



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

216 South 4th Street, Suite A, Gadsden, Alabama 35901 - PHONE: (800) 476-3939

PROPERTY: Lot 15 of the Sam C. and Kate Huff Property, Sevier County, Tennessee (1.92± Acres)

PARTIES: Fast and Easy Food Stores, INC. ("SELLER") and

_____ (BUYERS)

ADDRESS: _____

PHONE: _____ EMAIL: _____

Hereby agree that the Seller shall sell and the buyer shall buy the following property (Real Estate) upon the following terms and conditions:

I DESCRIPTION

The following Exhibits will be attached to and made part of CONTRACT FOR SALE AND PURCHASE:

- A) Terms and Conditions of Sale: See attached "Exhibit A"
- B) Address of Property: Lot 15 of the Sam C. and Kate Huff Property, Sevier County, Tennessee
- C) Personal Property Included: None

II HIGH BID PRICE\$

Buyer's Premium (10% of High Bid Price)\$

Total Contract Price (High Bid Price + Buyer's Premium).....\$

Deposit (10% of the Total Contract Price)\$

Balance of Purchase Price: subject to adjustments and prorations (Confirmed Wire Transfer, Certified or Cashier's Check).....\$

THE PROVIDING OF FINANCING IS NOT A CONTINGENCY OF THIS ALL CASH CONTRACT. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.

AGENCY DISCLOSURE

NAME OF LISTING COMPANY: TARGET AUCTION & LAND CO., INC. NAME OF SELLING COMPANY: _____

THE LISTING COMPANY IS AN AGENT OF: SELLER THE SELLING COMPANY, IF ANY, IS AN AGENT OF: BUYER

If a name is not entered, no broker commission will be paid.

III CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on or before **Thursday, May 16th, 2019**, unless extended by provision of the contract. If closing is delayed by actions or lack of actions of Buyer after the scheduled closing date or extended closing date the Buyer will forfeit all of his/her down payment and/or earnest money will be retained by Seller and Target Auction & Land Co., Inc. as liquidated damages being unable to be determined in advance. Any breach of the terms of this Agreement by Buyer, Escrow Agent is expressly authorized and instructed to disburse the Earnest Money/Deposit 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 or Sellers Title Company/closing agent and/or Sellers Surveyor. TIME IS OF THE ESSENCE.

IV RESTRICTIONS: EASEMENTS: LIMITATIONS: The Buyer shall take title subject to: zoning, home owners 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.

V TYPEWRITEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto an addendum shall control all printed provisions of Contract in conflict therewith, provided that such inserted provisions bear the initials of Buyer and Seller denoting acceptance of and agreement to the modification.

VI PRORATIONS: General real estate taxes, rents, security deposits, condominium assessments, maintenance charges, Insurance premiums advanced by Seller for permanent insurance and any other similar items shall be adjusted ratably as of the time of closing. Seller shall pay prorated real estate taxes at closing.

VII TITLE INSURANCE: As a condition precedent to disbursement of the sale proceeds the title company shall be prepared to issue its Owner's Title Insurance Policy in the amount of the purchase price (i.e., the Total Contract Price), showing title in Buyer, subject to matters an accurate survey would reveal and the general title exceptions contained in owner's title Insurance policies used by the title company. Said property is sold and is to be conveyed subject to mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification. Conveyance by Seller to Buyer shall be by Warranty Deed, consistent with any limitations as set out in this contract.

VIII POSSESSION DATES: Possession shall be given subject to any existing lease(s) and possession is not authorized before closing. See Terms and Conditions of Sale (Exhibit A) for specifics.

IX COMMISSION: The commission payable to the agent in this sale is not set by the Area Board of Realtors, Inc. but is negotiable between the Seller and the Agent in this contract, the Seller agrees to pay Target Auction & Land Co., Inc. as agents & Auctioneers, a sales commission in the amount agreed upon in a separate written contract of the total purchase price for negotiation of this sale. No commission will be paid by Buyer.

X CONDITION OF PROPERTY: Property and all systems and appliances 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 COMPANY, INC. further makes no warranty or representation regarding the environmental condition of the subject property. It is the sole responsibility of the purchaser, at purchaser's sole cost, 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

Executed by Buyer(s) on April 16th, 2019

Executed by Seller(s) on April 16th, 2019

X _____
BUYER

FAST AND EASY FOOD STORES, INC.

BY: _____
STEPHEN F. BECK
ITS: PRESIDENT

X _____
BUYER

TARGET AUCTION & LAND COMPANY, INC.

BY: _____
DEWEY JACOBS AARE, CAI
ITS: PRESIDENT & CEO