



**PRELIMINARY CONTRACT FOR SALE AND PURCHASE**

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

**PROPERTY:** 179 Ridgelake Drive, Tupelo, Lee County, MS, 38801

**PARTIES:** Steven R. and Lynn Morgan (“**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 CONTRACT FOR SALE AND PURCHASE (“Sales Contract”):

- A) Terms and Conditions of Sale: See attached Exhibit “A”
- B) Survey: See attached Exhibit “B”

**II CONTRACT PRICING (Example)**

<b>High Bid Price</b>	\$500,000.00 <i>example</i>
<b>Buyer’s Premium</b> (10% of High Bid Price)	\$50,000.00 <i>example</i>
<b>Total Contract Price</b> (High Bid Price + Buyer’s Premium)	\$550,000.00 <i>example</i>
<b>Down Payment</b> (10% of the <u>Total Contract Price</u> ) <i>(which is the Registration Amount of \$10,000.00 plus \$45,000.00) example</i>	\$55,000.00 <i>example</i>
<b>Balance Due at Closing</b>	\$495,000.00 <i>example</i>

**THIS IS A CASH SALE. THIS CONTRACT IS NOT CONTINGENT UPON PURCHASER OBTAINING FINANCING. THIS PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.**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 **Speights Law Firm located at 522 West Main St., Tupelo, MS 38804, contact Amarette H.A. Speights, Esq., 662, 346-8441, amarette@speights-law.com** with the deed and other closing papers delivered on or before **Monday, April 19<sup>th</sup>, 2021**, 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 required) without the requirement of any further writing or agreement of the parties. No fees will be charged, nor damages

Purchaser Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

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 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 the 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 **Speights Law Firm** 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 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 CONDITION OF PROPERTY:** The Property and all systems and appliances are purchased "AS IS, WHERE IS WITH ALL FAULTS". 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 CO., 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 bidding on the Property.

**THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE**

Executed by Purchaser on March 18<sup>th</sup>, 2021

Executed by Seller on March 18<sup>th</sup>, 2021

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
STEVEN R. MORGAN

\_\_\_\_\_  
LYNN MORGAN

**TARGET AUCTION & LAND CO., INC.**

BY: \_\_\_\_\_  
LOUIS SCOTT BARNES  
ITS: MISSISSIPPI BROKER #21812

BY: \_\_\_\_\_  
DEWEY JACOBS  
ITS: PRESIDENT