

AUCTION MANAGEMENT CORPORATION

1827 Powers Ferry Road, Building 5
Atlanta, Georgia 30339
Phone: (770) 980-9565 Fax: (770) 980-9383

**AUCTION REAL ESTATE PURCHASE AND SALE AGREEMENT
FOR KENTUCKY DOWNS SUBDIVISION- 16 VACANT RESIDENTIAL LOTS, 8 PARTIALLY
COMPLETED TOWNHOUSES, COMMON AREA AND OPEN SPACE, LOCATED IN NEWNAN,
COWETA COUNTY, GEORGIA**

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract(s) or parcel(s) of land lying and being in Coweta County, Georgia, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter collectively referred to as the "Property", which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is _____ Dollars

(\$ _____), to be paid by certified or cashier's check to Seller, in full, at the closing of the transaction contemplated hereby (the "Closing").

The Purchase Price is the sum of the bid of \$ _____ plus a premium of ten percent (10%) of the bid or \$ _____. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing.

Purchaser has paid to Auctioneer the sum of **\$25,000** deposit by certified or cashier's check ("Deposit"), as a non-refundable earnest money deposit, which earnest money deposit is to be promptly deposited into Auctioneer's escrow account and is to be applied as part payment of the purchase price at time of Closing. The parties hereto understand and acknowledge that disbursement of earnest money 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 failure of any contingency or failure of Purchaser to fulfill the obligations thereof contained in this contract. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Auctioneer may, at its 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 earnest money into court in the state in which the Property is located, whereupon Auctioneer, and the party who prevails in the interpleader action, shall be entitled to be compensated by the party who does not prevail in the interpleader action for their costs and expenses in connection with dispute, including, but not limited to, actual attorneys' fees incurred in filing said interpleader; or, upon fifteen (15) days written notice to the parties, Auctioneer may make a dispersal of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto shall thereafter make no claim whatsoever against Auctioneer and/or any agents acting on its behalf for said disputed earnest money and shall not seek damages from Auctioneer by reason thereof.

At the Closing, Seller agrees to cause insurable title to said Property to be conveyed to Purchaser by Limited Warranty Deed, subject to the following (collectively, the "Permitted Exceptions"): (1) all instruments and matters of record as of the date of closing, (2) the effect of zoning ordinances and other laws ("Zoning Matters"), codes, regulations, statutes and other restrictions of governmental or quasi governmental authorities, (3) encroachments, overlaps, boundary line disputes or other matters which that would be disclosed by an accurate survey of the property, (4) all taxes not yet due and payable, and (5) all matters set forth in that certain Owner's Policy of Title Insurance dated May 3, 2007, No. 27-31-92-465054, issued by Fidelity National Title Insurance Company (the "Policy"), a copy of which is attached hereto as Exhibit B. Purchaser shall have a reasonable time to examine title and to furnish Seller a written statement of objections (each, a "Title Objection") affecting the insurability of said title; provided, however, that: (a) Purchaser may not object to Zoning Matters, any matters set forth in the Policy, or to taxes not yet due and payable; and (b) such statement of objections must be received by Seller not later than fifteen (15) days after the Effective Date stated on the signature page of this Agreement ("Title Response Date"). Should Purchaser fail to furnish Seller with a written statement of Title Objections by the Title Response Date, then Purchaser shall be deemed to have accepted title as-is. Seller shall have the right to elect: (i) to cure one or more of the Title Objections at Seller's cost and expense, and/or (ii) not to cure one or more of such Title Objections. Seller's failure to notify Purchaser of Seller's election by 5:00 p.m. on the fifth (5th) business day after the Title Response Date shall be deemed to be an election by Seller not to cure such Title Objections. If Seller elects to cure any Title Objection, Seller shall have until the date of Closing in which to do so, failing which this Agreement shall terminate, the Deposit shall be refunded to Purchaser, and neither party shall have any further right or obligation hereunder, except as otherwise expressly provided herein. If Seller elects (or is deemed to elect) not to cure any properly noticed Title Objection, then Purchaser may, by notice received by Seller not later than 5:00 p.m. on twenty-first (21st) day after the Effective Date, terminate this Agreement, in which event the Deposit shall be refunded to Purchaser, and neither party shall have any further right or obligation hereunder, except as otherwise expressly provided herein. If Purchaser fails to timely give such a termination notice, Purchaser shall be deemed to have waived all Title Objections and elected to proceed to Settlement (and the matters giving rise to such Title Objections shall remain as Permitted Exceptions).

Prior to any entry onto the Property, Purchaser shall provide Seller with evidence that Purchaser has in place comprehensive general liability insurance covering Purchaser's entry thereon, which insurance shall name Seller as an additional insured, and a certificate of which shall be delivered to Seller.

PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER 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, THE IMPROVEMENTS THEREON (INCLUDING, WITHOUT LIMITATION, WATER, 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 THE 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 AND THE IMPROVEMENTS THEREON, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS 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 FURTHER ACKNOWLEDGES AND AGREES THAT 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 AND AT SETTLEMENT AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT TO, OR CLAIM OF, 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 WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS 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 ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT, OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, **THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE-IS" CONDITION AND BASIS WITH ALL FAULTS.** IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE SETTLEMENT.

PURCHASER, FOR ITSELF, ITS DIRECTORS, OFFICERS, MEMBERS, PARTNERS AND SHAREHOLDERS, AND THEIR RESPECTIVE HEIRS, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "RELEASING PARTIES") HEREBY WAIVES, RELEASES, ACQUITS, AND FOREVER DISCHARGES SELLER, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, ATTORNEYS, REPRESENTATIVES, AND EVERY OTHER PERSON ACTING ON BEHALF OF SELLER, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., AND THEIR RESPECTIVE SUCCESSORS AND

ASSIGNS, OF AND FROM ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, DEMANDS, RIGHTS, DAMAGES, COSTS, EXPENSES, OR COMPENSATION WHATSOEVER, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, WHICH ANY OF THE RELEASING PARTIES NOW HAS OR WHICH MAY ARISE IN THE FUTURE ON ACCOUNT OF OR IN ANY WAY RELATED OR PERTAINING TO ANY PAST, PRESENT, OR FUTURE PHYSICAL CHARACTERISTIC OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY HAZARDOUS MATERIALS IN, AT, UNDER, OR RELATED TO THE PROPERTY OR ANY VIOLATION OR POTENTIAL VIOLATION OF ANY ENVIRONMENTAL REQUIREMENT APPLICABLE THERETO. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS RELEASE SHALL SURVIVE SETTLEMENT OR TERMINATION OF THIS AGREEMENT.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated 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 (having a cost of repair exceeding \$10,000) before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. No warranties, treatments or repairs are to be made by the Seller.

Real estate taxes and other assessments on the Property, and all other items of expense relating to the Property, including, without limitation all utilities, water and sewer rents, other operating charges, and any other matters customarily adjusted at settlement, are to be adjusted between the parties as of the date of Closing. The Closing shall be held at 10 a.m. on the date designated by Seller, but not later than **thirty (30) days after the Effective Date**, at the office of Morris Hardwick Schneider, 120 Howard Lane, Fayetteville, GA 30215 (Attention: Cristina F. Hunt, Senior Managing Attorney, Phone 770/461-4541), or at such other place as the Seller and Purchaser mutually agree. Seller shall pay Seller's share of prorations, and the auctioneer marketing fee, and Seller's attorney fees and expenses. Purchaser shall pay all other closing costs, including without limitation any title policy premiums, all document recording charges (including recordation taxes), the entire cost of any required survey, Purchaser's share of prorations, and Purchaser's attorneys fees and expenses. Time is of the essence with respect to the date of Closing and all other periods in this Agreement.

Auctioneer is acting as Agent for the Seller. Purchaser is Auctioneer's customer only for agency purposes.

If Seller, through no fault of Purchaser, shall fail to perform its obligations hereunder to make full settlement in accordance with the terms hereof, the sole and exclusive remedy of Purchaser shall be either the right to terminate this Agreement and have the Deposit promptly returned to Purchaser, or the right to seek specific performance of the terms hereof. In no event shall Purchaser be entitled to an award of compensatory, consequential or other damages from Seller, Purchaser hereby specifically waiving any such right or remedy. Should Purchaser fail to perform or otherwise be in default hereunder, the Deposit shall be retained by Seller as full liquidated damages. Purchaser specifically agrees that, at the sole option of Seller, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Arbitration Rules for the Real Estate Industry of the American Arbitration Association. Purchaser and Seller shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser on the date of Closing.

Auctioneer shall be paid a marketing fee by Seller at pursuant to a separate written agreement between Seller and Auctioneer. The Cooperating Broker, if any, named below, shall be paid a commission by Auctioneer at Closing pursuant to a separate written agreement between Auctioneer and such broker. Each party, by the execution hereof, represents and warrants that neither party has engaged the services of any other broker, finder, agent or other similar person or entity in connection with this transaction. Each party shall indemnify and hold harmless the other against and from any loss, cost, damage or fee (including attorneys' fees) resulting from any inaccuracy of such representation and warranty.

Any and all notices, requests or other communications hereunder shall be deemed to have been duly given on the date of actual delivery thereof if in writing and if transmitted by recognized overnight courier, by registered or certified mail, return receipt requested, first class postage prepaid, to the addresses set forth below the party's signature below.

This Agreement (and the Exhibits hereto) 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 invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision set forth herein. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia. This Agreement may be executed in two or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns; provided, however, that Purchaser shall not be entitled to assign this Agreement without the prior written consent of Seller.

IN WITNESS WHEREOF, the parties have executed this Agreement as of _____, 2009 ("Effective Date").

Purchaser:

Seller:

BANK OF AMERICA, N.A.,
a national banking association

Purchaser Signature
Printed Name (and Title): _____

By: _____
Marnita Davis, Assistant Vice President

Purchaser's Notice Address:

Seller's Notice Address:
Bank of America, N.A.
Mail Code: MD4-325-03-29
100 South Charles Street, 3rd Floor
Baltimore, MD 21201
Attention: Marnita Davis

Cooperating Broker:

Signature*

Address of Cooperating Broker:

Phone # (daytime) _____ (evening) _____

* Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the Auction announcements and the Auction Brochure dated _____, 2009, and is working as Purchaser's agent.

EXHIBIT A

Description of Property

All that tract or parcel of land lying and being in Land Lots 75 & 86 of the 5th District of Coweta County, Georgia records, containing 12.21 acres, being POD "H" of the Villages of Calumet, and being more particularly described on that certain survey prepared for Scott Neely, by John R. Christopher, registered land surveyor, dated January 13, 2004, and of record at Plat Book 80, Page 237, Coweta County, Georgia records. Reference to said survey is hereby made for a more complete and accurate description of said parcel.

Less and Except all that certain tract or parcel of land lying and being in Land Lots 75 and 86, 5th District, Coweta County, Georgia and being more particularly described as those certain roads identified as "War Admiral Lane" (a 50 foot right of way) and "Seabiscuit Court" (a 50 foot right of way), as shown on that certain Final Plat Kentucky Downs prepared by Focal Point Engineering, Inc., and being of record at Plat Book 84, Page 137-140, Coweta County, Georgia Records, said plat being incorporated herein by this reference and reference is made to such plat for a more complete and accurate description of such roads.

Less and Except all that tract or parcel of land lying and being in Land Lots 75 & 86, 5th land District of Coweta County, Georgia records, being lots 15 through 20 and lots 29 through 44, Kentucky Downs, being a portion of Pod "H" of the Villages of Calumet, containing 12.21 as per plat recorded in plat book 80, page 237, Coweta County, Georgia records, which plat is incorporated herein and made part hereof by reference.

Less and Except all that tract or parcel of land lying and being in Land Lots 75 & 86 of the 5th District of Coweta County, being known and designated as lots 21, 22, 23, 24, 25, 26, 27, 28, 45, 46, 47, 48, 49, 50, 51 & 52, Kentucky Downs, as per plat recorded in Plat Book 84, Pages 134-140, Coweta County, Georgia Records, which plat is incorporated herein and made a part hereof by reference.

Less and Except all that tract or parcel of land lying and being in Land Lots 75 & 86 of the 5th land District of Coweta County, being known and designated as lots 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72 & 73 Kentucky Downs, as per plat recorded at plat book 84, pages 137-140, Coweta County, Georgia Records, which plat is incorporated herein and made a part hereof by reference.

Together with all buildings, structures and other improvements now and hereafter located on the Premises hereinbefore described, or any part and parcel thereof; and

Together with all rights, title and interest of Grantor in and to the minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on said Premises or above the same or any part or parcel thereof; and

Together with all and singular the tenements, hereditaments, easements and appurtenances thereunto belonging or in any wise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, claim and demand whatsoever of Grantor of, in and to the same and of, in and to every part and parcel thereof; and

Together with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said Premises and including all trade domestic and ornamental fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter collectively call "Equipment") now and hereafter located in, upon or under said property or any part thereof and used or usable in connection with any present or future operation of said property and now owned or hereafter acquired by Grantor including, by without limiting the generality of the foregoing, the heating air-conditioning, freezing, lighting, laundry, incinerating and power equipment; engines; pipes, pumps; tanks; motors, conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing; refrigerating, ventilating and communications apparatus; boilers, ranges, furnaces oil burners or units thereof; appliances; air-cooling and air-conditioning apparatus; vacuum cleaning systems; elevators, escalators; shades; awnings; screens; storm doors and windows; stoves, wall beds; refrigerators; attached cabinets; partitions; ducts and compressors, rugs and carpets; draperies, furniture and furnishings in commercial, institutional and industrial buildings together with all building materials and equipment now and hereafter delivered to the premises and intended to be installed therein; together with all additions thereto and replacements thereof; and

Together with any and all rents which are now due or may hereafter become due by reason of the renting, leasing and bailment of property improvements thereon and Equipment; and

Together with any and all awards or payments, including interest thereon, and the right to receive the same, as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to, taking of, or decrease in value of, the premises.

EXHIBIT B

Policy

(attached)