



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

PROPERTY:

- ___ Property 1: Tract 1 - 60± Acres (of 138± Acres) in Guntersville, Marshall Co., AL - Bidding by the acre.
- ___ Property 2: Tract 2 - 78± Acres (of 138± Acres) in Guntersville, Marshall Co., AL - Bidding by the acre.
- ___ Property 3: Entirety - 138± Acres in Guntersville, Marshall Co., AL - Bidding by the acre.
- ___ Property 4: 10± Acres in Guntersville, Marshall Co., AL - **Selling Absolute** - Bidding by the acre.
- ___ Property 5: 57.1± Acres in Allgood, Blount Co., AL - Bidding by the acre.
- ___ Property 6: Mobile Home on 1± Acre in Cleveland, Blount County, AL – **Bidding by the dollar.**
- ___ Property 7: 53.92± Acres in Baileyton, Morgan County, AL - **Selling Absolute** - Bidding by the acre.
- ___ Property 8: 21± Acres in Lacey’s Spring, Morgan Co., AL - Bidding by the acre.
- ___ Property 9: 43± Acres in Ft. Payne, Dekalb Co., AL - **Selling Absolute** - Bidding by the acre.

PARTIES: THE FIRM 321, LLC, KENNETH WARD and CHAD WARD (“**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) Survey/Map: See attached “Exhibit B”

II HIGH BID PRICE _____ acres @ \$ _____ per acre).....\$ _____

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 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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.

<u>AGENCY DISCLOSURE</u>	
NAME OF LISTING COMPANY: TARGET AUCTION & LAND CO., INC. THE LISTING COMPANY IS AN AGENT OF: <u>SELLER</u>	NAME OF SELLING COMPANY: _____ THE SELLING COMPANY, IF ANY, IS AN AGENT OF: <u>PURCHASER</u> <i>If a name is not entered, no broker commission will be paid.</i>

Purchaser(s) Initials _____

Seller(s) Initials _____

III CLOSING DATE: This transaction shall be closed at the offices of Wright & Wright, P.C. Attorneys at Law 2313 Worth Street, PO Box 70, Guntersville, AL 35976, Contact: J. Barry Jones (256) 582-3721 barry@wrightwrightpc.com and the deed and other closing papers delivered on or before **Monday, December 23rd, 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 his/her down payment 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.

IV 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.

V TYPEWRITEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto 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.

VI 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.

VII TITLE INSURANCE: As a condition precedent to disbursement of the sale proceeds Wright & Wright, P.C. Attorneys at Law 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.

VIII 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.

IX 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.

X 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

[SIGNATURES ON FOLLOWING PAGE]

Purchaser(s) Initials _____

Seller(s) Initials _____

Executed by Purchaser on November 21st, 2019

Executed by Seller(s) on November 21st, 2019

PURCHASER

KENNETH WARD

PURCHASER

CHAD WARD

TARGET AUCTION & LAND COMPANY, INC.

BY: _____

ITS: _____

Purchaser(s) Initials _____

Seller(s) Initials _____

"EXHIBIT A"

TERMS AND CONDITIONS OF SALE

Online Auction

Northeast Alabama Land Sale: Properties in 4 Counties

Online bidding begins November 6th.

Live auction Thursday, November 21st at 11 a.m. CT at the Hampton Inn, Guntersville, AL

TARGET AUCTION & LAND CO., INC. ("Auction Company"/"Auctioneer") has a contract with **The Firm 321 LLC, Kenneth Ward, and Chad Ward** (Hereinafter referred to as the "Seller"), to offer at auction **Properties in 4 Counties** ("Property"), located in **Blount, DeKalb, Marshall and Morgan Counties, Alabama**. Properties 4, 7, and 9 will sell absolute to the highest bidder and the remaining tracts will be offered subject to Seller's confirmation of bid.

OFFERING:

Property 1: Tract 1 - 60± Acres (of 138± Acres) in Guntersville, Marshall Co., AL - Bidding by the acre.

Property 2: Tract 2 - 78± Acres (of 138± Acres) in Guntersville, Marshall Co., AL - Bidding by the acre.

Property 3: Entirety - 138± Acres in Guntersville, Marshall Co., AL - Bidding by the acre.

Property 4: 10± Acres in Guntersville, Marshall Co., AL - **Selling Absolute** - Bidding by the acre.

Property 5: 57.1± Acres in Allgood, Blount Co., AL - Bidding by the acre.

Property 6: Mobile Home on 1± Acre in Cleveland, Blount County, AL – **Bidding by the dollar.**

Property 7: 53.92± Acres in Baileyton, Morgan County, AL - **Selling Absolute** - Bidding by the acre.

Property 8: 21± Acres in Lacey's Spring, Morgan Co., AL - Bidding by the acre.

Property 9: 43± Acres in Ft. Payne, Dekalb Co., AL - **Selling Absolute** - Bidding by the acre.

- Properties 1, 2 and 3 will be offered in 2 tracts and as an entirety.

-All Properties will be bid by the acre, EXCEPT Property 6 (Mobile Home on 1± Acre in Cleveland, Blount County, AL) which will be bid by the dollar.

The Auctioneer and Seller reserve the right to sell the property in any manner they so desire. Individual purchases are to be considered as singular transactions and are not contingent upon the sale of any other properties.

THE PROPERTY IS BEING SOLD AS-IS AND WITH NO CONTINGENCIES

A 10% BUYER'S PREMIUM WILL BE ADDED TO THE WINNING BID TO DETERMINE THE TOTAL CONTRACT PRICE

1. TERMS OF SALE

- A. This is a CASH SALE with a TEN PERCENT (10%) down payment based on the Total Contract Price for the Property due when signing the contract (for live winning bidders) or by 4:00 pm ET on Friday, November 22nd (for online winning bidders). The remaining balance due at closing within 30 days (on or before Monday, December 23rd, 2019). The Contract for Sale & Purchase ("Sales Contract") shall be executed on auction day immediately after being declared the winning bidder ("Purchaser"). This sale is not contingent upon the Purchaser's ability to obtain financing. No credit cards will be accepted.
- B. A 10% Buyer's Premium will be added to the final bid to determine the Total Contract Price paid by the Purchaser.
- C. Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired, Power of Attorney approved by Auctioneer before the being approved to place bids.
- D. By submitting a bid in the name of a business entity or corporation, the individual submitting the bid has the authority to bid and enters into a guaranty agreement whereby s/he personally guarantees payment of the bid amount.
- E. If for any reason the Purchaser fails or refuses to execute the Sales Contract and/or deposit the required funds immediately after being confirmed the Purchaser, the Seller reserves the right to declare the bidder's rights forfeited, may resell the Property and Seller reserves the right to pursue specific performance.

Purchaser(s) Initials _____

Seller(s) Initials _____

- F. Possession of property will be at closing.
- G. SURVEY: The property will be selling by existing legal description and has not been surveyed for the auction. Should Purchaser desire any survey work, it will be at Purchaser's option and expense, and will not affect the closing. If a survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted.
- H. Properties 1, 2 and 3 (138± acres in Guntersville, AL) will be offered in 2 tracts and as an entirety:
 1. Tract 1 will be bid as an individual tract. Afterward, Tract 2 will be bid as an individual tract. Finally, the Entirety (the combination of Tract 1 and Tract 2) will be bid. Should the high bid amount for the Entirety exceed the total of the high bids for both individual pieces, the high bidder of the Entirety Tract will be the winning bidder. Should Tract 1 and Tract 2 collectively total a higher amount than the entirety, the high bidder(s) of the individual tracts will be declared the winning bidder of each tract.
 2. If sold separately, Property 2 will have a 60' deeded easement to it across Property 1 for ingress/egress.

2. PROPERTY DISCLOSURES

- A. The Property is selling subject to all matters contained in the Title Commitment including all restrictions, zoning, encroachments, access or lack thereof, rights-of-way, easements of record, and any other items of record.
- B. Seller will convey all mineral, gas or oil rights applicable to the Property owned by Seller, if any.
- C. The Property is selling "AS IS, WHERE IS".
- D. The aerials provided are the most current available but may not accurately represent the standing timber. Timber harvesting occurred since the aerials were generated.
- E. There will be no further timber harvesting on any of the properties.
- F. Property 6 has a mobile home located which will be conveyed with the Property.
- G. Property 7 has a 20' deeded easement for ingress/egress from St. John Road.
- H. Corrections to advertising are revised as follows:
 1. Property 4 consists of 10± acres instead of 12± acres.
 2. Property 5 consists of 57.1± acres instead of 60± acres located in the Allgood community.
 3. Property 7 consists of 53.92± acres instead of 61± acres.

3. PROPERTY INFORMATION

- A. The Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to any liens and encumbrances contained in the Sales Contract and the Title Commitment.
- B. The Property is selling "AS IS, WHERE IS" and the SALES CONTRACT IS NOT CONTINGENT upon, any state of facts an updated survey or personal inspection of the Property may reveal, any existing or proposed rights-of-way, prior reservation or conveyances, restrictive or protective covenants, easements, encroachments, rights or claims of parties in possession, zoning, building codes, permits, governmental agencies regulations, environmental conditions (including but not limited to wetlands, riparian, or littoral rights), flood zones, zoning or subdivision regulations, hazardous materials, water rights or water access, mineral rights or reservations, leases or tenancies, and subject to all title exceptions as set forth in the Title Commitment.

4. PROPERTY INSPECTION

- A. It is the Purchaser's sole responsibility, before bidding, to 1) inspect the Property and the immediate surroundings, and to be satisfied as to its condition prior to bidding; 2) review all Property information; 3) independently verify any information deemed important including, but not limited to, information available in public records; and 4) inquire of public officials as to the applicability of and compliance with land use laws, zoning, building codes, health, sanitary, safety and fire codes, any environmental laws and regulations, and any other local, state or federal laws and regulations.
- B. All information contained in any and all promotional materials, including, but not limited to, square footages, acreage, dimensions, zoning, maps, taxes, income, etc., was provided by the Seller and is believed to be correct; however, neither the Seller nor the Auction Company makes any guarantee or warranty as to the accuracy or completeness of such information. Neither the Seller nor the Auctioneer is required to update any information.
- C. Any work performed by a potential bidder or on behalf of a potential bidder is solely at the expense and responsibility of the potential bidder.
- D. Purchaser and/or Purchaser's Agent/Broker shall bear the responsibility to confirm all information relevant to the Property prior to bidding.

Purchaser(s) Initials _____

Seller(s) Initials _____

5. **REGISTRATION & BIDDING**

A. *ONLINE Bidding Requirements:*

1. Bidder must complete the required online registration found on the Property's bid page on www.targetauction.com.
2. Bidder must be approved by Auction Company.
3. The required TEN PERCENT (10%) down payment amount shall be delivered to Target Auction Company (Escrow Account) via wire transfer and held until closing as outlined in 1 A. Wire instructions will be provided.
4. The Purchaser shall execute and return to Auction Company a completed Sales Contract on auction day.

B. *LIVE (Onsite) Bidding Requirements:*

1. Bidder must register in person onsite on auction day to obtain a bidder number. Registration begins at 10:00 a.m. CT.
2. The Purchaser must pay the required TEN PERCENT (10%) down payment (based on Total Contract Price) to Target Auction Company (Escrow Account) on auction day in the form of a personal or company check from a U.S. bank.
3. The Purchaser shall complete a Sales Contract upon completion of the auction.

C. Any bid/offer made by a bidder shall be binding on the bidder.

D. The fully-executed Sales Contract shall control all Terms and Conditions of Sale and constitute the entire agreement between Purchaser and Seller. NO CHANGES TO THE TERMS OF THE SALES CONTRACT WILL BE PERMITTED.

E. **MaxBids** that are placed on the online bidding platform are private; however they can be seen by Auctioneer. Auctioneer reserves the right to bid on behalf of the Seller (on reserve auctions) up to the reserve amount.

6. **CLOSING**

A. **Closing shall occur on or before Monday, December 23rd, 2019** The balance of the Total Contract Price is due at closing and shall be delivered via wire transfer to the closing company: Wright & Wright, P.C. Attorneys at Law 2313 Worth Street, PO Box 70, Guntersville, AL 35976, Contact: J. Barry Jones (256) 582-3721 barry@wrightwrightpc.com. It is the Purchaser's responsibility to schedule your closing. **Deadline to close is on or before Monday, December 23rd, 2019.**

B. **Seller** will pay for preparation of the deed, title exam/commitment and prorated taxes. Taxes will be prorated the day of closing.

Purchaser will be required to pay all other closing costs, including but not limited to, title insurance policy, prorated taxes, survey fees, recording fees, attorney's fees, wiring fees and loan/financing fees, if any, etc. Taxes will be prorated the day of closing.

C. If Purchaser is obtaining a loan to finance the Property purchase, Purchaser agrees not to use any lender that restricts the selling agent's fees, commission, or any expense money that is due Auctioneer. It is the Purchaser's responsibility to inquire in advance of loan application/commitment with lender about any fee restriction to the Seller's agent. This sale is not contingent upon Purchaser's ability to obtain financing.

7. **DEFAULT**

It is agreed by all parties that in the event the Purchaser fails to close and pay his/her balance when due, Seller and Auction Company reserve all rights allowed by law and the Sales Contract, including a suit for damages, specific performance or cancellation of the transaction, with the Seller to retain the Down Payment. In the event of any breach of the terms of this Agreement by Purchaser, escrow agent is expressly authorized and instructed to disburse the Down Payment without the requirement of any further writing or agreement of the Seller and/or Purchaser. Any action taken after Purchaser's default shall be solely at the Seller's option with all costs incurred by Seller being reimbursed by the Purchaser. If any legal action is required to enforce this agreement, or to collect any fees or costs earned or advanced pursuant thereto, the Seller or Auction Company shall be entitled to recover any and all costs of such action, including, but not limited to, the expenses and court costs of the action and a reasonable attorney's fee. This agreement shall be interpreted under the laws of the State of Alabama and the venue and jurisdiction for any action filed in relation to this agreement shall be in the state courts sitting in Etowah County, Alabama.

8. **AUCTIONEER'S AGENCY DISCLOSURE**

The Auctioneer is acting exclusively as the agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auctioneer is not acting as an Agent in this transaction for the Purchaser. Any third party Buyer Broker is not a Subagent of Auction Company.

Purchaser(s) Initials _____

Seller(s) Initials _____

9. DISCLAIMER

- A. Personal on-site inspection of the Property is recommended and bidders are advised to independently verify all information they deem important. This Property is being sold “as is, where is” and “with all faults”. The Seller, Auctioneer, and/or Auction Company have not made, do not make and will not make, and hereby disclaim any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to their value, condition, suitability, merchantability, marketability, operability, tenant ability, habitability, zoning or subdivision regulations, income, mineral rights, environmental condition, soil condition, sink holes or percolation, compliance with any building code, safety and health codes, or other governmental agency rules or regulations, or fitness for a particular use or purpose. No guarantees are given as to the availability of utilities or accesses or the permitted or allowable uses on the Property.
- B. Neither the Seller, its attorney, escrow agent, any broker, nor the Auction Company shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property, including, but not limited to, amount of square feet, acreage, access, zoning, and environmental or hazardous conditions to conform to any specific standard or expectation, or any third party documents or information.

10. EQUAL OPPORTUNITY CLAUSE

All bidding is open to the public. The Property is available to qualified Purchaser(s) without regard to race, color, religion, sex, familial status, national origin, or physical handicap.

11. AUCTIONEER’S NOTE

- A. All decisions of the Auctioneer are final as to the methods of bidding, disputes among bidders, increments of bidding and any other matters that may arise before, during, or after the auction. Auctioneer reserves the right to deny any person to participate in the auction.
- B. All announcements made auction day supersede any prior oral or written statements. The Seller reserves the right to add to or delete all or any portion of the Property before or at the auction. Auction Company may, at its discretion, change or modify any part of the Sales Contract or terms of sale at any time prior to execution of Sales Contract without further notice to any bidder or Purchaser.

12. LIABILITY

ALL PERSONS WHO ATTEND THE SALE OR VIEW PROPERTIES DO SO AT THEIR OWN RISK. NEITHER THE SELLER AND/OR TARGET AUCTION COMPANY NOR ANY OTHER PERSON CONNECTED WITH THE SALE ASSUME ANY LIABILITY LEGAL OR OTHERWISE, FOR ANY ACCIDENTS WHICH MAY OCCUR. TARGET AUCTION COMPANY IS ACTING AS SELLING AGENT ONLY.

13. SIGNATURES

Electronic Signatures and Facsimiles shall serve as valid authority for this document and all documents pertaining thereto.

14. COUNTERPARTS

This contract may be executed in counterparts, each of which is deemed an original and together constitute one document.

By signing below, each Purchaser(s) and Seller(s) acknowledge that: this ‘Exhibit A’ consists of four pages, has read and understood same; these terms are made a part of the CONTRACT FOR SALE AND PURCHASE.

Executed by Purchaser(s) on November 21st, 2019

Executed by Seller(s) on November 21st, 2019

PURCHASER

KENNETH WARD

PURCHASER

CHAD WARD

Purchaser(s) Initials _____

Seller(s) Initials _____

“EXHIBIT B”

SURVEY for Properties 5 and 7

MAPS for Properties 1, 2, 3, 4, 6, 8, 9

to be attached

Purchaser(s) Initials_____

Seller(s) Initials_____