



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A home located at 4515 Harrison Ave, Gulfport, MS 39507, Harrison County Parcel #: 0910B-03-053.000 (hereinafter referred to as "Property").

SELLER: Dale Ronald Brehm and Shirley S. Brehm (hereinafter referred to as "Seller")

PURCHASER: _____ (hereinafter referred to as "Purchaser")

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

AUCTION COMPANY: Target Auction & Land Co., Inc., through its Mississippi Broker, William T. McLemore (hereinafter referred to as "Auction Company")

Both the Seller and the Purchaser hereby agree that the Seller shall sell, and the Purchaser shall purchase the following Property upon the following terms and conditions within this Contract For Sale And Purchase (hereinafter referred to as "Sales Contract"):

PURCHASE PRICE

EXAMPLE ONLY USING THE STARTING BID

High Bid Price		\$480,000.00
Buyer's Premium (12% of High Bid Price)	+	\$ 57,600.00
Total Contract Price (High Bid Price + Buyer's Premium)		\$537,600.00
Deposit (10% of the Total Contract Price)	-	\$ 53,760.00
Balance Due at Closing (on or before Monday, August 25, 2025)		\$483,840.00

EXHIBITS - The following exhibit(s) will be attached to and made part of the Sales Contract:

- A. Legal Description: See attached (hereinafter referred to as "Exhibit A")
- B. Lead-Based Paint Disclosure: See attached (hereinafter referred to as "Exhibit B")

THE PROPERTY IS BEING SOLD AS IS, WHERE IS WITH ALL FAULTS.

THIS IS A CONTINGENCY-FREE SALES CONTRACT AND IT IS NOT SUBJECT TO THE PURCHASER OBTAINING FINANCING.

REAL ESTATE AGENCY DISCLOSURE

Listing Company: Target Auction & Land Co., Inc., through its Mississippi Broker, William T. McLemore MSAU #1458, MSRE #21331, MS FIRM #21330. The Listing Company is an agent of the Seller.

Buyer Agent Company: _____ 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. The Buyer Agent Company is an agent of the Purchaser.

1. TERMS OF SALE

- A. The Property will be offered through an online auction selling subject to Seller's confirmation of bid. The Seller reserves the right to sell the Property in any manner they so desire. The bidding opens July 17, 2025, and concludes Thursday, July 24, 2025, 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. The Sales Contract shall be executed on auction day immediately after being declared the winning bidder.
- D. A twelve percent (12%) buyer's premium will be added to the high bid to determine the total contract price paid by the Purchaser.
- E. A ten percent (10%) deposit based on the total contract price for the Property is due no later than Friday, July 25, 2025, at 4:00 pm CT, and the remaining balance is due at closing on or before Monday, August 25, 2025.
- F. If for any reason the winning bidder fails or refuses to execute the Sales Contract and/or deposit the required funds, the Seller will declare the winning bidder/purchaser in default and reserves the right to resell the Property or seek specific performance.

Purchaser Initials _____

Seller Initials _____

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- G. No changes to the Sales Contract will be permitted. The fully executed Sales Contract (together with all related Exhibits thereto) shall control and constitute the entire agreement between the Seller and Purchaser.
- H. By submitting a bid, the bidder acknowledges the bid is binding and cannot be withdrawn.
- I. 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 they personally guarantee payment of the bid amount.
- J. 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.
- K. All currency will be in U.S. dollars. No credit cards will be accepted.
- L. All bidders shall 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.
- M. The Property will be sold unfurnished. Only real estate will convey. No furnishings or equipment will be conveyed with the Property.
- N. Built in appliances and window coverings, except for window coverings in the master bedroom, will convey with the Property.
- O. The Property, all systems, appliances, and any furnishings/inventory (if applicable) are selling AS IS, WHERE IS WITH ALL FAULTS AND WITH NO CONTINGENCIES. Prior to bidding, (1) it is the bidder's sole responsibility to be satisfied with the Property, all systems, appliances, and any furnishings/inventory (if applicable); and (2) It is the sole responsibility of the Purchaser at Purchaser's option and expense, to make whatever evaluations or inspections (i.e., physical, environmental, engineering), deemed necessary and to verify with any governing agency any requirements, guidelines, permits, or regulations pertaining to the Property and its use thereof.
- P. The Property will be conveyed by Warranty Deed free and clear of all liens and encumbrances subject to the terms and conditions relating to such liens and encumbrances contained (1) herein, (2) in the title commitment (posted online for review), and (3) any other documents of record. 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 opinion.
- Q. The Purchaser shall take title subject to present zoning classification, prohibitions, covenants, and matters appearing on the plat or otherwise common to the subdivision, public utility easements and any other items of record (if any are applicable).
- R. The Property has recorded covenants (posted online for review).
- S. The Property is within platted Bayou View Subdivision and will convey by existing legal description. Should the Purchaser or Purchaser's lender require any survey work, it will be at the Purchaser's option and expense, and will not affect the closing. If a survey shows a greater or lesser amount of acreage, the Sales Contract price will not be adjusted.

2. **POSSESSION**

- A. Possession of the Property will occur at closing.

3. **PROPERTY DISCLOSURES**

- A. One of the two warming drawers in the kitchen is inoperable.
- B. The original portion of the home was built prior to 1978, and both the Seller and Purchaser are 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.

4. **UPDATES and CORRECTIONS**

Any updates, revisions, additions, deletions, or corrections will be added here:

- A. The original portion of the home was built prior to 1978, the Lead Based Paint Disclosure, and the EPA Booklet are disclosed on the website. This information has been added to this Sales Contract under EXHIBITS, Item B and PROPERTY DISCLOSURES, Item B.
- B. Correction to Advertising: in some media outlets, the Property description included a detached sauna. The sauna will not be conveyed with the Property.
- C. Correction to Advertising: in some media outlets, the refrigerators were listed as "Sub-Zero" brand. The refrigerators are Thermador brand.

5. **CLOSING**

- A. **Closing must be completed on or before Monday, August 25, 2025. This is the closing deadline.**
- B. Pilger Title Co., 9307 Old Lorraine Rd, Gulfport, MS 39503, is the closing and escrow agent; and will hold the deposit in a non-interest-bearing escrow account. Wire instructions will be provided. Contact: Cassie Malley, closing agent, 228-284-4832, Ext. 1200, Cassie@pilgertitleco.com
- C. Closing Costs:

Purchaser Initials _____

Seller Initials _____

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1. **Seller** will pay for the title exam/opinion, preparation of the deed, and municipality assessments presently due (if applicable).
 2. **Purchaser** will pay all other closing cost, including but not limited to, any recording fees, attorney fees, wiring fees, loan/financing fees, survey fees, state tax/deed stamps, etc., (if applicable). A title insurance policy is available at the Purchaser's option and expense Pilger Title Co.
- D. Prorations: Ad valorem taxes and any other similar items will be prorated to the closing date.
- E. The proceeds due from the Purchaser at closing shall be by confirmed wire transfer prior to closing and sent to Pilger Title Co. Wire instructions will be provided.
- F. If closing is delayed by actions or lack of actions of the Purchaser after the closing date deadline or extended closing date deadline, the Purchaser will forfeit all of the deposit. The deposit will be retained by the Seller and Target Auction & Land Co., Inc., as liquidated damages. Any breach of the terms and conditions of this Sales Contract by the Purchaser, the closing/escrow agent is expressly authorized and instructed to disburse the deposit and any registration amount (if applicable) without the requirement of any further writing or agreement of the Seller and Purchaser. No fees will be charged, nor damages applicable for an extension when the closing is delayed by the Seller, Seller's closing/escrow agent, and/or Seller's surveyor.

6. WIRE TRANSFERS

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

7. DEFAULT

- A. It is agreed by the Seller and Purchaser 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 the Purchaser, the Seller will declare the Purchaser in default and the Purchaser agrees that the 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 the 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. 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. 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. 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 escrow agent shall be limited to the safekeeping of the deposit and the disbursement of same in accordance with the written instructions described above. 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 escrow agent.

8. 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 represents the Purchaser and is not a subagent of the Auction Company or Seller.

9. EQUAL OPPORTUNITY CLAUSE

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

10. 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.

By signing below, each Seller and Purchaser acknowledge they have read, understand, and agree to abide by all terms and conditions set forth in this Contract for Sale and Purchase.

SELLERS:

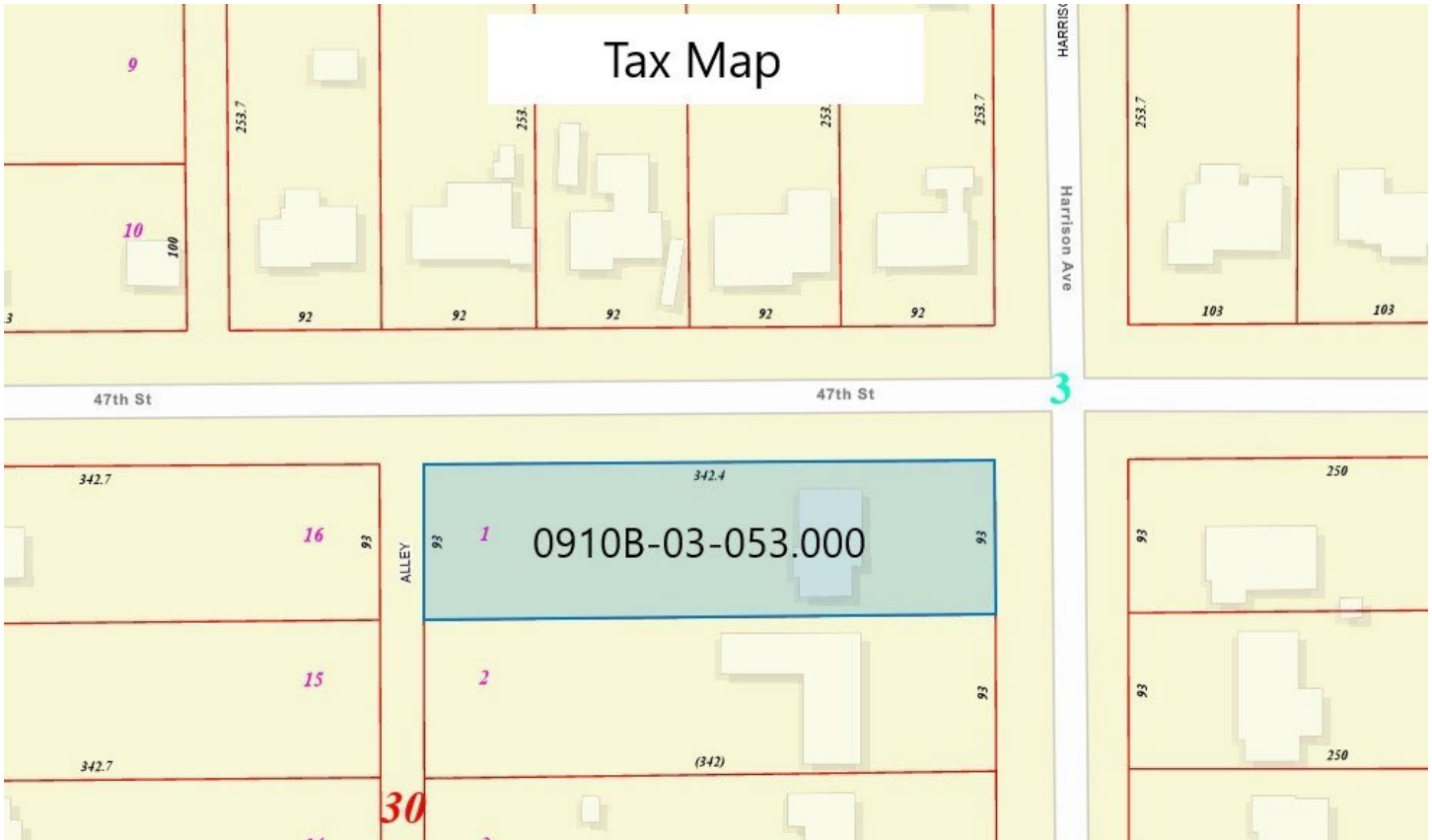
SHIRLEY S BREHM DATE

BY: WILLIAM T. MCLEMORE **DATE**
ITS: MISSISSIPPI BROKER
MSAU #1458, MSRE #21331, MS FIRM #21330

“EXHIBIT A”

Legal Description

Lot 1, Block 30 of GULFPORT BAYOU VIEW, a subdivision located and situated in the City of Gulfport, First Judicial District, Harrison County, State of Mississippi, as per the official map or plat thereof on file and of record in the office of the Chancery Clerk of Harrison County, Mississippi, in Plat Book 17 at Page 9 thereof.



Purchaser Initials _____

Seller Initials _____

"Exhibit B"
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>