

TERMS AND CONDITIONS OF SALE*Purchase Terms for*

3 Commercial Properties in Evergreen, AL

Thursday, September 10, 2020 at 1:00 pm (CT)

- ❖ TARGET AUCTION & LAND CO., INC. (hereinafter referred to as "Auction Company"/"Auctioneer")
- ❖ JLH Investments, LLC (hereinafter referred to as "Seller")
- ❖ (1) Retail Center: 404-412 W Front St., (2) Medical Complex: 420-422 W Front St., and (3) Vacant Lot: Corner of Cooper St. and Martin Dr., in Evergreen, Conecuh County, AL 36401 (hereinafter referred to as "Property")

OFFERING: Each property will be offered individually selling to the highest bidder(s) with online and live bidding available. Online bidding begins September 2nd at 8:00 am CT (registration is available now). Live bidding Thursday, September 10th at 1:00 pm CT at the Retail Center located at 402-412 West Front St., Evergreen (registration begins at 12:00 pm CT).

THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES.

A TEN PERCENT (10%) BUYER'S PREMIUM WILL BE ADDED TO THE HIGH BID PRICE TO DETERMINE THE TOTAL CONTRACT PRICE.

1. TERMS OF SALE

- A. No advance registration amount is required to bid.
- B. The Property ("Property") will be sold Absolute with no minimum or reserve.
- C. A ten percent (10%) buyer's premium will be added to the high bid price to determine the total contract price paid by the winning bidder ("Purchaser").
- D. The Contract for Sale & Purchase ("Sales Contract") shall be executed on auction day immediately after being declared the winning bidder ("Purchaser").
- E. This is a CASH SALE with ten percent (10%) down payment based on the total contract price for the Property. For a live bidder, the down payment is due immediately after the auction. For an online bidder, the down payment is due no later than Friday, September 11th, 2020 at 4:00 pm CT. The remaining balance is due at closing within 30 days. The down payment will be held in a non-interest-bearing escrow account by the Auction Company.
- F. This sale is not contingent upon the Purchaser's ability to obtain financing.
- G. The Property is selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. It is the Purchaser's sole responsibility to be satisfied with the Property and verify any information deemed important PRIOR to bidding.
- H. No credit cards will be accepted.
- I. 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 as outlined herein, the Seller reserves the right to declare the bidder's rights forfeited and may resell the property. Seller reserves the right to seek specific performance.
- J. Possession of Property will be at closing subject to existing leases.
- K. The Property is selling by existing legal description as it is presently deeded to the Seller. Should Purchaser or Purchaser's lender desire any additional survey work, it will be at Purchaser's option and expense, and will not affect the closing. If an updated survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted.
- L. The Property is selling subject to all matters contained in the Title Commitment (which is available for review) including but not limited to all restrictions, rights-of-way, easements of record, title exceptions, and any other items of record.
- M. The Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to the requirements and exceptions contained in the Sales Contract and the Title Commitment.
- N. No changes to the Sales Contract or the Terms and Conditions of Sale will be permitted. The fully-executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between Purchaser and Seller.
- O. By submitting a bid and/or executing the Sales Contract in the name of a business entity or corporation, the individual doing so has the authority and enters into a guaranty agreement whereby he/she personally guarantees payment of the bid amount.
- P. In the event of a conflict with the Sales Contract and the Terms and Conditions of Sale, the Terms and Conditions shall control the provision in conflict.
- Q. Individual purchases are to be considered as singular transactions and are not contingent upon the sale of any other properties.

Purchaser Initials _____

Seller Initials _____

- R. Lease Income (on leased properties) will be prorated as of closing.
- S. Security deposits (if any) will be transferred to the Purchaser at closing.

2. PROPERTY DISCLOSURES

- A. Seller will convey all mineral, gas or oil rights applicable to the Property owned by Seller, if any.
- B. Portion(s) of the Property may or may not be located in a flood zone.
- C. The Property is selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. It is the Purchasers sole responsibility to be satisfied with the Property and verify any information deemed important PRIOR to bidding.
- D. The Property is being sold unfurnished. No personal property, furnishing, or equipment will be conveyed with the real estate. Any equipment, inventory, fixtures, or personal property are owned by the current tenants.
- E. Property #1, the Retail Center, has a small encroachment of a wooden fence around a dumpster on the southeast corner of the property, as shown on the survey.

3. CLOSING

- A. **Closing must be completed on or before Monday, October 12th, 2020. This is the closing deadline.** Closing will be completed by Hyde & Hyde, LLC located at 123 Court St., Evergreen, AL 36401, contact is Christie Anderson 251-578-3420 hydehyde@bellsouth.net. **It is the Purchaser's responsibility to contact the closing agent and schedule closing.**
- B. The proceeds due from the Purchaser at closing shall be by cashier's check from U.S. bank or confirmed wire transfer sent to Hyde & Hyde, LLC. Wire instructions will be provided.
- C. **Seller** will pay for preparation of the deed, title exam/commitment, any municipality assessments and prorated ad valorem taxes.
- D. **Purchaser** will pay all other closing cost, including but not limited to survey fees, recording fees, attorney's fees, wiring fees, loan/financing fees, (if any), etc. The ad valorem taxes will be prorated as of the closing date. Title Insurance is available at the Purchaser's option and expense.

4. WIRE TRANSFERS

A transaction fee will apply to all funds transferred via wire.

5. DEFAULT

It is agreed by all parties that in the event the Purchaser fails to close and pay the 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 and registration amount (if one was required). In the event of 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 one was required) without the requirement of any further approval or agreement from the Seller or Purchaser. Any action taken after Purchaser's default shall be solely at the Seller's option with all costs incurred by Seller being paid 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.

6. 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.

7. EQUAL OPPORTUNITY CLAUSE

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

8. SIGNATURES and COUNTERPARTS

Electronic signatures and facsimiles shall serve as valid authority for this document and all documents pertaining thereto may be executed in counterparts, each of which is deemed an original and together constitute one document.

9. ACKNOWLEDGEMENT

Purchaser acknowledges that he/she has read and understood the (1) Real Estate Online Bidding Terms, and (2) Terms and Conditions of Sale.

Purchaser Initials _____

Seller Initials _____

10. **UPDATES and CORRECTIONS**

Any updates, revisions, additions, deletions, or corrections to these Terms and Conditions of Sale will added here. It is the sole responsibility of the Purchaser to check for any updates or corrections prior to the end time of the auction. Any updates will be listed below:

- A. The lease with Anh Ho, Express Nails, calls for a monthly lease amount of \$1,000.00 per month. However, the lessor and lessee have verbally agreed to \$800.00 per month due to the COVID-19 virus. Target Auction Company has advertised the lease amount as \$800.00 per month.

By signing below, each Purchaser and Seller acknowledge that this Exhibit "A" consists of three pages, has read and understood same; these terms are made a part of the CONTRACT FOR SALE AND PURCHASE.

Executed by Purchaser on September 10th, 2020

Executed by Purchaser on September 10th, 2020

PURCHASER: ENTITY

SELLER: JLH INVESTMENTS, LLC

BY: _____

PRINT NAME

ITS:

BY: _____

JAMES L. HUBBARD

ITS: MEMBER

TARGET AUCTION & LAND CO., INC.

BY: _____

DEWEY JACOBS

ITS: PRESIDENT, CEO & ALABAMA BROKER

Purchaser Initials _____

Seller Initials _____