



BUYER # _____

P.O. Box 798, Gadsden, Alabama 35902 - PHONE: (800) 476-3939 Fax: (256) 438-5786

CONTRACT FOR SALE AND PURCHASE

PARTIES: (SELLER) **Sheron Johnson and Terry W. Johnson**

(BUYER) _____ (PHONE) _____

ADDRESS _____ (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:

- A. Address of property located at: 2124 Christina Cove, Hoover, Shelby County, AL.
- B. Legal Description of property: Lot(s) 46 according to the Survey of Southlake First Edition, as recorded in Map Book 14, Page 31, in the Probate Office of Shelby County, Alabama.
- C. Terms and Conditions of Sale: See attached "Exhibit A", Terms and Conditions of Sale
- D. Personal property ("Personally") included: NONE, UNLESS SPECIFIED

II. HIGH BID PRICE \$ _____

Buyer's Premium 10%..... \$ _____

Total Contract Price (TCP)..... \$ _____

Deposit: 10 % of TCP to be held in escrow..... \$ _____

BALANCE: To close (U.S. Cash, LOCALLY DRAWN Certified or cashier's check) subject to adjustments and prorations \$ _____

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IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS PURSUANT TO A PUBLIC AUCTION AND IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.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.
THE LISTING COMPANY IS AN AGENT OF:

NAME OF SELLING COMPANY: _____
THE SELLING COMPANY, IF ANY, IS AN AGENT OF:

- SELLER
- PURCHASER
- BOTH PARTIES AS A LIMITED CONSENSUAL DUAL AGENT
- NEITHER PARTY AND IS ACTING AS A CONTRACT BROKER

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- PURCHASER
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- III. **CLOSING DATE:** This transaction shall be closed and the deed and other closing papers delivered on or before **Monday, July 24, 2017**, 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. In the case of forfeiture by the buyer, the down payment/earnest money shall be divided equally between the Seller and Target Auction & Land Co., Inc., one half to the seller and one-half to Target Auction & Land Co, Inc., except Target Auction & Land Co., Inc. portion shall not exceed the sales Commission due. No fees will be charged, nor damages applicable for an extension when closing is delayed by Seller or Title Company/closing agent or Surveyor.
- 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 addenda shall control all printed provisions of Contract in conflict therewith.
- 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 ratable as of the time of closing. General real estate taxes shall be prorated on the basis of the last tax bill for the unit has been issued on the basis of the estimated tax bill for the property and buyer assumes full responsibility for payment of actual taxes.
- 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, 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 is to be given on delivery of the deed. Possession is not authorized before closing.
- 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.
- XI. **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 June 22, 2017

EXECUTED BY SELLER(S) ON June 22, 2017

Sheron Johnson

Terry W. Johnson

WITNESS: _____

WITNESS: _____

TARGET AUCTION & LAND COMPANY, INC.

BY: _____

ITS: _____