



PRELIMINARY CONTRACT FOR SALE AND PURCHASE

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

PROPERTY: A duplex located at 6820 & 6822 NE 5th Ave, Miami, FL 33138 with a Miami-Dade Folio# of 01-3218-023-0010 (hereinafter referred to as "Property").

SELLER: Kenneth Solomon and Kenya Solomon (hereinafter referred to as "Seller")

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

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

AUCTION COMPANY: Target Auction & Land Co., Inc., through its Florida Broker, Dewey Jacobs (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"):

<u>PURCHASE PRICE</u>	<u>EXAMPLE ONLY USING THE STARTING BID</u>
High Bid Price	\$450,000.00
Buyer's Premium (12% of High Bid Price)	+ \$ 54,000.00
Total Contract Price (High Bid Price + Buyer's Premium)	\$504,000.00
Deposit (10% of the Total Contract Price)	- \$ 50,400.00
Balance Due at Closing (on or before Monday, March 2, 2026)	\$453,600.00

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 Florida Broker, Dewey Jacobs. 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.

1. TERMS OF SALE

- A. Any person who registers, or in any way participates in the auction, agrees to be bound by these terms and conditions. A bid placed by the bidder will be deemed conclusive proof that the bidder has read, understands, and agrees to be bound by these terms and conditions within this Sales Contract.
- B. 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 will close on Thursday, January 29, 2026, at 11:00 am ET subject to auto-extend.
- C. Online bidder registration is required for approval to bid. No advance registration amount is required to bid.
- D. The Sales Contract shall be executed on auction day immediately after being declared the winning bidder.
- E. A twelve percent (12%) buyer's premium will be added to the high bid to determine the total contract price paid by the Purchaser.
- F. A ten percent (10%) deposit based on the total contract price for the Property is due no later than Friday, January 30, 2026, at 4:00 pm ET, and the remaining balance is due at closing on or before Monday, March 2, 2026.

Purchaser Initials _____

Seller Initials _____

- G. 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.
- H. No changes to the Sales Contract will be permitted. The fully executed Sales Contract (together with all related Exhibits there to) shall control and constitute the entire agreement between the Seller and Purchaser.
- I. By submitting a bid, the bidder acknowledges the bid is binding and cannot be withdrawn. The bidder's bid constitutes an irrevocable offer to purchase the property, and the bidder will be bound by said offer.
- 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 they personally guarantee payment of the bid amount.
- K. 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.
- L. All currency will be in U.S. dollars. No credit cards will be accepted.
- M. 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.
- N. The Property will be sold unfurnished. Only real estate will convey. No furnishings will convey with the Property. However, built-in appliances and all window coverings will convey with the Property.
- O. The Property, all systems, appliances, and any furnishings (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 (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 has not been surveyed for the auction; however, a survey was completed on January 8, 2021, by Landtec Surveying. The Property will convey by existing legal description. Should the Purchaser or Purchaser's lender require any additional survey work, it will be at the Purchaser's option and expense, and will not affect the closing.
- Q. 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 commitment.
- R. The Purchaser shall take title subject to present zoning classification, prohibitions, covenants, restrictions, and matters of public record, public utility easements (as applicable).
- S. The Property is zoned T3-L.
- T. Portion(s) of the Property may or may not be located in a flood zone area.
- U. Any fence lines may or may not represent boundary lines.
- V. Purchaser acknowledges that 6820 NE 5th Ave, Miami, FL 33138 is currently leased and agrees to abide by the existing lease.
- W. Seller shall assign to Purchaser, at closing, the lease for 6820 NE 5th Ave, Miami, FL 33138, and rental income shall be prorated as of the closing date.
- X. Purchaser acknowledges that Purchaser has timely reviewed the Property information available on the website or assumes the risk of not having done so. Purchaser acknowledges that information regarding the Property may be updated or changed on the website at any time prior to the conclusion of bidding and that it is the sole responsibility of the Purchaser to monitor the website with respect to any updates or information regarding the Property.
- Y. Seller, including its employees and agents, will not be liable for any damage or injury to any property or person at or upon the Property during inspections, open houses, or Property tours. Any person entering on the Property assumes any and all risks whatsoever for their safety and for any minors or guests accompanying them. Seller expressly disclaims any "invitee" relationship and is not responsible for any defects or dangerous conditions on the Property, whether obvious or hidden. Seller is not responsible for any lost, stolen, or damaged property.
- Z. Target Auction Company reserves the right to establish all bidding increments.
- AA. Bidder warrants and represents that they are at least 18 years of age and are fully authorized to bid.
- BB. In the event that any provision contained in this Sales Contract is determined to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Sales Contract will not be impaired in any way.

2. PROPERTY MAINTENANCE and CONDITION

The Seller shall be responsible to maintain the Property which includes all appliances, systems, and equipment (as applicable) on the Property until the closing and transfer of the Property to the Purchaser. If the Seller remains in possession of the Property after closing date, then Seller shall continue to be obligated to maintain the Property for the timeframe the Seller is in possession of the Property. Seller shall maintain the Property in the same condition as of the auction date and shall make no changes to the Property, subject to any requirement that may be imposed on Seller by law. At closing or when possession of Property is given to the Purchaser, it becomes the Purchaser's obligation to maintain the Property.

3. POSSESSION

- A. Seller to have possession of 6822 NE 5th Ave, Miami, FL 33138 up to 30 (thirty) days after the execution of this Sales Contract.
- B. Possession of 6820 NE 5th Ave, Miami, FL 33138 will occur at closing, subject to existing lease.

4. PROPERTY DISCLOSURES

- A. The Property has recorded restrictions and covenants. (Posted online for review)
- B. The Property has a historical district designation.
- C. The home was built prior to 1978; 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

5. 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 this Sales Contract will be added here.)

6. CLOSING

- A. **Closing must be completed on or before Monday, March 2, 2026. This is the closing deadline.**
- B. Closing Agent: Cooperative Title Agency of Florida, Inc., 9700 Griffin Road, Cooper City, Florida 33328, is the closing and escrow agent and will hold the deposit in a non-interest-bearing escrow account. Wire instructions will be provided. Contact: Chris Meadows, chris@cooptitle.com, (954) 306-2140. **It is the Purchaser's responsibility to contact the closing agent and schedule closing.**
- C. Closing Costs:
 - 1. **Seller** will pay for the title exam/commitment, preparation of the deed, any past Ad Valorem taxes, and municipality assessments presently due (if applicable).
 - 2. **Purchaser** will pay all other closing costs, 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 through Cooperative Title Agency of Florida, Inc. at the Purchaser's option and expense.
- 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 Cooperative Title Agency of Florida, Inc. 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.

7. WIRE TRANSFERS

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

8. 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.

9. 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.

10. 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.

11. 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.

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

The terms and conditions of this Sales Contract are binding on Seller and Purchaser, and any partners, representatives, employees, successors, executors, administrators, and any assigns. By signing below, each Seller and Purchaser acknowledges they have read, understand, and agree to abide by all terms and conditions set forth in this Contract for Sale and Purchase.

PURCHASER:

SELLERS: KENNETH AND KENYA SOLOMON

BY: NAME **DATE**

BY: KENNETH SOLOMON **DATE**

BY: KENYA SOLOMON **DATE**

TARGET AUCTION & LAND CO., INC.

BY: DEWEY JACOBS **DATE**
ITS: PRESIDENT/FLORIDA BROKER



EXHIBIT "A"

The Land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

The South 58 feet of Lot 1 and 2 and the North 32 feet of Lots 17 and 18, Block 1, Amended Plat of Morningside, according to the map or plat thereof, as recorded in Plat Book 15, Page 15, of the Public Records of Miami-Dade County, Florida.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

ALTA Commitment for Title Insurance (7-1-21) w-FL Mod

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**EXAMPLE of the Lead-Based Paint Disclosure
that will be added as an Exhibit ("B") in the Contract for Sale and
Purchase**

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.

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date