



**EXAMPLE CONTRACT FOR SALE AND PURCHASE**

216-A S 4<sup>th</sup> St, Gadsden, AL 35901 - (800)476-3939

**PROPERTY:** Residence located at 5265 Turtle Key Drive, Orange Beach, AL 36561. Baldwin County Tax Parcel Number: 63-08-33-0-000-001.188. Legal Description: LOT 6, TURTLE KEY, UNIT 1, ONO ISLAND, AS RECORDED IN SLIDE 1209-A, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA (hereinafter referred to as "Property").

**PARTIES:** Scott Allen Murry and Linda S. Murry (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 Exhibit will be attached to and made part of CONTRACT FOR SALE AND PURCHASE (hereinafter referred to as "Sales Contract"):  
Terms and Conditions of Sale: See attached (hereinafter referred to as "Exhibit A")

**II. PURCHASE PRICE**

**EXAMPLE ONLY - USING THE STARTING BID**

|  |       |                      |
|--|-------|----------------------|
| <b>High Bid Price</b>  |       | \$ 900,000.00        |
| <b>Buyer's Premium</b> (12% of High Bid Price)                         | plus  | \$ <u>108,000.00</u> |
| <b>Total Contract Price</b> (High Bid Price + Buyer's Premium)         |       | \$1,008,000.00       |
| <b>Down Payment</b> (10% of the <u>Total Contract Price</u> )          | minus | \$ <u>100,800.00</u> |
| <b>Balance Due at Closing</b> (on or before Friday, November 17, 2023) |       | <b>\$ 907,200.00</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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.**

**REAL ESTATE 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.

**CLOSING:** This transaction shall be closed by Gulf Shores Title Company, Inc. located at 100 Cove Ave, Gulf Shores, AL 36547 Contact: Lisa M. Murdock at 251-968-6185 or lmurdock@gulfshoresretitle.com with the deed and other closing papers delivered on or before **Friday, November 17, 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 Sales Contract by Purchaser, the closing/escrow agent is expressly authorized and instructed to disburse the down payment and any 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.

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

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

- III. **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.
- IV. **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.
- V. **PRORATIONS:** General real estate taxes, monthly homeowners' association fees, insurance premiums and any other similar items shall be adjusted ratably as of the time of closing.
- VI. **TITLE INSURANCE:** As a condition precedent to disbursement of the sale proceeds Gulf Shores Title Company, Inc. 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 updated survey would reveal and the 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.
- VII. **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.
- VIII. **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.
- IX. **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.**

[SIGNATURES ON FOLLOWING PAGE]

Executed by Purchaser on \_\_\_\_\_

Executed by Seller on \_\_\_\_\_

**PURCHASER:**

**SELLER:**

\_\_\_\_\_  
**BY: NAME**  
**ITS:**

\_\_\_\_\_  
**BY: SCOTT ALLEN MURRY**

\_\_\_\_\_  
**BY: NAME**  
**ITS:**

\_\_\_\_\_  
**BY: LINDA S. MURRY**

**TARGET AUCTION & LAND CO., INC., an  
Alabama Real Estate Brokerage**

\_\_\_\_\_  
**BY: DEWEY JACOBS**  
**ITS: ALABAMA QUALIFYING BROKER**

\_\_\_\_\_  
**BY: JEFF HATHORN**  
**ITS: EXECUTIVE VICE PRESIDENT**

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

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

**PRELIMINARY TERMS AND CONDITIONS OF SALE**

*Purchase Terms for  
Home on Ono Island*

Thursday, October 19th, 2023 at 11:00 am CT

- ❖ Target Auction & Land Co., Inc. (hereinafter referred to as “Auction Company”)
- ❖ Scott Allen Murry and Linda S. Murry (hereinafter referred to as “Seller”)
- ❖ Residence located at 5265 Turtle Key Drive, Orange Beach, AL 36561. Baldwin County Tax Parcel Number: 63-08-33-0-000-001.188 (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 October 12, 2023 and concludes Thursday, October 19, 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, October 20, 2023, and the remaining balance is due at closing on or before Friday, November 17, 2023. The down payment will be held in a non-interest-bearing escrow account by Target Auction Company. 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 winning bidder 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. 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.
- P. By submitting a bid, the bidder acknowledges the bid is binding and cannot be withdrawn.
- Q. Possession of the Property will occur at closing.

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/wetlands area.
- 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. The Property is selling furnished. The closing is not contingent upon any items remaining or their condition.
- E. Any fence lines may or may not represent boundary lines.
- F. The real estate will be conveyed by existing legal description. Should Purchaser or Purchaser’s lender desire any survey work, it will be at Purchaser’s option and expense, and will not affect the closing.
- G. The Property is selling subject to all matters contained in the Title Commitment as well as any other documents of record including but not limited to the covenants, conditions and restrictions as outlined in title commitment (posted online for review and recorded).
- H. The Property Owners Association (POA) dues are presently \$1,200.00 annually, and due in March of each year.
- I. The Fire Protection Authority dues are presently \$919.00 annually, and due in January of each year.

**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:**

- A. Intentionally left blank at this time.

**4. CLOSING**

- A. **Closing must be completed on or before Friday, November 17, 2023. This is the closing deadline.** Closing will be completed by Gulf Shores Title Company, Inc. located at 100 Cove Ave, Gulf Shores, AL 36547 Contact: Lisa M. Murdock at 251-968-6185 or [lmurdock@gulfshoretitle.com](mailto:lmurdock@gulfshoretitle.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 Gulf Shores Title Company, Inc. Wire instructions will be provided.
- C. **Seller** will pay the preparation of the deed, title exam/commitment, any municipality assessments presently due, and deed stamps/taxes, if any. The annual POA dues, Fire Protection Authority dues, and ad valorem taxes will be prorated to the closing date.
- D. **Purchaser** will pay all other closing cost, including but not limited to any recording fees, POA transfer fees, closing agent/attorney’s fees, wiring fees, loan/financing fees, additional survey fees, etc., if any. The annual POA dues, Fire Protection Authority dues, and ad valorem taxes will be prorated to the closing date.
- E. Title Insurance is available at the Purchaser’s option and expense through Gulf Shores Title Company, Inc.

**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

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

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

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**

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 \_\_\_\_\_

Executed by Seller on \_\_\_\_\_

**PURCHASER:**

**SELLER:**

\_\_\_\_\_  
**BY: NAME**  
**ITS:**

\_\_\_\_\_  
**BY: SCOTT ALLEN MURRY**

\_\_\_\_\_  
**BY: NAME**  
**ITS:**

\_\_\_\_\_  
**BY: LINDA S. MURRY**

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

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