



EXAMPLE CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A Luxury Hilltop Home on 120± Acres located 345 Bittle Rd, Heber Springs, Cleburne County, AR 72543 – Parcel ID# 001-05721-001 and 001-05721-000 (hereinafter referred to as “Property”)

PARTIES: Holly Langster (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. Survey: See attached (hereinafter referred to as “Exhibit B”)

II. PURCHASE PRICE

EXAMPLE ONLY using the starting bid

High Bid Price		\$1,450,000.00
Buyer’s Premium (12% of High Bid Price)	plus	\$ <u>174,000.00</u>
Total Contract Price (High Bid Price + Buyer’s Premium)		\$1,624,000.00
Down Payment (10% of the <u>Total Contract Price</u>)	minus	\$ <u>162,400.00</u>
Balance Due at Closing (on or before Monday, November 21, 2022)		\$1,461,600.00

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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.

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 Pro Land Title located at 117 S 3rd St, Heber Springs, AR 72543, Contact: Tena Ramer at 501-362-7533 or tramer@prolandtitle.com with the deed and other closing papers delivered on or before Monday, November 21, 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.

Purchaser Initials _____

Seller Initials _____

- 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 Pro Land Title 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 written 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.

THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE

Executed by Purchaser on October 20th, 2022

Executed by Seller on October 20th, 2022

PURCHASER:

SELLER: HOLLY LANGSTER

By: NAME

By: HOLLY LANGSTER

By: NAME

TARGET AUCTION & LAND CO., INC.

BY: _____
DEWEY JACOBS
ITS: PRESIDENT & CEO

BY: _____
KELLI SMALL
ITS: ARKANSAS BROKER