

# **BUYER'S AGREEMENT**

## **Terms & Conditions**

**(Standing Timber)**

**AUCTION: FEBRUARY 15<sup>TH</sup>, 2022**  
**HOME FRESH BISTRO BANQUET HALL**  
**JEFFERSON COUNTY, LOUISVILLE, GA**

**LUNCH            11:30 AM**  
**AUCTION        12:30 PM**

BUYER'S REPRESENTATIONS, AGREEMENTS, WARRANTIES AND ASSURANCES: Buyer represents, by executing this agreement, that a Buyer complies with one of the following: (a) primarily engaged in the business of logging, felling timber, purchasing timber; transporting/hauling timber; (b) by reason of this knowledge or experience, the Buyer will evaluate the merits and risks of the Standing Timber offered by the Seller and will form an opinion based upon Buyer's knowledge and experience and not upon any statement, representation or printed material provided by Seller or its representative; (c) the Buyer is of legal age, has sufficient financial resources in order to bear the risk of loss attached to the purchase of any property that Buyer bids upon; (d) Buyer has an annual income of \$200,000.00 for any natural person in each of the two most recent years or joint income with the persons spouse of not less than \$300,000.00 in each of those years and has a reasonable expectation of reaching the same income level in the current year or Buyer has a net worth or a joint net worth with that persons spouse, at the time of his purchase exceeding \$1,000,000.00 or Buyer is a business entity with total assets in excess of \$5,000,000.00, as shown by the business's most recent prepared financial statements and has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the acquisition of standing timber. Buyer has a continuing duty to notify Seller if Buyer subsequently fails to qualify as a sophisticated, qualified and accredited investor. Buyer agrees to indemnify and hold Seller harmless from any and all violations of applicable laws that result from any misrepresentation of the Buyer being a sophisticated, qualified and accredited Buyer/Contractor/Investor.

BUYER'S DUE DILEGENCE AND INDEPENDENT EVALUATION: Buyer hereby acknowledges and agrees that it has the sole responsibility to examine all information concerning the standing timber placed for sale by Seller, including the nature of the auction, Tract boundaries, and the contractual Timber Agreement. Buyer acknowledges and agrees that if it requires additional information concerning said timber, Buyer must obtain information prior to the auction. If Buyer makes a bid or offer on any property after making a request for additional information, Buyer waives the performance of that request. Buyer further agrees that it will make an independent evaluation of the property and acknowledges that the Seller has made no statements or

representations concerning the present or future value or the future income, costs or profits, if any, to be derived from the timber. Prior to submitting a bid at the auction, Bidder will carefully review the Timber Agreement accessible at [witherstimmer.com](http://witherstimmer.com). Buyer acknowledges in that making a bid or offer in the sale process that Buyer has relied solely on his/her independent examination of the premises and public records and that Buyer's bids and offers are based solely on Buyer's independent inspections, estimates, computations, evaluations, reports, studies, and knowledge of the timber, as well as any ordinances that may limit timbering on the parcels. Any and all information provided by Seller in the timber information sheet or data packages, as well as any other information provided by Seller are furnished to Buyer at Buyer's sole risk. Seller does not warrant or represent as to the accuracy or completeness of the data presented to the Buyer, and the Buyer agrees to indemnify and hold Seller harmless from any reliance by Buyer on data provided by the Seller. No information provided by Seller or contained on its website or any other communication constitutes investment advice and cannot guarantee the completeness, timeliness or accuracy of the information provided. Buyer has the sole responsibility to do its own due diligence.

**SELLER'S REPRESENTATIONS, TITLE, EXCLUSIONS, AND ASSURANCES:** Seller has free and clear title of the standing timber; is free and clear of all liens and debts and has the full authority and right to market the standing timber. Seller is offering the commodity: 'standing timber' only and is not conveying real estate.

**INSPECTION DATE:** Upon signing Buyer's Agreement, Buyers are invited to schedule an inspection period designated as a 60-day period during the months of December and January to cruise and examine the standing timber, terrain, boundaries, perimeter, deficiencies, and any other consideration that may affect Buyer's bid. Note: The wildlife game cameras located on the premise are the property of the Seller and will be removed prior to felling timber.

**TRACT BOUNDARY/SURVEY:** Buyer acknowledges that there are 3 Tracts selling; and that each Tract is separated by existing logger's road and/or pink ribbon markers and/or the standard industry knowledge of the visible difference between planted pines Tracts and the randomness of Hardwood Forest Tracts. Seller contracted certified surveyor to mark the exterior perimeter boundaries of the Property.

**PURCHASE OF STANDING TIMBER:** Seller reserves the right to accept or refuse any and all bids. Acceptance of final bid shall be at the sole discretion of the Seller. The Bidder with the highest bid or offer at the ending time and whose bid or offer meets the Seller's target sales price or the Buyer whose bid or offer is accepted by Seller, will be obligated to purchase the standing timber for that price.

**TIMBER AGREEMENT:** Buyer acknowledges that he is receiving title unto merchantable standing timber, and not to real estate of any nature.

**CASH OFFER/NO FINANCING CONTINGENCY:** By participating in this auction, Buyer hereby agree that their bid shall NOT be subject to the buyer's ability to obtain financing. By placing a bid in this auction, buyers are making a "cash offer" to purchase the timber. Financing is NOT a contingency in the purchase agreement.

**CONTRACT COMPLIANCE:** Subject to Seller accepting the highest bid, Buyer hereby agrees to promptly sign and comply with all the terms and conditions of the Timber Agreement. Buyer hereby acknowledges that there are time constraints, timed intervals, contractually noted within the Timber Agreement. Buyer fully understands that the provisions and conditions contained in the Timber Agreement are not negotiable.

**EARNEST MONEY DEPOSIT:** A 10% non-refundable deposit of the Sale Price will be REQUIRED from Buyer auction day upon Seller accepting a bid, made payable to Abbott and Murphy PC and placed in escrow. The balance of the purchase price will be due in full at closing. Example: (Winning Bid \$500,000 X 10% = \$50,000 Earnest Money Due Today.)

**TIMBER TAX-JEFFERSON COUNTY GA ASSESSOR'S OFFICE:** In addition to the Sale Price, Buyer agrees to pay the Timber Tax based off this year's millage rate at Closing.

**ENVIRONMENTAL LIABILITIES:** Buyer hereby acknowledges and agrees that it is his responsible for any and all losses attributable to any and all environmental events or impacts, including without limitation, damage to property, injury or death of persons or things, natural resource damage, environmental remediation and restoration, costs, fines, or penalties arising out of or attributable to the ownership, condition or operation of the Buyer.

**NO WARRANTIES (EXPRESS OR IMPLIED):** Buyer acknowledges and agrees that it is acquiring standing timber 'as is, where is', and that Seller makes NO representation or warranty whatsoever as to the physical condition of the standing timber nor any statements or representation concerning the present or future value of the anticipated income, cost, or profits, if any, to be derived from the standing timber, and without warranty whatsoever, express, statutory or implied as to the description, condition, quality, fitness for purpose, merchantability, or otherwise. In any data or marketing material provided by the Seller or his representatives or contractors referencing unto 'acres' shall be deemed preliminary and not guaranteed. Buyer shall perform his own due diligence to determine acreage totals. Buyer acknowledges that announcements made at the Auction will supersede all prior notices, marketing materials, and communications.

**RE-ENTRY BY SELLER:** Seller's intentions are to excavate and remove stumps of the clear-cut trees. Seller is given the right of entry to follow in behind Buyer and begin the stump removal, clearing, & burning. Seller can start once there is a safe distance separating Seller's operation from Buyer's work area. Seller does not have to wait for Buyer to have the complete tract clear-cut. Once Buyer has clear-cut an area, said area is released and Seller is authorized to begin removing stumps.

CLOSING: On February 18<sup>th</sup>, 2022, 10:00 A.M., Buyer shall tender in full the balance of the purchase price and the Timber Tax due unto Abbot & Murphy P.C., in Louisville, Georgia in exchange for the executed documents and Timber Agreement.

BUYER'S DEFAULT: Buyer acknowledges and agrees that if it defaults for any reason, that the Earnest Money is nonrefundable, that Seller shall have all remedies available to them by Georgia law, including specific performance declaring the sale void and reselling the property, seeking damages from Buyer, including all costs and reasonable attorneys' fees resulting from Buyers breach, the least of which shall be the forfeiture of the Earnest Money.

LAW GOVERNING AGREEMENT: Buyer acknowledges and agrees that this agreement shall be governed and interpreted in accordance with the laws of the state of Georgia and that proper venue for any disputes arising out of this agreement shall be in Jefferson County, Georgia.

NOTICES: Buyer acknowledges and agrees that any notice provided or permitted to be given under this agreement shall be in writing and mailed to the Buyer at the address appearing below.

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Buyer: Printed Name	Buyer Signature	Date:
_____	Buyer: Address	
_____	Buyer: City / State / Zip	
_____	Buyer: Email	
_____	Buyer: Phone	