

PURCHASE AND SALE AGREEMENT

June 26, 2025

The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell through Professional Auctioneers, Inc. and the undersigned Broker, herein referred to collectively as "Broker", all that tract or parcel of land, with any improvements thereon in the State of Georgia, County of Lowndes, City of Valdosta, known as property of Livingstone A. Rasalam and/or Canaan Properties, LLC, described as follows:

Property(s) # _____ as described on Exhibit "A" attached hereto and made a part hereof

including all lighting fixtures attached thereto, and all heating, water heating, and plumbing equipment thereon (the "Property").

The purchase price of said Property shall be: _____

_____ (\$ _____) to be paid as follows:

ALL CASH AT CLOSING

Purchaser has paid to Broker, receipt whereof is hereby acknowledged by such Broker, \$ _____ as earnest money and said earnest money is to be refunded to purchaser at the time sale is consummated. Said earnest money will not be deposited until acceptance of this Agreement by both Seller and Purchaser. Broker shall deposit said earnest money within three banking days from date of acceptance.

The closing to be in Valdosta, Georgia on or before July 28, 2025.

Seller agrees to convey said Property by way of a Limited Warranty Deed or Condominium Deed, whichever is applicable to the subject Property, to Purchaser at time sale is consummated, subject to; 1. All valid restrictions of record; 2. Zoning ordinances affecting the same; 3. Encumbrances as specified in this Agreement; and 4. Existing leases. Purchaser assumes Seller's responsibilities under said leases to tenant and to Broker who negotiated such leases unless otherwise stated.

The Purchaser shall have twenty (20) days after acceptance of this Agreement in which to examine title and in which to furnish Seller with a written statement of objections affecting the marketability of said title. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to Seller, this Agreement shall be null and void.

Seller and Purchaser agree that such papers as may be legally necessary to carry out the terms of this Agreement shall be executed and delivered by such parties at time sale is consummated.

The Seller assumes all risks and liability for loss, damage or injury by fire, windstorm, accident or any other cause to said premises until delivery of the deed and if said premises are partially damaged the Seller shall repair same prior to closing, said repairs to be started and completed as soon as is reasonable and if said repairs cannot be completed prior to the date set for closing the Seller shall have a reasonable time to complete same; however, if Seller fails to complete said repairs in a reasonable time the Purchaser shall be allowed to rescind the Agreement or deduct from the purchase price sufficient moneys to complete the repairs. If said premises are damaged to such an extent as to render them untenable the Purchaser may rescind the Agreement.

Seller, at Seller's expense, shall furnish fire and hazard insurance in an amount to adequately cover the improvements located on said premises and shall maintain same until the date of closing.

In negotiating this Agreement Broker has rendered a valuable service, for which reason Broker is made a party to the Agreement for the purpose of enabling Broker to enforce its commission rights against the parties herein, as follows: Seller agrees to pay Broker's commission when sale is consummated. Seller further agrees that if sale is not consummated because of Seller's inability, failure, or refusal to convey title, Seller shall immediately pay full commission to Broker, and Broker shall return earnest money to purchaser.

Commission to be paid in this transaction shall be as per the Real Estate Auction Agreement dated July 23, 2024. Professional Auctioneers, Inc. represents the Seller only in this transaction and the Seller only is paying the commission.

THIS AGREEMENT CONSTITUTES THE SOLE AND ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO AND NO MODIFICATION 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.

The following stipulations shall, if in conflict with other terms, control:

1. This sale will be closed by J. Daniel Schert of Langdale Vallotton, LLP located at 1007 N. Patterson Street, Valdosta, GA 31601, (229) 588-7117. The closing attorney will charge the purchaser a closing fee of \$550.00 per cash transaction and \$750.00 per loan transaction. This fee includes conducting the closing, collecting and disbursing the funds and preparing a closing statement. If the purchaser wants a title opinion or other services, the closing attorney will provide them for an additional fee. The seller will pay for the Real Estate Commission and the preparation of the Deed only. The purchaser will pay all other closing costs associated with this sale including but not limited to recording, transfer tax, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. The purchaser will be responsible for any bank wire fees associated with the closing incurred by the receiving or sending of purchaser's earnest money deposits.
2. Current year (2025) ad valorem taxes on the realty and improvements thereon shall be paid by proration as of date of closing. All taxes for prior years and other taxes and assessments, which would create a lien against said Property, shall be paid by Seller.
3. Possession of the Property(s) shall be subject to the rights of the tenants in possession. Any advance payments of rental shall be pro-rated at closing. Security deposit(s) shall be transferred to Purchaser at closing. A copy of the current Lease Agreement(s) shall be provided to Purchaser.
4. Seller shall provide a termite clearance letter at closing stating that the house structure is free and clear of current infestation by termites and other wood destroying organisms. Seller agrees to cure any active infestation but will not repair any damage.
5. The house and its systems, appliances, and any and all other improvements are being sold in strictly "AS IS" condition.
6. Purchaser warrants to Seller and Broker that Purchaser has made his own inspection of the Property and that he has not relied upon any representation of the Seller or Broker with respect to the physical condition of the Property or the uses to which the Property may be put.
7. This Agreement is not contingent upon Purchaser being able to secure financing.
8. The following items of personalty are to remain and be a part of this sale: _____
9. Purchaser acknowledges his right and responsibility to make a diligent and competent inspection of the Property prior to bidding, however, all parties agree the Property is being sold "As Is" with any and all faults including lead-based paint and lead-based paint hazards. The Purchaser and Seller agree sufficient notice and time has been given to inspect the Property for lead-based paint. The Seller has no records or reports of lead-based paint being present in the home. The Seller shall have no obligations for repairs, replacements or cleanup of any substance or material that might be considered toxic, hazardous or undesirable.
10. This Agreement shall not be assigned by Purchaser in whole or in part without the prior written consent of Seller nor shall Purchaser delegate, his obligations hereunder to a third party without the prior written consent of Seller; provided, however, that this Agreement shall be assignable by Purchaser, and Purchaser shall have the right to assign its rights and delegate its duties hereunder, in order to effectuate an exchange of like-kind properties per the provisions of Section 1031 of the Internal Revenue Code and the regulations issued pursuant thereto. This Agreement shall not be assigned by Seller in whole or in part without the prior written consent of Purchaser nor shall Seller delegate his obligations hereunder to a third party without the prior written consent of Purchaser; provided, however, that this Agreement shall be assignable by Seller, and Seller shall have the right to assign his rights and delegate his duties hereunder, in order to effectuate an exchange of like-kind properties per the provisions of Section 1031 of the Internal Revenue Code and the regulations issued pursuant thereto. In

connection with the above, Seller and Purchaser acknowledge that either or both of them may desire to structure the sale contemplated hereby as a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code, as amended. Accordingly, Seller and Purchaser agree that they shall cooperate with and assist one another in accomplishing any such exchange provided that (a) the consummation of the transaction contemplated hereby is not thereby delayed, and (b) neither Seller nor Purchaser shall be obligated to incur any material expense or liability beyond that which it is otherwise obligated to incur hereunder, and (c) in no event shall either Seller or Purchaser be obligated to contract for the purchase of or to take title to any so-called "replacement property" for the account of the other.

The provisions and terms of this Agreement shall not merge with the conveyance and closing and, instead, shall survive the conveyance and closing.

Time is the essence of this Agreement.

This instrument shall be regarded as an offer by the Purchaser or Seller who first signs to the other and is open for acceptance by the other until _____ o'clock _____, on the _____ day of _____ 2025 by which time written acceptance of such offer must have been actually received by Broker, and Broker is authorized to accept on behalf of the party first signing, unless previously notified, in writing, by the party first signing that said party rejects said offer. By accepting, Broker incurs no liability or responsibility to either party. Broker will notify the first party signing of the other party's acceptance as soon thereafter as is reasonable.

(Purchaser) Printed Name

(Purchaser) Printed Name

(Purchaser) Signature

(Purchaser) Signature

(Purchaser) Address

(Purchaser) Address

(Purchaser) Phone Number

(Purchaser) Phone Number

The above proposition is hereby accepted this _____ day of _____, 2025.

Livingstone A. Rasalam

Canaan Properties, LLC

(Seller)

(Seller)

PROFESSIONAL AUCTIONEERS, INC. BY _____
President