

## AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is executed by the party(ies) signing as Buyer(s) (hereinafter “**Buyer**”, whether one or more) on the signature page of this Agreement to Purchase (the “**Signature Page**”) in connection with a public auction conducted on January 27, 2021 (the “**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Carolyn Timberlands, LLC (“**Seller**”), with respect to certain real estate in Coffee County, Georgia (together with a small area in Ben Hill County, Georgia) put up for bids in twenty-two (22) separate tracts, each of which is identified by tract number in Exhibit A.

The following documents are incorporated herein as integral parts hereof and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”: (a) the auction tract maps included in each bidder’s packet as Exhibit A (“**Exhibit A**”); and (b) the bid procedures and auction announcements included in each bidder’s packet as Exhibit B (“**Exhibit B**”).

Buyer is executing this Agreement as the high bidder at the Auction with respect to the particular auction tract(s) designated by the tract number(s) written on the Signature Page and identified by the same tract number(s) in Exhibit A (the “**Purchased Tracts**”, whether one or more).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement; Property.** In accordance with and subject to the terms of this Agreement, Buyer agrees to purchase from Seller and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the land comprising the Purchased Tracts, including the timber on said land (the “**Property**”); *provided, however*, notwithstanding the foregoing definition, the “**Property**” to be acquired by Buyer does not include any item or property interest that is excluded (or specified as not being included) according to the express terms of this Agreement. This Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that refers to a specific auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent that such provision also pertains to or affects the sale and/or conveyance of one or more of the Purchased Tracts.

2. **Purchase Price; Buyer’s Premium.** The purchase price for the Property (the “**Purchase Price**”) consists of the amount in U.S. Dollars which is written as the purchase price on the Signature Page, being the amount of Buyer’s high bid for the Purchased Tracts plus a Buyer’s Premium equal to ten percent (10.0%) of said bid amount; *provided, however*, the Purchase Price shall be adjusted in accordance with the provisions of Exhibit B (based on surveyed acres) if applicable in accordance with the provisions of Exhibit B. Prior to the Closing, Buyer shall deliver Good Funds to the company or firm administering the Closing pursuant to Section 15 below (“**Closing Agent**”) in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less applied Earnest Money and any other credits due Buyer as provided in this Agreement. “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Closing Agent.

3. **Earnest Money; Escrow Agent.** Concurrently with Buyer’s execution of this Agreement, Buyer shall deliver an earnest money deposit (the “**Earnest Money**”) payable to the Escrow Agent in an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow and applied to the Purchase Price at Closing. “**Escrow Agent**” refers to the Law Office of Ken W. Smith, P.C., 53 South Tallahassee Street, P. O. Box 1745, Hazlehurst, Georgia 31539 (Tel: 912-375-7797).

4. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following conditions and requirements (collectively, the “**Conveyance Requirements**”): (a) that Buyer has received the Updated Title Evidence in accordance with the terms of this Agreement; (b) that Seller is able to convey fee simple title to the Property, free and clear of Liens and any other material encumbrance that does not constitute a Permitted Exception; (c) that Seller is able to deliver possession of the Property at the time of Closing, subject to the Permitted Exceptions; and (d) if the Property includes Tract 15, that Seller is able to successfully acquire the 4.3 acres in Ben Hill County prior to Closing, as provided in Exhibit B). As used throughout this Agreement, the term “**Liens**” refers to any mortgage(s), deed(s) to secure debt, judgment(s), UCC financing statement(s) and/or other monetary lien(s) affecting the Property other than a lien for Taxes not yet due and payable. For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of said condition, but not a Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure such nonconformity and Seller shall have the right to extend the time for Closing, in order to cure such nonconformity, for a period of up to 60 days from the later of the effective date of such notice or the targeted closing date stated in Section 15 below. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer’s sole and exclusive remedy.

5. **Survey.** A new post-Auction survey of the Property shall be obtained prior to Closing unless and except to the extent waived in accordance with the provisions of this Section. The survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will show the perimeter boundaries of the surveyed land but need not show interior tract boundaries. The cost of the survey shall be charged to Buyer at Closing. Buyer may waive the survey as to all or part of the Property *if and only if* each of the following waiver conditions are satisfied: (a) the conveyance of the Property (or the portion to be conveyed without a new survey) does not involve the creation of a new parcel; (b) Seller is satisfied that the official(s) responsible for recording the conveyance will accept the conveyance for recording without a new survey; and (c) prior to the completion of the survey to be waived, Buyer executes and delivers a written waiver to Seller in a form satisfactory to Seller. If a survey is waived in accordance with the foregoing provisions: (i) the Property (or the portion as to which the waiver applies) shall be conveyed using existing legal description(s); (ii) the Purchase Price shall not be subject to adjustment; and (iii) Buyer shall pay any survey costs incurred prior to the satisfaction of the waiver conditions described above.

6. **Preliminary Title Evidence.** Buyer acknowledges that preliminary title evidence, consisting of preliminary certificates of title prepared by the Law Office of Ken W. Smith, P.C., dated January 11, 2021 (for Coffee County) and January 25, 2021 (for Ben Hill County), together with copies of the recorded documents which are listed as exceptions therein (collectively, the “**Preliminary Title Evidence**”), has been made available for review by prospective bidders prior to the Auction (via the auction website) and at the Auction site prior to and during bidding. Buyer agrees to acquire the Property at Closing subject to and notwithstanding all matters (except Liens, if any) appearing of record and referenced in the Preliminary Title Evidence. Buyer understands that the tract numbering used to identify the various parcels in the Preliminary Title Evidence does not correspond to the tract numbering used in Exhibit A to identify the auction tracts for purposes of the Auction and this Agreement.

7. **Updated Title Evidence at Seller’s Expense.** As a condition to Buyer’s obligation to acquire the Property at Closing, Buyer has the right to receive an updated certificate of title for the Property, to be furnished by Seller at Seller’s expense, dated after the Auction and prior to Closing, confirming that Seller is able to convey fee simple title to the Property free and clear of any material encumbrance that does not constitute a Permitted Exception, subject to standard requirements, conditions and exceptions (the “**Updated Title Evidence**”). Buyer agrees to accept the Updated Title Evidence furnished by Seller notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Updated Title Evidence that constitutes a Permitted Exception. The cost of furnishing the Updated Title Evidence shall be charged to Seller.

8. **Title Insurance at Buyer’s Option and Expense.** If Buyer and/or Buyer’s lender elect(s) to purchase title insurance: (a) all title insurance costs shall be charged to Buyer, including title insurance premiums and the cost of any extended or special coverage, lender’s coverage and/or title insurance endorsements; (b) Buyer shall be solely responsible for obtaining any desired title insurance commitment in a timely manner without delaying the Closing; and (c) at or before Closing, Seller shall reasonably cooperate with respect to the satisfaction of the title company’s requirements for issuing a standard coverage title insurance policy; *provided, however*, Seller shall have no obligation with respect to and Buyer’s obligations are not contingent upon: (i) the satisfaction of any requirement that is contrary to or inconsistent with the provisions of this Agreement; (ii) the satisfaction of any requirement that can only be satisfied by Buyer or that reasonably should be satisfied by Buyer as opposed to Seller; and/or (iii) the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than a standard coverage title insurance policy.

9. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, the Updated Title Evidence, any title insurance and any survey subject to and notwithstanding the following matters (each a “**Permitted Exception**” and collectively the “**Permitted Exceptions**”): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy or occupancy line; (e) any lien for current, non-delinquent Taxes; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances and/or other rights with respect to Minerals; (h) any recorded oil and/or gas lease, whether active or not; (i) the provisions of this Agreement and any matter disclosed in this Agreement (including the exhibits incorporated herein); (j) easements, conditions, restrictions, reservations and/or other matters (except Liens) appearing of record; and (k) all matters (except Liens) listed, disclosed or described in the Preliminary Title Evidence; and (l) the Applicable Property Tax Covenant(s), as defined below.

10. **Delivery of Title.** Seller shall furnish at Seller’s expense, and shall execute and deliver at Closing, a Limited Warranty Deed (with customary LLC provisions) conveying the Property to Buyer subject to the Permitted Exceptions.

11. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer effective as of the completion of the Closing, subject to the Permitted Exceptions.

12. **Load-Out Property.** This sale does not include any hunting stands, blinds, feeders or other personal property located on the Property prior to Closing and/or remaining on the Property at the time of Closing (collectively, "**Load-Out Property**"). If any Load-Out Property remains on the Property at the time of Closing: (a) Buyer agrees to acquire the Property and take possession at Closing notwithstanding the presence of such Load-Out Property; (b) if the Closing occurs on or before March 1, 2021, Buyer agrees to cooperate with and accommodate the removal of the Load-Out Property by or on behalf of the owner of the Load-Out Property, including the entry upon the Property to remove the Load-Out Property; and (c) at any time after the later of the Closing or March 1, 2021, Buyer shall have the right to enforce any right of ejectment and/or other lawful remedy with respect to any remaining Load-Out Property vis-a-vis the owner(s) thereof. Seller shall have no obligation to Buyer with respect to any Load-Out Property and Seller shall not be responsible for enforcing any obligation of a third-party with respect to the removal of any Load-Out Property.

13. **Minerals.** Seller is not reserving any interest with respect to any oil, gas and/or other minerals under the surface of and/or that may be produced from the land comprising the Purchased Tracts and/or any rights appurtenant thereto (collectively, "**Minerals**"). The Property acquired by Buyer pursuant to this Agreement will include Seller's interest with respect to Minerals; *provided, however:* (a) Seller has not obtained and has no obligation to provide any title evidence or title insurance with respect to Minerals; (b) no promise, representation or warranty is or will be made as to the existence of any Minerals or the nature or extent of Seller's interest therein; and (c) if an interest in Minerals is currently held by any person or entity other than Seller, such interest is excluded from the meaning of the term "Property" for purposes of this Agreement.

14. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property is not contingent upon any post-Auction inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit. Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon the satisfaction of any condition except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to Closing according to the express terms of this Agreement; and (b) any condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement (including the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements).

15. **Closing.** Subject to the terms and conditions of this Agreement, the final delivery and exchange of documents and funds to consummate the sale and purchase of the Property in accordance with this Agreement ("**Closing**") shall occur on or before March 15, 2021 or as soon as possible after said date upon completion of the survey (if applicable), the Updated Title Evidence and Seller's closing documents; *provided, however,* if for any reason the Closing does not occur on or before March 15, 2021 then, subject only to the satisfaction of the conditions described in Section 14 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least 7 days after the effective date of such notice; and (b) at least 7 days after completion of the survey, if applicable, and the Updated Title Evidence. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the **Law Office of Ken W. Smith, P.C., 53 South Tallahassee Street, P. O. Box 1745, Hazlehurst, Georgia 31539 (Tel: 912-375-7797).**

16. **Seller's Expenses.** The following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (a) the cost of releasing any Liens; (b) one-half of the fee charged by the Closing Agent to administer a cash closing; (c) the cost of the Updated Title Evidence; (d) the cost of preparing the deed; (e) any sums due Auction Company in connection with this transaction; (f) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (g) any closing expense that is customarily charged to a seller and is not specifically charged to Buyer in this Agreement.

17. **Buyer's Expenses.** The following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Closing Agent prior to Closing: (a) any sums charged at Closing in connection with a loan obtained by Buyer, including any loan commitment fees, document preparation fees, recording fees, mortgage tax and/or lender's title examination fees; (b) one-half of the fee charged by the Closing Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (c) all survey costs; (d) the cost of any owner's and/or lender's title insurance; (e) any real estate transfer tax due in connection with the conveyance of the Property; (f) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (g) any closing expense that is customarily charged to a purchaser and is not specifically charged to Seller in this Agreement; and (h) any other expense that is not allocated to Seller according to the terms of this Agreement.

18. **Taxes.** General property taxes and any special assessments that have been or will be assessed against any tax parcel(s) that comprise(s) or include(s) any part of the Property (collectively, "**Taxes**") shall be prorated on a calendar year basis. Seller shall pay the Taxes and/or Estimated Taxes attributed to the period up to and including the day of Closing. Buyer shall pay all Taxes attributed to the period after Closing to the extent attributed to the Property. Any sums due at the time of Closing for unpaid Taxes shall be withheld from Seller's proceeds at Closing and paid directly to the appropriate tax collection office. At the time of Closing, the Taxes for the calendar year 2021 shall be estimated based on the amount

billed for the 2020 Taxes (“**Estimated Taxes**”). If this sale does not involve a tax parcel split, Seller’s share of the Estimated Taxes shall be paid via credit against the sums due from Buyer at Closing and Buyer shall then pay the 2021 Taxes when due after Closing. If this sale does involve a tax parcel split, Buyer’s share of the Estimated Taxes, to the extent attributed to the Property, shall be collected from Buyer and paid to Seller at Closing and Seller shall then pay the 2021 Taxes when due after Closing. The share of the Estimated Taxes paid by Seller or Buyer at the time of Closing shall not be subject to any further settlement or adjustment after Closing unless the difference between the 2020 Taxes and the actual amount of the 2021 Taxes exceeds 5% of the amount of the 2020 Taxes, in which event Buyer and Seller shall promptly cooperate with each other, and with the owner(s) of any other real estate if this sale involves a tax parcel split, to make such financial arrangements as are necessary to achieve an accurate allocation of the 2021 Taxes based on the actual amount billed for the 2021 Taxes, prorated to the date of Closing. If this sale involves a tax parcel split then, for purposes of this Section, the Estimated Taxes (and the actual amount of the 2021 Taxes, if applicable) shall be allocated between or among the new parcels solely on the basis of the proportionate acreage of each respective parcel.

19. **Property Tax Covenants (CUVA/FLPA).** Buyer agrees to acquire the Property subject to each of the following-described covenant(s) that pertain in whole or in part to the Property (“**Applicable Property Tax Covenant(s)**”): (a) an existing covenant, effective until December 31, 2022, pursuant to which Tracts 1 - 3 have received favorable property tax treatment under applicable Georgia law regarding “conservation use” assessments (O.C.G.A. § 48-5-7.4); and (b) existing covenants, effective until December 31, 2023, pursuant to which Tracts 4 - 22 have received favorable property tax treatment under the Georgia Forest Land Protection Act (O.C.G.A. § 48-5-7.7). Buyer agrees to comply with all filing and/or documentation requirements, if any, that may be required to continue the Applicable Property Tax Covenant(s), as to the Property, for the remainder of the applicable term(s). Buyer further agrees to comply with all covenants, criteria and requirements with respect to the Applicable Property Tax Covenant(s) as they pertain to the Property, including all applicable use and/or ownership criteria and requirements. Buyer is responsible for having determined, prior to bidding, whether Buyer is an eligible, qualified owner for purposes of the Applicable Property Tax Covenant(s). Buyer assumes the obligation to pay any sums due for penalties and/or interest as a result of: (i) the transfer of the Property to an ineligible or nonqualified owner if, at the time of Closing, Buyer is not an eligible, qualified owner for purposes of the Applicable Property Tax Covenant(s); (ii) any disqualification of the Property and/or Buyer for the reduced assessment after Closing for any reason, including non-compliance with the use and/or ownership qualifications under the Applicable Property Tax Covenant(s); and/or (iii) any other breach or termination of any of the Applicable Property Tax Covenant(s) with respect to the Property after Closing. Buyer’s assumption of such obligation shall be effective automatically upon completion of the Closing. Buyer shall indemnify and hold harmless Seller from and against any loss or liability with respect to the obligations assumed by Buyer. If Buyer acquires only part of the land now subject to a covenant described above, Buyer shall also indemnify and hold harmless Seller’s successor/s in title to the remainder of such land from and against any loss or liability with respect to the obligations assumed by Buyer. The provisions of this Section shall survive the Closing.

20. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of material loss or damage until Closing; *provided, however*, Buyer shall be obligated to acquire the Property notwithstanding the occurrence of any of the following prior to Closing: (a) minor damage or loss to land or timber by natural causes; and/or (b) loss covered by Seller’s insurance if Seller agrees to assign to Buyer all insurance proceeds covering such loss.

21. **Character, Condition and Suitability of Property; AS IS; No Warranties.**

(a) Buyer’s obligations under this Agreement are not contingent upon the results of any post-Auction inspection, investigation or evaluation of the character or condition of the Property or its suitability for any particular use or purpose. Buyer is responsible for having completed all such inspections, investigations and evaluations prior to the Auction. Buyer acknowledges (and represents to Seller) that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property “AS IS”. Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement. Seller shall have no obligation before or after Closing with respect to (and Buyer’s obligations under this Agreement are not contingent upon obtaining) any permit or approval that Buyer may need in connection with any prospective use, improvement or development of the Property. **THE PROPERTY IS SOLD “AS IS, WHERE IS”, WITHOUT ANY WARRANTY OF ANY KIND AS TO THE CHARACTER, CONDITION AND/OR SUITABILITY OF THE PROPERTY.**

(b) Without limiting the foregoing provisions, Seller, Auction Company and their respective agents and representatives disclaim any promise, representation or warranty as to: (i) environmental matters; (ii) acreages; (iii) zoning matters; (iv) the availability or location of any utilities; (v) the availability of any permit (such as, but not limited to, any building permit, zoning permit or highway permit for a private drive or field entrance); (vi) whether or not the Property is qualified or suitable for any particular use or purpose; and/or (vii) the accuracy of any third party reports or materials provided in connection with this Agreement and/or the marketing of the Property and/or the Auction.

22. **Remedies; Buyer Default.** The term “**Buyer Default**” refers to nonpayment of the Earnest Money in accordance with the provisions of this Agreement (including nonpayment or dishonor of any check delivered for the Earnest Money) and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer’s obligation(s) under this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Purchase Price. Upon Seller’s demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, the amount of Seller’s damages would be uncertain and difficult to ascertain and that 10% of the Purchase Price is fairly proportionate to the loss likely to occur due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, Seller may recover and Buyer agrees to pay actual damages (plus expenses and attorney fees).

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller’s demand, Buyer shall execute and deliver to the Escrow Agent an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.

(c) Without limiting the foregoing provisions, Seller’s remedies in the event of a Buyer Default shall include the right to terminate Buyer’s right to acquire the Property under this Agreement (without prejudice to Seller’s right to recover damages, including liquidated damages as provided above) by giving notice of such termination to Buyer. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). At any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

23. **Remedies; Seller Default.** The term “**Seller Default**” refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller’s obligation(s) under this Agreement; *provided, however,* if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 4 above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer’s receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer’s option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller’s obligations.

24. **Remedies; General.** If this transaction fails to close then, notwithstanding any other provision, Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and Seller; (b) a written release signed by one party authorizing disbursement to the other party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing party in such lawsuit shall be entitled to recover its reasonable attorneys’ fees and expenses. **TO THE FULL EXTENT PERMITTED BY LAW, BUYER AND SELLER WAIVE ANY RIGHT TO A TRIAL BY JURY OF ANY ISSUE TRIABLE BY A JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

25. **1031 Exchange.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of all or part of the Property as part of an exchange under §1031 of the Internal Revenue Code (“**Exchange**”). The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation under this Agreement. No party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another party’s Exchange.

26. **Notices.** A notice given to a party under this Agreement shall be in writing and sent to the party’s notification address (as provided below) via any overnight delivery service provided by USPS, FedEx or UPS that includes proof of delivery. In addition, if email address(es) is/are provided with a party’s notification address in this Agreement, a legible PDF copy of any notice to such party shall be sent to the email address(es) provided. A notice shall be effective immediately as of the first day on which the notice has been sent in accordance with the requirements of this Section (regardless of the date of receipt). Subject to each party’s right to change its notification address (by giving notice of such change to all other parties), the parties’ notification addresses are as follows:

*If to Seller:* Carolyn Timberlands LLC, ATTN: W. Terry Turner, P.O. Box 328, Baxley, GA 31515  
With PDF copies via email to: [terryturnerlaw@gmail.com](mailto:terryturnerlaw@gmail.com) and [RD@schraderauction.com](mailto:RD@schraderauction.com)

*If to Buyer:* The Buyer’s mailing address (and email address, if any) provided on the Signature Page.

27. **Agency; Sales Fee.** Auction Company and its licensed agents and representatives are acting solely on behalf of, and exclusively as agents for, the Seller. The compensation due Auction Company in connection with this transaction shall be paid by Seller pursuant to a separate agreement. If Buyer has been duly registered as the client of a participating broker pursuant the terms of a written broker participation agreement executed by and between such participating broker and Auction Company for purposes of this Auction, such broker shall be compensated at Closing in accordance with and subject to the terms of such broker participation agreement. Otherwise, Buyer shall indemnify and hold harmless Seller and Auction Company from and against any claim of any broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Buyer's dealings with such broker or person.

28. **Execution Authority.** With respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals ("**Entity**") identified on the Signature Page as a party to this Agreement (or as a partner, member, manager or fiduciary signing on behalf of a party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which may be required to properly authorize the execution of this Agreement on behalf of such Entity; (c) the individual(s) purporting to sign this Agreement on behalf of such Entity has/have full power and authority to execute this Agreement on behalf of (and as the binding act of) such Entity; and (d) this Agreement has been properly executed on behalf of (and as the binding act of) such Entity.

29. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no assignment by Buyer (other than an assignment to a qualified intermediary or accommodation titleholder in connection with an Exchange) shall be valid unless approved in writing by Seller and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

30. **Notice Pursuant to O.C.G.A. § 44-1-17.** It is the policy of this state and this community to conserve, protect, and encourage the development and improvement of farm and forest land for the production of food, fiber, and other products, and also for its natural and environmental value. This notice is to inform prospective property owners or other persons or entities leasing or acquiring an interest in real property that the property in which they are about to acquire an interest lies within, partially within, or adjacent to an area zoned, used, or identified for farm and forest activities and that farm and forest activities occur in the area. Such farm and forest activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to, noises, odors, fumes, dust, smoke, insects, operations of machinery during any 24-hour period, storage and disposal of manure, and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides, and pesticides. One or more of these inconveniences may occur as the result of farm or forest activities which are in conformance with existing laws and regulations and accepted customs and standards.

31. **Miscellaneous Provisions.** The meaning ascribed to a particular capitalized term where it appears in this Agreement with quotation marks shall apply to such capitalized term as it is used throughout this Agreement. As used throughout this Agreement, the word "including" shall be construed as "including but not limited to". Time is of the essence of this Agreement. All provisions of this Agreement shall survive the Closing unless and except as otherwise provided or required by the express terms of this Agreement. This Agreement contains the entire agreement of the parties and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either party and/or their respective agents. Neither party is relying upon any statement or promise that is not set forth in this Agreement. Neither party shall be bound by any purported oral modification or waiver. This Agreement to Purchase and all exhibits incorporated herein shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes of executing this Agreement, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.

32. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid constitutes an offer to purchase the Property in accordance with the terms of this Agreement which, if accepted by Seller, as evidenced by Seller's execution and delivery of the Signature Page, shall constitute the binding agreement of the parties. This offer shall be deemed automatically withdrawn (and the Earnest Money shall be returned to Buyer) if this offer is not accepted by Seller on or before 11:59 p.m. (Eastern Standard Time) on January 27, 2021. Delivery of the Signature Page with Seller's signature(s) (including delivery via electronic transmission as described above) to Buyer and/or an agent or representative of Buyer within the time specified in this Section shall be sufficient to show acceptance by Seller.

[The remainder of this Agreement to Purchase is contained in the immediately-following Signature Page.]

[Signature Page]

IN WITNESS WHEREOF, the parties have designated the particular auction tract(s) purchased by Buyer and the amount of the Purchase Price and Earnest Money for purposes of this Agreement as follows:

Tract(s) \_\_\_\_\_ comprising \_\_\_\_\_ (±) acres, more or less, as identified by reference to the same tract number(s) in **Exhibit A**, being one or more of the tracts located in Coffee and Ben Hill Counties in the State of Georgia and put up for bids at the Auction conducted on this date, and being the Purchased Tracts for purpose of this Agreement.

Bid Amount: \$ \_\_\_\_\_

10% Buyer's Premium: \$ \_\_\_\_\_

**Purchase Price:** \$ \_\_\_\_\_

Earnest Money: \$ \_\_\_\_\_ (pay to "Ken W. Smith, P.C. Trust Account")

**SIGNATURE OF BUYER:** This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on this 27th day of January, 2021:

\_\_\_\_\_  
**Printed Name(s) of Buyer(s)** (Print the full legal name of any Buyer-Entity, the type of entity and the State of incorporation / organization.)

[By:] \_\_\_\_\_  
**Signature(s)** of Buyer(s) and/or individual(s) signing on behalf of any Buyer-Entity

\_\_\_\_\_  
Printed Name(s) and Office/Capacity of individual(s) signing on behalf of a Buyer-Entity (if applicable)

\_\_\_\_\_  
(Buyer's Address) (City, State, Zip)

\_\_\_\_\_  
(Buyer's Telephone Number) (Buyer's Email Address)

\_\_\_\_\_  
(Buyer's Lender, if any)

**ACCEPTED BY SELLER** on January 27, 2021:

CAROLYN TIMBERLANDS, LLC:

By: \_\_\_\_\_  
(W. Terry Turner, its sole manager)

**RECEIPT OF EARNEST MONEY:** The Earnest Money in the amount written above has been received by the undersigned on the date indicated below, to be held in escrow pursuant to the terms of the foregoing Agreement.

LAW OFFICE OF KEN W. SMITH, P.C.

**Date Received:** \_\_\_\_\_

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

Print: \_\_\_\_\_



# EXHIBIT A

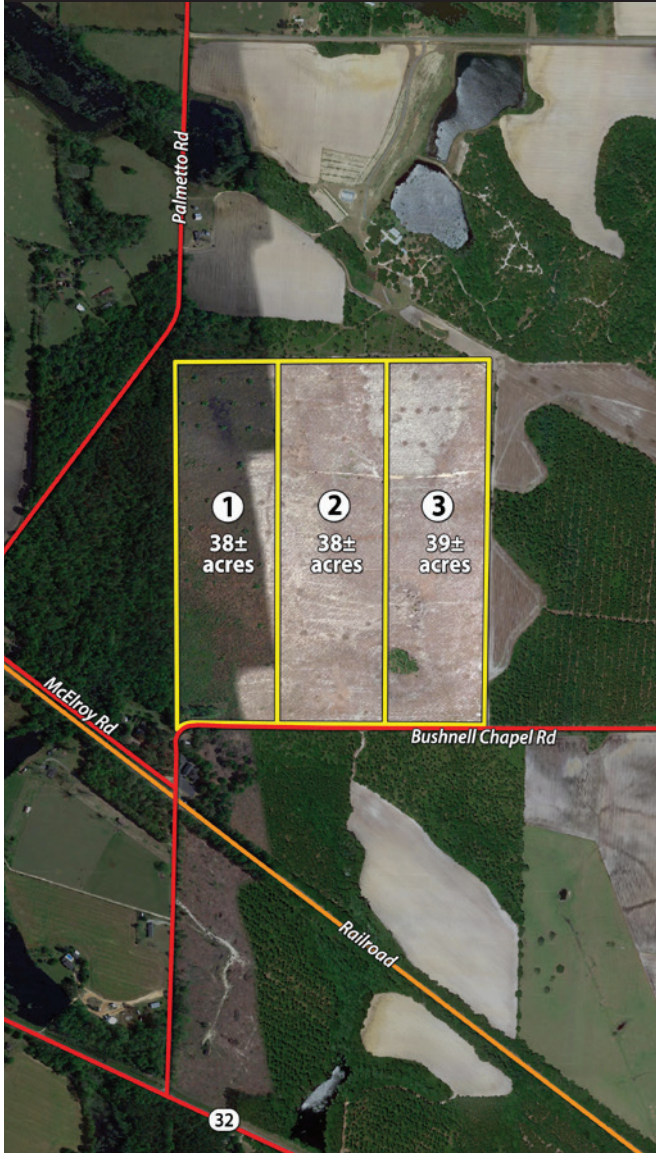
## Auction Tract Maps

Buyer(s): \_\_\_\_\_

Seller: \_\_\_\_\_

Auction Date: 1/27/2021

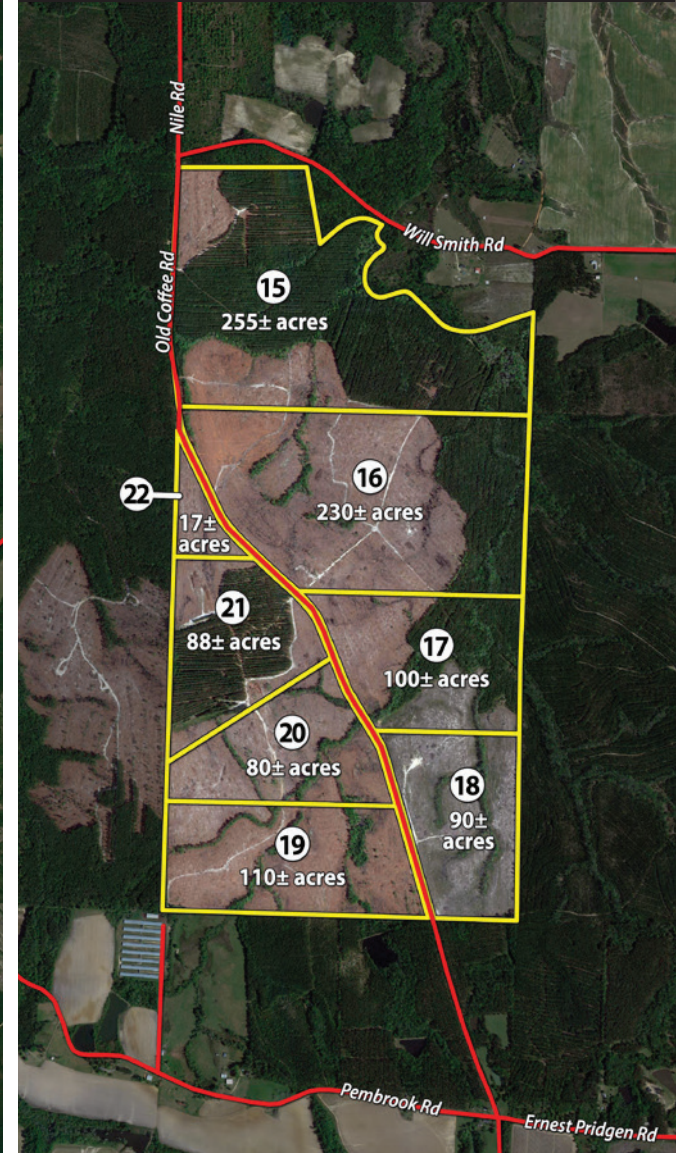
Tracts 1 - 3 comprising Parcel # 0059 023 in Coffee County, Georgia



Tracts 4 - 14 comprising Parcels # 0069 012, #0086 001, and #0086 028 in Coffee County, Georgia



Tracts 15 - 22 comprising Parcel # 0033 001 in Coffee County, Georgia (+ sm. pt. in Ben Hill County)



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.



I/We have read this Exhibit B and agree to these auction conditions.

Buyer(s): \_\_\_\_\_

Seller: \_\_\_\_\_

## EXHIBIT B

### SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

**Date:** January 27, 2021

**Owner:** Carolyn Timberlands, LLC

**Sale Manager:** RD Schrader

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

#### **PART A - BIDDING PROCEDURES TO KEEP IN MIND:**

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. The auction tracts are approximately depicted and identified by tract number in the aerial tract maps which are included in each Bidder's Packet as **Exhibit A**. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
3. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
4. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
5. The Seller is present and we anticipate that the top bid(s) at the close of the auction will be accepted. The final bid(s), however, are subject to the Seller's acceptance or rejection.

#### **PART B - TERMS OF SALE OUTLINED:**

6. A Buyer's Premium equal to 10% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
7. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.

8. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before March 15, 2021, but this will largely depend on the time required to complete the post-auction surveys. Delivery of title and possession will be effective upon completion of the closing.
9. Closing costs and expenses will be allocated and paid in accordance with Sections 16 and 17 of the Agreement to Purchase.
10. Real estate taxes and assessments will be prorated to the date of closing in accordance with Section 18 of the Agreement to Purchase.
11. Preliminary Certificates of Title dated January 11, 2021 (for Coffee County) and January 25, 2021 (for Ben Hill County) have been prepared by the Law Office of Ken W. Smith, P.C. and posted to the auction website, along with copies of the recorded documents listed as exceptions. Printed copies are available to review in the auction display area.
12. Seller will furnish Updated Title Evidence and a Limited Warranty Deed at Seller's expense in accordance with the terms of the Agreement to Purchase. If Buyer elects to purchase title insurance, all title insurance costs will be charged to Buyer.
13. Buyer agrees to accept title and acquire the Property subject to the "Permitted Exceptions" as defined in Section 9 of the Agreement to Purchase.
14. The Auction Company will order a new survey for each closing in accordance with Section 5 of the Agreement to Purchase. The cost of the survey will be charged to Buyer at closing. Buyer may waive the survey subject to the conditions set forth in Section 5 of the Agreement to Purchase.
15. The purchase price shall be adjusted proportionately to reflect the difference, if any, between the acre estimates shown in Exhibit A and the gross acres shown in the survey (unless the survey is waived in accordance with Section 5 of the Agreement to Purchase).
16. The acres shown in Exhibit A have been estimated based on: (a) the approximate acres indicated by the property tax records; and (b) an approximate, provisional allocation between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres or timber acres included with any tract or set of tracts or any portion thereof.
17. Advertised road and river frontages are approximate. No warranty or authoritative representation is made as to the length of any road or river frontage.
18. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.

19. In Exhibit A, the auction tract boundaries are approximately depicted based on the county GIS maps, without the benefit of pre-auction surveys. Buyer agrees to acquire the purchased tract(s) as depicted and described in the post-auction survey(s), which may vary from approximate boundaries depicted in Exhibit A.
20. In Exhibit A, the depiction of the north part of Tract 14 (including the non-contiguous area) is based on the county GIS map. The Tract 14 boundaries will be more definitively established by the post-auction survey. If Tract 14 includes any non-contiguous area, Buyer agrees to complete the purchase and acquire the property regardless of whether there is any legal or practical access to the non-contiguous area and notwithstanding any title exception regarding lack of access to the non-contiguous area.
21. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
22. Tracts 1 - 3 are subject to a covenant, effective until December 31, 2022, pursuant to which the property receives favorable property tax treatment based on its current use under applicable Georgia law regarding "conservation use" assessments (CUVA). Tracts 4 - 22 are subject to similar covenants, effective until December 31, 2023, under the Georgia Forest Land Protection Act (FLPA). Each Buyer agrees to acquire the purchased tract(s) subject to the applicable CUVA and/or FLPA covenant(s) in accordance with Section 19 of the Agreement to Purchase. Buyer agrees to pay any penalties and interest that may be assessed due to any breach or termination of the applicable covenant(s) with respect to the purchased tract(s) after closing, as further provided in Section 19 of the Agreement to Purchase.
23. Tract 15 is to include a strip of land containing 4.3 acres in Ben Hill County along the east side of Old Coffee Road. A survey of the 4.3 acres is available to review in the auction display area. Seller has an agreement with the adjoining owner pursuant to which Seller intends to acquire the 4.3 acres prior to the Tract 15 closing.
24. The Buyer's obligation with respect to any purchase that includes Tract 15 will be contingent upon Seller's acquisition of the 4.3 acres prior to the Tract 15 closing. For the purpose of administering the closing, the allocation of the purchase price between the two counties shall be determined solely by Seller.
25. This sale does not include any hunting stands, blinds, feeders or other personal property located on the real estate prior to closing and/or remaining on the real estate at the time of closing. Buyer agrees to the provisions of Section 12 of the Agreement to Purchase in the event any such personal property remains on the purchased tract(s) at the time of closing. Buyer will have the right to enforce any lawful remedy with respect to such remaining personal property. However, if the closing occurs on or before March 1, 2021, Buyer agrees to take no action until after March 1, 2021.

26. Information booklets (as updated from time to time during the marketing period) have been posted to the auction website and printed copies are available to review in the auction display area. The information booklets include information obtained or derived from third-party sources, including:
- Timber evaluation dated 12/18/2020 prepared by Kenny Powell, Registered Forester;
  - Timber information prepared by Forest Resource Consultants, Inc., including maps dated 3/23/2020 and property data summaries dated 3/31/2020;
  - Surety® soil maps, topography / contour maps, wetlands maps, flood zone maps;
  - Maps and design information showing potential irrigation system designs; and
  - County parcel reports and property tax information.

Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, Seller and Auction Company disclaim any warranty or liability for the information provided.

27. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
28. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Exhibit B. The terms of these documents are non-negotiable.
29. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.
30. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are acting as the agents of (and will receive compensation from) only the Seller.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER  
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.