



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A residence located at 6903 State Hwy, 154 W, Gilmer, Upshur County, TX 75644, Property ID# 65106383 (hereinafter referred to as "Property")

SELLER: Austan, LLC (hereinafter referred to as "Seller")

PURCHASER: _____ (hereinafter referred to as "Purchaser")

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

AUCTION COMPANY: Target Auction & Land Co., Inc., through its Texas Broker, Mark Thomas, RE#386889, AU#13784 (hereinafter referred to as "Auction Company")

Both the Seller and the Purchaser hereby agree that the Seller shall sell, and the Purchaser shall purchase the following Property upon the following terms and conditions within this Contract For Sale and Purchase (hereinafter referred to as "Sales Contract"):

PURCHASE PRICE - Example Using the Starting Bid

High Bid Price		\$450,000.00
Buyer's Premium (12% of High Bid Price)	+	\$ 54,000.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$504,000.00
Deposit (10% of the Total Contract Price)	-	\$ 50,400.00
Balance Due at Closing (on or before Monday, April 29, 2024)		\$453,600.00

EXHIBITS - The following exhibit(s) will be attached to and made part of the Sales Contract:
Survey and Legal Description: See attached (hereinafter referred to as "Exhibit A")

THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS.
THIS IS A CONTINGENCY-FREE SALES CONTRACT AND IT IS NOT SUBJECT TO THE PURCHASER OBTAINING FINANCING.

REAL ESTATE AGENCY DISCLOSURE

Listing Company: Target Auction & Land Co., Inc., through its Texas Broker, Mark Thomas, RE#386889, AU#13784.
The Listing Company is an agent of the Seller.

Buyer Agent Company: _____ 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.

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 18, 2024, and concludes Thursday, March 28, 2024, 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 Purchaser.
- D. A ten percent (10%) deposit based on the total contract price for the Property due no later than 4:00 pm CT on Friday, March 29, 2024, and the remaining balance is due at closing on or before Monday, April 29, 2024. The deposit will be held in a non-interest-bearing escrow account by Central Title. Wire instructions will be provided.
- E. The Sales Contract shall be executed on auction day immediately after being declared the winning bidder.
- F. If for any reason the winning bidder fails or refuses to execute the Sales Contract and/or deposit the required funds after being declared the Purchaser as outlined herein, the Seller will declare the winning bidder in default and reserves the right to resell the Property or seek specific performance.
- G. No changes to the Sales Contract will be permitted. The fully executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between the Seller and Purchaser.

Purchaser Initials _____

Seller Initials _____

- H. By submitting a bid, the bidder acknowledges the bid is binding and cannot be withdrawn.
- I. 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 they personally guarantee payment of the bid amount.
- J. 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.
- K. All currency will be in U.S. dollars. No credit cards will be accepted.
- L. The Property and all systems, appliances, and furnishings (as applicable) are 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, all systems, appliances, and furnishings (as applicable) 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.
- M. 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 (1) herein, (2) in the title commitment (posted online for review), and (3) any other documents of record. 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.
- N. The Auction Company makes no warranty or representation regarding the Property. It is the sole responsibility of the Purchaser and Purchaser's expense, to make whatever assessments or inspections (i.e., physical, environmental, engineering), deemed necessary and to verify with any governing agency any requirements, guidelines, permits, or regulations pertaining to the Property and its use thereof prior to bidding. The Purchaser shall take title subject to present zoning classification, homeowners associations, prohibitions, restrictions, and matters appearing on the plat or otherwise common to the subdivision, public utility easements and any other items of record (as applicable).
- O. Portion(s) of the Property may or may not be located in a flood zone.
- P. No guaranty or representation is made regarding any individual part of the Property to pass a perc test.
- Q. Any fence lines may or may not represent boundary lines.
- R. Only real estate will convey. No furnishings or equipment will convey with the Property.
- S. Built-in appliances (dishwasher, double-oven gas range, and microwave) will convey with the Property.
- T. The Property has not been surveyed for the auction, but a survey was completed on June 30, 2020, by MTX Surveying of Marshall, TX. The Property will convey by existing legal description. Should the Purchaser or Purchaser's lender require 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.

4. POSSESSION

Possession of the Property will occur at closing and shall be given subject to any existing lease(s).

5. PROPERTY DISCLOSURES

Should there be any property disclosures, they will be added here:

- A. Intentionally left blank at this time.

6. 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 will be added here:

- B. Intentionally left blank at this time.

7. CLOSING

A. **Closing must be completed on or before Monday, April 29, 2024. This is the closing deadline.**

B. This transaction shall be closed by Central Title located at 120 Davis St, Gilmer, TX 75644. Contact: Denise Hart 903-843-2316 or dhart@centraltitle.com.

C. Closing Costs:

- 1) **Seller** will pay for the title exam/commitment, preparation of the deed, any municipality assessments and/or utilities presently due, and state tax/stamps, as applicable.
- 2) **Purchaser** will pay all other closing cost, including but not limited to, any recording fees, attorney fees, wiring fees, loan/financing fees, survey fees, etc., as applicable. A title insurance policy is available at the Purchaser's option and expense through Central Title.

D. Prorations: ad valorem taxes, homeowners' association dues (as applicable), and any other similar items will be prorated to the closing date for both the Seller and Purchaser.

E. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to Central Title. Wire instructions will be provided.

Purchaser Initials _____

Seller Initials _____

F. If closing is delayed by actions or lack of actions of the Purchaser after the closing date deadline or extended closing date deadline, the Purchaser will forfeit all of the deposit. The deposit will be retained by the Seller and Target Auction & Land Co., Inc., as liquidated damages. Any breach of the terms and conditions of this Sales Contract by the Purchaser, the closing/escrow agent is expressly authorized and instructed to disburse the deposit and any registration amount (if applicable) without the requirement of any further writing or agreement of the Seller and Purchaser. No fees will be charged, nor damages applicable for an extension when the closing is delayed by the Seller, Seller's closing/escrow agent, and/or Seller's surveyor.

8. DEFAULT

- A. It is agreed by the Seller and Purchaser 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 deposit. In the event of any breach of the terms of this agreement by the Purchaser, the Seller will declare the Purchaser in default and the Purchaser agrees that the closing/escrow agent is expressly authorized and instructed to disburse the deposit without the requirement of any further approval or agreement from the Seller or Purchaser. Any action taken after the 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 deposit 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 deposit 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.

9. 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 represents the Purchaser and is not a subagent of the Auction Company or Seller.

10. EQUAL OPPORTUNITY CLAUSE

The Property is available to the Purchaser(s) without regard to race, color, national origin, religion, sex (including gender identity and sexual orientation), familial status, and disability, or any other factor protected by federal, state or local law.

11. WIRE TRANSFERS

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

12. 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.

[SIGNATURES ON FOLLOWING PAGE]

THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE WITHOUT PERMISSION FROM THE SELLER.

By signing below, each Seller and Purchaser acknowledge they have read, understand, and agree to abide by all terms and conditions set forth in this Contract for Sale and Purchase.

PURCHASER:

SELLER: AUSTAN, LLC

BY: NAME **DATE**
ITS:

BY: HENRY STANLEY OVERSTREET **DATE**

BY: NAME **DATE**
ITS:

BY: STANLEY KIPPER OVERSTREET **DATE**

TARGET AUCTION & LAND CO., INC.

BY: DEWEY JACOBS **DATE**
ITS: PRESIDENT

BY: MARK THOMAS **DATE**
ITS: TEXAS BROKER and AUCTIONEER
TEXAS BROKER RE#386889
TEXAS AUCTIONEER AU#13784

Purchaser Initials _____

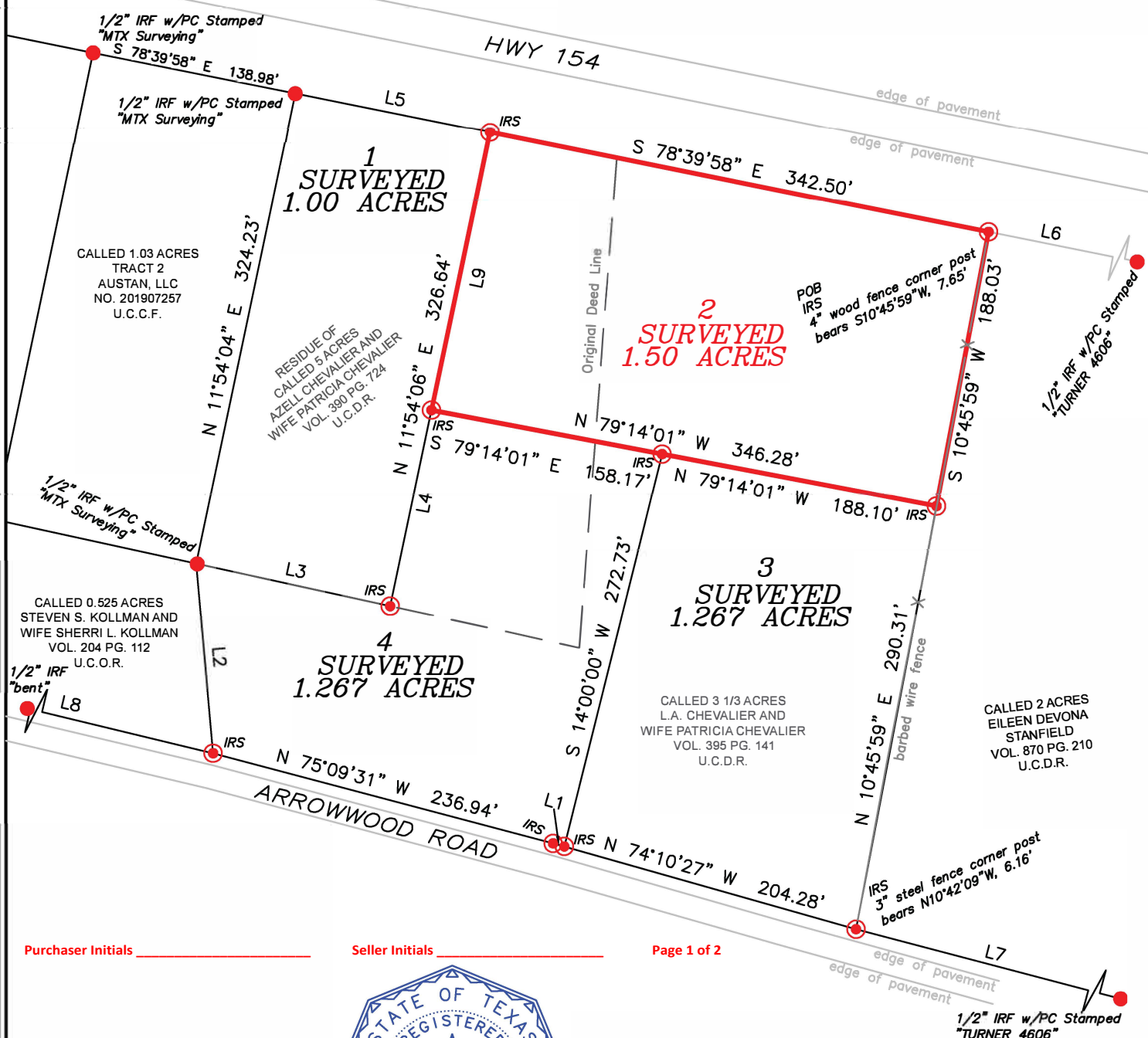
Seller Initials _____

EXHIBIT A - Survey and Legal Description

- Found monument (size and type as noted)
- ⊙ Set 1/2" iron rod w/PC stamped MTX Surveying
- Point For Corner
- ⊕ PK Nail Set W/Metal Washer stamped MTX Surveying
- ☐ Telephone Junc. Box
- ☒ Covered Concrete
- Power Pole
- ⊕ Fire Hydrant
- PC - Plastic Cap
- PFC - Point For Corner
- IPF - Iron Pipe Found
- IPCF - Iron Pipe W/Crimped Top Found
- IRF - Iron Rod Found
- IRS - Set 1/2" Iron Rod w/PC Stamped "MTX Surveying"
- U.C.O.P.R. - Upshur County Official Public Records
- U.C.O.R. - Upshur County Official Records
- U.C.D.R. - Upshur County Deed Records

WILLIAM MCFADDEN SURVEY, A-295 UPSHUR COUNTY, TEXAS

LINE	BEARING	DISTANCE
L1	N 74°10'27" W	7.82'
L2	N 05°07'13" W	128.25'
L3	N 77°37'50" W	133.83'
L4	N 11°54'06" E	135.18'
L5	S 78°39'58" E	133.86'
L6	S 78°39'58" E	158.64'
L7	S 75°16'00" E	280.48'
L8	N 76°27'10" W	201.49'
L9	N 11°54'06" E	191.46'



Purchaser Initials _____ Seller Initials _____ Page 1 of 2



To Stan Overstreet Exclusively,

This plat is the result of a survey made on the ground under my supervision in June, 2020, and it correctly represents the facts found at the time of the survey. There are no visible easements or encroachments other than those shown. This plat is only original and valid if signed in blue ink, and has my official seal on it.

6/30/20

R. Austin Holland R.P.L.S. 6158 DATE
Metes and Bounds Description to Accompany Plat

This plat is prepared for the parties involved in this transaction only. MTX Surveying will not be liable for any copies made after 90 days of the date shown or alterations made without the expressed written authorization of MTX Surveying

Notes
All bearings are based upon Grid North and referenced to the Texas State Plane Coordinate System (NAD 83) North Central Zone as derived from GPS observations.

4901 E End Blvd South, Marshall, Tx 75672
www.mtxsurveying.com
903.471.5361
TBPELS Fir.mNo. 10194253

JOB NO: 20499	REVISION : A
FW BY: CT	SCALE 1" = 100'
DRAWN BY: BC	SHEET 1 OF 1
CHKD BY: AH	DWG: 20499-2

SURVEYED 1.50 ACRES BEING A PART OF A CALLED 3 1/3 ACRE TRACT DESCRIBED IN A DEED TO AZELL CHEVALIER AND PATRICIA CHEVALIER AND RECORDED IN VOL. 395, PG. 141 U.C.D.R. AND A PART OF THE RESIDUE OF A CALLED 5 ACRE TRACT DESCRIBED IN A DEED TO AZELL CHEVALIER AND PATRICIA CHEVALIER AND RECORDED IN VOL. 390, PG. 724 U.C.D.R. WITHIN THE WILLIAM MCFADDEN SURVEY, A-295, UPSHUR COUNTY TEXAS

**METES AND BOUNDS DESCRIPTION OF
1.50 ACRES
WILLIAM MCFADDEN SURVEY, A-295
UPSHUR COUNTY, TEXAS**

Being 1.50 acres of land situated in the William McFadden Survey, A-295, Upshur County, and being part of the residue of a 5 acre tract described in a deed to Azell Chevalier and Patricia Chevalier, recorded in Volume 390, Page 724, Upshur County Deed Records, (UCDR), and part of a called 3 1/3 acre tract described in a deed to Azell Chevalier and Patricia Chevalier, recorded in Volume 395, Page 141, (UCDR) said 1.50 acre tract being more particularly described by metes and bounds as follows as shown on the plat prepared by MTX Surveying, LLC on file as Job No. 20499, Dwg. No. 20499-2 (Bearing Basis: SPC Texas North Central 4202, NAD83, GRID):

BEGINNING at a 1/2" iron rod with a plastic cap stamped "MTX Surveying" set on the south right of way of Highway 154 for the northeast corner of this tract, same being the northeast corner of said 3 1/3 acre tract and being the northwest corner of a called 2.00 acre tract described in a deed to Eileen Devona Stanfield, recorded in Volume 870, Page 210, (UCDR) from which a 1/2" iron rod with a plastic cap stamped (Turner 4606) found for the northeast corner of said 2.00 acre tract bears S 78° 39' 58" E, 158.64 feet, and a 4" wood fence corner post bears S 10° 45' 59" W, 7.65';

THENCE S 10° 45' 59" W, with the east boundary line of said 3 1/3 acre tract and the west line of said 2.00 acre tract, 188.03 feet to a 1/2" iron rod with plastic cap stamped "MTX Surveying", set for the northeast corner of a 1.267 acre (Tract 3) surveyed this same date, from which a set 1/2" iron rod with a plastic cap stamped "MTX Surveying" for the southeast corner of said 1.267 acre (Tract 3) bears S 10° 45' 59" W, 290.31 feet;

THENCE N 79° 14' 01" W, over and across said 3 1/3 acre tract and with the north line of said 1.267 acre (Tract 3), at 188.10 feet pass a 1/2" iron rod with plastic cap stamped "MTX Surveying", set for the northwest corner of said 1.267 acre (Tract 3), and the northeast corner of a 1.267 acre (Tract 4) surveyed this same date, continuing past the west line of said 3 1/3 acre tract and the east line of said residue of 5 acres tract, an overall distance of 346.28 feet to a 1/2" iron rod with a plastic cap stamped "MTX Surveying" set for the southwest corner of this tract, same being on the east line of a 1.00 acre tract surveyed this same date;

THENCE N 11° 54' 06" E, with the east line of said 1.00 acre tract, 191.46 feet to a 1/2 inch iron rod with plastic cap stamped "MTX Surveying", set for the northeast corner of said 1.00 acre tract, on the south right of way of Highway 154;

THENCE S 78° 39' 58" E, with the south right of way of Highway 154, 342.50 feet to the **PLACE OF BEGINNING** and containing 1.50 acres of land, more or less.

I, R. Austin Holland, Registered Professional Land Surveyor No. 6158, do hereby certify that these field notes were prepared from an actual survey made on the ground, under my supervision, during the month of June 2020.

GIVEN UNDER MY HAND AND SEAL this the 30th day of June, 2020



R. Austin Holland
Registered Professional Land Surveyor
Texas Registration No. 6158

