

**TERMS AND CONDITIONS OF SALE**

*Purchase Terms for*

Home on 124.9± Acres and Additional Land Tracts of 184.6± acres and 325.3± acres

1481 Primrose Rd., Columbus, MS 39701

Thursday, May 12, 2022, at 11:00 am CT

- ❖ TARGET AUCTION & LAND CO., INC. (hereinafter referred to as “Auction Company”)
- ❖ PRIMROSE LLC, PRAIRIE HOUSE LLC, ROSEDALE PRAIRIE LAND LLC (hereinafter referred to as “Seller”)
- ❖ Home on 124.9± acres with a mailing address of 1481 Primrose Rd., Columbus, Lowndes County, MS 39701 and the additional 184.6± acres and 325.3± acres (individually and/or collectively hereinafter referred to as “Property”)

**OFFERING:** The Luxury Home on 124.9± acres will be offered via online auction. The Purchaser will then have the option of purchasing either or both of the two additional land tracts: 184.6± acres at \$2,500 per acre and 325.3± acres at \$2,500 per acre. The Property will be selling with a reserve, subject to Seller’s approval.

**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 BID PRICE (INCLUDING ANY ADDITIONAL LAND TRACT(S) PURCHASED) TO DETERMINE THE TOTAL CONTRACT PRICE.**

**1. TERMS OF SALE**

- A. The online bidding opens May 2 and concludes May 12, 2022, at 11:00 am CT subject to auto-extend.
- B. Online bidder registration and receipt of the registration amount of \$25,000.00 is required for approval to bid. The \$25,000.00 must be issued and sent to Target Auction Company and will be held in its Escrow Account. It will be accepted in the form of either (1) a wire transfer, or (2) a cashier’s check. Should you not be the Purchaser, the funds will be promptly refunded.
- C. A ten percent (10%) buyer’s premium will be added to the high bid price (including any additional land tract(s) purchased) to determine the total contract price paid by the winning bidder (“Purchaser”).
- D. The Contract for Sale & Purchase (“Sales Contract”) shall be executed on auction day immediately after being declared the winning bidder.
- E. This is a CONTINGENCY-FREE SALE with a ten percent (10%) down payment based on the total contract price for the Property which is due no later than 4:00 pm CT on Friday, May 13, 2022. The remaining balance is due at closing on or before Monday, June 13, 2022. The down payment will be held in a non-interest-bearing escrow account by Stone & Hayes Attorneys at Law. Wire instructions will be provided.
- F. This sale is not contingent upon the Purchaser’s ability to obtain financing.
- 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 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.
- I. No changes to the Sales Contract or the Terms and Conditions of Sale will be permitted the Property. The fully executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between Purchaser and Seller.
- J. 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 total contract price.
- K. 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.
- L. All documents are 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.

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

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

- M. 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. All information is believed to be correct. However, neither Auction Company nor Seller makes any representations or warranty of any kind regarding the Property.
- N. Possession of the Property will be at closing.
- O. 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. The Title Commitment for all properties being offered is posted online for review.
- P. Regarding the Home 124.9± acres and the 184.6± acres, the Seller has provided existing surveys. In addition, new survey work and field work has been completed for the entrance area and around the family cemetery to adjust property lines. The work as reflected in the Neel Schaffer Maps is the final acreage (posted online for review). The boundary survey for the Home on 124.9± acres and the 184.6± acres will be finalized after the auction.
- Q. The Seller has provided an existing survey of the 325.3± acres (posted online for review). Should Purchaser or Purchaser’s lender desire any additional survey work, it will be at the 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.
- R. Should the Purchaser of the Home on 124.9± acres not purchase the 184.6± acres, a 30-foot easement will be created along a portion of the eastern side of the Home on 124.9± acres to allow ingress/egress for the 184.6± acres (see “Home on 124.9 Acres & 184.6 Acres Neel Schaffer Combined Map” posted online for review).
- S. Should the Purchaser of the Home on 124.9± acres opt to not purchase the 325.3± acres, a 30-foot easement will be created along a portion of the northwest corner of the Home on 124.9± acres to allow ingress/egress for the 325.3± acres (see “Home on 124.9 Acres & 184.6 Acres Neel Schaffer Combined Map” posted online for review).
- T. Both the 184.6± and 325.3± acre transactions are contingent upon the closing of the Home on 124.9± acres.

**2. PROPERTY DISCLOSURES**

- A. Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any.
- B. Portion(s) of the Property may or may not be located in a flood zone. Portion(s) of the Property may or may not have wetlands.
- C. It is the Purchaser’s responsibility to verify with any governing agency any requirements, guidelines, permits, or regulations pertaining to the Property its use thereof.
- D. No guaranty or representation is made regarding the Property’s ability to pass a perc test.
- E. Only real estate will be conveyed. No furnishings or equipment will be conveyed with the Property.
- F. Any existing window treatments and/or built-in appliances will be conveyed with the Property.
- G. Any fence lines may or may not represent boundary lines.
- H. There is a buried propane tank on the Home on 124.9± acres. It will be conveyed with the Property along with any existing propane.
- I. There is an above ground diesel fuel tank located in the equipment shed on the Home on 124.9± acres. It will be conveyed with the Property along with any existing fuel.
- J. According to the Lowndes County tax records, the total square footage is 10,056±.

**3. CLOSING**

**Closing must be completed on or before Monday, June 13, 2022. This is the closing deadline.** Closing will be completed by Stone & Hayes Attorneys at Law 128 N 5<sup>th</sup> Street, Suite A, Columbus, MS 39701, Contact Jack H. Hayes, Jr. at 662-328-5021 or [jack@stoneandhayes.com](mailto:jack@stoneandhayes.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 confirmed wire transfer prior to closing and sent to Stone & Hayes Attorneys at Law. Wire instructions will be provided.
- C. **Seller** will pay for the preparation of the deed, title exam/commitment(s) or any municipality assessments. ad valorem taxes will be prorated to the closing date. The Neel Schaffer survey work will be paid by the Seller.
- D. **Purchaser** will pay all other closing cost, including but not limited to additional survey work, recording fees, attorney’s fees, wiring fees, loan/financing fees, if any, etc. Ad valorem taxes will be prorated to the closing date.  
Title Insurance is available at the Purchaser’s option and expense through Stone & Hayes Attorneys at Law.

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

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

**4. UPDATES and CORRECTIONS**

It is the sole responsibility of the Purchaser to check for any updates or corrections prior to the end time of the auction.

- A. To update advertising, the acreage amounts have changed slightly from the original advertising. See page one, “OFFERING” of this document for updated acreage.
- B. The manner in which the Property is being offered has been revised. See page one, “OFFERING” of this document.
- C. Section 3 “CLOSING”, Item C was updated to “**Seller** will pay for the preparation of the deed, title exam/commitment(s) or any municipality assessments. ad valorem taxes will be prorated to the closing date. The Neel Schaffer survey work will be paid by the Seller.
- D. Section 3 “CLOSING”, Item D was updated to “**Purchaser** will pay all other closing cost, including but not limited to additional survey work, recording fees, attorney’s fees, wiring fees, loan/financing fees, if any, etc.”
- E. Section 2 “DISCLOSURES”, Item B was updated adding “Portion(s) of the Property may or may not have wetlands.”
- K. Section 2 “DISCLOSURES” Item J, was added “According to the Lowndes County tax records, the total square footage is 10,056±.”

**5. WIRE TRANSFERS**

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

**6. DEFAULT**

- A. 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 closing/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.
- B. Closing/escrow agent shall disburse the Purchaser’s down payment to the Seller after the receipt of Seller’s written certification that the Purchaser’s Sales Contract has been terminated by reason of said Purchaser’s failure to cure a default in performance of Purchaser’s obligations herein. Closing/escrow agent may act in reliance upon any writing, instrument, or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Closing/escrow agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of closing/escrow agent shall be limited to the safekeeping of the down payment and the disbursement of same in accordance with the written instructions described above. Closing/escrow agent undertakes to perform only such duties as are expressly set forth hereto, and no implied duties or obligations shall be read into this agreement against closing/escrow agent.

**7. AUCTION COMPANY AGENCY DISCLOSURE**

The Auction Company 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 Auction Company is not acting as an agent in this transaction for the Purchaser. Any third party buyer agent is not a subagent of the 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, disability, sexual orientation or any other factor protected by federal, state or local law.

**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 understands the (1) Real Estate Online Bidding Terms, and (2) these Terms and Conditions of Sale.

[SIGNATURES ON THE FOLLOWING PAGE]

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

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

By signing below, each Purchaser and Seller acknowledge that this ‘Exhibit A’ consists of four pages, has read and understands same; these terms are made a part of the **CONTRACT FOR SALE AND PURCHASE**.

Executed by Purchaser on May 12th, 2022

**PURCHASER:**

X \_\_\_\_\_  
BY:

X \_\_\_\_\_  
BY:

Executed by Purchaser on May 12th, 2022

**SELLER: PRIMROSE LLC**

X \_\_\_\_\_  
BY: [REDACTED]  
ITS: **MANAGING MEMBER**

X \_\_\_\_\_  
BY: [REDACTED]  
ITS: **MEMBER**

**SELLER: PRAIRIE HOUSE LLC**

X \_\_\_\_\_  
BY: [REDACTED]  
ITS: **MANAGING MEMBER**

**SELLER: ROSEDALE PRAIRIE LAND LLC**

X \_\_\_\_\_  
BY: [REDACTED]  
ITS: **MANAGING MEMBER**

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

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