

PRELIMINARY TERMS AND CONDITIONS OF SALE

Purchase Terms for

33 Commercial Properties throughout 8 States

Alabama Properties End Tuesday June 22nd, 2021

FL, GA, KY, MS, LA, SC & TN End Wednesday June 23rd, 2021

- ❖ TARGET AUCTION & LAND CO., INC. (hereinafter referred to as “Auction Company”/”Auctioneer”)
- ❖ RaceTrac Petroleum, Inc. or its affiliates (hereinafter referred to as “Seller”)
- ❖ 33 Commercial properties located in 8 states (hereinafter referred to as “Property”)

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. This is a CASH SALE with a TEN PERCENT (10%) down payment based on the Total Contract Price for the Property.
- B. A ten percent (10%) buyer’s premium will be added to the high bid price to determine the total contract price paid by the bidder.
- C. All Property will be sold with a reserve and shall be, subject to Seller approval. **Unless the reserve is met during the bidding, the Seller reserves the right to approve all high bids up to 48 hours after auction day. All high bids will remain binding and in full force until such time.** Upon approval notification by Seller, Purchaser will be required to fully-execute the CONTRACT TO SELL (“Sales Contract”), together with all related Exhibits for such Property and returned to Auctioneer the same day. The 10% down payment will be due by next business day at 4:00pm CT with the balance due at closing within 30 days after fully executed Contract.
- D. The down payment will be held in a non-interest-bearing escrow account by Metropolitan Title Agency (“closing agent”). (see Closing section 3).
- E. This sale is not contingent upon the Purchaser’s ability to obtain financing.
- F. 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.
- G. No credit cards will be accepted.
- H. 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 will declare the Purchaser in default and reserves the right to declare the bidder’s rights forfeited and may resell the property. Seller reserves the right to seek specific performance. Purchaser also agrees to forfeit the registration amount which shall become a non-refundable, non-compliance fee.
- I. The Property will be selling by existing legal description. 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.
- J. The Property will be conveyed by Limited or Special Warranty Deed, free and clear of all liens caused or created by Seller subject to the terms and conditions relating to such liens contained in the Contract and the Title Commitment.
- K. The Property is selling “AS IS” subject to, and any 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.
- L. 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.
- M. 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.
- N. In the event of a conflict with the Sales Contract and the Terms and Conditions of Sale, the Sales Contract shall control the provision in conflict.

Purchaser Initials _____

Seller Initials _____

- O. All documents will be in English. If an interpreter or translator is deemed necessary to translate any documents or information, it is the Purchaser’s sole responsibility. All currency will be in U.S. dollars.
- P. All information is believed to be correct, however it is the Purchasers/Bidders responsibility to verify all information deemed necessary prior to bidding. Neither Auction Company nor Seller makes any representations or warranty of any kind regarding the Property.

2. PROPERTY DISCLOSURES

- A. Portion(s) of the Property may or may not be located in a flood zone.
- B. Fence lines may or may not represent boundary lines.
- C. We are selling real estate only. No equipment, inventory, fixtures, or personal property will be conveyed.
- D. **Uniontown, AL:** This property has been withdrawn from the auction.
- E. **Opp, AL:** This Property will consist of two parcels (Parcel ID# **23 11 08 28 3 303 030.000 & 23 11 08 28 3 303 055.000**) and will sell as an entirety.
- F. **Jonesboro, GA:** The C-Store located at 7721 Tara Blvd. will **not** be conveyed, only the property located directly behind C-Store on Museum Circle as outlined on posted Sales Aerial, which is approximately 11.28± acres.
This Property will be selling subject to obtaining a lot split approval and survey. Seller reserves up to 60 days after auction day to complete. Once the lot split and survey has been completed, Purchaser will be notified and will have 30 days to close. In the event the Seller cannot obtain the lot split approval and completed within 60 days after auction day, the Purchaser will have the option to void the Sales Contract and have their down payment returned in full.
- G. **Jacksonville, FL & Columbia, SC:** The Seller has been notified that these two properties have received a Preliminary Condemnation Letter and portions of the Property may or may not be subject to condemnation.
- H. **All Property(s):** All properties will be subject to the following deed restrictions: The Limited or Special Warranty Deed shall contain this restriction, which will run with the land and shall be effective for the longest time allowed by state law, and shall prohibit, on all or any portion of the Property without Seller’s prior written consent, which consent may be withheld for any reason or no reason at all, the use of all or any portion of the Property as, or in support of (e.g. for access, utilities or parking for the following: a retail outlet for motor fuels or a convenience store. The term “retail outlet for motor fuels” shall include by way of illustration, but not by way of limitation, a mobile dispensary or delivery service, even if only temporarily located at the Property restricted thereby.
- I. **Lakeland, FL:** The Deed shall contain restrictions, which will run with the land and shall be effective for the longest time allowed by state law, and shall prohibit, on all or any portion of the Property, without Seller’s prior written consent, which consent may be withheld for any reason or no reason at all, the use of all or any portion of the Property as, or in support of (e.g. for access, utilities or parking for) the following: (1) a beer, wine or liquor store; (2) retail coffee and/or bakery shop (including, but not limited to, a donut or bagel shop); (3) a retail outlet for motor fuels or a convenience store; (4) a tobacco products store; (5) a "dollar" store or other discount retail store similar to those operated under the brand names Family Dollar, Dollar Tree, Dollar General, Dollar Store, 99 Cents Only Store, Fred's, or Five Below; (6) the installation of a drinking well; (7) a daycare or school; and (8) any advertising of the foregoing businesses. The term “retail outlet for motor fuels” shall include by way of illustration, but not by way of limitation, (i) a mobile dispensary or delivery service, and (ii) the provision of charging services or stations for electric vehicles, even if any of the foregoing are only temporarily located at the Property restricted thereby.
- J. **Ragland, AL & Montgomery, AL & Woodstock, AL & Union Grove, AL:** These properties have ongoing remediation and are covered under the State Trust Fund. Seller will require Purchaser to execute an Access Easement Agreement on the Property to perform any ongoing remediation (at Sellers expense) required by the State.

3. UPDATES and CORRECTIONS

Any updates, revisions, additions, deletions, or corrections to these Terms and Conditions of Sale will added here and immediately effective. 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:

- 1) **If the Property meets the reserve during the bidding, it will be announced.**

4. CLOSING

A. Closing must be completed on or before 30 days after fully executed Contract. This is the closing deadline. All closings will be completed by Metropolitan Title Agency, Inc. located at 1500 Klondike Road SW, Ste A 101, Conyers, GA 30094., contact Anne Kurtz, 770-933-0073, akurtz@mtaga.com. **It is the Purchaser’s responsibility to contact the closing agent and schedule closing.**

Purchaser Initials _____

Seller Initials _____

- B. The proceeds due from the Purchaser at closing shall be by cashier’s check from U.S. bank or confirmed wire transfer 24 hours in advance prior to closing and sent to Metropolitan Title Agency. Wire instructions will be provided.
- C. **Seller** will pay for preparation of the deed, title exam/commitment, any municipality assessments. Ad valorem taxes prorated to the closing date.
- 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. Ad valorem taxes prorated to the closing date.
Title Insurance is available at the Purchaser’s option and expense.

5. WIRE TRANSFERS

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

6. 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. In the event of any breach of the terms of this agreement by Purchaser, the Seller will declare the Purchaser in default and Purchaser agrees that the escrow agent is expressly authorized and instructed to disburse the down payment 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.

7. 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.

8. 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.

9. 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.

10. ACKNOWLEDGEMENT

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

By signing below, each Purchaser and Seller acknowledge that this “Exhibit B” 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 _____, 2021

Executed by Seller on _____, 2021

PURCHASER

SELLER

PURCHASER

SELLER

Purchaser Initials _____

Seller Initials _____