



CONTRACT FOR SALE AND PURCHASE

216-A S 4th St, Gadsden, AL 35901 - (800)476-3939

PROPERTY: Gabrella Manor located at 8912 4th Ave S, Birmingham, Jefferson County, AL 35206.
Parcel ID# 23 00 02 4 011 001.000 and 23 00 02 4 010 001.000 (hereinafter referred to as "Property")

PARTIES: Brenda G. Jones, Steve D. Johnson, and Gabrella Manor, Inc. (hereinafter referred to as "Seller")
and _____ (hereinafter referred to as "Purchaser")

PURCHASER ADDRESS: _____

PHONE: _____ **EMAIL:** _____

Seller and Purchaser hereby agree that the Seller shall sell, and the Purchaser shall buy the following Property upon the following terms and conditions:

I. DESCRIPTION

The following Exhibits will be attached to and made part of CONTRACT FOR SALE AND PURCHASE (hereinafter referred to as "Sales Contract"):

- A. Terms and Conditions of Sale: See attached (hereinafter referred to as "Exhibit A")
- B. Tax Map See attached (hereinafter referred to as "Exhibit B")
- C. Lead Based Paint Disclosure: See attached (hereinafter referred to as "Exhibit C")
- D. Inventory: See attached (hereinafter referred to as "Exhibit D")

II. PURCHASE PRICE

EXAMPLE ONLY - USING THE STARTING BID

High Bid Price		\$625,000.00
Buyer's Premium (12% of High Bid Price)	+	\$ 75,000.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$700,000.00
Deposit (10% of the <u>Total Contract Price</u>)	-	\$ 70,000.00
Balance Due at Closing (on or before Monday, March 25, 2024)		\$630,000.00

THIS IS A CONTINGENCY-FREE SALES CONTRACT AND IT IS NOT SUBJECT TO THE PURCHASER OBTAINING FINANCING. IT IS AGREED AND UNDERSTOOD THAT THIS OFFER IS IRREVOCABLE AND CANNOT BE WITHDRAWN BY PURCHASER.

AGENCY DISCLOSURE

Listing Company: Target Auction & Land Co., Inc. The Listing Company is an agent of the Seller.

Buyer Agent Company, if any: **If no company/name is entered, no commission will be paid.** The Buyer Agent/Broker is an agent of the Purchaser. Compensation will be paid at closing in the amount outlined in the Broker Compensation Form.

III. CLOSING: This transaction shall be closed by Friedman, Dazzio & Zulanas P.C. located at 3800 Corporate Woods Dr, Birmingham, AL 35242, Contact: Robert H. Sprain, Jr., Attorney at 205-278-7016 or rsprain@friedman-lawyers.com with the deed and other closing papers delivered on or before **Monday, March 25, 2024**, unless extended by provision of the Sales Contract. If closing is delayed by actions or lack of actions of Purchaser after the required closing date or extended closing date, the Purchaser will forfeit all of his/her deposit. The deposit will be retained by Seller and Target Auction & Land Co., Inc. as liquidated damages. Any breach of the terms of this Sales Contract by Purchaser, the closing/escrow agent is expressly authorized and instructed to disburse the deposit and any registration amount (if required) without the requirement of any further writing or agreement of the parties. No fees will be charged, nor damages applicable for an extension when closing is delayed by Seller, Seller's closing/escrow agent, and/or Seller's surveyor. **TIME IS OF THE ESSENCE.**

Purchaser Initials _____

Seller Initials _____

- IV. RESTRICTIONS/EASEMENTS/LIMITATIONS:** The Purchaser shall take title subject to present zoning classification, homeowners associations, restrictions, prohibitions, and other requirements imposed by government authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record; and any other items of record.
- V. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted herein or attached hereto as an addendum shall control all printed provisions of Sales Contract in conflict therewith, provided that such inserted provisions bear the initials of Purchaser and Seller denoting acceptance of and agreement to the modification.
- VI. PRORATIONS:** General real estate taxes and any other similar items shall be adjusted ratably as of the time of closing.
- VII. TITLE INSURANCE:** As a condition precedent to disbursement of the sale proceeds Friedman, Dazzio, Zulanas & Bowling, P.C. shall be prepared to issue an Owner's Title Insurance Policy in the amount of the Total Contract Price, showing title in Purchaser's name, subject to matters an accurate survey would reveal and the general title exceptions contained in Owner's Title Insurance Policies used by its underwriter. Conveyance by Seller to Purchaser shall be by Warranty Deed, consistent with any limitations as set out in this Sales Contract.
- VIII. POSSESSION DATES:** Possession is not authorized before closing and shall be given subject to any existing lease(s). See Terms and Conditions of Sale ("Exhibit A") for any additional requirements.
- IX. COMMISSION:** The commission payable in this sale is not set by the Area Board of Realtors, Inc. but is negotiable between the Seller and Target Auction & Land Co., Inc. The Seller agrees to pay Target Auction & Land Co., Inc. as agent a sales commission in the amount agreed upon in a separate written agreement. No commission will be paid by Purchaser.
- X. CONDITION OF PROPERTY:** The Property and all systems and appliances, if any, are purchased "As Is". Neither Seller nor Target Auction & Land Co., Inc. makes any representations or warranty of any kind as to the condition of subject Property.

TARGET AUCTION & LAND CO., INC. further makes no warranty or representation regarding the subject Property. It is the sole responsibility of the Purchaser, at Purchaser's risk, and expense to make whatever environmental or physical or engineering searches, inspections, or assessments that Purchaser in its discretion deems advisable prior to purchasing the Property.

THIS IS A LEGAL BINDING CONTRACT AND IS NON-TRANSFERABLE WITHOUT PERMISSION FROM THE SELLER.

[SIGNATURES ON FOLLOWING PAGE]

PURCHASER:

BY: NAME
ITS:

BY: NAME
ITS:

SELLER:

BY: BRENDA G. JONES

BY: STEVE D. JOHNSON

SELLER: GABRELLA MANOR, INC.

BY: BRENDA G. JONES
ITS: MEMBER

BY: STEVE D. JOHNSON
ITS: MEMBER

TARGET AUCTION & LAND CO., INC.

BY: DEWEY JACOBS
ITS: ALABAMA BROKER

BY: JEFF HATHORN
ITS: VICE PRESIDENT

PRELIMINARY TERMS AND CONDITIONS OF SALE

Purchase Terms for

Gabrella Manor

Birmingham, Alabama

Thursday, February 22, 2024 at 11:00 am CT

- ❖ Target Auction & Land Co., Inc. (hereinafter referred to as “Auction Company”)
- ❖ Brenda G. Jones, Steve D. Johnson, and Gabrella Manor, Inc. (hereinafter referred to as “Seller”)
- ❖ Gabrella Manor located at 8912 4th Ave S, Birmingham, Jefferson County, AL 35206
Parcel ID# 23 00 02 4 011 001.000 and 23 00 02 4 010 001.000 (hereinafter referred to as “Property”)

THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES.

A TWELVE PERCENT (12%) BUYER’S PREMIUM WILL BE ADDED TO THE BID PRICE TO DETERMINE THE TOTAL CONTRACT PRICE.

1. TERMS OF SALE

- A. The Property will be offered through an online auction selling subject to Seller’s confirmation of bid. The bidding opens February 12, 2024, and concludes Thursday, February 22, 2024, at 11:00 am CT subject to auto-extend.
- B. Online bidder registration is required for approval to bid. No advance registration amount is required to bid.
- C. A twelve percent (12%) buyer’s premium will be added to the high bid to determine the total contract price paid by the winning bidder (“Purchaser”).
- D. The terms of sale are a ten percent (10%) deposit based on the total contract price for the Property due no later than 4:00 pm CT on Friday, February 23, 2024, and the remaining balance is due at closing on or before Monday, March 25, 2024. The deposit will be held in a non-interest-bearing escrow account by Target Auction & Land Co., Inc. Wire instructions will be provided.
- E. The Contract for Sale & Purchase (“Sales Contract”) is CONTINGENCY-FREE and shall be executed on auction day immediately after being declared the winning bidder.
- F. This sale is not contingent upon the Purchaser’s ability to obtain financing.
- G. No credit cards will be accepted.
- H. If for any reason the winning bidder fails or refuses to execute the Sales Contract and/or deposit the required funds after being confirmed the Purchaser as outlined herein, the Seller will declare the Purchaser in default and reserves the right to declare the bidder’s rights forfeited and may resell the Property. Seller reserves the right to seek specific performance.
- I. No changes to the Sales Contract or the Terms and Conditions of Sale will be permitted. The fully executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between Purchaser and Seller.
- J. By submitting a bid and/or executing the Sales Contract in the name of a business entity or corporation, the individual doing so has the authority and enters into a guaranty agreement whereby he/she personally guarantees payment of the bid amount.
- K. In the event of a conflict with the Sales Contract and the Terms and Conditions of Sale, the Terms and Conditions shall control the provision in conflict.
- L. All documents are in English. If an interpreter or translator is deemed necessary to translate any documents or information, it is the Purchaser’s sole responsibility.
- M. All currency will be in U.S. dollars.
- N. The Property is selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. It is the Purchaser’s sole responsibility to be satisfied with the Property and verify any information deemed important PRIOR to bidding. All information is believed to be correct. However, neither the Auction Company nor Seller make any representations or warranty of any kind regarding the Property.
- O. Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to any disclosures in the Sales Contract and/or the Title Commitment (both are posted online for review). However, the Seller shall have up to sixty (60) days after the auction date to cure any defects in title, if any defects are discovered that are not addressed in the existing title commitment.
- P. By submitting a bid, the bidder acknowledges the bid is binding and cannot be withdrawn.
- Q. Possession of the Property will occur at closing.

Purchaser Initials _____

Seller Initials _____

- R. Purchaser agrees to fulfill all existing contracts for upcoming events and be properly licensed, permitted, and insured to conduct said events.

2. PROPERTY DISCLOSURES

- A. Seller will convey all mineral, gas, or oil rights applicable to the Property owned by Seller, if any. Seller does not believe they own any of these rights.
- B. Portion(s) of the Property may or may not be located in a flood zone.
- C. It is the Purchaser’s responsibility to verify with any governing agency any requirements, guidelines, permits, or regulations pertaining to the Property and its use thereof.
- D. Any fence lines may or may not represent boundary lines.
- E. The real estate will be conveyed by existing legal description. Should Purchaser or Purchaser’s lender desire any additional survey work, it will be at Purchaser’s option and expense, and will not affect the closing. If an updated survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted.
- F. The Property is selling subject to all matters contained in the Title Commitment as well as any other documents of record as outlined in Title Commitment (posted online for review).
- G. The Property is selling furnished. All personal property, fixtures, inventory, and equipment of the business, are included in the transaction. The Seller has provided an inventory of items that will be conveyed with the Property (available for review) and will transfer by bill of sale.
- H. The Seller will convey at closing the following accounts, specific trademarks, names, and other identifying information associated with Gabrella Manor along with login information to the accounts. Seller agrees to cooperate and reasonably participate in any efforts required to transfer or assign any of the accounts, including but not limited to interfacing with customer service representatives, taking any necessary steps required by the host of the accounts online, or signing any follow-up documents required by any of the service providers associated with any of the accounts.
 - 1. Trade name “Gabrella Manor” along with any reasonably related names.
 - 2. Telephone number 205-833-9754.
 - 3. Logos, insignias, designs, images, and other identifying marks associated or used in conjunction with Gabrella Manor.
 - 4. GabrellaManor.com website including the name and all information and images contained therein or otherwise related to its appearance, operation, hosting, or function.
 - 5. Email address gabrellamanor@gmail.com.
 - 6. Google business profile for Gabrella Manor, including the name and all information and images contained therein or otherwise related to its appearance, operation, hosting, or function.
 - 7. All wedding/event venue website accounts and social media accounts associated with Gabrella Manor, including all information, posts, comments, and images contained therein or otherwise related to the account’s appearance, operation, hosting, or function.
- I. Future Events: The Seller continues to accept reservations for events.
 - 1. All contracts for events scheduled after the closing date will transfer to the Purchaser. The Purchaser is required to fulfill (a) existing contracts at the contracted price including the reservation fee and the venue rental fee, and (b) existing quotes for planned events.
 - 2. These contracts will be provided and assigned to the Purchaser at closing.
 - 3. Some contracts include catering by “Happy Catering Company”. The Purchaser is required to fulfill this obligation. The Seller has a verbal agreement with Happy Catering Company to receive ten (10%) of food sales.
- J. The home was built prior to 1978, both the Seller and Purchaser will be required to sign a Lead Based Paint Disclosure. Both the Lead Based Paint Disclosure and the EPA’s booklet, “Protect Your Family from Lead in Your Home” are available for review online. Any inspections deemed necessary by Purchaser will need to be completed prior to bidding.
- K. Parcel ID# 23 00 02 4 011 001.000 is zoned QC2 General Commercial and Parcel ID# 23 00 02 4 010 001.000 is zoned D1 Single Family Dwelling.

3. UPDATES and CORRECTIONS

It is the sole responsibility of the Purchaser to check for any updates or corrections prior to the end time of the auction.

Any updates, revisions, additions, deletions, or corrections to these Terms and Conditions of Sale will be added here:

- A. Clarification/expanding (Property Disclosures Item I, Number 2). Contracts for events scheduled after the closing will be provided and assigned to the Purchaser at closing. The contract assignment will include the Seller paying the Purchaser the sum of fees collected prior to the closing for the Reservation Fee(s) and Venue Rental Fee(s) for the assigned event contracts.
- B. Seller agrees to cooperate and reasonably participate in the transition and training of the Purchaser.

Purchaser Initials _____

Seller Initials _____

4. CLOSING

- A. **Closing must be completed on or before Monday, March 25, 2024. This is the closing deadline.** Closing will be completed by Friedman, Dazzo & Zulanis, P.C. located at 3800 Corporate Woods Dr, Birmingham, AL 35242, Contact: Robert H. Sprain, Jr., Attorney at 205-278-7016 or rsprain@friedman-lawyers.com. **It is the Purchaser’s responsibility to contact the closing agent and schedule closing.**
- B. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to Friedman, Dazzo & Zulanis P.C. Wire instructions will be provided.
- C. **Seller** will pay for the preparation of the deed, title exam/commitment, and any municipality assessments. Ad valorem taxes will be prorated to the closing date.
- D. **Purchaser** will pay all other closing cost, including but not limited to survey fees, state tax/deed stamps, recording fees, attorney’s fees, wiring fees, loan/financing fees, etc., if any. Ad valorem taxes will be prorated to the closing date. Title Insurance is available at the Purchaser’s option and expense through Friedman, Dazzo & Zulanis P.C.

5. WIRE TRANSFERS

A fee will apply to all incoming and outgoing funds transferred via wire.

6. DEFAULT

- A. It is agreed by all Parties that in the event the Purchaser fails to close and pay the balance when due, Seller and Auction Company reserve all rights allowed by law and the Sales Contract, including a suit for damages, specific performance or cancellation of the transaction, with the Seller to retain the deposit. In the event of any breach of the terms of this agreement by Purchaser, the Seller will declare the Purchaser in default and Purchaser agrees that the closing/escrow agent is expressly authorized and instructed to disburse the deposit without the requirement of any further approval or agreement from the Seller or Purchaser. Any action taken after Purchaser’s default shall be solely at the Seller’s option with all costs incurred by Seller being paid by the Purchaser. If any legal action is required to enforce this agreement, or to collect any fees or costs earned or advanced pursuant thereto, the Seller or Auction Company shall be entitled to recover any and all costs of such action, including, but not limited to, the expenses and court costs of the action and a reasonable attorney’s fee.
- B. Closing/escrow agent shall disburse the Purchaser’s deposit to the Seller after the receipt of Seller’s written certification that the Purchaser’s Sales Contract has been terminated by reason of said Purchaser’s failure to cure a default in performance of Purchaser’s obligations herein. Closing/escrow agent may act in reliance upon any writing, instrument, or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Closing/escrow agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of closing/escrow agent shall be limited to the safekeeping of the deposit and the disbursement of same in accordance with the written instructions described above. Closing/escrow agent undertakes to perform only such duties as are expressly set forth hereto, and no implied duties or obligations shall be read into this agreement against closing/escrow agent.

7. AUCTION COMPANY AGENCY DISCLOSURE

The Auction Company is acting exclusively as the agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auction Company is not acting as an agent in this transaction for the Purchaser. Any third party buyer agent is not a subagent of the Auction Company.

8. EQUAL OPPORTUNITY CLAUSE

The Property is available to Purchaser(s) without regard to race, color, religion, sex, familial status, national origin, disability, sexual orientation or any other factor protected by federal, state or local law.

9. SIGNATURES and COUNTERPARTS

Electronic signatures and facsimiles shall serve as valid authority for this document and all documents pertaining thereto may be executed in counterparts, each of which is deemed an original and together constitute one document.

10. ACKNOWLEDGEMENT

Purchaser acknowledges that he/she has read and understands these Terms and Conditions of Sale.

[SIGNATURES ON FOLLOWING PAGE]

Purchaser Initials _____

Seller Initials _____

By signing below each Purchaser and Seller acknowledge that this ‘Exhibit A’ consists of four pages, has read and understands same; these terms are made a part of the **CONTRACT FOR SALE AND PURCHASE**.

PURCHASER:

SELLER:

BY: NAME
ITS:

BY: BRENDA G. JONES

BY: NAME
ITS:

BY: STEVE D. JOHNSON

SELLER: GABRELLA MANOR, INC.

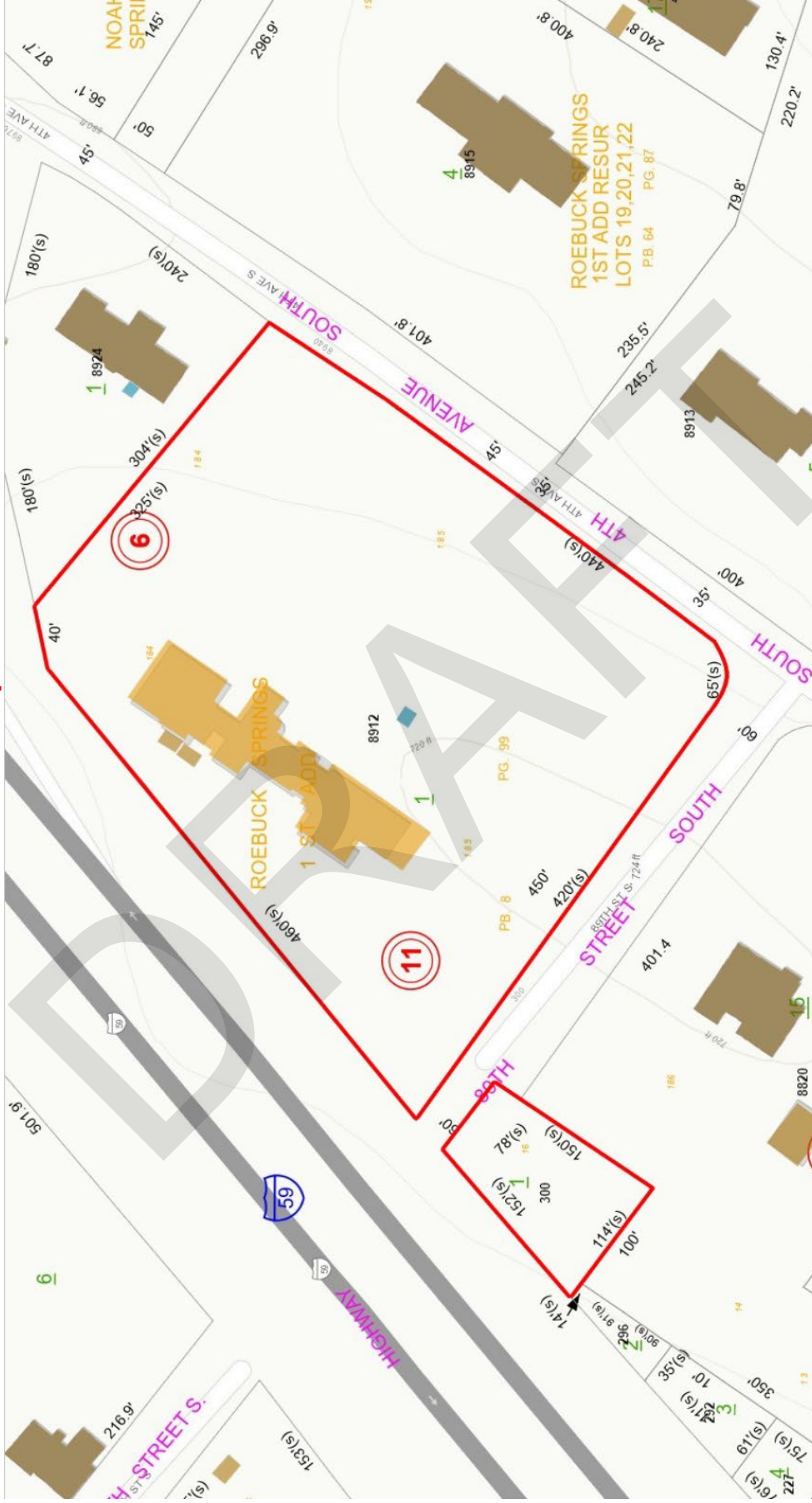
BY: BRENDA G. JONES
ITS: MEMBER

BY: STEVE D. JOHNSON
ITS: MEMBER

Purchaser Initials _____

Seller Initials _____

**“Exhibit B”
Tax Map**



"Exhibit C"
Lead-Based Paint Disclosure

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) Purchaser has received copies of all information listed above.

(d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

<u>Seller</u>	<u>Date</u>	<u>Seller</u>	<u>Date</u>
<u>Purchaser</u>	<u>Date</u>	<u>Purchaser</u>	<u>Date</u>
<u>Agent</u>	<u>Date</u>	<u>Agent</u>	<u>Date</u>

"Exhibit D"
Inventory
Itemized Personal Property List

The Inventory is provided after a CNRA is completed.
Call 800-476-3939 to request a CNRA.

DRAFT