



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A residence/events venue located at 812 Lynchburg Hwy, Mulberry, Lincoln County, TN 37359, Property ID# 041-001.2 (hereinafter referred to as "Property")

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

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

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

AUCTION COMPANY: Target Auction & Land Co., Inc., through its Tennessee Broker, William T. McLemore (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 ONLY USING THE STARTING BID

High Bid Price		\$565,000.00
Buyer's Premium (12% of High Bid Price)	+	\$ 67,800.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$632,800.00
Deposit (10% of the Total Contract Price)	-	\$ 63,280.00
Balance Due at Closing (on or before Tuesday, May 28, 2024)		\$569,520.00

EXHIBITS - The following exhibit(s) will be attached to and made part of the Sales Contract:

- A. **Survey**: See attached (hereinafter referred to as "Exhibit A")
- B. **Inventory**: See attached (hereinafter referred to as "Exhibit B")
- C. **Lead Based Paint Disclosure**: See attached (hereinafter referred to as "Exhibit C")

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 Tennessee Broker, William T. McLemore Firm #5241, RE#242467
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 April 18, 2024, and concludes Thursday, April 25, 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. The Sales Contract shall be executed on auction day immediately after being declared the winning bidder.
- D. A twelve percent (12%) buyer's premium will be added to the high bid to determine the total contract price paid by the Purchaser.
- E. A ten percent (10%) deposit based on the total contract price for the Property is due no later than Friday, April 26, 2024, at 4:00 pm CT, and the remaining balance is due at closing on or before Tuesday, May 28, 2024.
- F. If for any reason the winning bidder fails or refuses to execute the Sales Contract and/or deposit the required funds, the Seller will declare the winning bidder/purchaser 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 Purchaser shall 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.
- M. The built-in appliances will convey with the Property. The Property is selling furnished. All personal property, fixtures, inventory, and equipment of the business are included in the transaction. The Seller has provided an inventory of items that will be conveyed with the Property and will transfer by bill of sale. The Inventory is posted online for review.
- N. The Property, all systems, appliances, and any furnishings/inventory (if 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 any furnishings/inventory (if applicable). It is the sole responsibility of the Purchaser at Purchaser's option and expense, to make whatever evaluations 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.
- O. 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.
- P. 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 (if applicable).
- Q. The Property is zoned A-1 with a special exception for Event Center.
- R. The Property has not been surveyed for the auction; however, a survey was completed on September 22, 2006, by Carroll Land Surveying of Hohenwald, TN. 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.
- S. Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any.
- T. Portion(s) of the Property may or may not be located in a flood zone.
- U. No guaranty or representation is made regarding any individual part of the Property to pass a perc test.
- V. Any fence lines may or may not represent boundary lines.
- W. The Seller will convey at closing the following accounts, specific trademarks, names, and other identifying information associated with "ShaeJo Manor" or "The Manor at ShaeJo" along with login information to the accounts. Seller agrees to cooperate and reasonably participate in any efforts required to transfer or assign any of the accounts, including but not limited to interfacing with customer service representatives, taking any necessary steps required by the host of the accounts online, or signing any follow-up documents required by any of the service providers associated with any of the accounts.
 1. Trade name "ShaeJo Manor" or "The Manor at ShaeJo" along with any reasonably related names.
 2. Logos, insignias, designs, images, and other identifying marks associated or used in conjunction with "ShaeJo Manor" or "The Manor at ShaeJo".
 3. Website name - "Shaejo.com" including the name and all information and images contained therein or otherwise related to its appearance, operation, hosting, or function.
 4. Google business profile for "ShaeJo Manor" or "The Manor at ShaeJo", including the name and all information and images contained therein or otherwise related to its appearance, operation, hosting, or function.
 5. All wedding/event venue and short-term rental website accounts and social media accounts associated with "ShaeJo Manor" or "The Manor at ShaeJo", including all information, posts, comments, and images contained therein or otherwise related to the account's appearance, operation, hosting, or function.
- X. Future Events/Short-Term Rentals: The Seller continues to accept reservations.
 1. Should the Purchaser opt to use the Property as a residence, the Seller will cancel all existing reservations scheduled after closing.
 2. Should the Purchaser opt to use the Property as an events venue and/or short-term rental, the Purchaser agrees to fulfill all existing contracts for upcoming events and/or short-term rentals at the contracted price and be properly licensed, permitted, and insured to conduct said events. At closing, any existing contracts/reservations will be provided and assigned to the Purchaser with any deposits collected by the Seller.

2. POSSESSION

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

3. PROPERTY DISCLOSURES

- A. The home was built prior to 1978, both the Seller and Purchaser will be required to sign a Lead Based Paint Disclosure. Both the Lead Based Paint Disclosure and the EPA's booklet, "Protect Your Family from Lead in Your Home" are available for review online. Any inspections deemed necessary by Purchaser will need to be completed prior to bidding.
- B. One of the mechanical gates is inoperable.
- C. The two existing propane tanks are owned and will be conveyed with all remaining propane gas.

4. 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:

- A. Intentionally left blank at this time.

5. CLOSING

- A. **Closing must be completed on or before Tuesday, May 28, 2024. This is the closing deadline.**
- B. J. Stephen Broadway, Attorney at Law 310 Market St E, Fayetteville, TN 37334 is the closing and escrow agent; and will hold the deposit in a non-interest-bearing escrow account. Wire instructions will be provided. Contact: Ginger Trentham, closer 931-433-5979 or gtrentham@fpunet.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/deed stamps (if 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. (if applicable). A title insurance policy is available at the Purchaser's option and expense through J. Stephen Broadway, Attorney at Law.
- D. Prorations: ad valorem taxes, homeowners association dues (if applicable), and any other similar items will be prorated to the closing date.
- E. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to J. Stephen Broadway, Attorney at Law. Wire instructions will be provided.
- 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.

6. 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 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

Purchaser Initials _____

Seller Initials _____

"EXHIBIT A" - Survey

CARROLL LAND SURVEYING
 495 EAST MAIN STREET, SUITE 1
 P.O. BOX 520
 HOHENWALD, TN 38462
 PHONE (931)796-1654
 FAX (931) 796 1651
 PHONE (931) 379-7811
 FAX (931) 379-3625

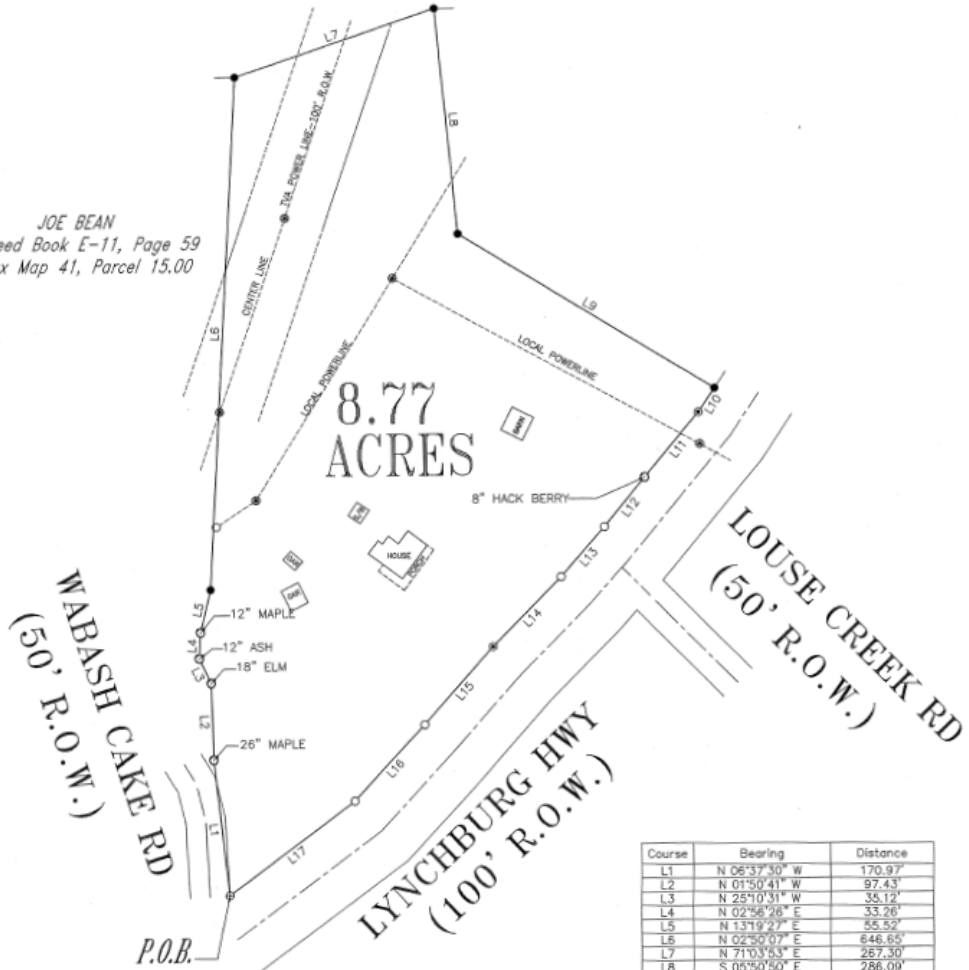


VICINITY MAP
 (NOT TO SCALE)



DELBERT PAYNE
 Deed Book B-10, Page 22
 Tax Map 41, Parcel 1.00

JOE BEAN
 Deed Book E-11, Page 59
 Tax Map 41, Parcel 15.00



Course	Bearing	Distance
L1	N 06°37'30" W	170.97'
L2	N 01°50'41" W	97.43'
L3	N 25°10'31" W	35.12'
L4	N 02°56'28" E	33.26'
L5	N 13°19'27" E	55.52'
L6	N 02°59'07" E	846.65'
L7	N 71°03'53" E	267.30'
L8	S 05°50'50" E	286.09'
L9	S 58°48'46" E	378.81'
L10	S 33°19'22" W	36.86'
L11	S 39°49'19" W	106.69'
L12	S 39°35'11" W	79.95'
L13	S 41°13'10" W	83.25'
L14	S 44°24'58" W	123.94'
L15	S 41°11'17" W	131.83'
L16	S 42°52'52" W	130.44'
L17	S 53°16'29" W	197.78'

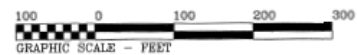
CERTIFICATION

I, KENNETH CARROLL, LICENSED LAND SURVEYOR, DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION, THAT IT IS MY OPINION THAT THIS SURVEY MEETS OR EXCEEDS THE STANDARDS OF PRACTICE FOR A CATEGORY 2 SURVEY, AND THAT THE RATIO OF PRECISION OF THE UNADJUSTED SURVEY WAS 1:7,500 + AS SHOWN HEREON.

Kenneth Carroll
 KENNETH CARROLL
 TENN. REG. NO. 1335

LEGEND

- ⊕ = IRON PIN SET
- = IRON PIN FOUND
- = POINT (NOT SET)
- ⊙ = UTILITY POLE
- ⊙ = TREE
- ⊙ = CONCRETE MONUMENT
- P.O.B. = POINT OF BEGINNING
- R.O.W. = RIGHT-OF-WAY



SURVEY FOR ROSE C. SMITHERMAN

SCALE: 1" = 100'	APPROVED BY: KENNETH CARROLL	DRAWN BY: BRITTANY CUMMINGS
DATE: 9/22/06	5TH CIVIL DISTRICT - LINCOLN COUNTY, TN	
REF: DEED BOOK K13, PAGE 435 TAX MAP 41, PARCEL 1.02	RSMIT	

"EXHIBIT B" Inventory

as of 4/03/2024

DISCLAIMER: All items listed are to be conveyed with the sale of the real estate. All items will be conveyed as-is. No allowance will be made for errors in cataloging, genuineness, defects, or imperfections. It is the sole responsibility of the purchaser to make inspections or assessments as to the condition of these items.

Master Bedroom Downstairs

king bed
wooden bench
2 mirrored night stands
cow rug
2 blue chairs
2 lamps
TV
curtains
1 large mirror on the wall
2 decorative mirrors

Master Bathroom Downstairs

6 white towels
6 wash cloths
4 handtowels

Laundry Area

Maytag washer
Maytag dryer
ironing board
iron
steamer

Dining room

Hooker brand large dining table
2 blue wing back chairs
6 dining chairs
3 decorative artwork
TV
glass side table
misc candles

Downstairs LivingRoom

green leather couch
cream couch
2 swivel chairs
2 side tables
1 coffe table
1 large mirror on the wall
1 art work over the mantel
misc candles
large area rug

"EXHIBIT B" Inventory

as of 4/03/2024

Billiard Room

pool table
2 leather chairs with foot stools
cow hide rug
2 barstools
TV

Kitchen

pots and pans	10
tea/water glasses	13
juice glasses	11
crystal champagne glasses	11
white square dinner plates	16
white square salad plates	16
white square bowls	16
forks	265
knives	260
spoons	15
steak knives	8
Pyrex casserole dishes	2
pie plates	2
Black and Decker food processor	1
double toaster	1
baking pans, pizza pan	4
mixed match patterns china dinner plates	100
mixed match patterns china salad plates	35
mixed match white china dinner plates	70
mixed match white china salad plates	13
white plates with gold rim	200
China tea cups and saucers	24
large, med and small white platters	8
misc storage containers with lids	15
white glass small and med bowls	5
Fisher & Paykei double disher washer	1
GE Profile Advantium Oven	1
Premier Pros Series Gas Stove/Oven	1
GE Profile Refrigerator	1
Keurig Coffee Maker	1
white coffee mugs	16
misc cooking knives, tongs etc	
wine glasses	162
bourbon glasses	70
tea/water glasses (matching)	100
tea/water glass decanter	1
30 cup coffee maker	1
glass ice bucket	1
ShaeJo etched champagne glasses	70

"EXHIBIT B" Inventory

as of 4/03/2024

vases
Black and Decker hand mixer 1

Upstairs living Room

silver couch
area rug
2 clear chairs
1 large throne-shaped chair
coffee table
side table
buffet
grey curtains

Upstairs bedroom left front

king bed
2 night stands
2 lamps
1 gray chair
area rug
large chest

Upstairs bedroom right back

2 full beds
1 buffet
1 white couch
2 fur chairs
1 floor lamp
cow skin rug
2 large floor mirrors
2 white barstools

Upstairs Hall Bath

12 white bath towels
12 wash cloths
4 hand towels

Upstairs Bedroom Front Right

king bed
2 grey chairs
2 night stands
2 lamps
buffet

Upstairs Bedroom Back left

queen bed
2 night stands
2 lamps

"EXHIBIT B" Inventory

as of 4/03/2024

writing desk
lamp
2 blue chairs
area rug

Bathroom connected

4 white towels
4 washcloths
4 hand towels

Sheet Sets

8 king
3 queen
4 full

Comforters

8 king
3 queen
2 full

Blankets

8 king
4 queen
2 full

Decoration Closet

glass cylinders	
vases	
hurricane globes	35
7 in glass cylinders	50
10.5 glass cylinders	8
9 in glass cylinders	24
white wood candler isle holder	10
gold votive cups	20
glass candler sticks	16
small glass candle sticks	17
gold octegon tea candle holders	13
silver candle holders	12
black candle sticks	12
misc size vases	20
pyyer tower vases	15
gold chargers	201
cream chargers	189

Outside Porch

white rockers	7
whiskey barrels	10

"EXHIBIT B" Inventory

as of 4/03/2024

fire pit with 6 chairs	
gas grill	
heat lamp	1

Carriage House

farm table	1
round table	1
grey couch	1
draping	
bar	
desk	
misc tables	

Tablecloths

60" round to the floor - black	50
60" round to the floor - white	50
60" round to the floor - cream	50

DISCLAIMER: All items listed are to be conveyed with the sale of the real estate. All items will be conveyed as-is. No allowance will be made for errors in cataloging, genuineness, defects, or imperfections. It is the sole responsibility of the purchaser to make inspections or or assessments as to the condition of these items.

"Exhibit C"
Lead-Based Paint Disclosure

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) Purchaser has received copies of all information listed above.

(d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date