PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A residential home on 20± acres located at 135 Windy City Road, Jackson, TN 38305 with a Madison County tax parcel ID # 032 027.00 000 "Property").

SELLER: ROBERT TODD SEABROOK AND KATIE SEABROOK (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, TN Firm #5241/RE #242467 (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		$800,000.00
Buyer's Premium (12% of High Bid)	+	$ 96,000.00
Total Contract Price (High Bid + Buyer's Premium)		$896,000.00
Deposit (10% of the Total Contract Price)	-	$ 89,600.00
Balance Due at Closing (on or before Monday, December 14, 2026)		**$806,400.00**

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 INSPECTIONS, APPRAISAL, OR THE PURCHASER OBTAINING FINANCING.

REAL ESTATE AGENCY DISCLOSURE

Listing Company: Target Auction & Land Co., Inc., through its Tennessee Broker, William T. McLemore. 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 Agent Compensation Form.

1. TERMS OF SALE

A. Any person who registers, or in any way participates in the auction, agrees to be bound by these terms and conditions. A bid placed by the bidder will be deemed conclusive proof that the bidder has read, understands, and agrees to be bound by these terms and conditions within this Sales Contract.
B. 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 will close on Thursday, November 12, 2026, at 11:00 am CT subject to auto-extend.
C. Online bidder registration is required for approval to bid. No advance registration amount is required to bid.
D. The Sales Contract shall be executed on auction day immediately after being declared the winning bidder.
E. A twelve percent (12%) buyer's premium will be added to the high bid to determine the total contract price paid by the Purchaser.
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 there to) 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. The bidder's bid constitutes an irrevocable offer to purchase the property, and the bidder will be bound by said offer.
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. A ten percent (10%) deposit based on the total contract price for the Property is due no later than Friday, November 13, 2026, at 4:00 pm CT, and the remaining balance is due at closing on or before Monday, December 14, 2026.
K. 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.
L. In the event the bidder is not a citizen of the United States or is a nonresident of the United States, additional bidding requirements will apply. Contact Auction Company promptly for details.
M. All currency will be in U.S. dollars. No credit cards will be accepted.
N. All bidders 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.
O. Seller, including its employees and agents, will not be liable for any damage or injury to any property or person at or upon the Property. The Seller expressly disclaims any "invitee" relationship and is not responsible for any defects or dangerous conditions on the Property, whether obvious or hidden.
P. Auction Company reserves the right to establish all bidding increments.
Q. Purchaser warrants and represents that they are at least 18 years of age and are fully authorized to bid.
R. In the event that any provision contained in this Sales Contract is determined to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Sales Contract will not be impaired in any way.
S. The Property will be sold unfurnished. Only real estate will convey. Built-in appliances and window blinds will be conveyed with the Property. No other furnishings will convey.
T. The Property, all systems, appliances, and any furnishings (if applicable) are 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, all systems, appliances, and any furnishings (if applicable); 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.
U. A survey was completed on March 27, 2024, by Advanced Land Surveying, Inc. (posted online for review). 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.
V. 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.
W. The Purchaser shall take title subject to present zoning classification, prohibitions, covenants, restrictions, and matters of public record, public utility easements (as applicable).
X. The Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any.
Y. Any fence lines may or may not represent boundary lines.
Z. Purchaser acknowledges that Purchaser has reviewed the Property information available on the website or assumes the risk of not having done so. Purchaser acknowledges that information regarding the Property may be updated or changed on the website at any time prior to the conclusion of bidding and that it is the sole responsibility of the Purchaser to monitor the website with respect to any updates or information regarding the Property.
AA. The Property will be sold with no contingencies. The Purchase is not contingent upon financing, appraisal, or inspections. These are the responsibility of the Purchaser to have completed prior to bidding if desired.

2. <u>PROPERTY MAINTENANCE and CONDITION</u>

The Seller shall be responsible for maintaining the Property which includes all appliances, systems, and equipment (as applicable) on the Property until the closing and transfer of the Property to the Purchaser. If the Seller remains in possession of the Property after closing date, then Seller shall be obligated to maintain the Property for the timeframe the Seller is in possession of the Property. Seller shall maintain the Property in the same condition as of the auction date and shall make no changes to the Property, subject to any requirement that may be imposed on Seller by law. At closing or when possession of Property is given to the Purchaser, it becomes the Purchaser's obligation to maintain the Property.

3. POSSESSION

Possession of the Property will occur at closing.

4. PROPERTY DISCLOSURES

A. The existing propane tank is leased by the Seller and will be transferred to Purchaser along with any remaining propane gas.
B. Water for the Property is supplied by private well.
C. The Property has recorded Restrictive Covenants. (Posted online for review)

5. 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 this Sales Contract will be added here.)

5. **CLOSING**

A. **Closing must be completed on or before Monday, December 14, 2026. This is the closing deadline**.
B. Closing Agent: (Holmes, Rich & Sigler, P.C.) is the closing and escrow agent and will hold the deposit in a non-interest-bearing escrow account. Wire instructions will be provided. Contact (Brittany Edgin, brittany@hrsfirm.com, 731-422-4023).
C. **It is the Purchaser's responsibility to contact the closing agent and schedule closing.**
D. Closing Costs:
   1. **Seller** will pay for the title exam/commitment, preparation of the deed and any past Ad Valorem taxes 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/transfer tax, etc. (if applicable). A title insurance policy is available through (*Holmes, Rich & Sigler, P.C.*) at the Purchaser's option and expense.
E. Prorations: Ad valorem taxes and any other similar items will be prorated to the closing date.
F. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to *(Holmes, Rich & Sigler, P.C*). Wire instructions will be provided.
G. 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.

The terms and conditions of this Sales Contract are binding on Seller and Purchaser, and any partners, representatives, employees, successors, executors, administrators, and any assigns. By signing below, the 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**

SELLERS:

_____

ROBERT T. SEABROOK **DATE**

_____

KATIE SEABROOK **DATE**

TARGET AUCTION & LAND CO., INC.

_____

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

_____

BY: WILLIAM T. MCLEMORE **DATE**
ITS: TENNESSEE BROKER

EXHIBIT A
LEGAL DESCRIPTION

Beginning at an iron pin in the west margin of Windy City Road (30 feet from die centerline) and being White's northeast comer as described in Deed Book S27 at page 648, in the Register's Office of Madison County, Tennessee; runs thence with White's north line (old fence line) as follows, north 88 degrees 40 minutes 21 seconds west 373.86 feet to a fence post; thence north 89 degrees 59 minutes 02 seconds west 550.23 feet to a fence post; thence north 87 degrees 17 minutes 29 seconds west 430.98 feet to the center of a ditch; runs thence with the center of said ditch, north 26 degrees 43 minutes 42 seconds west 51.55 feet thence north 50 degrees 37 minutes 41 seconds west 45.04 feet thence north 43 degrees 49 minutes 23 seconds east 55.92 feet north 15 degrees 07 minutes 06 seconds east 90.17 feet thence north 43 degrees 20 minutes 43 seconds east 223.78 feet thence north 74 degrees 28 minutes 38 seconds east 44.96 feet thence north 11 degrees 44 minutes 58 seconds east 51.70 feet thence north 63 degrees 44 minutes 09 seconds east 51.97 feet thence north 5 degrees 35 minutes 45 seconds east 79.59 feet thence south 89 degrees 08 minutes42 seconds east 107.71 feet thence north 5 degrees 07 minutes 20 seconds east 33.70 feet thence north 49 degrees 32 minutes 12 seconds east 102.05 feet thence north 87 degrees 05 minutes 51 seconds east 32.74 feet thence north 39 degrees 55 minutes 47 seconds east 56.17 feet thence north 37 degrees 53 minutes 36 seconds west 17.56 feet to an iron pin; runs thence south 88 degrees 57 minutes 24 seconds east 965.18 feet to the west margin of the Windy City Road; runs thence with the west margin of said road, south 10 degrees 57 minutes 15 seconds west 484.14 feet thence following a curve to the left having a radius of 2130.00 feet for a distance of 225.45 feet (chord bearing of south 07 degrees 55 minutes 19 seconds west, 225.34 feet) to the point of beginning containing 20.000 acres as surveyed by Surveying Services, Inc., 41 Heritage Square, Jackson, Tennessee.