



Invitation to Bid

Johnson Legacy Farm Package

400 +/- Acres - Marengo County, Alabama

Bid Deadline: Thursday, May 16, 2024 at 11:00 AM CST

Tutt Land Company ("Tutt") is offering by **Lump Sum Sealed Bid** the sale of 400 +/- Acres, located in Marengo County, Alabama (the "Property").

Property Location: Located in Marengo County, Alabama, west of AL Hwy 28 and near the Tombigbee River; Sections 29, 32, and 33 of Township 17N, Range 1E

Property Description: The Johnson Legacy Farm is a true legacy property that includes the following attributes:

- Large mature hardwood timber
- Large wildlife food plots
- 2 lakes
- Camp house
- Large adjoining landowners
- Pine plantation timber that can be logged in wet conditions
- Easy access from US Hwy 80 and approximately a 2-hour drive from Birmingham and Mobile

This tract is located in one of the best hunting areas in the Black Belt region of Alabama and borders the large, well-known "Shady Grove Farm". The timber growing capacity of the soils in this area is as good as it gets, and the location of this timber is convenient to many of our local sawmills and pulpwood mills.

Sale Method:

- The sale of the Property will be conducted through a lump sum sealed bid process
- Bidders must submit their bids on the bid form provided together with the Purchase & Sale Agreement, unaltered except for the bid terms
- Mailed bids should be addressed to Tutt Land Company - 6352 2nd Ave., Thomaston, AL 36783. **"Johnson Legacy Farm Sale" should be clearly marked on the back of the envelope to protect security of the bid**
- Bids may be delivered by email to walter@tuttland.com
- Verbal bids will not be accepted
- To confirm bid receipt, or with questions on the bid process, you can contact Walter Tutt at (334) 534-1315 or walter@tuttland.com



TERMS AND CONDITIONS OF LAND SALE

Bid Date: Thursday, May 16, 2024 at 11:00 AM CST

1. Seller reserves the right to accept or reject any or all offers. The bid must be for the entire Johnson Legacy Farm Package, and the bid amount must be a lump sum amount.
2. Offers/bids may be sent by mail or email, but must be received by Tutt Land Company prior to bid opening on May 16, 2024 at 11:00 AM CST.
3. Offers/bids will remain valid through 12:00 PM CST on Saturday, May 18, 2024 to allow Seller time to review all offers/bids. If Seller accepts an offer/bid, the successful bidder will be notified at or before this date & time by telephone or email.
4. A successful offer/bid will include a copy of the Purchase & Sale Agreement, unaltered except to reflect the terms of the bid. Within five (5) business days after Seller's acceptance of the successful bid, the Purchase & Sale Agreement will be executed by Seller and the successful bidder, and earnest money in the amount of 5% will be delivered as provided in said Purchase & Sale Agreement.
5. Closing of sale is to be held within forty-five (45) days of the full execution of the Purchase & Sale Agreement.
6. Advertised acreage is considered to be correct but is not guaranteed. Provided maps are believed to be accurate but are not to be considered as surveyed. Any information provided by Tutt or Seller is subject to verification by all parties. No liability for its accuracy, error, or omissions is assumed by Tutt or Seller. The Property is offered "AS IS, WHERE IS" with no representations or warranties.
7. There is an active hunting lease on the Property. This hunting lease will expire on May 30, 2024.
8. Property inspections may be done between the hours of 9:00 AM to 3:00 PM prior to Bid Date. Call Walter Tutt at 334-534-1315 for access instructions.
9. Tutt and Seller in no way warrant the condition of the Property, and all persons entering the Property assume all risk and assume all liability. All persons visiting the Property shall indemnify Tutt and Seller from any and all damages, claims, demands or causes of action of every kind related to, or arising from, persons visiting and inspecting the Property.



10. Tutt and Seller expressly disclaim any and all liability for representations, warranties or statements contained in this document or any other written material furnished or information orally transmitted to a prospective bidder. The only representations or warranties with respect to the transaction will be those set forth in the Purchase & Sale Agreement when, as, and if such Purchase & Sale Agreement is executed and subject to any limitations and restrictions as may be contained therein.
11. Tutt is expressly engaged in an agency relationship with Seller as listing broker and represents the sale of the Property exclusively on their behalf. Seller and/or Tutt will not be responsible for fees or commissions of any type to purchaser's agent or representatives as a result of this sale.



Land Sale Bid Form

Johnson Legacy Farm

Bid Deadline: Thursday, May 16, 2024 at 11:00 AM CST

Bids may be *mailed to:

6352 2nd Ave., Thomaston, AL 36783

or sent via Email to: walter@tuttland.com

My offer will remain valid through 12:00 PM CST on Saturday, May 18, 2024. If Seller accepts an offer/bid, the successful bidder(s) will be notified at or before that time by telephone or email. If my offer is accepted, I am ready, willing, and able to execute the Purchase & Sale Agreement (unaltered except to reflect the terms of the successful bid) within five (5) business days and deposit earnest money in the amount of five percent (5%) of the Purchase Price set forth in the Purchase & Sale Agreement, to be delivered to a mutually agreeable escrow agent. Closing is expected to be held within forty-five (45) days after execution of the Purchase & Sale Agreement.

Package Bid Amount: _____
(Lump Sum Amount)

Bidder Name: _____

Bidder Signature: _____

(Title)

Bidder Contact Information

Phone Number: _____

Address: _____

City/State/Zip: _____

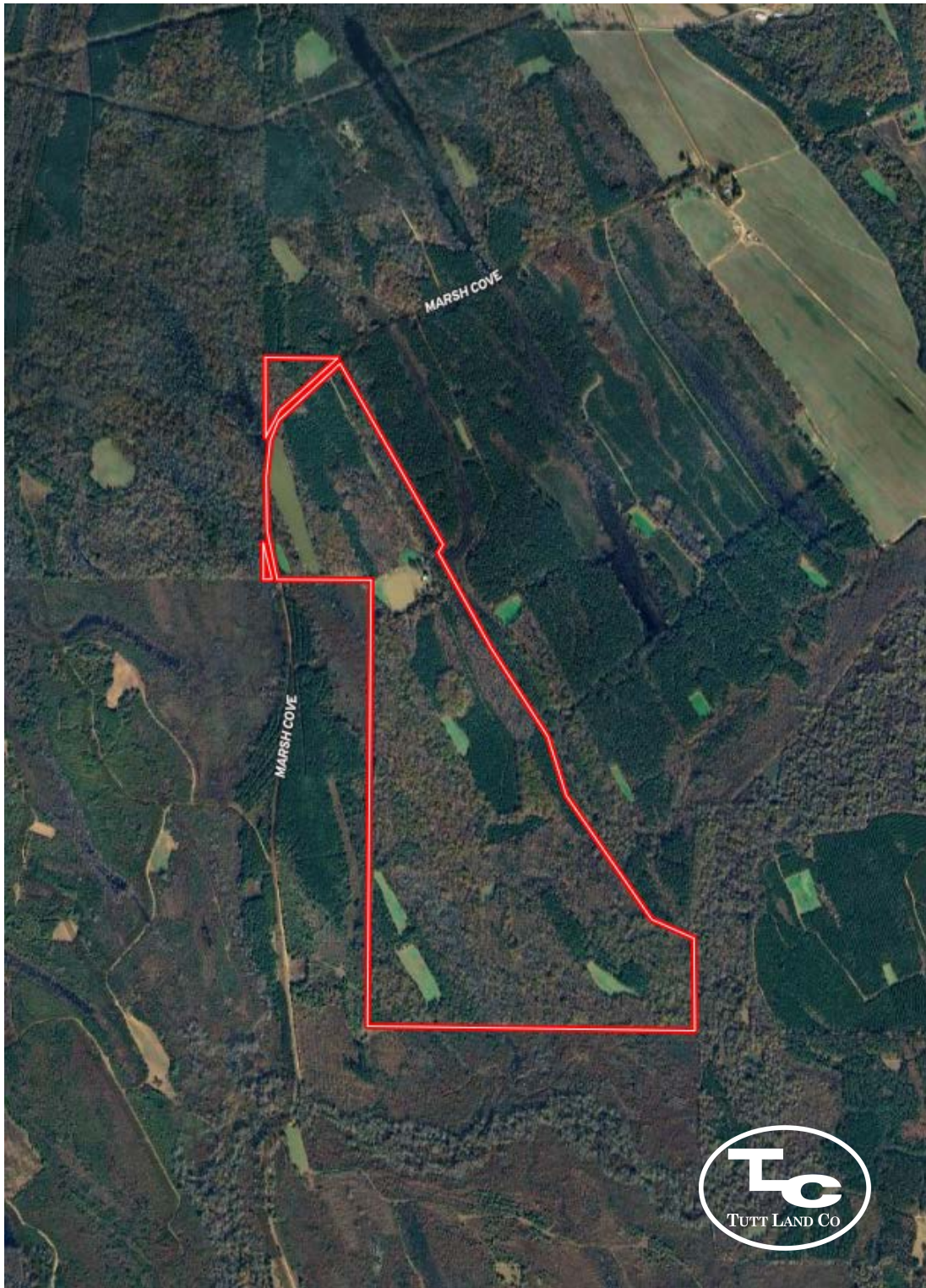
E-mail: _____

** Mailed Bids - "Johnson Legacy Farm Sale" should be clearly marked on the back of the envelope to protect security of the bid.*



Johnson Legacy Farm

Aerial Map

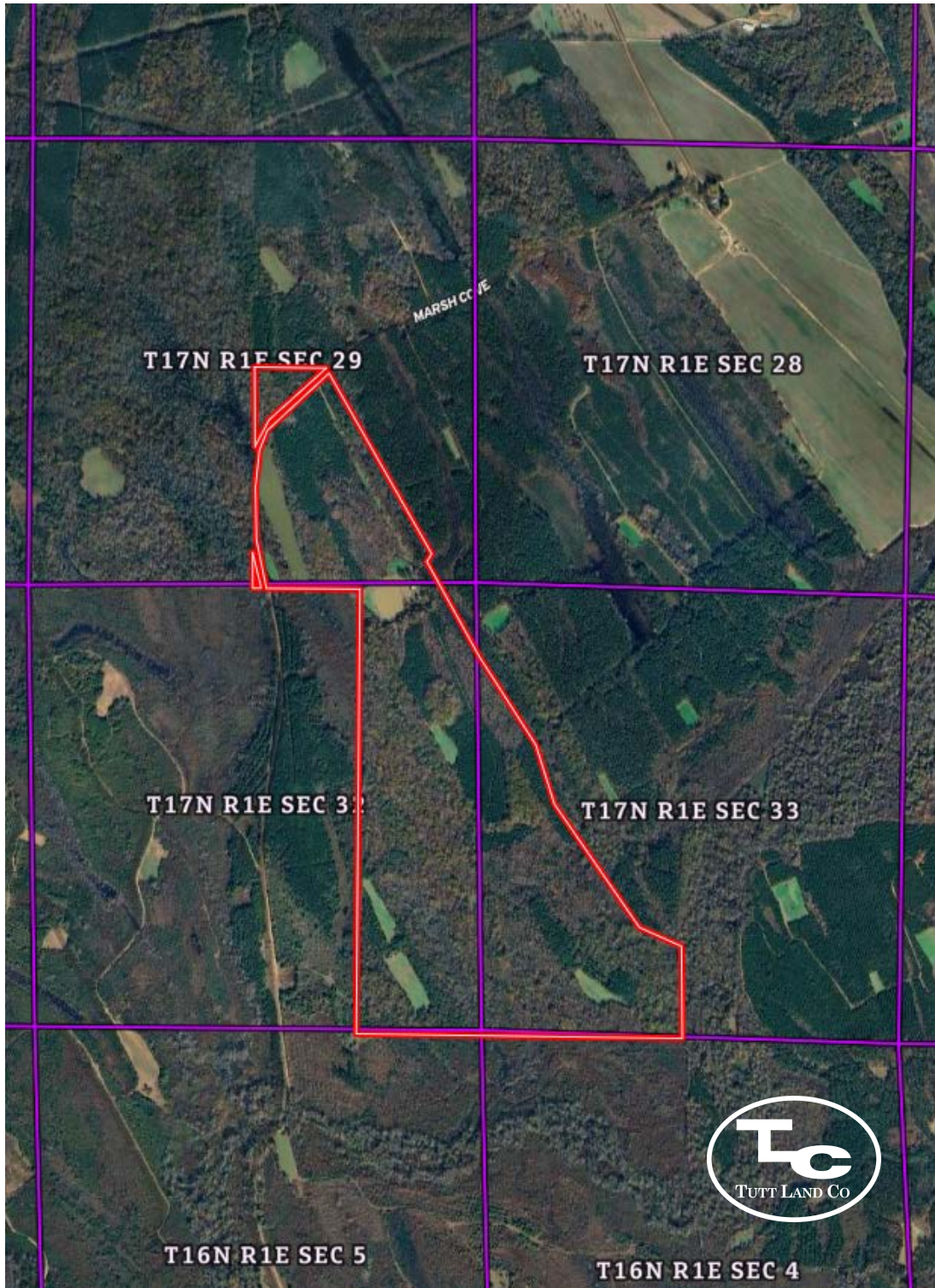


**All boundary lines noted on the aerial maps are approximate. These are not official survey maps.*



Johnson Legacy Farm

Aerial Map (PLSS)



**All boundary lines noted on the aerial maps are approximate. These are not official survey maps.*



Johnson Legacy Farm

Aerial Map (with contours)

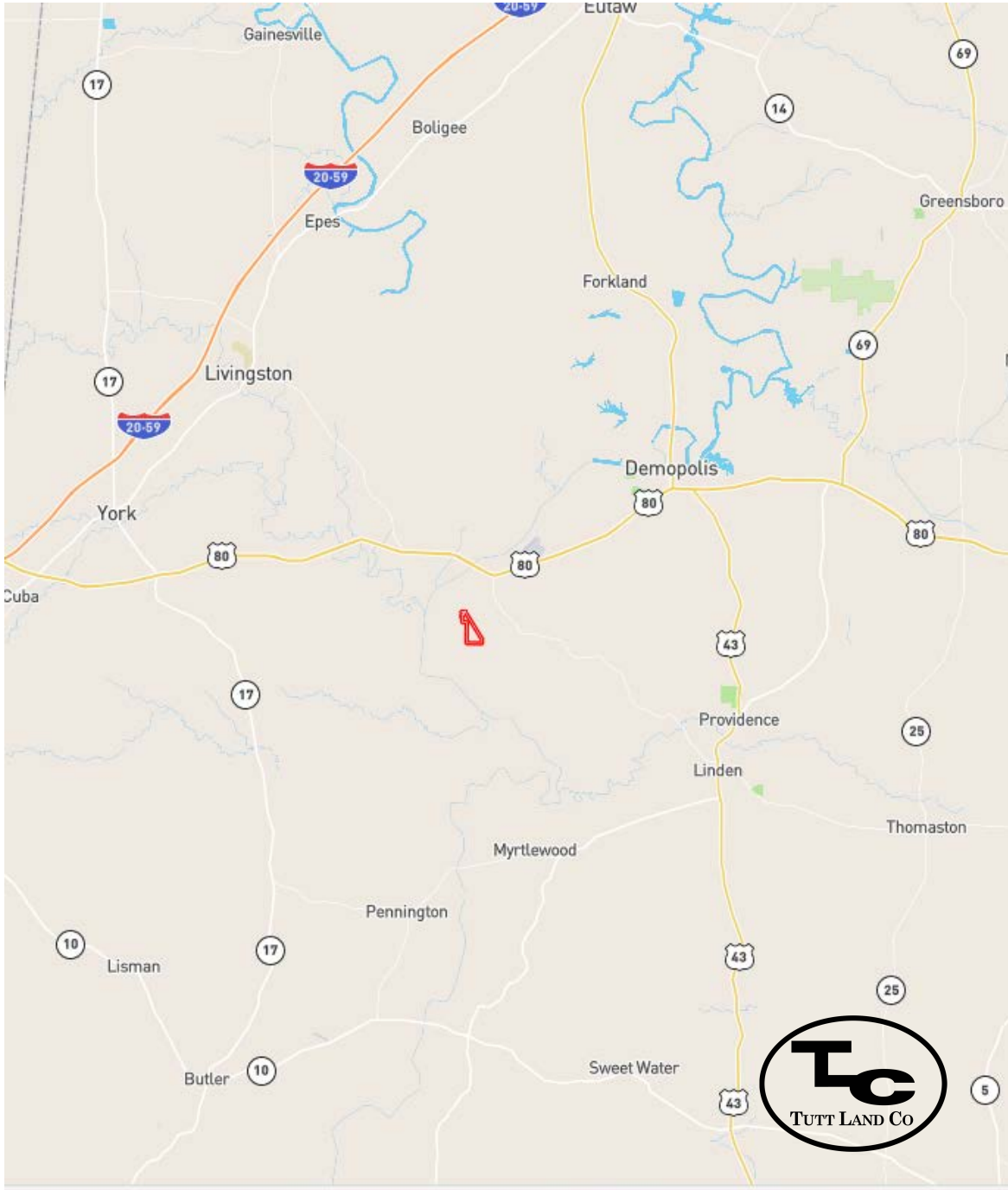


**All boundary lines noted on the aerial maps are approximate. These are not official survey maps.*



Johnson Legacy Farm

General Location Map



**All boundary lines noted on the aerial maps are approximate. These are not official survey maps.*



TUTT LAND COMPANY, LLC

PURCHASE AND SALE AGREEMENT

05/16/2024

(Date)

_____ Marlande Mauberret _____ (SELLER) hereby agrees to sell and
_____ (or ASSIGNS) (PURCHASERs)

hereby agree to purchase the following described real estate, together with the improvements thereon and the appurtenances thereto (PROPERTY) situated in County of Marengo, State of Alabama, AND DESCRIBED AS:

Parcel ID: 05-09-29-0-000-005-0000 (88 Ac (C) Beg. Sw Cor. Se 1/4; Th: N 2652'; E 917'; Se 26.5'; Sw 112.4'; Se 2447.3'; Sw 81.8'; Se 400'(S); W 2220'(S) To Pob In Se 1/4. S29 T17 N R1 E)

Parcel ID: 05-09-32-0-000-001-0000 (158 Ac (C) E 1/2 Of E 1/2 Of Sec. Less Beg. Ne Cor., Th: W 470'(S); Se 990'(S); N 870'(S) To Pob S32 T17 N R1 E)

Parcel ID: 05-08-33-0-000-001-0000 (154 Ac (C) Beg. Sw Sec. Cor. Th: N 4450'(S); Se 1160'(S); Se 790'; Se 500'; Se 314.4'; Se 1000'; Se 595.5'; S 1054.5'; W 2490'(S) To Pob In W 1/2 S33 T17 N R1 E)

THE PURCHASE PRICE	\$
EARNEST MONEY	\$
CASH on closing this sale	\$

This is a “TIME IS OF THE ESSENCE” Agreement.

1. FINANCING:

a. Purchaser will pay cash or obtain a loan for the property, with no financing contingency.

b. This Agreement is contingent upon Purchaser obtaining approval of a Conventional FHA VA USDA other _____ loan. Purchaser has _____ days (14 days if not specified) from the effective date of this agreement to receive approval for the loan. If Purchaser notifies Tutt Land Company in writing prior to this date that Purchaser is unable to secure approval for financing, then both parties agree to void this Purchase Agreement and Earnest Money shall be returned to the Purchaser. If Purchaser does not notify Tutt Land Company in writing that they are unable to secure financing, and the sale does not close by the specified date, then all Earnest Money shall be forfeited as liquidated damages and divided equally between the Seller and the Listing Brokerage.

2. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by General Statutory Other _____ warranty deed, free of all encumbrances not herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. Purchaser agrees that in the event the title examination reveals an encumbrance not herein excepted or assumed, Purchaser may, at Purchaser’s option, either (a) terminate this Agreement and receive a refund of the Earnest Money; (b) provide written notice of such objectionable title exceptions on or before the date which is ten (10) days before the Closing Date and allow Seller the opportunity to remedy such exceptions; or (c) waive and accept any such encumbrance and proceed to Closing.



3. **PRORATIONS:** Ad valorem taxes, rents, operating expenses, insurance, and accrued interest on mortgages assumed, if any, are to be prorated between Seller and Purchaser as of the date of closing.

4. **ASSIGNMENT BY PURCHASER:** Purchaser shall have the right to assign this Agreement to any third party or parties. No consent on the part of Seller shall be required for such assignment, provided however, that any such assignment shall not relieve Purchaser of their liabilities and obligations hereunder, and Seller shall be given written notification of such assignment.

5. **INSPECTIONS:**

a. The Purchaser accepts the Property in “As-Is” condition and without any representations, guarantees, or warranties from Seller, either expressed or implied, as to suitability or condition.

b. Purchaser has a due diligence period of ___ days from the effective date of this Agreement. During this period, Purchaser has the right to conduct any inspections the Purchaser deems necessary at Purchaser's expense, unless otherwise agreed upon by all parties. All references to square footage, acreage, income, values, or expenses are approximate, and Purchaser agrees to conduct their own independent investigations and rely only on those results. Purchaser has the right, at their sole discretion, to terminate the Agreement for any reason during the due diligence period and will be entitled to a full refund of the Earnest Money Deposit. The Purchaser is responsible for final inspection prior to conveyance.

6. **SURVEY:**

a. A survey is required. A survey will be performed by a registered land surveyor of the Seller's Purchaser's choosing and at the Seller's Purchaser's expense.

b. A survey is not required. Purchaser reserves the right to have the property surveyed, if desired, at Purchaser's expense.

7. **CLOSING & POSSESSION DATES:** The sale shall be closed, and the deed delivered on or before 06/10/2024. Possession is to be given upon delivery of the deed if the property is then vacant. If property is not vacant, possession will be given on 06/10/2024.



8. CLOSING COSTS:

	SELLER PAYS	PURCHASER PAYS
Abstract/title opinion	100%	
Deed preparation	100%	
Costs assoc. w/financing		100% (if any)
Title insurance (if desired)		100%
Recording		100%
Attorney's fee (for closing)	50%	50%
Other		

9. SELLER WARRANTS that, unless excepted herein, Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in the Agreement. Seller warrants he is the fee owner of the property or is authorized to execute this document for the fee owner. THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.

10. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussion, negotiations, and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser nor Seller shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

11. LIKE-KIND EXCHANGE: Seller and Purchaser each agree to cooperate with the other party to facilitate Seller's transfer of the Property and/or Purchaser's purchase of the Property as part of a tax-deferred exchange under Internal Revenue Code Section 1031 provided that in so cooperating neither party is obligated to incur any additional liability or expense or to agree to any extension of any time limit provided in this Agreement. Any provision of this Agreement to the contrary notwithstanding, either Seller or Purchaser may assign its respective interest in this Agreement to a qualified intermediary, trustee, or other similar person (collectively, an "Intermediary") as reasonably required to facilitate such exchange.

12. EARNEST MONEY: Seller hereby authorizes

- Listing agency Tutt Land Company
- Selling agency _____
- Closing attorney _____

to hold the Earnest Money in trust pending fulfillment of this Agreement. Purchaser shall deposit Earnest Money within 7 days from the effective date of this Agreement.



13. AGENCY DISCLOSURE:

The listing agency is Tutt Land Company

(Two blocks may be checked)

- An agent of the seller
- An agent of the Purchaser
- An agent of both Seller and Purchaser and is acting as a limited consensual dual agent
- Assisting the Purchaser seller as a transaction broker

The selling agency is Tutt Land Company

(Two blocks may be checked)

- An agent of the seller
- An agent of the Purchaser
- An agent of both Seller and Purchaser and is acting as a limited consensual dual agent
- Assisting the Purchaser seller as a transaction broker

14. SELLER OR PURCHASER DEFAULT:

- a. If the sale of the property is not completed due to Purchaser's default, the Earnest Money shall be forfeited and divided equally between the Seller and the Listing Broker.
- b. The return or forfeiture of the earnest money does not deprive either party of any right or cause of action that they may have by reason of failure of the other party to consummate the purchase and sale of the properties, including the right to institute an action for the specific performance of this Agreement.
- c. In the event either party to this Agreement institutes a legal proceeding to enforce the terms of this Agreement, the prevailing party in this litigation shall be entitled to recover a reasonable attorney's fee for the prosecution or defense of the litigation.

15. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker relative to (i) the legal or tax consequences of this Agreement and the sale, purchase or ownership of the Property; (ii) the investment or resale value of the Property, (iii) projections of income or operating expense; or (iv) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the property, they have sought and obtained independent advice relative thereto.

16. MINERAL RIGHTS. Seller to convey 100% of all mineral rights owned to the Purchaser at closing.



17. HAZARDOUS SUBSTANCES: Seller and Purchaser expressly acknowledge that the Broker(s) has not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of the Purchaser, and the Broker(s) are not to be held responsible thereof.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. THIS AGREEMENT SHALL BE BINDING UPON THE HEIRS OR ASSIGNS OF BOTH PARTIES. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS AGREEMENT, SEEK LEGAL ADVICE BEFORE SIGNING.

Each of the parties acknowledges that he has a right to be represented at all times in connection with this Agreement and the closing by an attorney of his own choosing, at his own expense.

PURCHASER

SELLER

PURCHASER

SELLER