



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: Approximately 10 acres located on Mulatto Bayou Dr, Milton, Santa Rosa County, FL, 32583, Tax Parcel ID# 1) 34-1N-29-0000-01203-0000, 2) 34-1N-29-0000-01208-0000, and 3) 34-1N-29-0000-01204-0000 (hereinafter referred to as "Property").

SELLER: C. Robert Hilliard, Elizabeth P. Hilliard, Elizabeth P. Hilliard Co-Trustee, and Carla L. Rich Co-Trustee (hereinafter referred to as "Seller")

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

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

AUCTION COMPANY: Target Auction & Land Co., Inc., through its Florida Broker, Dewey Jacobs (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		\$500,000.00
Buyer's Premium (12% of High Bid Price)	+	\$60,000.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$560,000.00
Deposit (10% of the Total Contract Price)	-	\$56,000.00
Balance Due at Closing (on or before Monday, July 21, 2025)		\$504,000.00

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

- A. 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 Florida Broker, Dewey Jacobs, FLBK #3214661. 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. The Buyer Agent Company is an agent of the Purchaser.

1. TERMS OF SALE

- The Property will be offered through an online auction selling subject to Seller's confirmation of bid. The Seller reserves the right to sell the Property in any manner they so desire. The bidding opens Thursday, June 12, 2025, and concludes Thursday, June 19, 2025, at 11:00 am CT, subject to auto-extend.
- Online bidder registration is required for approval to bid. No advance registration amount is required to bid.
- The Sales Contract must be executed on auction day immediately after being declared the winning bidder.
- A twelve percent (12%) buyer's premium will be added to the high bid to determine the total contract price paid by the Purchaser.
- A ten percent (10%) deposit based on the total contract price for the Property is due no later than Friday, June 20, 2025, at 4:00 pm CT, and the remaining balance is due at closing on or before Monday, July 21, 2025.

Purchaser Initials _____

Seller Initials _____

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- 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.
- 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. All bidders shall verify any information deemed important, including any acreage amounts and/or dimensions, 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 home on the property is unfurnished. Only real estate will convey. However, any existing built-in appliances and window coverings will convey.
- N. The Property is selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. Prior to bidding, (1) it is the bidder's sole responsibility to be satisfied with the Property, including any systems associated with the existing home, and (2) 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.
- 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 opinion (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 opinion.
- P. The Purchaser shall take title subject to present zoning classification, prohibitions, restrictions as well as access to public utilities and/or roads or lack thereof, and any other items of record (if any are applicable).
- Q. The Property is zoned R-1 Residential.
- R. Portion(s) of the Property are located in a flood zone and have some wetlands.
- S. No guaranty or representation is made regarding any individual part of the Property to pass a perc test.
- T. The Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any.
- U. The Property will convey by existing legal description. Should the Purchaser or Purchaser's lender require any survey work, it will be at the Purchaser's option and expense, and will not affect the closing. If a survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted. Bidders to verify all acreage amounts or dimensions prior to bidding.

2. POSSESSION

- A. Possession of the Property will occur at closing.

3. PROPERTY DISCLOSURES

- A. The Property is accessed by a 30' perpetual easement for Ingress/Egress from the end of county-maintained McMillan Rd as outlined by the recorded "Right of Way Easement" and the "Non-Exclusive Perpetual Easement Agreement". Both posted online for review.
- B. The Property has public water service provided by Pace Water Systems, which supplies water to meters located near McMillan Road. From the meters, water is delivered to the existing home by means of a private line installed pursuant to a recorded 'Multi-Party Utility Easement.' The specific route and dimensions of the private water line are unknown. The Multi-Party Utility Easement is posted online for review.

C. 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 Monday, July 21, 2025. This is the closing deadline.**

Stephen Moorhead, Board Certified Real Estate Lawyer, 127 Palafox Place, Suite 200, Pensacola, Florida 32502, is the closing **and** *escrow agent and will hold the deposit in a non-interest-bearing escrow account. Wire instructions will be provided. The contact person is Andrea Bennett, abennett@moorheadlaw.com, 850-696-0438.

B. Closing Costs:

1. **Seller** will pay for the title exam/opinion, preparation of the deed, and municipality assessments presently due (if applicable).
2. **Purchaser** will pay all other closing costs, including but not limited to any recording fees, attorney fees, wiring fees, loan/financing fees, survey fees, state tax/deed stamps, etc., (if applicable). A title insurance policy is available at the Purchaser's option and expense through Stephen Moorhead, Board Certified Real Estate Lawyer
- B. Prorations: Ad valorem taxes, Homeowner Association fees (if applicable), and any other similar items will be prorated to the closing date.
- C. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to Stephen Moorhead, Board Certified Real Estate Lawyer. Wire instructions will be provided.
- D. 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. WIRE TRANSFERS

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

7. DEFAULT

- A. It is agreed by the Seller and Purchaser 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 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. 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. 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. 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 escrow agent shall be limited to the safekeeping of the deposit and the disbursement of same in accordance with the written instructions described above. 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 escrow agent.

8. 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.

9. 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.

10. 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.

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:

BY: NAME **DATE**
ITS:

BY: NAME **DATE**
ITS:

SELLERS:

C. ROBERT HILLIARD **DATE**

ELIZABETH P. HILLIARD **DATE**

ELIZABETH P. HILLIARD **DATE**
ITS: CO-TRUSTEE

CARLA L. RICH **DATE**
ITS: CO-TRUSTEE

TARGET AUCTION & LAND CO., INC.

BY: DEWEY JACOBS **DATE**
ITS: FLORIDA BROKER
FLBK #3214661.

"Exhibit A"

Parcel F:

A parcel of land in Section 34, Township 1 North, Range 29 West (Henry Wilson Grant), Santa Rosa County, Florida, described as follows: Begin at a point 600 feet South 49 degrees 40 minutes East of a point 2100 feet South 40 degrees 20 minutes West of a point 1108 feet North 6 degrees East of the Southeast corner of said Section 34; thence South 40 degrees 20 minutes West 450 feet to shoreline of Bayou; thence Easterly and Northerly with said shoreline to a point 372 feet South 49 degrees 40 minutes East of the Point of Beginning; thence North 49 degrees 40 minute West 372 feet to the Point of Beginning, containing 3.7 acres, more or less.

Parcel G:

A Parcel of land in Section 34, Township 1 North, Range 29 West (Henry Wilson Grant), Santa Rosa County, Florida, described as follows: Begin at a point 600 feet South 49 degrees and 40 minutes East of a point 2100 feet South 40 degrees and 20 minuses West of a point 1108 feet North 6 degrees East of the Southeast corner of said Section 34; thence North 40 degrees and 20 minutes East 390 feet; thence South 49 degrees and 40 minutes East 400 feet to West edge of bayou; thence Southwesterly along shoreline of bayou to a point 372 feet South 49 degrees and 40 minutes East of Point of Beginning; thence North 49 degrees and 40 minutes West 372 feet to Point of Beginning, being 3.2 acres, more or less.

Parcel H:

A Parcel of land in Section 34, Township 1 North, Range 29 West: (Henry Wilson Grant), Santa Rosa County, Florida, described as follows: Commence at a concrete monument designated as the Southeast corner of said Section 34; thence North 06 degrees East 1108 feet to a point in the East Right of Way line of the Louisville & Nashville Railroad; thence South 40 degrees 20 minutes West with said Right of Way parallel to and 25 feet from center line of said railroad a distance of 1850 feet, thence left at right angles to said railroad Right of Way South 49 degrees 40 minutes East 600 feet; thence left at right angles to preceding line North 40 degrees 20 minutes East 140.00 feet to the "Point of Beginning"; thence continue North 40 degrees 20 minutes East 825 feet to the Westerly shoreline of Mulatto Bayou; thence Southwesterly along and together with the meanderings of said Westerly shoreline to a point more or less 390 feet South 49 degrees 40 minutes East of the "Point of Beginning"; thence North 49 degrees 40 minutes West, more or less, 390 feet to the "Point of Beginning". Said parcel being in area 3.1 acres, more or less.

