



CONTRACT FOR SALE AND PURCHASE
216 South 4th Street, Suite A, Gadsden, Alabama 35901 - PHONE: (800) 476-3939

PROPERTY: 2176 Monticello Street SW, Covington, Newton County, GA 30014 (Home on 3± Acres)

PARTIES: Nicole Munn ("SELLER") and

_____ (PURCHASER)

ADDRESS: _____

PHONE: _____ EMAIL: _____

Hereby agree that the Seller shall sell and the Purchaser 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: 2176 Monticello Street SW, Covington, GA 30014
- C) Escrow Agreement: See attached "Exhibit B"
- D) 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).....	\$ _____
Down Payment (10% of the Total Contract Price).....	\$ _____
<i>includes the Registration Fee of \$ _____ plus the additional deposit amount of \$ _____</i>	
Balance Due at Closing.....	\$ _____

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 IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.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: PURCHASER

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

III CLOSING DATE: This transaction shall be closed at the offices of Alexander Royston LLP located at 1132 Floyd Street, Covington, GA 30014, S. David Ozburn 770-786-8145 Ext 17, dozburn@alexroys.com and the deed and other closing papers delivered on or before **Monday, August 26th, 2019**, unless extended by provision of the contract. If closing is delayed by actions or lack of actions of Purchaser after the scheduled closing date or extended closing date the Purchaser will forfeit all of his/her down payment 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 Purchaser, the Escrow Agent is expressly authorized and instructed to disburse the down payment 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 Seller's Title Company/closing agent and/or Seller's Surveyor. TIME IS OF THE ESSENCE.

IV RESTRICTIONS: EASEMENTS: LIMITATIONS: The Purchaser 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 Purchaser 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 Alexander Royston LLP 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 Purchaser, subject to matters an accurate survey would reveal and the general title exceptions contained in owner's title Insurance policies used by its underwriter. 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 Purchaser shall be by Special 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 contract price for negotiation of this sale. No commission will be paid by Purchaser.

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 Purchaser(s) on July 25th, 2019

Executed by Seller on July 25th, 2019

PURCHASER

Nicole Munn

PURCHASER

TARGET AUCTION & LAND COMPANY, INC.

BY: _____

ITS: _____

"Exhibit A"

TERMS AND CONDITIONS OF SALE

The Twelve Oaks

2176 Monticello Street SW, Covington, Newton County, GA 30014

Online Bidding Begins July 4th and concludes with a Live Auction Thursday, June 25th, 2019 at 2:00 p.m. (ET)

TARGET AUCTION & LAND COMPANY, INC. ("Auction Company"/"Auctioneer"), has a contract with **Nicole Munn** (Hereinafter referred to as the "Seller"), to offer at auction a Historic Antebellum Home known as "The Twelve Oaks" on 3.15± Acres located at 2176 Monticello Street SW, Covington, Newton County, GA 30014 ("Property"). The Property will be selling subject to Seller's confirmation of bid. A Furnishings Package will be offered separately at a predetermined price.

THE PROPERTY IS BEING SOLD AS-IS AND WITH NO CONTINGENCIES

A 10% BUYER'S PREMIUM WILL BE ADDED TO THE WINNING BID TO DETERMINE THE TOTAL CONTRACT PRICE

The Auctioneer and Seller reserve the right to sell the property in any manner they so desire. Individual purchases are to be considered as singular transactions and are not contingent upon the sale of any other properties.

1. TERMS OF SALE

- A. A registration fee of \$10,000 is required to register to bid. For those who are not the Purchaser, the registration fee will be promptly refunded (**see Section 5**).
- B. A 10% Buyer's Premium will be added to the final bid on the Property to determine the Total Contract Price paid by the Purchaser.
- C. This is a CASH SALE with a TEN PERCENT (10%) down payment based on the Total Contract Price for the Property and is due at the conclusion of the auction (for a live winning bidder) or by 4:00 p.m. ET on Friday, July 26th (for an online winning bidder). The remaining balance due at closing within 30 days. The Contract for Sale & Purchase ("Sales Contract") shall be executed on auction day immediately after being declared the winning bidder ("Purchaser"). This sale is not contingent upon the Purchaser's ability to obtain financing. No credit cards or cash will be accepted.
- D. The Property is being sold unfurnished; however, the Seller is offering a Furnishings Package which is available to the Purchaser at a predetermined price and is available on our website.
- E. Possession of Property will be fourteen (14) days after closing.
- F. Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired, Power of Attorney approved by Auctioneer before the being approved to place bids.
- G. By submitting a bid in the name of a business entity or corporation, the individual submitting the bid has the authority to bid and enters into a guaranty agreement whereby s/he personally guarantees payment of the bid amount.
- H. If for any reason the Purchaser fails or refuses to execute the Sales Contract and/or deposit the required funds immediately after being confirmed the Purchaser, the Seller reserves the right to declare the bidder's rights forfeited and may resell the property and retain the registration fee.
- I. The Registration Fee will be forfeited should Purchaser not perform as outlined herein.
- J. The Seller will convey all rights to The Twelve Oaks Bed & Breakfast name, logo, website, photos, etc.
- K. All documents for this auction are prepared in English. It will be the bidder's responsibility to have translated, if needed.
- L. SURVEY: The property will be selling by existing legal description. Should Purchaser desire any survey work, it will be at 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.

2. PROPERTY DISCLOSURES

- A. The Property is selling subject to all matters contained in the Certificate of Title (which is available for review) including all restrictions, zoning, rights-of-way, easements of record, and any other items of record.
- B. Seller will convey all mineral, gas or oil rights applicable to the Property owned by Seller, if any.

- C. Existing built-in appliances, washers, dryers and plantation shutters will remain.
- D. The property is selling "AS IS, WHERE IS".
- E. Advertisement Correction: The total number of baths is 11.5 instead of 12.5.
- F. The chandelier in the innkeeper's dining/breakfast room will be removed and replaced.

3. PROPERTY INFORMATION

- A. The Property will be conveyed by Special Warranty Deed free and clear of all liens and encumbrances subject to the terms and conditions relating to such liens and encumbrances contained in the Sales Contract and the Certificate of Title.
- B. The Property is selling "AS IS, WHERE IS" and the SALES CONTRACT IS NOT CONTINGENT upon, any state of facts an updated survey or personal inspection of the Property may reveal, any existing or proposed rights-of-way, prior reservation or conveyances, restrictive or protective covenants, easements, encroachments, rights or claims of parties in possession, zoning, building codes, permits, governmental agencies regulations, environmental conditions (including but not limited to wetlands, riparian, or littoral rights), flood zones, zoning or subdivision regulations, hazardous materials, water rights or water access, mineral rights or reservations, leases or tenancies, and subject to all title exceptions as set forth in the Certificate of Title.

4. PROPERTY INSPECTION

- A. It is the Purchaser's sole responsibility, before bidding, to 1) inspect the Property and the immediate surroundings, and to be satisfied as to its condition prior to bidding; 2) review all Property information; 3) independently verify any information deemed important including, but not limited to, information available in public records; and 4) inquire of public officials as to the applicability of and compliance with land use laws, zoning, building codes, health, sanitary, safety and fire codes, any environmental laws and regulations, and any other local, state or federal laws and regulations.
- B. All information contained in any and all promotional materials, including, but not limited to, square footages, acreage, dimensions, zoning, maps, taxes, income, etc., was provided by the Seller and is believed to be correct; however, neither the Seller nor the Auction Company makes any guarantee or warranty as to the accuracy or completeness of such information. Neither the Seller nor the Auctioneer is required to update any information.
- C. Any work performed by a potential bidder or on behalf of a potential bidder is solely at the expense and responsibility of the potential bidder.
- D. Purchaser and/or Purchaser's Agent/Broker shall bear the responsibility to confirm all information relevant to the Property prior to bidding.

5. BIDDER REGISTRATION & BIDDING DETAILS

A. *ONLINE Bidding Requirements:*

- 1. The bidder must complete the required online registration found on the Property's bid page at www.targetauction.com.
- 2. The bidder must submit/wire the required Registration Fee of \$10,000 to Auctioneer in order to be approved to bid and will be held in Auctioneer's escrow account. Wire instructions will be provided. Please call 800-476-3939 PRIOR to initiating any wire transfer. Should you not be the Purchaser, your registration fee (minus any wire fee) will be promptly returned.
- 3. Bidder must be approved by Auction Company.
- 4. Purchaser must pay/wire the required TEN PERCENT (10%) down payment (based on Total Contract Price) to Alexander Royston LLP by Friday, July 26th at 4:00 p.m. (CT) day and the \$10,000 registration fee will be applied toward the ten percent (10%) down payment. Wire Instructions will be provided.

B. *LIVE (Onsite) Bidding Requirements:*

- 1. Bidder must register onsite auction day to obtain a bidder number.
- 2. Bidder must submit **a registration fee of \$10,000 to bid live** on The Twelve Oaks in the form of a certified or cashier's check from a U.S. bank made payable to Alexander Royston LLP. Should you not be the Purchaser, your registration fee will be immediately returned.
- 3. The Purchaser must pay the required TEN PERCENT (10%) down payment (based on Total Contract Price) to Alexander Royston LLP auction day in the form of a personal or company check from a US bank. The \$10,000 registration fee shall be deposited into Closing Attorney's escrow account and will be applied toward the ten percent (10%) down payment.
- C. Any bid/offer made by a bidder shall be binding on the bidder.
- D. The Purchaser shall execute and return to Auction Company a completed Sales Contract on auction day, together with all related Exhibits for such Property. The fully-executed Sales Contract (together with all related Exhibits thereto) shall control all Terms and Conditions of Sale and constitute the entire agreement between Purchaser and Seller. NO CHANGES TO THE TERMS OF THE SALES CONTRACT WILL BE PERMITTED. PURCHASER WILL BE REQUIRED TO ENTER INTO THE SALES CONTRACT "AS IS" ON AUCTION DAY.

- E. **MaxBids** that are placed on the online bidding platform are private; however they can be seen by Auctioneer. Auctioneer reserves the right to bid on behalf of the Seller (on reserve auctions) up to the reserve amount.

6. CLOSING

- A. **Closing shall be scheduled on or before Monday, August 26th, 2019.** Alexander Royston LLP shall deposit, in their escrow account, the down payment until closing of the Property. Closing will be completed by Alexander Royston LLP located at 1132 Floyd Street, Covington, GA 30014, S. David Ozburn 770-786-8145 Ext 17, dozburn@alexroys.com. It is the Purchaser's responsibility to schedule your closing. **Deadline to close is on or before Monday, August 26th, 2019.**
- B. The proceeds due from the Purchaser at closing shall be in the form of a U.S. bank certified or cashier's check or confirmed wire transfer and sent to Alexander Royston LLP. No credit cards or cash will be accepted.
- C. **Seller** will pay for preparation of the deed, title exam/commitment, and prorated taxes. **Purchaser** will be required to pay all other closing cost, including but not limited to, survey fees, transfer taxes, recording fees, attorney's fees, wiring fees, title insurance and loan/financing fees, if any, etc., and any fees associated with the transfer of The Twelve Oaks Bed and Breakfast, LLC. All taxes will be prorated to day of closing.
- D. Possession of Property will be given fourteen (14) days after closing.
- E. If Purchaser is obtaining a loan to finance the Property purchase, Purchaser agrees not to use any lender that restricts the selling agent's fees, commission, or any expense money that is due Auctioneer. It is the Purchaser's responsibility to inquire in advance of loan application/commitment with lender about any fee restriction to the Seller's agent. This sale is not contingent upon Purchaser's ability to obtain financing.

7. DEFAULT

It is agreed by all parties that in the event the Purchaser fails to close and pay his/her 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 Down Payment. In the event of any breach of the terms of this Agreement by Purchaser, escrow agent/closing attorney is expressly authorized and instructed to disburse the Down Payment without the requirement of any further writing or agreement of the Seller and/or Purchaser. Any action taken after 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.

8. AUCTIONEER'S AGENCY DISCLOSURE

The Auctioneer 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 Auctioneer is not acting as an Agent in this transaction for the Purchaser. Any third party Buyer Broker is not a Subagent of Auction Company.

9. DISCLAIMER

- A. Personal on-site inspection of the Property is recommended and bidders are advised to independently verify all information they deem important. This Property is being sold "as is, where is" and "with all faults". The Seller, Auctioneer, and/or Auction Company have not made, do not make and will not make, and hereby disclaim any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to their value, condition, suitability, merchantability, marketability, operability, tenant ability, habitability, zoning or subdivision regulations, income, mineral rights, environmental condition, soil condition, sink holes or percolation, compliance with any building code, safety and health codes, or other governmental agency rules or regulations, or fitness for a particular use or purpose. No guarantees are given as to the availability of utilities or accesses or the permitted or allowable uses on the Property.
- B. Neither the Seller, its attorneys, any broker, nor the Auction Company shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property, including, but not limited to, amount of square feet, acreage, zoning, and environmental or hazardous conditions to conform to any specific standard or expectation, or any third party documents or information.

10. EQUAL OPPORTUNITY CLAUSE

All bidding is open to the public. The Property is available to qualified Purchaser(s) without regard to race, color, religion, sex, familial status, national origin, or physical handicap.

11. AUCTIONEER'S NOTE

- A. All decisions of the Auctioneer are final as to the methods of bidding, disputes among bidders, increments of bidding and any other matters that may arise before, during, or after the auction. Auctioneer reserves the right to deny any person to participate in the auction or expel anyone from the auction whom attempts to disrupt the auction.
- B. All announcements made auction day supersede any prior oral or written statements. The Seller reserves the right to add to or delete all or a portion of the Property prior to commencement of the bidding, by gavel of Auctioneer, for that lot or portion of the Property, before or at the auction. Auction Company may, at its discretion, change or modify any part of the Sales Contract or terms of sale at any time prior to execution of Sales Contract without further notice to any bidder or Purchaser.

12. LIABILITY

ALL PERSONS WHO ATTEND THE SALE OR VIEW PROPERTIES DO SO AT THEIR OWN RISK. NEITHER THE SELLER AND/OR TARGET AUCTION COMPANY NOR ANY OTHER PERSON CONNECTED WITH THE SALE ASSUME ANY LIABILITY LEGAL OR OTHERWISE, FOR ANY ACCIDENTS WHICH MAY OCCUR. TARGET AUCTION COMPANY IS ACTING AS SELLING AGENT ONLY.

13. SIGNATURES

Electronic Signatures and Facsimiles shall serve as valid authority for this document and all documents pertaining thereto.

14. COUNTERPARTS

This contract may be executed in counterparts, each of which is deemed an original and together constitute one document.

By signing below, each Purchaser(s) and Seller(s) acknowledge that: this 'Exhibit A' consists of four pages, has read and understood same; these terms are made a part of the CONTRACT FOR SALE AND PURCHASE.

Executed by Purchaser(s) on July 25th, 2019

Executed by Seller(s) on July 25th, 2019

Purchaser

Nicole Munn

Purchaser

"Exhibit B"

EARNEST MONEY ESCROW AGREEMENT

This is an ESCROW AGREEMENT, made the day and year written below, by and between: Alexander Royston, LLP ("Escrow Agent"), and _____ ("Buyer") and **Nicole Munn** ("Seller").

Whereas Buyer and Seller are parties under a certain contract for the sale of certain real property known as **2176 Monticello Street SW, Covington, Georgia**; and Whereas Buyer and Seller have requested Alexander Royston, LLP to act as Escrow Agent to hold the earnest money agreed to therein (hereafter "Deposit"), in accordance with the terms and provisions of this Earnest Money Escrow Agreement.

Now, therefore, in consideration of the promises and undertakings herein made, and the proposed issuance of a title insurance policy (or policies) underwritten by Escrow Agent, it is agreed that:

1. Buyer and Seller hereby appoint Alexander Royston, LLP as Escrow Agent, hereunder, and the Deposit is hereby delivered to Escrow Agent, who by signing below acknowledges its receipt, in the form of a wire transfer in the amount of
\$ _____.
2. Escrow Agent SHALL HOLD THE DEPOSIT UNTIL WRITTEN RELEASE DISBURSEMENT INSTRUCTIONS ARE RECEIVED FROM BUYERS AND SELLERS.
3. Escrow Agent shall be fully indemnified by the other parties hereto and such parties shall hold Escrow Agent harmless from all damages, costs, claims and expenses arising from Escrow Agent's performance of its duties hereunder, including reasonable attorneys fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.
4. In the event of a dispute, Escrow Agent may file a suit in interpleader in any court having jurisdiction in the matter for the purpose of having the respective rights of the parties adjudicated and may deposit with the court any and all monies and other escrowed items held hereunder. Upon institution of such interpleader suit or other action, depositing such monies and other escrowed items with the court, and giving notice thereof to the parties thereto by personal service or in accordance with the order of the court, Escrow Agent shall be fully released and discharged from all further obligations hereunder with respect to the items so deposited.

[Signatures on Following Page]

Agreed to this 25th day of July, 2019.

ESCROW AGENT:

BY: _____

TITLE: _____

1132 Floyd Street, Covington, GA

BUYER: _____

BY: _____

Address: _____

Phone: _____

SELLER: Nicole Munn

BY: _____

Address: 2176 Monticello Street, SW
Covington, GA 30014



1121 Floyd Street
Covington, GA 30014
770-786-8145

James B. Alexander
Kenneth C. Royston
James E. Hardman, Jr.
Hillary Edgar
S. David Ozburn

NEW WIRING INSTRUCTIONS

EFFECTIVE OCTOBER 1, 2015

Bank Name: United Bank
7200 Highway 278
Covington, GA 30014
770-504-7063

Routing# 061107515

Credit To: Alexander Royston, LLP
Real Estate Closing IOLTA Account

Account # 786429

Reference: Buyers Name:
Property Address:

Down Payment

ONLINE BIDDERS: The 10% Down Payment is due by 4 p.m., Friday, July 26th and must be wired to **Alexander Royston LLP**. Wire Instructions will be provided.

The balance due to close the Property will be payable to the Closing Attorney/Title Company.
Their contact information is noted below.

Please reach out directly to them for closing questions and to schedule your closing date.

Closing Contact Information

The Twelve Oaks
Antebellum Home on 3± Acres

Closing must be scheduled on or before
Monday, August 26th

Closing Attorney/Title Company Contact

Alexander Royston LLP
1132 Floyd Street
Covington, GA 30014

Contact: David Ozburn
O (770) 786-8145 Ext. 17
dozburn@alexroys.com