

6N1 AUCTION PURCHASE CONTRACT

STATE OF ALABAMA, COUNTY OF _____,

The undersigned Purchaser, _____, agrees to buy and the undersigned Seller, _____, agrees to sell the following described real property, to wit:

PARCEL NUMBERS _____

SEE ATTACHED PLAT AND LEGAL DESCRIPTION AS EXHIBIT "A".
SEE ATTACHED TERMS AND CONDITIONS AS EXHIBIT "B"
SEE ATTACHED SPECIAL STIPULATIONS AS EXHIBIT "C"

1. PURCHASE PRICE

Parcel/Bid Price	X	Acres	
_____	X	_____	\$ _____
_____	X	_____	\$ _____
Total of Parcels		_____	\$ _____
Plus Ten (10) % Buyer's Premium			\$ _____
TOTAL CONTRACT PRICE			\$ _____

THERE ARE NO CONTINGENCIES, FINANCING, OR ANY OTHER.

2. **TERMS OF SALE.** Purchaser has paid to the below escrow agent the sum of \$ _____ as earnest money, which is to be applied to the purchase price of the real property described above, at such time as the sale is consummated which shall occur on or within 30 days from contract date. Should Purchaser fail to close by the specified closing date, then at Seller's option, Purchaser will forfeit and Seller may retain the earnest money as liquidated damages in full settlement of all claims of Seller.

3. **TITLE.** Seller agrees to furnish a good and fee simple, marketable title, as determined by title standards of the State Bar of Alabama, to the real property described above; to furnish a properly drawn and executed warranty deed to Purchaser, having affixed thereto deed transfer tax as required by law and owner's affidavit; and subject to only exceptions for taxes which may not be due and payable, easements, restrictions and encumbrances specified at auction and zoning laws.

4. **INSPECTION.** The parties hereto agree that the property is being sold "AS IS" with all faults.

5. **CLOSING DOCUMENTS.** Seller and Purchaser agree that such instruments, deeds and other papers as may be necessary to carry out the terms of this contract, shall be executed and delivered by each party hereto at the time this sale is consummated.

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6. **BINDING, EFFECT, ENTIRE AGREEMENT.** This contract shall constitute the entire agreement between all parties hereto and same may only be changed by written consent of all parties hereto and no representations, promises or inducement not specifically included in this agreement shall be binding upon any party hereto.

7. **CLOSING DATE AND POSSESSION.** This sale is to be consummated on or within 30 days from contract date. at the office of Crawford Melton 228 S 9th St; Opelika, Ala. 36801; 334-745-6244. Possession of premises shall be granted at the time of closing. Seller pays preparation of deed, transfer tax and proration of taxes; Buyer pays \$600 and usual buyer fees, such as title fees, title insurance, mortgage and loan fees and recording of deed.

TIME IS OF THE ESSENCE OF THIS CONTRACT.

THIS IS A LEGAL DOCUMENT. READ EACH AND EVERY PROVISION (INCLUDING EXHIBITS) OF THIS DOCUMENT BEFORE SIGNING BELOW. PURCHASER UNDERSTANDS THE AUCTION WAY COMPANY / GERALD A. BOWIE, BROKER; ARE AGENTS OF THE SELLER AND ARE NOT RESPONSIBLE FOR THE PERFORMANCE OF EITHER BUYER OR SELLER.

IN WITNESS WHEREOF, each party has hereunto set his hand and affixed his seal on the date indicated below:

SIGNED AND SEALED by Purchaser on this 26th day of March 2016.

Purchaser: _____

Ecrow Agent: _____
Crawford Melton, Attorney at Law

Address: _____
City: _____
Phone: _____
Email: _____

Purchaser: _____

Address: _____
City: _____
Phone: _____
Email: _____

Seller: _____

Address: _____
City: _____
Phone: _____
Email: _____

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**EXHIBIT "A"
PLAT/ LEGAL**

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EXHIBIT "B" TERMS AND CONDITIONS

PARTIES: The Auction Way Company/Gerald A. Bowie, Auctioneer/Ga. & Al. Real Estate Broker of LaGrange, Georgia, herein after called Auctioneers.

REPRESENTATIVES: Auctioneers represent the Owners/Sellers by separate agreements.

DISPUTES: The auctioneer in charge will settle any disputes as to bids. Auctioneer's decision on such matters will be final.

ANNOUNCEMENTS: Announcements from the auction box will take precedence over the information received from any prior written or oral information.

RESTRICTIONS: Buyer will take title to any property purchased at the auction subject to: Any and all (i) zoning, easements, covenants, conditions, restrictions, leases, rights-of-way, reservations, and any other encumbrances that are imposed by governmental authority, and/or recorded in the real property records and all other official records of the county in which the bid property is located, (ii) all matters appearing on the plat or otherwise common to the property; and (iii) all matters that are visible or may be apparent on the bid property itself.

LIABILITY: All persons who attend the auction do so at their own risk. Neither the Sellers nor Auctioneers nor any other person connected with the auction assume any liability, legal or otherwise, for any accident, which may occur. Auctioneers are acting as selling agent only.

BUYER'S PREMIUM: Ten (10) percent Buyer's Premium will be added to the final bid on all sales, for the contract's final total.

SURVEY: If Buyer needs a survey other than what's furnished by seller to close, it will be at the Buyer's expense.

TERMS OF SALE: Properties sell subject to seller's confirmation.

REAL ESTATE EARNEST MONEY: Ten (10) percent of total contract price earnest money deposits the day of auction; we will take your good check, remaining balance in full due at closing. Georgia Escrow Deposits will be placed in the escrow account of closing attorney, Thornton and Graham PC, 200 Church St. LaGrange, Ga. 30240; 706-884-2727; titles and closing agent. Alabama earnest money deposits will be placed in the escrow of closing attorney, Crawford Melton 228 S 9th St; Opelika, Ala. 36801; 334-745-6244.

CONTINGENCY: There is no contingency for financing, nor any other contingencies. Property is selling "as is" with no warranties, express or implied, except for good title and free of all liens.

CLOSING: Must occur on or within 30 days of auction.

TITLE INSURANCE: At the Buyer's expense.

POSSESSION: Possession of premises will be granted at the time of closing.

TAXES: All property taxes and insurance to be prorated as of the closing date.

GUARANTEE: The property shall be auctioned and sold in its present "as is" condition, with all faults, and without any warranties or representations whatsoever except for a warranty of title in the deed from the Seller to each Buyer. The Warranty Deed from Seller to Buyer is to be executed by both Seller and Buyer, which deed shall specifically state that the Bid Property is accepted by buyer in its present "as is" condition, with no warranties or representations whatsoever except for the warranty of title set forth in the deed.

SALES CONTRACT: A copy of the contract Buyer will be required to sign is located on our website or by request. This is a legal and binding document. Please review before bidding and be prepared to sign and have earnest money deposit of Ten (10) percent of contract total (we will take your good check) the day of the auction.

CONTRACT: The real estate terms stated herein will form a portion of the contract between the Buyer and the Seller and are binding on both.

DUE DILIGENCE: Buyers are responsible for their own Due Diligence.

ALL INFORMATION IN THIS CATALOG OR ANY OTHER ADVERTISEMENTS WERE FURNISHED TO US BY SOURCES BELIEVED TO BE RELIABLE, BUT INFORMATION IS NOT GUARANTEED. BUYERS ARE RESPONSIBLE FOR THEIR OWN FINAL DUE DILIGENCE.

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EXHIBIT "C" SPECIAL STIPULATIONS

1. In selling the Property, Seller may elect to utilize an I.R.C. Section 1031 tax deferred exchange where the proceeds from the sale of the Property are used by a qualified intermediary to purchase like/kind property. In such event, Buyer agrees to cooperate with and assist Seller in connection with Seller's like/kind exchange and execute an assignment of this Agreement to the qualified intermediary. Notwithstanding the above, Seller shall pay additional expenses, if any, in connection with Seller's exchange of Property. Moreover, Seller shall remain fully obligated to perform all obligations of Seller under the Agreement even after it has been assigned to a qualified intermediary.