

# **AUCTION INFORMATION PACKAGE**



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

**725 Main Street West**

**Hartselle, Alabama 35640**

**Mark Hampton GPPA, AAL #5114**

**Dwight Tankersley, AAL #5325**

**[www.AlabamaAuctionServices.com](http://www.AlabamaAuctionServices.com)**

**Office 256-502-9905**

**Dwight 256-345-7831    Mark 256-565-5907**



## AUCTION TERMS AND CONDITIONS

1. **PROPERTY TO BE AUCTIONED:** 116 Leemon Road, Falkville, AL 35622
2. **SELLER(S):** Gerald & Deborah Gurganus
3. **DATE AND LOCATION OF AUCTION:** Online Only Auction Ends August 9, 2016 at 2:00pm. Auction will be extended by five minutes for any bid placed in the last five minutes. Auction will continue to be extended until no more bids are placed.
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 within 24 hours or the close 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 for sale , you will sign a contract at the conclusion of the online auction.

5. **CONDUCT OF AUCTION.** United Country reserves the right to post additional Terms and Conditions of the auction 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 of 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. Employees, Agents or Brokers of United Country may bid on the auction. Bidding will be extended by 5 minutes when a bid is received in the last five minutes of the auction. Bidding extensions will continue until there are no more bids placed. United Country employees, agents, brokers and auctioneers reserve the right to bid in this auction. United Country reserves the right to cancel auction up to the close of bidding.

6. **ORDER OF AUCTION.** Property to be sold as a whole.
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 that purpose will be provided by United Country, through its representatives at the request of the unsuccessful bidder.
8. **CLOSING.** The sale of the property shall be closed and the deed delivered on or before 30 days from execution of contract. The law firm of the sellers choice in Decatur, AL will handle the closing.. The closing will be held in their office. Funds for closing will have to be wired to the attorney's office.
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 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. By registering in person at our office or online bidder acknowledges receipt of the terms and conditions.
- 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 opening bid for the property, excluding the buyer's premium, and 1% of the difference between the prospect's 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. 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 buyer's first bid online will be considered their opening bid. The buyer must place their opening bid online at least 24 hours before the scheduled close of bidding. The buyer/bidder will still need to complete the online registration process. UNDER NO CIRCUMSTANCES 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 an 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 at 116 Leemon Road, Falkville, AL 35622 in Morgan County.
- **Property Size/Boundaries:** Morgan County Revenue Commissioner list the property at 1.8 acres with 159 feet of road frontage on Leemon Road. Please see the included tax maps for more information.
- **Zoning:** The property is located in rural Morgan County and is not subject to zoning regulations.
- **Utilities Information:** Cullman Electric is the electric provider. VAW Water Systems, Inc provides the water. Sewer is an onsite septic tank. Cable TV and Internet would be satellite providers.
- **Information:** House has 2610 sf. The utility room (10x17) utility room is not served by the central unit and is not included in the sf. The HVAC does not work at minimum it needs a compressor and could need a new unit. There is 5x10 storage area at the rear of the home that is also not included in the heated sf. The house has z28x28 attached garage. The home has been updated on the inside with painting, new laminate and tile flooring, new stainless steel appliances, refrigerator, smooth top stove, over the stove microwave and dishwasher. Large 21x28 Den with new laminate flooring and 2 new ceiling fans, 14x15 kitchen with new tile floors, new tile counter tops and a new ceiling fan. 15x17 Dining Room open from kitchen with new tile floors and new light fixture, 10x15 Utility Room with new tile floors, Large L shaped master bedroom 15x21 and 10x10 with new laminate flooring, Bedroom 2 is 12x13 with new laminate flooring and new ceiling fan, Bedroom 3 is 9x13 with new laminate flooring and new ceiling fan. Bedroom 4 is 11x13 with new laminate flooring, it is adjacent to kitchen and could also be used as an office or craft room. The hall bathroom is 5x13 with a new vanity and new ceramic tile. The master bedroom has a bathroom that connects back to the hall.
- **Assessed Value:** Morgan County Revenue Commissioner has assessed the property at \$159,000

## PROPERTY INFORMATION

- **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.
- **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.
- **Agency:** United Country Auctions is acting exclusively as an 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.
- **Information Source:** Morgan County Revenue Commissioner, Morgan County Probate Judge's web sites., City of Hartselle Website. All information is believed to be accurate but the Buyer's must rely on their own information, judgment, inspections and any public records concerning the property.

**PROPERTY INFORMATION TAX MAP**





**Amanda G. Scott, CPA**  
 Revenue Commissioner  
 Morgan County



## Property Appraisal Link

### MORGAN COUNTY, AL

Current Date 7/7/2016

Tax Year 2016

OWNER INFORMATION			
PARCEL	24-07-26-0-000-027.000	PPIN 049183	TAX DIST 01
NAME	GURGANUS, GERALD & DEBORAH		
ADDRESS	94 LEEMON ROAD FALKVILLE AL 35622		
DEED TYPE	1	BOOK 2014	PAGE 0000808
PREVIOUS OWNER	HOUSEHOLD FINANCE CORPORATION OF ****		
LAST DEED DATE	1/20/2014		

DESCRIPTION	
COM AT NE COR OF NE 1/4 OF SE 1/4 OF SEC 26, T8S, R4W, TH SO 765'S TO CO RD, TH SW ALG SD RD 150'S, TH W 283.9', TH N 230'S, TH W 212', TH SO 475', TH SW ALG RD 700'S, TH N ALG LEEMON RD 272.8', TH CONT NLY 91.32' TO TPOB; TH NE 164.01', TH CONT TH NE 218.19'; TH N 188.17'; TH W 109.9'; TH SW 50'S; TH SW 124.5'; TH SW 101.1'; TH SLY ALG E R/W LEEMON RD 270'S TO POB	

PROPERTY INFORMATION			
PROPERTY ADDRESS	116 LEEMON RD		
NEIGHBORHOOD	DIST01D_W		
PROPERTY CLASS	SUB CLASS		
LOT BLOCK			
SECTION/TOWNSHIP/RANGE	26-08S-04W		
LOT DIMENSION	ZONING		

PROPERTY VALUES			
LAND:	10200	CLASS 1:	TOTAL ACRES: 1.80
BUILDING:	148800	CLASS 2:	TIMBER ACRES:
	=====	CLASS 3:	159000
TOTAL PARCEL VALUE:	159000		

DETAIL INFORMATION						
CODE	TYPE	REFMETHOD	DESCRIPTION	LAND USE	TCHsPrt	MARKET USE VALUE VALUE
M	LAND	1	ST HOMESITE D 1.80 acres	1110-RESIDENTIAL	3 N N	10200
	BLDG	1	R 111 SINGLE FAMILY RESIDENCE	-	3 N N	147300
	BLDG	2	B B41 BARN, B-41	-	3 N N	1500



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**Amanda G. Scott, CPA**  
 Revenue Commissioner  
 Morgan County



## Property Appraisal Link

### MORGAN COUNTY, AL

Current Date 7/ 8/2016

Tax Year 2016

BUILDING APPRAISAL			
PARCEL	24-07-26-0-000-027.000	PPIN 049183	TAX DIST 01
NAME	GURGANUS, GERALD & DEBORAH		
BUILDING 1	CLASS R		
STRUCTURE CODE 111 -	SINGLE FAMILY RESIDENCE		
AREAS: BASE	TOTAL ADJUSTED	ADDITIONAL AREA	
2505	3055		
ACTUAL YEAR BUILT...	1974		
CLASS 3	HOMESTEAD N	PENALTY N	

#### SUMMARY OF IMPROVEMENT CALCULATIONS - STRUCTURE CLASS R AND C

EXTERIOR	BRICK ON WO	INTERIOR	DRYWALL WOOD PANEL
ROOF TYPE	HIP-GABLE	FLOORS	CARPET & UNVINYL TILE
ROOF MATERIAL	ASP SHINGLE	PLUMBING	AVERAGE
HEAT	FHA/AC	ELECTRIC	AVERAGE
EXTRAS	BATH 2FIX		

BASIC AREA	2505
UNITS: CONST 101	SPECIAL
CLASS D+ CLASS UNITS	
= TOTAL UNITS	101
X RATES: BASE 49.92	ADJ. 50.42
X INDEX 1.030	COST/SF 56.15
X ADJUSTED AREA	3055
= BASIC COST	166534
+ EXTRA FEATURES	12501
= ADJUSTED COST	171530
DEPRECIATION	85
= DEPRECIATED COST	145801
FINAL VALUE	147300
PRIOR YEAR VALUE	147300

NEIGHBORHOOD DIST01D_W	1.01
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YEAR BUILT 1974 AGE 41 EFFECTIVE YEAR BUILT 1974 AGE 41



**Amanda G. Scott, CPA**  
 Revenue Commissioner  
 Morgan County



## Property Link

### MORGAN COUNTY, AL

Current Date 7/7/2016

Tax Year 2015

Records Last Updated 7/6/2016

PROPERTY DETAIL	
<b>OWNER</b> GURGANUS, GERALD & DEBORAH 94 LEEMON ROAD	<b>ACRES</b> : 1.80
FALKVILLE, AL 35622	<b>APPRAISED VALUE</b> : 159000
	<b>ASSESSED</b> : 15900
<b>PARCEL</b> 24-07-26-0-000-027.000	
<b>ADDRESS</b> 116 LEEMON RD	

TAX INFORMATION			
<b>YEAR 2015</b>	<b>TAX DUE</b>	<b>PAID</b>	<b>BALANCE</b>
	594.66	594.66	0.00

LAST PAYMENT DATE 10/13/2015

MISCELLANEOUS INFORMATION		
<b>EXEMPT CODES</b>	<b>DESCRIPTION</b>	COM AT NE COR OF NE1/4 OF SE1/4 OF
		4 OF
<b>TAX DISTRICT</b> 01		SEC 26, T8S, R4W, TH SO 765'S
<b>PPIN</b> 049183 Entry 00		TO CO
<b>ESCAPE YEAR</b>		RD, TH SW ALG SD RD 150'S, TH
<b>ACCOUNT NUMBER</b> 155603		W 283.9'

TAX SALES		
<u>Year</u>	<u>Sold To</u>	<u>Redeemed Date/By</u>
**NO TAX SALES FOUND**		

[View Appraisal Record](#)



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**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

Phone Number: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
PURCHASER

Phone Number: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

ACCEPTED BY SELLER(S) THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2014

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
WITNESS