

TERMS AND CONDITIONS OF SALE

Purchase Terms for

Online Auction

Custom Waterfront Home on Lake Wedowee

157 Red Eye Lane, Wedowee, AL 36278

Thursday, July 8th, 2021 at 11:00 am (CT)

- ❖ TARGET AUCTION & LAND COMPANY, INC. (hereinafter referred to as “Auction Company”/”Auctioneer”)
- ❖ Fred G. Atwell and Susan Atwell (hereinafter referred to as “Seller”)
- ❖ Custom lakefront home located at 157 Red Eye Lane, Wedowee, Randolph County, AL 36278 (hereinafter referred to as “Property”)

THE PROPERTY IS BEING SOLD AS-IS 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. 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”).
- B. This is a CASH SALE with ten percent (10%) down payment based on the total contract price for the Property which is due within 24 hours of fully executed Contract For Sale and Purchase (“Sales Contract”).
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.
- C. This sale is not contingent upon the Purchaser’s ability to obtain financing.
- D. No credit cards will be accepted.
- E. SURVEY: The Property has not been surveyed for the Auction; however, Seller has provided an existing survey and has been posted online for review. 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.
- F. The Property is selling subject to all matters contained in the Title Commitment (which is posted online for review) including all restrictions, zoning, rights-of-way, easements of record, and any other items of record.
- G. The Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to the terms and conditions relating to such liens and encumbrances contained in the Sales Contract and the Title Commitment.
- H. 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.
- I. 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.

2. PROPERTY DISCLOSURES

- A. Portions of the property are located within the jurisdiction of Alabama Power shoreline easement. The portion of the Property located within this jurisdiction will be subject to any Alabama Power or government agency requirements, guidelines, permits or regulations.
- B. No guaranty or representation is made regarding any individual part of the property’s ability to pass a perc test.
- C. The Property is selling “AS IS, WHERE IS, WITH ALL FAULTS”. It is the Purchasers sole responsibility to be satisfied with the Property and verify any information deemed important.
- D. The property is being sold unfurnished and no personal property, furnishing, or equipment will be conveyed with the real estate.
- E. The existing built-in appliances will remain with the Property. All washers and dryers will be removed by Seller.
- F. The existing window treatments will remain with the Property.
- G. Property is selling subject to the Declaration of Covenants, Conditions and Restrictions for Hunter Bend Subdivision and any Addendums as outlined in Title Commitment. (which is posted online for review). HOA Dues are approximately \$500.00 per year.

Purchaser Initials _____

Seller Initials _____

3. CLOSING

Closing must be completed within 30 days of fully executed Sales Contract. This is the closing deadline. Closing will be completed by Tinney Law Firm located at 739 Main Street, Roanoke, AL 36274. Contact: Jessica Whaley 334-863-8945, fax 334-863-7114 and email jessica.tinneylawfirm@gmail.com.

- A. 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 Tinney Law Firm Escrow Account (wire instructions will be provided).
- C. Seller will pay for preparation of the deed, title exam/commitment, any municipal assessments. Ad valorem taxes and HOA Dues will be prorated to 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., and ad valorem taxes and HOA Dues will be prorated to the closing date. Title Insurance is available at the Purchaser’s option and expense.
- E. Possession of Property will be at closing.

4. 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.

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) Terms and Conditions of Sale

[SIGNATURES ON FOLLOWING PAGE]

Purchaser Initials _____

Seller Initials _____

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 July 8th, 2021

Executed by Seller on July 8th, 2021

PURCHASER:

SELLER:

FRED G. ATWELL

SUSAN ATWELL

Purchaser Initials _____

Seller Initials _____