

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

Property: \_\_\_\_\_

**SPERRY VAN NESS®  
INTERSTATE AUCTION® COMPANY**

1100 Johnson Ferry Road, Suite 588  
Atlanta, Georgia 30342

404-303-1232  
404-303-7997-Fax

**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (this "Agreement"), dated as of \_\_\_\_\_, 2011, is between

\_\_\_\_\_ ("Seller"),

and

\_\_\_\_\_ ("Purchaser").

As a result of the efforts of Interstate Auction® Company, Licensed Real Estate Brokers, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel, or those tracts or parcels, of land lying and being in \_\_\_\_\_ County, State of Georgia, being more particularly described in Exhibit A, attached hereto and made a part hereof, together with all lighting fixtures, all electrical, mechanical, plumbing, heating, air conditioning, and any other systems or fixtures as are attached thereto, all plants, trees, and shrubbery now on the premises; together with all improvements thereon and appurtenant thereto, collectively hereinafter referred to as the "Property". The total purchase price, as calculated below, is to be paid in cash, in full, at closing. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. All closing costs not required by law to be paid by the Seller will be the responsibility of the Purchaser.

|                             |          |
|-----------------------------|----------|
| Winning Bid                 | \$ _____ |
| Buyer's Premium <u>10</u> % | \$ _____ |
| Purchase Price              | \$ _____ |

**Sale to be Made "As Is, Where Is"**

Purchaser acknowledges and agrees that: (1) the Property that is the subject of this Agreement is sold "As is, Where is", with no warranty expressed or implied about condition, use or potential economic benefit, (2) any inspection and/or review of all aspects of the Property, including, but not limited to, the physical, legal, and economic aspects of such Property, are the sole responsibility of Purchaser and must have been performed, if at all, prior to execution of this Agreement, (3) Purchaser does not have the ability to inspect the Property after executing this Agreement, or the ability to terminate this Agreement based on any defect other than a defect related to title, (4) Purchaser has had ample opportunity to visit the Property prior to executing this Agreement, (5) such Property is acceptable in its present condition, (6) Purchaser is accepting all faults and defects in the Property, known or unknown, patent, latent or otherwise, at Purchaser's own, absolute and exclusive risk, and (7) having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property, and not on any information provided or to be provided by Seller.

**Closing**

The consummation and closing of the purchase and sale of the Property contemplated in this Agreement (the "Closing") shall take place on a business day on or before thirty (30) days from the date of this Agreement (the "Closing Date"), unless otherwise agreed to in writing by Purchaser and Seller. Neither party shall be obligated to consummate any purchase and sale herein contemplated unless all conditions to the obligations of such party to consummate such purchase and sale have been satisfied in all material respects or waived in accordance with the terms of this Agreement. The Closing shall be conducted on the Closing Date at a mutually acceptable time to be determined by the parties, at the offices of Thomerson & Macchiaverna P.C. in Savannah, Georgia, unless Purchaser is represented by counsel with offices in Savannah, Georgia and would prefer to hold the Closing at such counsel's offices. If applicable, Purchaser shall notify Seller of its desire to conduct the Closing at the Savannah offices of its counsel within five (5) days of the execution of this Agreement.

At Closing, Seller agrees to convey good and marketable title to the Property to Purchaser by limited warranty deed, and to convey possession of the Property to Purchaser, subject to (1) zoning ordinances affecting the Property, (2) easements, restrictions and other matters of record, (3) leases listed in Exhibit B to this Agreement, and (4) any other easements, restrictions and encumbrances specified in this Agreement. Seller further agrees to use its reasonable efforts to ensure that upon Closing, the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged prior to Closing, then at the election of Purchaser, Purchaser may: (a) terminate the Agreement, or (b) consummate the Agreement without any adjustment to purchase price, and receive such insurance proceeds as may be paid on the claim of loss. The election is to be exercised within ten (10) days after the amount of Seller's damage is determined.

Seller and Purchaser agree that such documents as may be reasonably, customarily and legally necessary to carry out the terms of this Agreement shall be executed and delivered by such parties at Closing. Any affidavit made by Seller, Purchaser or an agent thereof shall be to the actual knowledge of the affiant, and shall not require investigation into the subject of the affidavit.

Purchaser acknowledges that Closing shall constitute acceptance of the Property by Purchaser. In the event leases are specified in Exhibit B to this Agreement, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases.

### **Escrow**

Purchaser has paid to Auctioneer the sum of \$10,000 as a down payment (the "Earnest Money"), which Earnest Money is to be promptly deposited into Auctioneer's escrow account when Agreement has been accepted by all parties hereto and is to be applied as part payment of the purchase price at time of Closing. Seller and Purchaser hereto agree that Auctioneer may deposit the Earnest Money in an interest bearing escrow account in the name of Auctioneer or other escrow agent as designated by Auctioneer. The interest earned thereon shall be payable to the Auctioneer as compensation for monitoring said deposit and to defray costs incidental thereto. The Earnest Money shall be applied as part payment of purchase price of the Property at the Closing. The parties hereto understand and acknowledge that disbursement of moneys held by Auctioneer can occur only as follows: (a) at Closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; or (d) upon default by either party under this Agreement, pursuant to the terms set forth in the section herein titled "Default and Remedies". If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the moneys, Auctioneer may, at his option, notify Purchaser and Seller in writing that Auctioneer is unable to resolve such dispute and may interplead all or any disputed part of the moneys into court, whereupon Auctioneer shall be entitled to be compensated by the party who does not prevail in the interpleader action for the costs and expenses, including Auctioneer's commission and reasonable attorney's fees incurred in filing said interpleader; or upon fifteen (15) days written notice to the parties, Auctioneer may make a disbursement of the moneys upon a reasonable interpretation of this Agreement. In either event, the parties hereto shall thereafter make no claim against Auctioneer for said disputed moneys and shall not seek damages from Auctioneer by reason thereof or by reason of any other matter arising out of this Agreement or the transaction contemplated hereunder.

### **Title Inspection and Objection Period**

Purchaser shall have until the date which is twenty-one (21) calendar days from the date of this Agreement (the "Title Objection Deadline") in which to examine title to the Property and deliver to Seller a written statement of objections affecting the insurability of said title (the "Title Objection Notice"). Such written statement shall include documentation from a nationally-recognized title insurance company supporting the objections made by Purchaser. If Purchaser fails to deliver to Seller a Title Objection Notice on or before the Title Objection Deadline, Purchaser shall be deemed to have approved and irrevocably waived any objections to any matters relating to title to the Property.

Seller has no obligation to cure, or to attempt to cure, any objection made in the Title Objection Notice. However, if Seller chooses to satisfy any such objections, within three (3) calendar days after receipt of the Title Objection Notice (the "Cure Response Deadline"), Seller will deliver to Purchaser a written statement of those objections that Seller is willing to seek to cure prior to the Closing Date (the "Cure Response Notice"). Seller shall be entitled to extend the Closing Date for up to thirty (30) days in order to allow sufficient time to cure any objection. If Seller fails to deliver to Purchaser a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Title Objection Notice.

If Purchaser is dissatisfied with the Cure Response Notice, or if no Cure Response Notice is given by Seller, within three (3) calendar days after receipt of the Cure Response Notice (the "Termination Notice Deadline"), Purchaser may, as its exclusive remedy, elect to terminate this Agreement by delivering to Seller written notice of such termination

(the "Termination Notice"). Upon receipt of the Termination Notice, Seller shall direct Auctioneer to return the Earnest Money in full, without interest. If Purchaser fails to deliver to Seller a Termination Notice by the Termination Notice Deadline, Purchaser shall be deemed to have approved and irrevocably waived any objections to any matters relating to title to the Property, subject only to resolution, if any, of the objections as set forth in the Cure Response Notice (or if no Cure Response Notice is tendered, without any resolution of the objections).

### **Auctioneer – Representation and Commission**

Auctioneer is representing Seller in the sale of this real estate and has no brokerage engagement or material relationship with Purchaser. The parties to the sale acknowledge that Auctioneer has a brokerage engagement with Seller and as such represents Seller. Auctioneer will treat all prospective purchasers honestly and timely disclose to purchasers all material adverse facts pertaining to physical condition of the Property actually known by Auctioneer which could not be discovered by a reasonably diligent inspection by Purchaser. Auctioneer may provide assistance to Purchaser by performing ministerial acts such as filling in blanks on attorney approved agreements and conveying them to Seller, locating inspectors, attorneys, and all other like or similar services. Seller and Purchaser each agree that Auctioneer is not responsible for the actions or inactions of any other party to this Agreement.

As compensation for its services, Auctioneer shall be entitled to receive a commission as set forth in that certain Exclusive Sale Listing and Auction Agreement between SunTrust Bank, CRM Central Properties, LLC and Interstate Auction Company dated December 2, 2010, as amended.

### **Disclaimer and General Release**

Purchaser acknowledges and understands that the Property was acquired by Seller through a foreclosure action or loan liquidation procedure and, therefore, Seller was not an owner-occupant and its information concerning the Property and its condition is limited. Purchaser acknowledges and agrees that Seller and Auctioneer have not made, do not make, and specifically negate and disclaim any representations, warranties, promises, covenants, agreements, or guaranties of any kind, character, or nature whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to: (a) the value, nature, quality, or condition of the Property or any improvements thereon (including, without limitation, water, environmental, flora, fauna, soil, and geology); (b) the income to be derived from the Property; (c) the suitability of the Property and/or the improvements located thereon for any and all activities and uses which Purchaser may conduct thereon regardless of whether disclosed to Seller; (d) the compliance of or by the Property and/or the improvements located thereon or their operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body; (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property and/or any improvements thereon; (f) the manner or quality of the construction or materials incorporated into the Property; (g) the manner, quality, state of repair or lack of repair of the Property or any improvements thereon; and (h) any other matter of any nature whatsoever with respect to the Property. Specifically, but not limited to the foregoing, Purchaser acknowledges and agrees that Seller and Auctioneer have not made, do not make, and specifically disclaim any representations regarding compliance with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials. Purchaser has not relied upon any representation or warranty made by Seller, any parent, subsidiary, or affiliate thereof, or any of its officers, directors, employees, agents or representatives in entering into this Agreement to purchase the Property. Accordingly, Seller and Auctioneer will not have any liability whatsoever for any alleged oral or written representations, warranties, or agreements relating to the Property other than as expressly set forth in this Agreement.

At Closing, Purchaser agrees to accept the Property and be deemed automatically to release and waive all objections or claims against Seller (including, but not limited to, any right to, or claim or, contribution) arising from or related to the Property, or to any hazardous materials in or on the Property. Purchaser further acknowledges and agrees that any information provided, or to be provided with respect to the Property, by Seller or Auctioneer could have been obtained from a variety of sources and that Seller and Auctioneer have not made any independent investigation or verification of such information and make no representations as to the accuracy or completeness of such information. Seller and Auctioneer are not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property or the operation thereof, furnished by Seller, Auctioneer, any other agent, employee, servant, or other person. It is understood and agreed that all of the Property is sold by Seller and purchased by Purchaser subject to the foregoing. The provisions of this Section shall survive Closing or termination of this Agreement.

### **Release of Environmental Liability**

Seller and Purchaser acknowledge that various substances used in the construction of the improvements on the Property or otherwise located on the Property may be or may in the future be determined to be toxic, hazardous, or undesirable and may need to be specially treated, handled and/or removed from the Property. Persons who have an

interest in the Property may be required by law to undertake clean-up of such substances. Seller and Purchaser acknowledge that (i) Seller and Auctioneer have no expertise with respect to toxic wastes, hazardous materials or undesirable substances, (ii) such materials can be extremely costly to correct and remove, (iii) Seller and Auctioneer have made no investigations or representations with respect to such materials, and (iv) Seller and Auctioneer are relieved from all liability related thereto. Purchaser therefore releases Seller and Auctioneer from any claim related to toxic waste, hazardous materials and/or undesirable substances. It is the duty of Purchaser to have obtained an opinion from a recognized and licensed environmental specialist if Purchaser had any concerns about the condition of the Property which could be in violation of the Environmental Protection Act or other environmental rules, laws, regulations, or ordinances.

### **Default and Remedies**

In the event of a default by Purchaser under the terms of this Agreement, Auctioneer shall disburse the Earnest Money to Seller, and Seller shall be entitled, as its sole and exclusive remedy hereunder, to retain the Earnest Money as full liquidated damages for such default of Purchaser, whereupon this Agreement shall terminate and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. It is hereby agreed that Seller's damages in the event of a default by Purchaser hereunder are uncertain and difficult to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages. Purchaser covenants not to bring any action or suit challenging the amount of liquidated damages provided hereunder in the event of such default. Notwithstanding anything to the contrary contained herein, this provision shall in no way affect or impair Seller's right of recovery under any indemnity given by Purchaser in favor of Seller under this Agreement.

In the event of a default by Seller under the terms of this Agreement, Purchaser's sole and exclusive remedies hereunder shall be to either terminate this Agreement and receive a refund of the Earnest Money from Auctioneer, or to seek specific performance of Seller's obligations under this Agreement, without any reduction in the Purchase Price, by commencing such an action within thirty (30) days after the date of Seller's default. Purchaser shall have no right to seek or recover damages of any nature whatsoever from Seller in the event of a default by Seller under the terms of this Agreement.

If either party institutes any action or proceeding in court to enforce any provisions hereof, or any action for damages by reason of any alleged breach of any of the provisions hereof, then the prevailing party in any such action or proceeding shall be entitled to receive from the non-prevailing party such amount as the court may adjudge to be reasonable attorneys' fees for the services rendered to the prevailing party, together with its other reasonable litigation costs and expenses.

The provisions of this Section shall survive Closing or termination of this Agreement.

### **Taxes and HOA Amounts Due**

Real estate taxes on the Property, and any amounts owed to any applicable homeowners' association, shall be prorated as of the date of Closing. Purchaser shall pay applicable State of Georgia real estate transfer taxes.

### **Purchaser's Representations and Warranties**

The undersigned Purchaser hereby makes the following representations, warranties and covenants:

(a) Purchaser is not a "foreign person" within the meaning of U.S. Code Sections 1445 and 7701 (i.e., Purchaser is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

(b) Purchaser certifies that he or she is of legal age and has full legal capacity and authority to understand, execute, and deliver this Agreement on behalf of himself/herself. If Purchaser is purchasing on behalf of a for-profit entity, non-profit organization, or public agency, then Purchaser is executing this Agreement on behalf of such entity and Purchaser certifies to Seller that Purchaser has the authority to execute this Agreement on behalf of such entity and shall be bound by the matters contained herein;

(c) Neither Purchaser nor any of its directors, managers, officers, employees, members, partners, shareholders, trustees, direct family members, or any other person having an ownership interest in Purchaser is a (i) director, (ii) officer (as defined in Rule 16a-1 promulgated under the Securities Exchange Act of 1934, as amended), (iii) employee, (iv) beneficial owner, directly or indirectly, of more than ten percent (10%) of any class or form of equity

securities or other equity interests, or (v) affiliate (as defined in Rule 144 promulgated under the Securities Act of 1933, as amended) of SunTrust Banks, Inc., or any of its affiliates, on the Effective Date or the Closing Date;

(d) Neither Purchaser nor any person or entity that directly or indirectly owns any interest in Purchaser nor any of its officers, directors or managing members is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the U.S. Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including, but not limited to, Executive Order 13224 ("Executive Order") signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action;

(e) Purchaser's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "Money Laundering Act"); and

(f) So long as this Agreement is in full force and effect, Purchaser shall comply with the Executive Order and with the Money Laundering Act.

### **Miscellaneous**

This Agreement constitutes the sole and entire agreement between the parties hereto and no modifications of this Agreement shall be binding unless attached hereto and signed by all parties to this Agreement. No representation, promise, or inducement not included in this agreement shall be binding upon any party hereto. Purchaser agrees that it has, prior to the execution of the Agreement, read the Agreement and that Purchaser fully understands the legal effect of the Agreement, any questions have been answered by counsel of Purchaser's choice and Purchaser has not relied upon any representation of Seller and Auctioneer, their agents or legal counsel, regarding the Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, devisees, personal representatives, successors and assigns. If any term of this Agreement is determined by a court to be invalid, or unenforceable, the remainder of the Agreement shall not be affected and shall remain enforceable. Time is of the essence with respect to the obligations to be performed under this Agreement.

This Agreement shall be governed by, and construed under, the laws of the State in which the Property is located; provided, that if the Property is located in more than one state, this Agreement shall be governed for each portion of the Property by the laws of the state in which such portion of the Property is located.

Except as described below, Purchaser may not assign its interest in this Agreement to another party ("Assignee") without Seller's prior written consent, which consent may be withheld in Seller's sole discretion. Purchaser may assign its interest in this Agreement to an Assignee without Seller's prior written consent as long as such Assignee is Purchaser's wholly-owned (directly or indirectly) subsidiary or affiliate, which ownership status shall be represented by Purchaser in the Assignment and Assumption of Purchase and Sale Agreement (as defined below). Before any assignment hereunder is effective (whether to a subsidiary, affiliate, or other party), Purchaser and Assignee shall deliver to Seller an executed assignment and assumption document reasonably acceptable to Seller (the "Assignment and Assumption of Purchase and Sale Agreement"), in which Assignee shall give the same representations, warranties, and covenants as given by Purchaser herein. Upon such assignment, Purchaser shall not be released from liability under this Agreement.

**THIS INSTRUMENT SHALL BE** regarded as an offer by the Seller or Purchaser who first signs to the other and is open for acceptance by the other until 5:00 pm on \_\_\_\_\_, at which time written acceptance of such offer must have been actually received by Auctioneer, who shall promptly notify the other party of such acceptance.

THE ABOVE PROPOSITION IS hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_\_ M, on the \_\_\_\_\_ day of \_\_\_\_\_, 2011.

This instrument shall become a binding Agreement when written acceptance thereof, or a facsimile (FAX) transmission of the accepted instrument is actually received by Auctioneer, Auctioneer's affiliated Licensees, or Offeror. Upon receipt of acceptance, the other party, Broker, or Broker's Affiliated Licensee shall be notified as soon as practicable.

SUNTRUST BANK, a Georgia corporation

\_\_\_\_\_  
Purchaser's Name Printed

\_\_\_\_\_  
By:  
Its:

\_\_\_\_\_  
Signature of Purchaser

OR

CRM CENTRAL PROPERTIES, LLC,  
A Georgia limited liability company  
By CRM PROPERTIES MANAGER, LLC,  
its sole member

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
By:  
Its:

\_\_\_\_\_  
Street Address of Seller

\_\_\_\_\_  
Street Address of Purchaser

\_\_\_\_\_  
City State Zip

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City State Zip

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Office Telephone No.

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Office Telephone No.

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Date

\_\_\_\_\_  
Date

AUCTIONEER  
Interstate Auction® Co. GA REL#15851

\_\_\_\_\_  
Date

**RECEIPT OF EARNEST MONEY:** Interstate Auction® Company, Inc. has received from Purchaser \$\_\_\_\_\_ as Earnest Money for the above referenced property. Purchaser authorizes Auctioneer to convert deposit made by personal or business check to cashier's check to be deposited into Auctioneer's escrow account.

**Exhibit A**

**Description of Property**