

AUCTION INFORMATION PACKAGE



**Four Oaks
Realty & Auction**
(256) 502- 9905

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Hartselle, Alabama 35640

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AUCTION TERMS AND CONDITIONS

1. **PROPERTY TO BE AUCTIONED:** 241 & 249 North Greenway Drive, Trinity, AL 35673
2. **SELLER(S):** William R. Phillips
3. **DATE AND LOCATION OF AUCTION:** Online Only Auction Ends January 21, 2016 at 2:00pm. Lot 11 will end at 2:00pm if no bids are placed in the last five minutes of bidding. Lot 12 will end 10 minutes after lot 11 closes if no bids are received in the last five minutes. Auction will extend by 5 minutes for any bid placed in the last 5 minutes of the auction. This will continue until no more bids are received.

4. **TERMS OF SALE:**

Real Estate:

A ten percent (10%) buyer's premium will be charged and added to the Buyer's bid price to determine the purchase price for all property sold at auction. The purchase price of the property, including the buyer's premium, will be payable in cash or certified funds as follows: (a) earnest money based on ten percent (10%) of the purchase price will be payable on the date of the auction; and (b) the balance of the purchase price will be payable at the Closing of the sales transaction. The following is an outline of the terms of sale:

OUTLINE OF TERMS OF SALE

High Bid Amount	\$ _____
Buyers Premium (10%)+	\$ _____
Purchase Price	\$ _____
Earnest Money (10%)-	\$ _____
Balance Due At Closing	\$ _____

The Buyer's obligation to close the sales transaction will not be contingent on Buyer's ability to obtain financing. The earnest money will be nonrefundable, except as otherwise provided in the Real Estate Sales Contract, hereinafter described.

If you are the High Bidder on any of the property offered in this auction, you will sign a contract at the conclusion of the auction.

5. **CONDUCT OF AUCTION.** United Country reserves the right to post additional Terms and Conditions of the auction and sale during the course of the auction. All bidders will be bound by announcements posted during the auction, even though a bidder may not have actually saw the posting. The Real Estate Sales Contract for the purchase and sale of the property shall represent the final terms of sale.

In the event of a dispute over any matter at the Auction, United Country shall have the absolute and sole right to make the final decision to resolve the dispute and will also have the right to either accept or reject the final bids or re-open the bidding. Increments of bidding are at the direction of United Country and the Auctioneer conducting the auction. United Country reserves the right to place bids for someone who is unable to bid online. If you need help bidding please contact our office. Auction company employees and/or Auction Company may bid on this auction. United Country reserves the right to cancel auction up to the close of bidding. United Country reserves the right to extend the bidding of the auction for any reason.

6. **ORDER OF AUCTION.** Lot 11 will close first followed by Lot 12.
7. **BACK-UP BIDS.** An unsuccessful bidder may make a back-up bid to purchase the property in the event of default by the high bidder. A Back-up Bidder Form for the purpose will be provided by United Country, through its representatives at the auction, at request.
8. **CLOSING.** The sale of the property shall be closed and the deed delivered on or before 30 days from execution of contract. The seller will select the law firm in Decatur, AL for the closing. The closing will be held at the office of the law firm. The purchaser will have to wire funds to closing attorney.
9. **CLOSING COSTS AND PRORATIONS.** All costs associated with the Closing of the transaction evidenced hereby shall be paid by the buyer. Ad valorem property taxes for the then-current tax will be pro-rated between the Seller and Buyer as of the date of the Closing. All property taxes applicable to the property for prior tax years remaining unpaid at the time of the Closing shall be paid in full by Seller prior to or at the time of the Closing. Any tax arising from a change in use of the property, which results in rollback tax shall be borne by Buyer.
10. **CONDITION OF PROPERTY.** The property shall be sold "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS". Seller and United Country make no representations or warranties, express or implied, regarding the fitness, suitability

or condition (environmental, structural or otherwise) of the property. Seller and United Country shall have no duty, liability, obligation and/or responsibility to Buyer or any other person or entity regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller disclaims any and all warranties as to the status of mineral rights affecting the property, environmental conditions, availability of utilities, zoning, accesses to the property, or quantity of land in the property.

11. **PROPERTY INSPECTION.** It is the Buyer's responsibility to inspect the property prior to the auction. Buyer's must rely on their own information, judgment, inspections and any public records concerning the property. The failure of the Buyer to be fully and adequately informed as to the condition of the property will not constitute grounds for adjustment of the price or withdrawal of the buyer's bid for the property, or return of any earnest money/deposit or buyer's premium paid in connection with the sale of the property.
12. **CONVEYANCE.** Seller shall convey to the Buyer of any property sold at auction good and marketable fee simple title to such property by Statutory Warranty Deed subject only to (i) current city, state and county ad valorem taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities serving the property; (iii) easements and restrictions of record; (iv) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; (vi) matters of survey, and (vii) such other matters, if any, as may be acceptable to the Buyer, all of which items collectively are the "Permitted Exceptions".
13. **TITLE INSURANCE.** Title Insurance will be at the Buyer's expense.
14. **DISCLAIMER.** Seller and United Country (Or United Countries associated salespersons and the closing attorneys) make no representation relative to (a) the legal and tax consequences of the purchase or ownership of the property; (b) the availability of utilities or sewer service; (c) the environmental status of the property; (d) the investment or resale value of the property; (e) the quantity of land comprising the property; (f) the status of the title of property; (g) the status of mineral rights to the property; or (h) matters of survey affecting the property.
15. **REAL ESTATE SALES CONTRACT.** Real estate sales transactions arising out of the auction shall be evidenced and governed by the Real Estate Sales Contract attached hereto, which shall be executed by Seller and the Buyer of the property at the

auction. The terms of the Real Estate Sales Contract are controlling in the event of any perceived inconsistency between its terms and any statements in these Auction Terms and Conditions or any advertisement or other material concerning the property or the auction. It is therefore recommended that all bidders carefully review the attached Real Estate Sales Contract before the commencement of the auction.

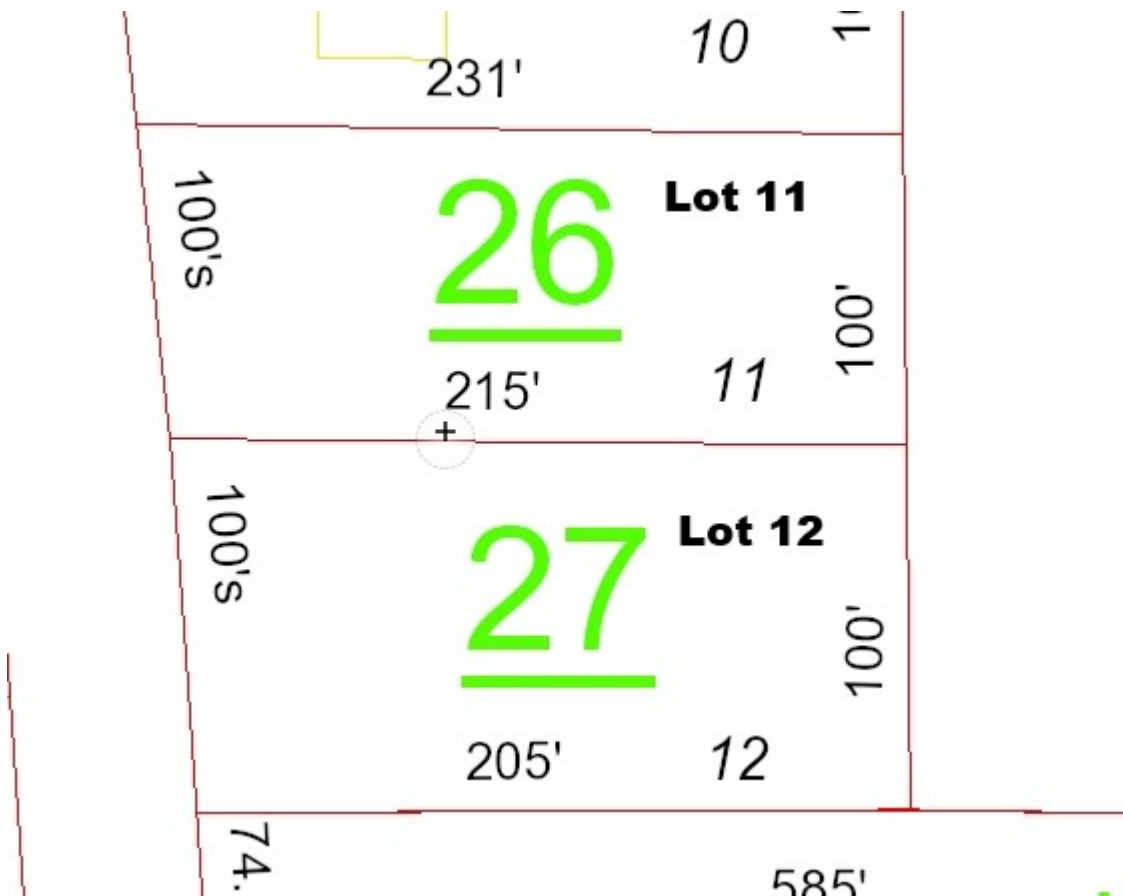
- 16. BIDDER REGISTRATION.** All bidders must register with United Country before the auction and receive a bidder registration number and a copy of these Auction Terms and Conditions. By registering online bidder agrees to all terms & conditions and to having a copy of this buyers information package available for download.
- 17. BROKER PARTICIPATION.** A qualified, duly licensed Alabama real estate broker whose prospect is the successful bidder at the auction, and who closes the sale of the property, will be entitled to receive a commission based on 2% of the prospect's written opening bid for the property, excluding the buyer's premium, and 1% of the difference between the prospect's written opening bid and the prospect's successful bid for the property, also excluding the buyer's premium. To qualify for the commission, a broker must first register the prospect, using the attached "BROKER PARTICIPATION REGISTRATION FORM" , printed on the broker's letterhead, mailed, faxed or hand delivered to United Country. The registration must include the signatures of the broker and prospect, the broker's real estate license number, and the prospect opening bid for the property. The registration must be received by United Country at least 48 hours prior to online bidding ending. The registration must be received by United Country before the buyer registers to bid online. The buyers first bid online will be considered their opening bid. The buyer/bidder will still need to complete the online registration process. UNDER NO CURCUMSTANCES WILL BROKER REGISTRATION BE ALLOWED ON THE LAST DAY OF BIDDING FOR THE AUCTION. In addition, to qualify for a commission, must have shown the property to the prospect before the auction, and the sale of the property to prospect must close. A BROKER CANNOT ACT AS A PRINCIPAL AND BROKER ON THE SAME TRANSACTION.
- 18. AGENCY.** United Country Auctions is acting exclusively as a single agent for the Seller. United Country Is not acting as an agent for the buyer with respect to any transaction contemplated under these terms and conditions. United Country has the exclusive right to list and sell the property put up for sale at the auction. All negotiations concerning the sale of the property must be conducted through United Country Four Oaks Realty.

PROPERTY INFORMATION

- **Property Location:** The property is located in Morgan County at North Greenway Drive Trinity, AL 35673. Lot 11 is 24 North Greenway Drive and Lot 12 is 241 North Greenway Drive.
- **Property Size/Boundaries:** Lot 11 is .5 acre with 100 feet of road frontage on North Greenway Drive. Lot 12 is .4 of acre with 100 feet of road frontage on North Greenway Drive.
- **Zoning:** Both lots are located in Trinity, AL and are zoned R1 single family residential .
- **Utilities Information:** Property is served by Joe Wheeler Electric EMC. Town of Trinity provides the water. Sewer would be provided by an onsite septic system.
- **Information:** Neither lot is located in a flood zone. Both lots are wooded. The lots both are 100 feet wide. Lot 11 is deeper than lot 12 making is slightly larger.
- **Assessed Value:** Morgan County Revenue Commissioner has assessed lot 11 at \$10,000 and Lot 12 at \$8,800
- **Special Assessment:** None
- **Financing:** Closing of sale is not contingent upon financing.
- **Buyers Premium:** A ten percent (10%) buyer's premium will be charged and added to the Buyer's bid price to determine the purchase price for the property.
- **Earnest Money:** Earnest money based on ten percent (10%) of the purchase price will be payable at the end of the auction. Earnest money is nonrefundable unless the seller cannot provide clear title to the property.
- **CLOSING COSTS AND PRORATIONS.** All costs associated with the closing shall be paid by the buyer. Ad valorem property taxes for the then-current tax will be pro-rated between the Seller and Buyer as of the date of the Closing. All property taxes applicable to the property for prior tax years remaining unpaid at the time of the Closing shall be paid in full by Seller prior to or at the time of the Closing.

PROPERTY INFORMATION

- **CONDITION OF PROPERTY.** The property shall be sold “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS”. Seller and United Country make no representations or warranties, express or implied, regarding the fitness, suitability or condition of the property. Seller and United Country shall have no duty, liability, obligation and/or responsibility to Buyer or any other person or entity regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller disclaims any and all warranties as to the status of mineral rights affecting the property, environmental conditions, availability of utilities, zoning, accesses to the property, or quantity of land in the property.
- **Information Source:** Morgan County Revenue Commissioner’s web site and the Town of Trinity.





Amanda G. Scott, CPA
 Revenue Commissioner
 Morgan County



Property Appraisal Link

MORGAN COUNTY, AL

Current Date 12/ 8/2015

Tax Year 2015

OWNER INFORMATION

PARCEL	02-04-20-0-002-026.000	PPIN 000705	TAX DIST 10
NAME	PHILLIPS, WILLIAM R. & JUNE H.		
ADDRESS	112 LUCILLE DRIVE SW DECATUR AL 35603		
DEED TYPE	BOOK 1372	PAGE 0000639	
PREVIOUS OWNER	WILLIAM C. PHILLIPS & FAYE B. PHILLIPS		
LAST DEED DATE	7/19/1991		

DESCRIPTION

MCRAE-TRINITY MTN LOT 11
 PLAT BK 211 PG 186

PROPERTY INFORMATION

PROPERTY ADDRESS	E OF N GREENWAY RD		
NEIGHBORHOOD	DIST10	TRINITY	
PROPERTY CLASS	SUB CLASS		
LOT BLOCK			
SECTION/TOWNSHIP/RANGE	20-05S-05W		
LOT DIMENSION			ZONING

PROPERTY VALUES

LAND:	10000	CLASS 1:	TOTAL ACRES: .50
BUILDING:		CLASS 2: 10000	TIMBER ACRES:
		CLASS 3:	
TOTAL PARCEL VALUE:	10000		

DETAIL INFORMATION

<u>CODE</u>	<u>TYPE</u>	<u>REF METHOD</u>	<u>DESCRIPTION</u>	<u>LAND USE</u>	<u>TC</u>	<u>HsPn</u>	<u>MARKET VALUE</u>	<u>USE VALUE</u>
M	LAND	1	ST SMALL TRACT A .50 acres	9999-	2	N N	10000	



Back



Amanda G. Scott, CPA
 Revenue Commissioner
 Morgan County



Property Appraisal Link

MORGAN COUNTY, AL

Current Date 12/ 8/2015

Tax Year 2015

OWNER INFORMATION

PARCEL	02-04-20-0-002-027.000	PPIN 000706	TAX DIST 10
NAME	PHILLIPS, WILLIAM R. & JUNE H.		
ADDRESS	112 LUCILLE DRIVE SW DECATUR AL 35603		
DEED TYPE	BOOK 1372	PAGE 0000639	
PREVIOUS OWNER	WILLIAM C. PHILLIPS & FAYE		
LAST DEED DATE	7/19/1991		

DESCRIPTION

LOT 12 MCRAE SUB TRINITY MTN.
 PLAT BK 211 PG 186

PROPERTY INFORMATION

PROPERTY ADDRESS	E SIDE N GREENWAY RD		
NEIGHBORHOOD	DIST10	TRINITY	
PROPERTY CLASS	SUB CLASS		
LOT BLOCK			
SECTION/TOWNSHIP/RANGE	20-05S-05W		
LOT DIMENSION			ZONING

PROPERTY VALUES

LAND:	8800	CLASS 1:	TOTAL ACRES: .40
BUILDING:		CLASS 2: 8800	TIMBER ACRES:
	=====	CLASS 3:	
TOTAL PARCEL VALUE:	8800		

DETAIL INFORMATION

<u>CODE</u>	<u>TYPE</u>	<u>REF METHOD</u>	<u>DESCRIPTION</u>	<u>LAND USE</u>	<u>TC</u>	<u>HsPn</u>	<u>MARKET USE</u>	<u>VALUE</u>	<u>VALUE</u>
M	LAND	1	ST SMALL TRACT A .40 acres	9999-	2	N N	8800		



Back



**Four Oaks
Realty & Auction**

Real Property Auction Purchase and Sale Contract

THIS AGREEMENT OF SALE made and entered into on this _____ day of _____ 20__ by and between _____ (hereinafter, Seller(s), whether jointly or severally), and _____ (hereinafter, Purchaser(s), whether jointly or severally).

WHEREAS, at an auction conducted this day by United Country Four Oaks Realty & Auction, (hereinafter, Broker), Purchaser(s) has become the highest bidder, and for and in consideration of the mutual promises set forth herein, together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller(s) has agreed to sell and convey, and Purchaser(s) has agreed to buy by becoming the high bidder, all of that plot, piece, parcel or tract of land described below, together with all improvements, fixtures, and appurtenances thereto unless otherwise specifically excepted herein below, and subject to the terms and conditions set forth in Exhibit A.

1. REAL PROPERTY: The property is commonly known as or has the street address of _____, and consists of _____ tracts _____ to include _____ acres, more or less. The property is to be sold by Seller(s) to Purchaser(s) with good and marketable title, subject to existing and utility easements, and any encumbrances of record or those otherwise revealed by an accurate, current survey.

2. DISCLAIMERS REGARDING SURVEYS, BROCHURES, AND MARKETING MATERIALS:

Broker and Seller(s) each expressly disclaim any liability or responsibility for any error occurring in any survey, brochure or marketing materials as to the quantity of the realty sold herein, and Purchaser(s) expressly assume any and all liability for such error, including but not limited to additional costs associated with errors in computation or survey or acreage, boundaries, distances, and the like. Purchaser(s) expressly acknowledges that he/she/they have each had an opportunity to freely inspect, review, and compare any surveys, brochures, and marketing materials offered or posted in connection with this auction or sale, and that her/she/they have read and understood the same, and that he/she/they do not rely on

any information contained therein to the extent the same may prove at a later time and date to have been in error.

3. PRICE TERMS: In addition to the Bid Price stated below, the Purchaser(s) also agree to pay a Buyer's Premium of 10% (Ten Percent) of the Bid Price. The Buyer's Premium is then added to the Bid Price for the total Contract Price. Cash Down Payment due at the execution hereof by Purchaser(s) shall be 10% (Ten Percent) of the Contract Price. The Balance Due at Closing is payable within thirty (30) days of the execution hereof by Purchaser(s). Earnest money shall be computed by calculating the difference between the Cash Down Payment and Buyer's Premium.

- A. The Purchaser(s) bid price is: \$ _____
- B. Buyer's Premium is: \$ _____
- C. Total Contract Price (A+B) is: \$ _____
- D. Cash Down Payment is: \$ _____
- E. Earnest Money portion of
Down Payment equals (D-B): \$ _____
Balance Due at Closing \$ _____
(Closing Cost Not Included)

4. SPECIAL ASSESSMENT FEES: The following special assessments are due in addition to the Total Contract Price.

- A. Survey Fee: \$ _____
- B. _____: \$ _____
- C. _____: \$ _____
- D. Total Special Assessments Due:
(A through C) \$ _____
- E. Cash Payment: \$ _____
Balance of Assessments Due: \$ _____

Note: Balance of assessments due in cash as Purchaser(s) execution hereof unless otherwise stated. If balance of assessments not paid when due, Down Payment will be retained and applied to the extent of said balance as liquidated damages.

5. **MISCELLANEOUS:** Ad valorem taxes, assessments by any governing authority or planned unit development, property owner's association fees, and any income or changes derived from rental properties shall be prorated to the date of possession. Possession shift to Purchaser(s) at closing of the sale. Purchaser(s) acknowledges that Auctioneer/Broker is an agent of the Seller(s), not the Purchaser(s).

Earnest money deposit(s) shall be applied as part of the Total Contract Price at closing, or disbursed as otherwise provided in this Contract. **THE SALE IS NOT CONTINGENT UPON THE PURCHASER(S) FINANCING.** The deposit must be made in the form of certified funds or personal check. Upon acceptance by the Seller(s), the Cash Down Payment, including the Earnest Money, is non-refundable.

Purchaser(s) acknowledges that they have received and reviewed the Real Estate Brokerage Disclosure as required by Alabama Administrative Code Rule 793-X-3-.13(1), or its successor provisions.

Initials: _____

Purchaser(s) acknowledges receipt of the Lead Paint and/or Lead Based Paint Hazards Disclosure, unless the improvements on the subject real property were built after 1978.

Initials: _____

Purchaser(s) shall pay for all closing costs except those specifically attributed to the Seller(s) herein. All closing proceeds tendered by or for Purchaser(s) shall be locally drawn certified or cashier's check or confirmed wire transfer.

6. **INSPECTION, CONDITION OF PROPERTY, DISCLAIMER OR WARRANTIES AS TO CONDITION AND/OR USE: THERE ARE NO FINANCING CONTINGENCIES FOR PURCHASER(S), PURCHASER(S) ACKNOWLEDGE THAT THEY WERE ADVISED TO INDEPENDENTLY VERIFY ALL INFORMATION AND REPRESENTATIONS MADE BY SELLER(S), BROKER(S), SURVEYOR(S), ENGINEER(S), AND/OR ANY OTHER PERSON OR FIRM IN CONNECTION WITH THIS AUCTION OR SALE. THIS PROPERTY IS BEING SOLD "AS IS, WHERE IS" AND "WITH ALL FAULTS", SELLER(S), BROKER AND AUCTIONEER HAVE MADE NO EXPRESS ORAL OR WRITTEN WARRANTIES. SELLER(S), BROKER, AND AUCTIONEER HEREBY EXPRESSLY DISCLAIM ANY AND ALL EXPRESS WARRANTIES AND ANY WARRANTIES IMPLIED BY LAW OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY AS TO THE SUITABILITY, MERCHANTABILITY, OPERABILITY, FITNESS FOR USE FOR ANY INTENDED PURPOSE, ZONING, MINERAL RIGHTS, ENVIRONMENTAL CONDITIONS, AVAILABILITY OF UTILITIES OR ACCESSES, AND/OR PERMITTED OR ALLOWABLE USES OF THE PROPERTY.**

Purchaser(s) execution of this Contract signifies Purchaser(s) warranty to Seller(s) that Purchaser(s) has/have inspected the property to his/her/their satisfaction, and that the same meets any and all expectations and is fit for Purchaser(s) intended use.

Neither the Seller(s), Broker, Auctioneer, nor any Attorney performing any closing of any sale hereunder 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, acreage amounts, dimensions, zoning environmental conditions, or otherwise, to conform to any specific standard or expectation, or to any third party documents or information.

7. **TITLE:** Seller(s) will convey said real property to Purchaser(s) by General Warranty Deed or
By Statutory Warranty Deed (or, if by otherwise, note here: _____)
to _____ and _____ as
(Check One): Sole Owner
 Joint Tenants With Rights of Survivorship
 Tenants In Common.

Delivery of the Deed shall occur at closing. Purchaser(s) will pay for the preparation of the Deed, an abstract of title and/or title opinion by a licensed attorney. Conveyance shall be subject to any encumbrances of record. All warranties of title shall merge in the deed and shall not survive the closing of the sale.

8. **AGENCY:** Auctioneer and Broker act as exclusive agents (s) for the Seller(s) in this transaction. Neither the Auctioneer nor the Broker acts as an agent for the Purchaser(s) in this transaction. The Auctioneer and/or Broker have the exclusive right to list and sell for this transaction, and all negotiations must be conducted through Broker. Purchaser(s) agrees to sign the Alabama Agency Disclosure Form at the time of signing the Contract. United Country Four Oaks Auction Company, its employees, agents, representatives, and contractees, act only for the benefit of Seller(s) and make no representation concerning the property whatsoever.

Purchaser(s) acknowledges that Broker, its employees, agents, representative, and contractees, acting as Auctioneer, has exercised the final pronouncement regarding sale order, methods of bidding, grouping and regrouping of the property, disputes among bidders, increments of bidding, and any other matters arising in the course of and in relation to the sale of the subject property. Purchaser(s) expressly approve all of Broker's actions.

9. **LIQUIDATED DAMAGES:** It is the specific intent of the parties to this Contract that the subject property will be sold for cash, to close within thirty (30) days. If Purchaser(s) is unable to close within the time stated, except for a reasonable time to cure any outstanding defects of title, and if Seller(s) elects not to extend the time to close in writing, then Seller(s) shall be deemed to have discharged its duties hereunder and shall be entitled to keep the entirety of the Down Payment paid, and Broker shall be entitled to keep the Buyer's Premium and Assessments paid, as liquidated damages and the cost of auction, surveys, Seller(s) costs, other labor, and the cost of the lost

opportunity of Seller(s) to otherwise sell the property to another bidder. Notwithstanding, any additional damages to Seller(s) and/or Broker by reason of Purchaser(s) default or failure to pay shall be subject to any and all remedies available to Seller(s) and/or Broker under the laws of Alabama and the United States.

10. TAX DEFERRED EXCHANGE: In the event either Purchaser(s) or Seller(s) desire to effect a tax deferred exchange in connection with the conveyance of the subject property, Purchaser(s) and Seller(s) agree to cooperate to affect such exchange; provided, however, that the exchanging party shall bear sole and complete responsibility for additional costs associated therewith, and that a non-exchanging party shall not assume any liability with respect thereto. Purchaser(s) and Seller(s) shall execute such documents as required to give effect to such exchange, without additional cost to the non-exchanging party.

11. MERGER CLAUSE, CHOICE OF LAW, VENUE: This written document, the Exhibit A "Terms and Conditions", and any signed, written addenda hereto constitute the entire agreement by and between the parties, and no oral representations or inducements are or shall be binding to either party. To the extent of any conflict between this written document and Exhibit A, this document shall be litigated, if at all, in a court of competent jurisdiction in the county in which the property lies or in which the Seller(s) reside, as may be chosen by seller(s), or otherwise in Morgan County, Alabama, Purchaser(s) execution hereof signifies his/her/their complete assent and agreement to submit to the personal jurisdiction of the court in the venue chose by Seller(s), or otherwise to the appropriate court in Morgan County, Alabama.

12. PARTIES: Wherever used herein, any reference to the parties to this Contract shall be deemed to apply jointly and severally to them all, whether masculine, feminine, singular, and/or plural.

WITNESS OUR HAND AND SEAL THIS _____ DAY OF _____, 2014

_____ PURCHASER	_____ PURCHASER
Phone Number: _____	Phone Number: _____
Address: _____ _____	Address: _____ _____

ACCEPTED BY SELLER(S) THIS _____ DAY OF _____, 2014

_____ SELLER	_____ WITNESS
_____ SELLER	_____ WITNESS