



# EXAMPLE CONTRACT FOR SALE AND PURCHASE

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

**PROPERTY:** 899 Messenger Rd., Sparta, TN 38583 (Tax Parcel ID Number 079 034.00)

**PARTIES:** Kurt Messenger and Laurie Messenger (“**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”
- C) Lead Based Paint Disclosure: See attached “Exhibit C”

## II CONTRACT PRICING (Example)

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

**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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.**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 Law Office of Gregory L. Groth 139 E Broad St., Cookeville, TN 38501, contact Traci Buchanan traci@greggrothlaw.com 931-528-1700 office, 931-528-7050 fax with the deed and other closing papers delivered on or before **Monday, August 30, 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, 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 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.**

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

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

**IV RESTRICTIONS/EASEMENTS/ LIMITATIONS:** The Purchaser shall take title subject to: present zoning classification, homeowners 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 Law Office of Gregory L. Groth shall be prepared to issue an 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 is not authorized before closing and shall be given subject to any existing lease(s). See Terms and Conditions of Sale (“Exhibit A”) for any additional requirements.

**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 agents & Auctioneers, 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. makes 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 or 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 July 29th, 2021**

**Executed by Seller on July 29th, 2021**

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**Kurt Messenger**

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**Laurie Messenger**

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

**BY:** \_\_\_\_\_

**William T. McLemore**

**ITS: Tennessee Broker**

**BY:** \_\_\_\_\_

**Jeff Hathorn**

**ITS: Vice President**