



**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 a 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. Seller(s) will pay for the preparation of the Deed and pro-rated taxes. Purchaser(s) will pay all other cost associated with closing. 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, and 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 _____, 20_____

PURCHASER

Phone Number: _____

Address: _____

PURCHASER

Phone Number: _____

Address: _____

ACCEPTED BY SELLER(S) THIS _____ DAY OF _____, 20_____

SELLER

SELLER

WITNESS

WITNESS