



EXAMPLE CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: Luxury Home on 4± Acres located 107 Club Creek Drive, Searcy, White County, AR 72143
Parcel ID# 002-00131-453 (hereinafter referred to as "Property")

PARTIES: Keith Capps and Kathryn Capps (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. Boundary Survey: See attached (hereinafter referred to as "Exhibit B")

II. PURCHASE PRICE

EXAMPLE ONLY using the starting bid.

High Bid Price		\$699,000.00
Buyer's Premium (12% of High Bid Price)	plus	\$ 83,880.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$782,880.00
Down Payment (10% of the <u>Total Contract Price</u>)	minus	\$ 78,288.00
Balance Due at Closing (on or before Monday, May 1, 2023)		\$704,592.00

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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.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: This transaction shall be closed by Pro Land Title located at 103 N Main St, Searcy, AR 72143, Contact: Christina Basalo at 501-380-7686 or cbasolo@prolandtitle.com with the deed and other closing papers delivered on or before **Monday, May 1, 2023**, 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 WITHOUT PERMISSION FROM THE SELLER.

Executed by Purchaser on March 30th, 2023

Executed by Seller on March 30th, 2023

PURCHASER:

SELLER:

BY: NAME
ITS:

BY: KEITH CAPPS

BY: NAME
ITS:

BY: KATHRYN CAPPS

TERMS AND CONDITIONS OF SALE

Purchase Terms for
Luxury Home on 4± Acres
Searcy, AR 72143

Thursday, March 30, 2023 at 11:00 am CT

- ❖ Target Auction & Land Co., Inc. (hereinafter referred to as “Auction Company”)
- ❖ Keith Capps and Kathryn Capps (hereinafter referred to as “Seller”)
- ❖ Luxury Home on 4± Acres located 107 Club Creek Drive, Searcy, White County, AR 72143
Parcel ID# 002-00131-453 (hereinafter referred to as “Property”)

**THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES.
A TWELVE PERCENT (12%) BUYER’S PREMIUM WILL BE ADDED TO THE BID PRICE TO DETERMINE THE TOTAL CONTRACT PRICE.**

1. TERMS OF SALE

- A. The Property will be offered through an online auction selling subject to Seller’s confirmation of bid. The bidding opens March 20 and concludes Thursday, March 30, 2023, at 11:00 am CT subject to auto-extend.
- B. Online bidder registration is required for approval to bid. No advance registration amount is required to bid.
- C. A twelve percent (12%) buyer’s premium will be added to the high bid to determine the total contract price paid by the winning bidder (“Purchaser”).
- D. The terms of sale are a ten percent (10%) down payment based on the total contract price for the Property due no later than 4:00 pm CT on Friday, March 31, 2023, and the remaining balance due at closing on or before Monday, May 1, 2023. The down payment will be held in a non-interest-bearing escrow account by Pro Land Title. Wire instructions will be provided.
- E. The Contract for Sale & Purchase (“Sales Contract”) is CONTINGENCY-FREE and shall be executed on auction day immediately after being declared the winning bidder.
- 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 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 bid amount.
- 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.
- M. All currency will be in U.S. dollars.
- N. 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 the Auction Company nor Seller make any representations or warranty of any kind regarding the Property.
- O. Possession of Property will be fifteen (15) days after closing.
- P. 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 (both are posted online for review). However, the Seller shall have up to sixty (60) days after the auction date to cure any defects in title, if any defects are discovered that are not addressed in the existing title commitment.

Purchaser Initials _____

Seller Initials _____

2. PROPERTY DISCLOSURES

- A. Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any. Seller does not believe they own any of these rights.
- B. Portion(s) of the Property may or may not be located in a flood zone.
- C. It is the Purchaser's responsibility to verify with any governing agency any requirements, guidelines, permits, or regulations pertaining to the Property and its use thereof.
- D. No guaranty or representation is made regarding any individual part of the Property's ability to pass a perc test.
- E. Any existing window treatments and/or built-in appliances will be conveyed with the Property.
- F. Any fence lines may or may not represent boundary lines.
- G. The Property is located in a recorded subdivision, Club Creek Estates (posted online for review), and a boundary survey was completed by Quattlebaum Surveying, LLC on July 1, 2020 (posted online for review). Should Purchaser or Purchaser's lender desire any additional survey work, it will be at 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.

3. 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. **Any updates, revisions, additions, deletions, or corrections to these Terms and Conditions of Sale will be added here: NONE.**

4. CLOSING

- A. **Closing must be completed on or before Monday, May 1, 2023. This is the closing deadline.** Closing will be completed by Pro Land Title located at 103 N Main St, Searcy, AR 72143, Contact: Christina Basalo at 501-380-7686 or cbasolo@prolandtitle.com. **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 Pro Land Title. Wire instructions will be provided.
- C. **Seller** will pay for the preparation of the deed, title exam/commitment, any municipality assessments, and ½ of Revenue Stamp Tax. Ad valorem taxes will be prorated to the closing date.
- D. **Purchaser** will pay all other closing cost, including but not limited to ½ of Revenue Stamp Tax, additional survey fees, recording fees, attorney's fees, wiring fees, loan/financing fees, etc. if any. Ad valorem taxes will be prorated to the closing date. Title Insurance is available at the Purchaser's option and expense through Pro Land Title.

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.

Purchaser Initials _____

Seller Initials _____

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

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 these Terms and Conditions of Sale.

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

Executed by Purchaser on March 30th, 2023

Executed by Seller on March 30th, 2023

PURCHASER:

SELLER:

BY: NAME
ITS:

BY: KEITH CAPPS

BY: NAME
ITS:

BY: KATHRYN CAPPS

Purchaser Initials _____

Seller Initials _____

Property Description

FURNISHED (Book 2016, Page 10667):

- TRACT 1:**
 Lot Three (3) of Club Creek Estates to White County, Arkansas as shown by plat filed in Plat Cabinet C-1 at Sleeve 27, and being a part of Section Eighteen (18), Township Seven (7) North, Range Seven (7) West.
- TRACT 2:**
 Lot Four (4) of Club Creek Estates to White County, Arkansas as shown by plat filed in Plat Cabinet C-1 at Sleeve 27, and being a part of Section Eighteen (18), Township Seven (7) North, Range Seven (7) West.

Certification

I certify that this plat represents a survey in July, 2020, by me or under my supervision from existing monuments and plats in the area, meets applicable Relative Positional Accuracy Standards, and is true and correct based on existing monuments at the time of completion.

- NOTES:**
- This survey is a re-tracement of a parcel listed in Deed Book 2016, Page 10667.
 - This survey and certification is the property of the surveyor and is intended for the use and benefit of the surveyor and the clients listed.
 - The certification of this survey expires ninety days from the date of the surveyor's signature for the purpose of new or revised financing.
 - All iron pins set are 1/2" Rebar, unless noted otherwise.
 - Only copies with surveyor's signature in blue ink are valid copies.
 - This research completed for this survey includes the description furnished by clients (Book 2016, Page 10667), and the recorded of Plat of Club Creek Estates.
 - Surveyor has made no investigation or independent search for easements of record, Encumbrances, restrictive covenants, ownership, title evidence, or any other facts that an accurate and current title search may disclose.
 - As a boundary survey there has not been any attempt to obtain or show any existence, location of any overhead or underground utilities or their right of way width. For any information regarding any utilities contact the appropriate agencies.

EXHIBIT B Boundary Survey



Legend

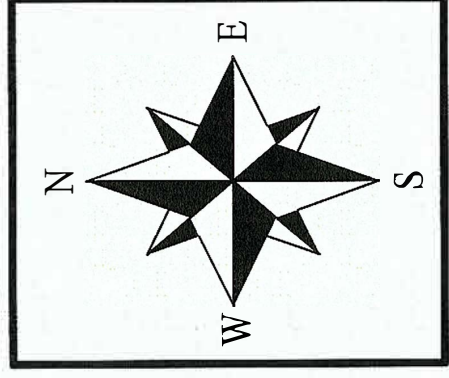
- Found 1/2" Rebar (unless noted)
- ⊙ Found Pipe
- Set 1/2" Rebar (capped #1737)
- △ Calculated Point
- ▽ Set Stake on Line
- Easement Line

Purchaser Initials _____

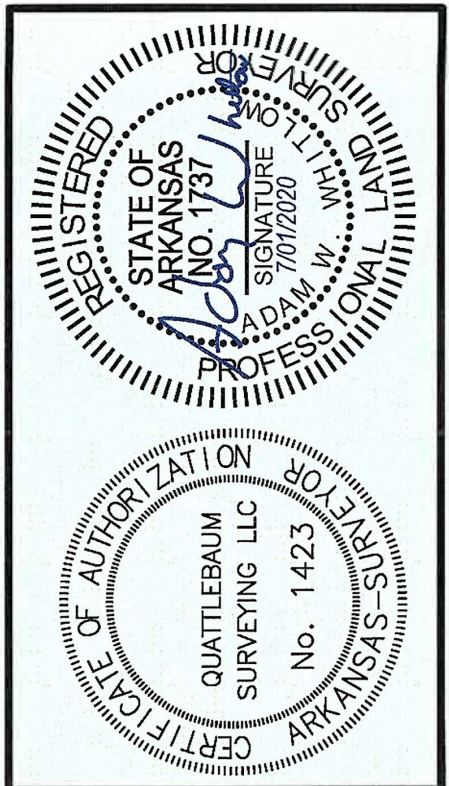
Page 1 of 1

Found 3/4" Pipe is S20°11'51"W, 3.64' from set corner

Found 1/2" Rebar (capped PS #1273) is S35°08'02"E, 0.58' from calculated point



BOUNDARY SURVEY FOR:
Keith Capps



301 EAST LINCOLN AVE.
 SEARCY, ARKANSAS 72143
 (501) 268-2174 (501) 279-3698 FAX

QUATTLEBAUM SURVEYING, LLC

BOUNDARY • TOPO • CONSTRUCTION

DRAWN BY	DATE	APPROVED	DATE
JDC	7/01/2020	AWW	7/01/2020
PROJECT	SCALE		SHEET
20-269 (Lots 3-4 Club Creek)	1" = 100'		1 of 1