



CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: 2026 HWY 130-W, Shelbyville, Bedford County, TN 37160 – Lots Two and Three of the Pleasant Grove Air Park

PARTIES: Theodore B. Nickson and Sandra Jones-Nickson (“**SELLER**”) and
 (“**PURCHASER**”)

PURCHASER ADDRESS:

PHONE:

EMAIL:

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 ONLY - USING STARTING BID AMOUNT**

| | | |
|---|-------|----------------|
| High Bid Price | | \$950,000.00 |
| Buyer's Premium (10% of High Bid Price) | plus | \$95,000.00 |
| Total Contract Price (High Bid Price + Buyer's Premium) | | \$1,045,000.00 |
| Down Payment (10% of the <u>Total Contract Price</u>) | minus | \$104,500.00 |
| Balance Due at Closing (within 30 days) | | \$940,500.00 |

**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CANNOT BE WITHDRAWN BY PURCHASER.**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 **Closing must be completed on or before Monday, December 20, 2021.** This is the closing deadline. Closing will be completed by Hitchcock Insurance and Title Company, contact Wayne Hitchcock - hitchcockins@msn.com – 931-680-1175 ext. 103 office, 931-680-1197 fax. with the deed and other closing papers delivered on or before **Monday, December 20, 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 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 _____

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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 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 Hitchcock Insurance and Title Company 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 the Purchaser on November 18, 2021

Executed by the Seller on November 18, 2021

PURCHASER:

SELLER

X _____

ENTER NAME

EMAIL:

PHONE

BY: _____

THEODORE B. NICKSON

X _____

ENTER NAME

EMAIL:

PHONE:

BY: _____

SANDRA JONES-NICKSON

TARGET AUCTION & LAND CO., INC.

TARGET AUCTION & LAND CO., INC.

BY: _____

WILLIAM T. MCLEMORE

ITS: TENNESSEE BROKER, TN Firm #5241/RE #242467

BY: _____

DEWEY JACOBS

ITS: PRESIDENT

Purchaser Initials _____

Seller Initials _____

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