to Seller a written statement of any objections affecting said title and any matters disclosed on the Survey. Seller shall have 10 days after the receipt of written notice of such objections the right to satisfy all title objections, and if Seller fails to satisfy such title objections or to provide Seller's agreement to satisfy such objections to title at Closing (together with evidence reasonably satisfactory to Purchaser) within such 10 day period, then, at the option of Purchaser, evidenced by written notice to Seller given within 10 days after the expiration of said 10 day period, Purchaser may, as its sole remedy, elect either (i) to terminate this Agreement and the Earnest Money shall be immediately refunded to Purchaser, or (ii) to close the transaction contemplated hereby and receive the instruments required herein from Seller irrespective of such title objections and without reduction of the Purchase Price except that all encumbrances which can be cured by the mere payment of sums of money may be paid by Purchaser at Closing out of the Purchase Price. If Purchaser does not elect to proceed under either clause (i) or (ii) above, within said 10 day period, Purchaser shall be deemed to have elected to proceed under clause (ii) above. In addition, Purchaser shall be entitled to raise further objections to title at any time prior to the Closing Date should any updates to Purchaser's title examination since the effective date of Purchaser's last such title examination or update thereof. Purchaser shall have the right to provide Seller with notice of any such additional objections at any time at or prior to Closing.

7. Objections to Investigations. In the event that the results of the inspections, investigations, reviews and feasibility studies to which reference is made in Paragraphs 4, 5 and 6 above are, in Purchaser's sole opinion and within Purchaser's sole discretion, unacceptable to Purchaser for any reason whatsoever, or for no reason and Purchaser provides written notification of the same to Seller on or before the expiration of the Inspection Period provided in Paragraph 4 hereof, then, at Purchaser's option and upon Purchaser's request, the Earnest Money less the Independent Contract Consideration deposited by Purchaser with Escrow Agent hereunder, shall be returned to Purchaser and, this Agreement shall thereupon be terminated, null and void, and be of no further force and effect and all parties hereto shall thereupon be relieved and absolved of any further liabilities or obligations whatsoever to each other hereunder, except with respect to those liabilities or obligations hereunder which are expressly stated to survive the termination of this Agreement. The failure of the Purchaser to provide written notification to Seller of the unacceptability of any such inspections, investigations, reviews and feasibility studies prior to the expiration of the Inspection Period shall constitute a waiver of Purchaser's right to terminate this Agreement on account thereof, in which event the Earnest Money shall be non-refundable to Purchaser, except in the event of a default hereunder by Seller.

8. Deliveries at Closing.

(a) At the time of Closing hereunder, Seller shall deliver the following original documents:

(i) A Limited Warranty Deed conveying title to the Property to Purchaser free and clear of all liens, encumbrances and exceptions whatsoever, save and except only for easements, restrictions and other matters of record affecting title to the Property, and any matters disclosed by, or which would be disclosed by, any survey obtained by Purchaser pursuant to Paragraph 5 above;

(ii) An appropriate "Seller's Affidavit" or other acceptable evidence addressed to the Title Company attesting to the absence of liens, lien rights, rights of parties in possession and other encumbrances arising under Seller (other than the Title Exceptions and any matters disclosed by, or which would be disclosed by, any survey obtained by Purchaser pursuant to Paragraph 5 above) so as to enable Title Company to delete the "standard" exceptions for such matters from Purchaser's owner's policy of title insurance and otherwise insure any "gap" period occurring between the Closing and the recordation of the closing documents;

(iii) An appropriate FIRPTA Affidavit or Certificate by Seller, evidencing that Seller is not a foreign person or entity under Section 1445(f)(3) of the Internal Revenue Code, as amended;

(iv) A duly executed counterpart of the closing statement;

(v) Such other closing documents as are reasonably necessary and proper in order to consummate the transaction contemplated by this Agreement.

(b) At the time of Closing hereunder, Purchaser shall deliver the following original documents:

(i) A duly executed counterpart of the closing statement;

(ii) Such other closing documents as are reasonably necessary and proper in order to consummate the transaction contemplated by this Agreement.

9. Closing. The Purchase Price, the aforesaid executed closing, documents and possession shall be delivered, and the purchase and sale transaction contemplated in this Agreement shall otherwise be consummated (the "Closing") on or before the Closing Date.

10. Closing Costs. The Purchaser shall pay for (i) State of Georgia intangible tax, if any; (ii) the premium and related charges for any title insurance policy; (iii) the costs of any survey of the Property obtained by Purchaser and all other costs of Purchaser's inspections of the Property; (iv) the cost of recording the Deed and other instruments of conveyance and (v) the cost of the Escrow Agent. Seller shall pay for (i) the cost of recording any corrective title instruments, and (ii) transfer taxes required to be paid with respect to the Deed. Purchaser and Seller shall bear its own attorneys' fees.

11. Prorations. The following prorations shall be made between Purchaser and Seller as of the date of Closing:

(a) All taxes, including, without limitation, real estate taxes and personal property taxes, if any, charges for utilities, including water and sewer, and for any utility services, maintenance services, maintenance and service contracts which are assigned to Purchaser at the closing, and all other operating costs and expenses and all other costs and charges of every kind which in any manner relate to the operation of the Property shall be prorated as of midnight on the Closing Date. The foregoing provisions shall not apply to any contracts for maintenance and other services which are cancellable by Seller and which Purchaser does not elect to maintain in force.

(b) Seller will be responsible for the payment of any assessments or notice of assessments made after the date hereof, but before the Closing Date for any public improvements, provided Purchaser takes title hereunder. Continuing maintenance assessments (not capital assessments) shall be prorated as of the Closing Date.

(c) If the amount of taxes and assessments is not known at the time of closing, they shall be apportioned on the basis of taxes and assessments for the preceding year, with a reapportionment as soon as the actual amounts can be ascertained, but in no event later than twelve (12) months after the date of closing.

12. Commissions. Purchaser and Seller warrant and represent to each other that the only broker involved in this transaction is/are the Broker(s). Seller is solely responsible for payment of the Broker Commission, and such Broker

Commission shall be earned by and payable to such broker only upon the consummation of this Closing except in the event the Closing does not occur due to default by the Purchaser. In the event of such default by Purchaser, Purchaser shall be liable for the entire commission due plus reasonable expenses of litigation as provided for in paragraph 16 hereof. Purchaser and Seller warrant and represent to each other that the sale has not been brought about through the efforts of anyone other than such broker(s). Purchaser and Seller agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall expressly survive the Closing under this Agreement.

13. PROPERTY SOLD "AS-IS". THE PURCHASER ACKNOWLEDGES THAT THE SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY OR ANY IMPROVEMENTS THEREON (OTHER THAN WARRANTIES OF TITLE AS PROVIDED AND LIMITED HEREIN). THE PURCHASER EXPRESSLY AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PROPERTY AND ANY IMPROVEMENTS THEREON ARE CONVEYED "AS IS" AND "WITH ALL FAULTS", AND THE SELLER EXPRESSLY DISCLAIMS, AND THE PURCHASER ACKNOWLEDGES AND ACCEPTS THAT THE SELLER HAS DISCLAIMED, ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, ORAL, OR WRITTEN, EXPRESS OR IMPLIED (EXCEPT AS TO TITLE AS PROVIDED AND LIMITED HEREIN) CONCERNING THE PROPERTY AND ANY IMPROVEMENTS THEREON THE SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON WHATSOEVER. ALL SUCH RISKS ARE TO BE BORNE BY PURCHASER AND PURCHASER IS RELYING SOLELY ON ITS OWN INSPECTION AND INVESTIGATION OF THE PROPERTY AND OWN INVESTIGATIONS WITH RESPECT THERETO AND NOT ON ANY STATEMENT, ORAL OR WRITTEN REPRESENTATION OR WARRANTY MADE BY SELLER OR ANYONE ACTING OR CLAIMING TO ACT ON BEHALF OF SELLER.

14. Representations and Warranties. Each party warrants and represents the following to the other:

(a) It shall perform its duties and obligations under this Agreement in accordance with the terms and conditions of this Agreement.

(b) This Agreement constitutes the valid and binding obligation of each party, enforceable against each party in accordance with the Agreement's terms. All actions required to be taken by each party to authorize it to enter into and carry out this Agreement have been, or prior to the date of Closing hereunder shall be, duly and validly taken. The person or persons signing this Agreement on behalf of each party has the required power and authority to execute this Agreement on behalf of such party in order to enter into a legally binding contract without any other consent or approval.

15. Damage and Condemnation. Seller shall notify Purchaser upon the occurrence of any damage, destruction, taking or threat of taking affecting the Property. In the event of any material damage to or destruction of the Property, or any portion thereof, or in the event of any material taking or threat of taking of the Property, or any portion thereof, by exercise of the power of eminent domain, Purchaser may elect to: (i) terminate this Agreement by giving notice thereof to Seller within ten(10) days of receipt of notice from Seller, whereupon the Earnest Money shall be promptly refunded to Purchaser, this Agreement shall become null and void and the parties shall be relieved of and released from any and all further rights, duties, obligations and liabilities hereunder except for those obligations which survive the termination of this Agreement, or (ii) consummate the purchase of the Property, whereupon at Closing Seller shall assign any rights to any insurance proceeds or condemnations awards. Seller shall provide Purchaser with all information received by Seller regarding any such damage, destruction, taking or threat of taking which is reasonably necessary or useful to Purchaser in making the election between such alternative. A material part of the Property shall be deemed to have been taken or damaged if the value of the part taken or damaged is \$500.00 or more.

16. Default by Purchaser; Seller's Remedies. Purchaser agrees that if the sale is not closed because of Purchaser's inability, failure or refusal to perform any of the Purchaser's obligations herein, Purchaser shall forthwith pay Broker(s) the full commission immediately, provided that Broker(s) may first apply up to one-half (1/2) of the Earnest Money toward payment of the Commission and shall pay the balance thereof to Seller as liquidated damages of Seller, if Seller claims such balance as Seller's liquidated damages in full settlement of any claim for damages against Purchaser,

whereupon Broker(s) shall be released from any and all liability for return of Earnest Money to Purchaser. In such an event, Broker shall be entitled to apply one-half (1/2) of the Earnest Money against Brokers' Commission, notwithstanding the fact that Seller may not claim or be entitled to the balance of the Earnest Money as liquidated damages, and Purchaser shall remain liable to Broker(s) for the balance of the full commission. If the Seller claims one-half (1/2) of the Earnest Money as liquidated damages, such sum shall be Seller's sole and exclusive remedy for such default and no action for specific performance shall be available against Purchaser. Otherwise, Seller may seek any and all remedies available to Seller at law or in equity. Purchaser and Seller agree that it would be impractical and extremely difficult to estimate the damages suffered by Seller as a result of a default by Purchaser under this Agreement, and that under the circumstances existing as of the Effective Date of this Agreement, the liquidated damages provided for in this paragraph represent a reasonable estimate of the damages which Seller will incur as a result of such default; provided, however that this provision shall not limit Seller's right to receive reimbursement for attorneys' fees as provided herein, nor waive or affect Purchaser's indemnity obligations and Seller's rights to those indemnity obligations under this Agreement.

17. Default by Seller; Purchaser's Remedies. In the event the sale is not closed because of Seller's inability, failure or refusal to perform any of the Seller's obligations herein, the Seller shall pay the full Commission to Broker(s) immediately. Purchaser, at its election, may (i) avail itself of the remedy of specific performance and recover any and all costs of obtaining specific performance, or (ii) terminate this Agreement and receive a refund of the Earnest Money.

18. Duties of Escrow Agent. The duties of the Escrow Agent are only as herein specifically provided, and Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence as long as the Escrow Agent has acted in good faith. The Seller and Purchaser each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder. Purchaser and Seller hereby authorize the payment of said Earnest Money by the Escrow Agent in accordance with the terms and provisions set forth in this Agreement. In the event, however, that in the discretion of the Escrow Agent there exists some doubt as to how or under what circumstances the Earnest Money shall be disbursed hereunder, and the parties hereto are unable to agree and direct, in writing, as to whom or under what circumstances the Escrow Agent shall disburse the same, Escrow Agent shall be entitled to interplead said Earnest Money into the Superior Court of the County in which the property is located, without further liability or responsibility on its part. Costs, expenses and attorneys fees associated with any such interpleader shall be deducted from the amount of the Earnest Money.

19. Assignment. Purchaser may not assign its interest under this Agreement without obtaining Seller's prior written consent, which may be withheld at Seller's sole discretion. Upon any assignment by Purchaser approved by Seller, Purchaser shall not be entitled to a release or substitution of the Earnest Money, but shall seek reimbursement of same from Purchaser's assignee. Notwithstanding anything contained in this paragraph to the contrary, Purchaser shall be permitted, upon prior written notice to Seller not later than five (5) days prior to the Closing Date, to assign its interest under this Agreement to an entity which is controlled by, or under common control with, Purchaser.

20. Notices. Any notice, request, demand, tender or other communication under this Agreement shall be in writing, and shall be deemed to have been duly given at the time and on the date when personally delivered, or upon being delivered to a nationally recognized commercial courier for next day delivery, to the address for each party set forth on the first page hereof, or upon delivery if deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below, or by facsimile with proof of delivery of same. The time period in which a response must be made, or action taken by a party receiving such communication, shall commence on the date of actual receipt by such party. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such communication. By giving prior notice to all other parties, any party may designate a different address for receiving notices. Any notice to Seller hereunder shall not be effective unless and until a copy thereof has also been delivered in accordance with the foregoing requirements to Escrow Agent at the address set forth on the first page hereof.

21. Governing Law and Binding Effect. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto as well as their respective heirs, personal representatives, successors and assigns.

22. Time of Essence. Time shall be of the essence in the performance of the terms and conditions of this

Agreement. In the event any time period specified in this Agreement expires on a Saturday, Sunday or bank holiday on which national banks in the county where the Property is located are closed for business, then the time period shall be extended so as to expire on the next business day immediately succeeding such Saturday, Sunday or bank holiday.

23. Captions. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this Agreement.

24. Entire Agreement. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the purchase and sale of the Property. This Agreement contains the sole and entire understanding between Seller and Purchaser with respect to the transactions contemplated by this Agreement, and all promises, inducements, offers, solicitations, agreements, representations and warranties heretofore made between the parties are merged into this Agreement. This Agreement shall not be modified or amended in any respect except by a written agreement executed by or on behalf of the parties to this Agreement in the same manner as this Agreement is executed.

25. Survival of Provisions. The warranties, representations, agreements, covenants and indemnities of the Seller and Purchaser provided for in this Agreement shall not survive the Closing provided for herein or termination of this Agreement herein except for the provisions of paragraphs 4, 12, 27, and 33 hereof.

26. Validity. In the event any term or provision of this Agreement is determined by the appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement shall remain in full force and effect.

27. Attorney's Fees. In the event of any litigation arising out of this Agreement, the party prevailing in obtaining the relief sought or in denying relief sought by the other party, in addition to all other sums that it may be entitled to recover, shall be entitled to recover from the other party its reasonable attorney's fees and expenses incurred as a result of such litigation. This paragraph shall survive Closing or the early termination of this Agreement.

28. Effective Date. This Agreement shall be effective on the date and time that the last of both parties have executed this Agreement, as evidenced by the date and time set forth beneath their signatures hereinabove (the "Effective Date").

29. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party either by original, e-mail or facsimile copy.

30. No Recordation. Neither this Agreement nor any notice or memorandum thereof shall be recorded in the public records of any jurisdiction.

31. Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, PURCHASER AND SELLER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON, OR IN RESPECT OF, ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RELATIONSHIP OF PURCHASER AND SELLER HEREUNDER, OR ARISING OUT OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

Initials: _____

32. Tax Deferred Exchange. Seller and Purchaser agree to cooperate with each other in effecting for the benefit of either party a delayed like-kind exchange of real property pursuant to Section 1031 of the United States Internal Revenue Code and similar provisions of applicable state law; provided that (i) neither party shall be obligated to delay the Closing hereunder and (ii) neither party shall be obligated to execute any note, contract, deed or other document not otherwise expressly provided for in this Agreement providing for any personal liability, nor shall either party be obligated to take title to any property other than the Property as otherwise contemplated in this Agreement or incur additional

expense for the benefit of the other party. Each party shall indemnify and hold the other harmless against any liability which arises or is claimed to have arisen on account of any exchange proceeding which is initiated on behalf of the indemnifying party.

33. Confidentiality. Purchaser acknowledges that all Confidential Information is the confidential, proprietary, and commercial or financial trade secret information of Seller, and Purchaser agrees to hold all Confidential Information in strict confidence. All Confidential Information is and shall remain the sole property of Seller and may be used only for the purposes set forth in this Agreement. Purchaser agrees that Purchaser will not directly or indirectly disclose, duplicate, reproduce, distribute, disseminate, transmit, discuss, or otherwise communicate, either verbally or in writing to any person or entity other than its responsible shareholders, directors, officers, employees, attorneys, accountants, consultants, agents, lender, and other authorized representatives (collectively "**Authorized Persons**") any Confidential Information or documents or information derived from Confidential Information, nor use or allow the use of any Confidential Information for any purpose other than evaluating a possible purchase of the Property from Seller. Prior to any such disclosure Purchaser shall inform the Authorized Persons by instruction, agreement, or otherwise that the Confidential Information is the confidential, proprietary, and trade secret information of Seller and may not be further disseminated to other persons or entities without prior written consent, which must be requested from, and may be given or withheld at the sole discretion of, Seller.

The term "**Confidential Information**" means any and all documents or information received directly or indirectly at any time by Purchaser, verbally or in writing, from Seller relating to Seller or the Property (the terms "**Purchaser**" and "**Seller**" as used by this Section shall include their respective subsidiaries, affiliates, shareholders, directors, officers, employees, attorneys, accountants, consultants, agents, or other representatives and their successors and assigns).

34. Waiver. One or more waivers of any covenant, term or condition of this Agreement by either party shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by either party to or of any act by the other party requiring such consent or approval shall not be deemed to waiver or render unnecessary consent to or approval of any subsequent similar act.

35. Relationship of the Parties. Nothing herein contained shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that no provision contained herein, nor any acts of the parties hereto shall be deemed to create the relationship between the parties hereto other than the relationship of Seller and Purchaser.

36. Specially Designated Nationals and Blocked Persons. Purchaser represents and warrants to Seller that (a) Purchaser and each Person owning an interest in Purchaser is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "**List**"), and (ii) not currently a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) none of the funds or other assets of Purchaser constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person, (c) no Embargoed Person has any interest of any nature whatsoever in Purchaser (whether directly or indirectly), (d) none of the funds of Purchaser have been derived from any unlawful activity with the result that the investment in Purchaser is prohibited by law, and (e) Purchaser has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "**Embargoed Person**" means any Person or government subject to trade restrictions under U.S. law, including without limitation, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Purchaser is prohibited by law or Purchaser is in violation of law. The term "**Person**" means any natural person, corporation, company, partnership, trust or other business entity. Purchaser covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (b) to immediately notify Seller in writing if any of the representations, warranties or covenants set forth in this Section are no longer true or have been breached or if Purchaser has a reasonable basis to believe that they may no longer be true or have been breached,

(c) not to use funds from any “**Prohibited Person**” (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Seller under this Agreement and (d) at the request of Seller, to provide such information as may be requested by Seller to determine Purchaser’s compliance with the terms hereof.

37. Facsimile/Electronic Version: A facsimile or electronic version (.pdf) of this agreement, including the signature portion thereof, will be treated and relied upon by all parties hereto as an original Agreement and an authentic signature with the same legal effect as though the facsimile were an original document to which a genuine signature has been affixed.

38. Back-up Offers: Notwithstanding anything else provided in this Agreement, Seller will be entitled to accept back-up offers and back-up contracts contingent upon Purchaser’s rights under this Agreement.

39. Agency and Brokerage:

a. Agency Disclosure: In this Agreement, the term “Broker” shall mean a licensed Georgia real estate broker or brokerage firm and, where the context would indicate, the broker’s affiliated licensees. No Broker in this transaction shall owe any duty to Purchaser or Seller greater than what is set forth in their brokerage engagements and the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-6A-1 et.seq.;

(1) No Agency Relationship. Purchaser and Seller acknowledge that, if they are not represented by Brokers in a client relationship, they are each solely responsible for protecting their own interests, and that Broker’s role is limited to performing ministerial acts for that party.

(2) Consent to Dual Agency. If Broker is acting as dual agent in this transaction, Purchaser and Seller consent to the same and acknowledge having been advised of the following:

i. Dual Agency Disclosure. [Applicable only if Broker is acting as dual agent in this transaction].

(a) As a dual agent, Broker is representing two clients whose interests are or at times could be different or even adverse;

(b) Broker will disclose all adverse material facts relevant to the transaction and actually known to the dual agent to all parties in the transaction except for information made confidential by request or instructions from each client which is not otherwise required to be disclosed by law;

(c) Purchaser and Seller do not have to consent to dual agency and the consent of Purchaser and Seller to dual agency has been given voluntarily and the parties have read and understand their brokerage engagement agreements.

(d) Notwithstanding any provision to the contrary contained herein Purchaser and Seller each hereby direct Broker while acting as a dual agent to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position.

ii. Designated Agency Disclosure. If Broker in this transaction is acting as a designated agent, Purchaser and Seller consent to the same and acknowledge that each designated agent shall exclusively represent the party to whom each has been assigned as a client and shall not represent in this transaction the client assigned to the other designated agent.

b. Brokerage: Seller has agreed to pay Listing Broker(s) a commission pursuant to a separate brokerage engagement entered into between the parties and incorporated herein by reference (“Listing Agreement”). The Listing Broker has agreed to share that commission with the Selling Broker. The closing attorney is hereby authorized and

directed to pay the Broker(s) at closing, their respective portions of the commissions out of the proceeds of the sale. If the sale proceeds are insufficient to pay the full commission, the party owing the commission shall pay any shortfall at closing. The acceptance by the Broker(s) of a partial real estate commission at the closing shall not relieve the party owing the same from paying the remainder after the closing (unless the Broker(s) have expressly and in writing agreed to accept the amount paid in full satisfaction of the Broker(s) claim to a commission).

c. **Disclaimer.** Purchaser and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to advise Purchaser and Seller on any matter relating to the Property which could have been revealed through a survey, title search, Official Georgia Wood Infestation Report, inspection by a professional inspector construction expert, utility bill review, an appraisal, inspection by an environmental engineering inspector, consulting governmental officials or a review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax planner. Purchaser and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this agreement.

40. Special Stipulations: The following Special Stipulations shall, if conflicting with the foregoing, control: