



CONTRACT FOR SALE AND PURCHASE
216 South 4th Street, Suite A, Gadsden, Alabama 35901 - PHONE: (800) 476-3939

PROPERTY: 353 Alexandria-Wellington Rd, Alexandria, AL 36250

PARTIES: Donald L. and Nina M. Smith (“SELLER”) and
(PURCHASER)

ADDRESS:

PHONE: EMAIL:

Hereby agree that the Seller shall sell and the Purchaser shall buy the following property (Real Estate) upon the following terms and conditions:

I DESCRIPTION

The following Exhibits will be attached to and made part of CONTRACT FOR SALE AND PURCHASE:

- A) Terms and Conditions of Sale: See attached “Exhibit A”
- B) Location of Property: 353 Alexandria-Wellington Rd, Alexandria, AL 36250

II HIGH BID PRICE	\$
Buyer’s Premium (10% of High Bid Price).....	\$
Total Contract Price (High Bid Price + Buyer’s Premium).....	\$
Down Payment (10% of the Total Contract Price).....	\$
Balance of the Total Contract Price Due at Closing.....	\$

THE PROVIDING OF FINANCING IS NOT A CONTINGENCY OF THIS ALL CASH CONTRACT. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.

AGENCY DISCLOSURE

NAME OF LISTING COMPANY: TARGET AUCTION & LAND CO., INC. **NAME OF SELLING COMPANY:** _____

THE LISTING COMPANY IS AN AGENT OF: SELLER **THE SELLING COMPANY, IF ANY, IS AN AGENT OF:** PURCHASER

If a name is not entered, no broker commission will be paid.

II CLOSING DATE: This transaction shall be closed at the offices of Wilson, Dillon, Pumroy & James, LLC located at 1431 Leighton Avenue, Anniston, AL 36207, contact Lisa Johnsey, (256) 236-4222 or email johnseyl@wdpj-atty.com and the deed and other closing papers delivered on or before **Monday, September 9th, 2019**, unless extended by provision of the contract. If closing is delayed by actions or lack of actions of Purchaser after the scheduled closing date or extended closing date the Purchaser will forfeit all of the down payment and will be retained by Seller and Target Auction & Land Co., Inc. as liquidated damages being unable to be determined in advance. Any breach of the terms of this Agreement by Purchaser, the Escrow Agent is expressly authorized and instructed to disburse the down payment without the requirement of any further writing or agreement of the parties. No fees will be charged, nor damages applicable for an extension when closing is delayed by Seller or Seller’s title company/closing agent and/or Seller’s surveyor. **TIME IS OF THE ESSENCE.**

III RESTRICTIONS: EASEMENTS: LIMITATIONS: The Purchaser shall take title subject to: zoning, home owners associations, restrictions, prohibitions and other requirements imposed by government authority; restrictions and matters

appearing on the plat or otherwise common to the subdivision; public utility easements of record; and any other items of record.

IV TYPEWRITEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as an addendum shall control all printed provisions of Contract in conflict therewith, provided that such inserted provisions bear the initials of Purchaser and Seller denoting acceptance of and agreement to the modification.

V PRORATIONS: General real estate taxes, rents, security deposits, condominium assessments, maintenance charges, insurance premiums advanced by Seller for permanent insurance and any other similar items shall be adjusted ratably as of the time of closing. Seller shall pay prorated real estate taxes at closing.

VI TITLE INSURANCE: As a condition precedent to disbursement of the sale proceeds [Wilson, Dillon, Pumroy & James, LLC](#) shall be prepared to issue its Owner's Title Insurance Policy in the amount of the purchase price (i.e., the Total Contract Price), showing title in Purchaser, subject to matters an accurate survey would reveal and the general title exceptions contained in owner's title Insurance policies used by its underwriter. Said property is sold and is to be conveyed subject to mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification. Conveyance by Seller to Purchaser shall be by Warranty Deed, consistent with any limitations as set out in this contract.

VII POSSESSION DATES: Possession shall be given subject to any existing lease(s) and possession is not authorized before closing. See Terms and Conditions of Sale (Exhibit A) for specifics.

VIII COMMISSION: The commission payable to the agent in this sale is not set by the Area Board of Realtors, Inc. but is negotiable between the Seller and the Agent in this contract, the Seller agrees to pay Target Auction & Land Co., Inc. as agents & Auctioneers, a sales commission in the amount agreed upon in a separate written contract of the total contract price for negotiation of this sale. No commission will be paid by Purchaser.

IX CONDITION OF PROPERTY: Property and all systems and appliances are purchased "As is". Neither Seller nor Target Auction & Land Co., Inc. makes any representations or warranty of any kind as to the condition of subject property.

TARGET AUCTION & LAND COMPANY, INC. further makes no warranty or representation regarding the environmental condition of the subject property. It is the sole responsibility of the Purchaser, at Purchaser's sole cost, risk, and expense to make whatever environmental or physical or engineering searches, inspections or assessments that Purchaser in its discretion deems advisable prior to purchasing the property.

THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE

Executed by Purchaser(s) on August 8th, 2019

Executed by Seller(s) on August 8th, 2019

Purchaser

Donald L. Smith

Nina M. Smith

TARGET AUCTION & LAND COMPANY, INC.

BY: _____
Jeff Hathorn

ITS: VICE PRESIDENT