



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

216 South 4th Street, Suite A, Gadsden, Alabama 35901 - PHONE: (800) 476-3939

PROPERTY: 615± acres located at 6593 Shoal Creek Road, Ashville, St. Clair County, Alabama 35953

PARTIES: Earl and Sylvia Lathem (“SELLER”) and First, Last Name(s) / Entity (“PURCHASER”)

PURCHASER ADDRESS: Address, City, State, Zip

PHONE: (XXX) XXX-XXXX

EMAIL: x*****.com

Seller and Purchaser hereby agree that the Seller shall sell, and the Purchaser shall buy the following Property upon the following terms and conditions:

I DESCRIPTION

The following Exhibits will be attached to and made part of the CONTRACT FOR SALE AND PURCHASE (“Sales Contract”):

- A. Terms and Conditions of Sale: See attached “Exhibit A”
- B. Tax Map: See attached “Exhibit B”
- C. Equipment List: See attached “Exhibit C”

II PRICING BREAKDOWN

Property High Bid Price (615± acres @ \$ _____ per acre)	\$.00
Equipment High Bid Price (if purchased)	\$229,000.00
Buyer’s Premium (10% of High Bid Prices)	\$.00
Total Contract Price (High Bid Prices + Buyer’s Premium)	\$.00
Down Payment (10% of the <u>Total Contract Price</u>)	\$.00
<i>(which is the Registration Amount of <u>\$10,000.00 plus \$0.00</u>)</i>	
Balance Due at Closing	\$.00

THIS IS A CASH SALE. THIS CONTRACT IS NOT CONTINGENT UPON PURCHASER OBTAINING FINANCING. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.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

Listing Company:
Target Auction & Land Co., Inc.
The Listing Company is an agent of the Seller.

Selling Company, if any:
Company Name / Agent Name
The Selling Company, if any, is an agent of the Purchaser.
If no name is entered, no broker commission will be paid.

III CLOSING DATE: This transaction shall be closed by The Robinson Law Firm, P.C. located at 6th Ave & Court St W, Ashville, AL 35953, Charles Robinson 205-594-5133 crobjr@rflaw.net with the deed and other closing papers delivered on or before **Monday, April 20th, 2020**, unless extended by provision of the Sales Contract. If closing is delayed by actions or lack of actions of Purchaser after the required closing date or extended closing date, the Purchaser will forfeit all of his/her down payment. The down payment will be retained by Seller and Target Auction & Land Co., Inc., as liquidated damages. Any breach of the terms of this Agreement by Purchaser, the escrow agent is expressly authorized and instructed to disburse the down payment and registration amount (if on was required) 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

Purchaser Initials _____

Seller Initials _____

ESSENCE.

IV RESTRICTIONS/EASEMENTS/ LIMITATIONS: The Purchaser shall take title subject to: present zoning classification, 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 TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as an addendum shall control all printed provisions of Sales 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 and any other similar items shall be adjusted ratably as of the time of closing.

VII TITLE INSURANCE: As a condition precedent to disbursement of the sale proceeds, The Robinson Law Firm, P.C., 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’s name, subject to matters an accurate survey would reveal and the general title exceptions contained in Owner’s Title Insurance Policies used by its underwriter. 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 its agent, 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. make 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 subject Property. It is the sole responsibility of the Purchaser, at Purchaser’s risk, and expense to make whatever environmental, 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 on March 19th, 2020

Executed by Seller on March 19th, 2020

PURCHASER

EARL LATHEM

PURCHASER

SYLVIA LATHEM

TARGET AUCTION & LAND CO., INC.

BY: _____

DEWEY JACOBS

ITS: PRESIDENT & CEO/ ALABAMA BROKER