



## CONTRACT FOR SALE AND PURCHASE

216-A S. 4<sup>th</sup> St, Gadsden, Alabama 35901 - PHONE: (800) 476-3939

### PROPERTY:

**Luxury Home on 124.9± acres** with a mailing address of 1481 Primrose Rd., Columbus, Lowndes County, MS 39701

\_\_\_\_ **184.6±** in Columbus, Lowndes County, MS 39701

\_\_\_\_ **325.3± acres** in Columbus, Lowndes County, MS 39701

(Individually and/or collectively hereinafter referred to as "Property")

**PARTIES:** PRIMROSE LLC, PRAIRIE HOUSE LLC, and ROSEDALE PRAIRIE LAND LLC (hereinafter referred to as "Seller") and \_\_\_\_\_ (hereinafter referred to as "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 (hereinafter referred to as "Sales Contract"):

- A. Terms and Conditions of Sale: See attached (hereinafter referred to as "Exhibit A")
- B. Map: See attached (hereinafter referred to as "Exhibit B")

### II. PURCHASE PRICE **EXAMPLE ONLY - USING STARTING BID AMOUNT & PURCHASING BOTH LAND TRACTS**

High Bid Price of the Luxury Home on 124.9± acres		\$1,500,000.00
184.6± acres @ \$2,500.00 per acre		\$ 461,500.00
325.3± acres @ \$2,500.00 per acre	plus	\$ 813,250.00
Subtotal		\$2,774,750.00
Buyer's Premium (10% of High Bid Price and any additional land tracts purchased)	plus	\$ 277,475.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$3,052,225.00
Down Payment (10% of the Total Contract Price)	minus	\$ 305,222.50
<i>(which represents the Registration Amount of \$25,000.00 plus \$280,555.50)</i>		
Balance Due at Closing (on or before Monday, June 13, 2022)		<b>\$2,747,002.50</b>

**THIS IS A CONTINGENCY-FREE SALES CONTRACT AND IT IS NOT SUBJECT TO THE PURCHASER OBTAINING FINANCING. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.**

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

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

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**AGENCY DISCLOSURE**

Listing Company: Target Auction & Land Co., Inc. The Listing Company is an agent of the Seller.

Buyer Agent Company, if any: If no company/name is entered, no commission will be paid.

The Buyer Agent/Broker is an agent of the Purchaser. Compensation will be paid at closing in the amount outlined in the Broker Compensation Form.

- III. **CLOSING DATE:** This transaction shall be closed 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 with the deed and other closing papers delivered on or before Monday, June 13, 2022, 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 closing/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, Seller's closing/escrow agent, and/or Seller's surveyor. TIME IS OF THE ESSENCE.
- 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 Stone & Hayes Attorneys at Law shall be prepared to issue an Owner's Title Insurance Policy in the amount of 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 Sales 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 in this sale is not set by the Area Board of Realtors, Inc. but is negotiable between the Seller and Target Auction & Land Co., Inc. The Seller agrees to pay Target Auction & Land Co., Inc. as agent a sales commission in the amount agreed upon in a separate agreement. No commission will be paid by Purchaser.
- X. **CONDITION OF PROPERTY:** The Property and all systems and appliances, if any, 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 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 or physical or engineering searches, inspections, or assessments that Purchaser in its discretion deems advisable prior to purchasing the Property.

[SIGNATURES ON THE FOLLOWING PAGE]

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

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

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**THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE**

Executed by Purchaser on May 12th, 2022

**PURCHASER:**

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

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

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

X \_\_\_\_\_  
BY: DEWEY JACOBS  
ITS: PRESIDENT and ALABAMA BROKER

X \_\_\_\_\_  
BY: WILLIAM T. MCLEMORE  
ITS: MISSISSIPPI BROKER

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