

**PROPERTY SPECIFIC DISCLOSURES FOR:
REAL ESTATE PURCHASE & SALE CONTRACT AND TERMS OF AUCTION**



J. P. KING

When a lot matters.

PROPERTY: 19,000 +/- SF Multi-Use Building, Albertville, AL

AUCTION REGISTRATION DATE: March 27, 2023 at 8:00am (CDT)

AUCTION BIDDING OPENS: April 14, 2023 at 8:00am (CDT)

AUCTION BIDDING CLOSES: April 20, 2023 at 11:00am (CDT)

DISCLAIMER: Seller and Auctioneer (this term to include J. P. King Auction Co., Inc. and J. P. King's Broker) do not, here or otherwise, attempt to provide Purchaser (this term to include Bidders) with all of the information Purchaser may need to conduct due diligence and make an informed decision about the Auction and Property ("Property" herein may have either a singular or plural meaning, plus the "Properties" is used in some instances for the plural). Participation in the Auction is at Purchaser's sole risk and Seller and Auctioneer, plus their agents, brokers, contractors, employees, and representatives will have no liability whatsoever on any basis. The Property will be offered and sold in "AS IS, WHERE IS" condition with all burdens, circumstances, defects, facts, faults, dangers, hazards, issues, items, material facts, problems, vandalism, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, which affect, involve, or relate in any way to the Property ("Property Issues"). The disclosures that follow are made to Purchasers to assist them in performing their due diligence, but this list is not represented to be complete or correct and there may be other Property Issues affecting, involving, or related in some way to the Property. Purchasers should govern themselves accordingly.

Participation in the Auction is at Purchasers' sole risk and Seller and Auctioneer, plus their agents, contractors, and employees, will have no liability on any basis whatsoever. All Properties will be offered and sold in "**AS IS, WHERE IS**" condition with all Property Issues then existing.

TO THE FULLEST EXTENT ALLOWED BY LAW, SELLER AND AUCTIONEER UNCONDITIONALLY DISCLAIM ANY GUARANTEE, REPRESENTATION, OR WARRANTY OF EVERY KIND, WHETHER EXPRESSED, IMPLIED, OR STATUTORY, WHETHER ORAL OR WRITTEN, WHETHER PAST, PRESENT, OR FUTURE, WITH RESPECT TO ALL PROPERTY ISSUES, EXCEPT AS EXPRESSLY PROVIDED IN: (a) THE TERMS OF AUCTION, and (b) THE REAL PROPERTY SALE CONTRACT.

Without waiving or modifying the above disclaimer in any way or degree, Seller and Auctioneer disclose the following information which relates to the specific Properties identified. Seller and Auctioneer emphasize that there may be other Property Issues affecting any one or more of these identified Properties and this is not an all-inclusive list of such matters to be relied upon by Purchasers.

EXCEPT AS EXPRESSLY STATED BELOW, SELLER WILL TAKE NO ACTION TO ADDRESS, CURE, FIX, REMEDY, REPAIR, OR SOLVE ANY PROPERTY ISSUES DISCLOSED.

DISCLAIMER: This package is merely a bulletin and is solely intended to provide interested parties with preliminary information only. The delivery of this bulletin to any person shall not create any agency relationship between such person and Seller. The information included in this package is believed to be correct, but it is not guaranteed and is not necessarily correct. Some of the information furnished is from outside sources deemed to be reliable but is not certified as accurate by the Seller.

All of the information contained herein is subject to corrections, errors and omissions, etc. All purchase offers must be based on Purchaser's own investigation of any Property made available for purchase and not on any representations made by any party. Seller makes no representation nor warranty, express or implied, with respect to any of the Property(ies) made available for purchase; every Property is being sold in an **AS IS, WHERE IS CONDITION, WITH ALL FAULTS**, if any.

This Statement shall not constitute an offer to sell or a solicitation of an offer to buy any of the Properties referenced herein. In addition, and without limitation of the foregoing, there shall not be any sales of any of the Properties in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the applicable security laws of that state.

- 1. Mold Disclosure:** Mold is a naturally occurring microbe that can pose a health risk to people in certain circumstances, particularly where concentrated, high levels exist in a living environment. If the Purchaser is concerned or desires additional information, Purchaser should consult an appropriate professional. Seller and Auctioneer specifically make no representations, guarantees, or warranties of any kind whatsoever regarding the present condition of the property, the future condition of the property, or anything regarding mold, mildew and the remediation process. Seller and Auctioneer fully and unconditionally disclaim any liability whatsoever for any action,

arbitration, claim, cost, damage, deficiency, expense, loss, suit, or other demand of any kind related to the Property, these conditions, damages, problems, the remediation process, and all related issues.

2. **Patriot Act Representation:** Seller and Purchaser each represent to the other that: (1) their property interests are not blocked by Executive Order No. 13224, 66 Fed. Reg. 49079; (2) it is not a person listed on the Specialty Designated Nationals and Blocked Persons list of the Office of Foreign Assets Control of the United States Department of the Treasury; and (3) it is not acting for or on behalf of any person on that list.
3. **Uses of Property:** Seller and Auctioneer make no representations or warranties as to the allowable uses of the Property. Bidder/Purchaser should consult with the proper governing authorities for Property zoning information and regulations.
4. **Property Tax Disclosure:** Purchaser should not rely on the Seller's current property taxes as the amount of property taxes that the Purchaser may be obligated to pay in the year subsequent to purchase. A change of ownership, use of property, or property improvements triggers reassessments of the property that could result in higher property taxes or rollback taxes. Purchaser will be responsible for any rollback taxes due to their change of use in the property. If Purchaser has questions concerning valuation, Purchaser should contact the county property appraiser's office for information.
5. **Utility Services:** Purchaser shall be exclusively responsible for obtaining any and all permits for the installation or continuation of utility services to the Property itself and paying all costs related to such installation or continuation.
6. **Soil Percolation, Utilities, Suitability, Permits, Etc.:** **Purchaser is solely responsible for doing all due diligence needed or desired for the Property.** Purchaser is solely responsible for investigating the availability and/or accessibility for all utilities to serve the Property, as well as the practicality and suitability for building or construction of any kind on the Property. Additionally, Purchaser will be solely responsible for obtaining and paying for any and all permits for septic systems and all other items related to the Property and any building, construction, or improvements thereon. Purchaser will also be solely responsible for obtaining and paying the costs for all permits and other fees, tanks, meters, lines, and other needs relative to the Property. Seller and Auctioneer specifically make no representation, guarantee, or warranty of any kind regarding any matter addressed in this paragraph and Purchaser solely assumes all risk and costs for each of these matters.
7. **Mineral Rights:** Seller will convey all such interest in minerals that they own without warranty or guarantee.
8. **Inspections:** All bidders should physically inspect each property prior to bidding as these properties are being offered "as is" with no representations as to the physical condition.
9. **Easements and Access:** Property is selling subject to any and all easements for Right of Way, and Access, as referenced in the title opinion. A copy will be included in the property details tab of the property listing on www.jpking.com.

Additional Disclosures

10. **Notice.** *There are current signs of settling and some cracks in the concrete mortar in portions of the building that have allowed moisture and/or water intrusion. Purchaser is advised to satisfy themselves as to condition prior to bidding.*
11. **Survey.** *A recent survey was performed by Perman Engineering at the Purchaser's cost of \$2000. This cost will be paid by the Buyer at closing. A copy of said survey is attached to the Real Estate Sales Contract.*
12. **Encroachment.** *Per the survey noted above, there is a slight encroachment of the neighbor's chain link fence on the south side of the property.*

** Additional Disclosures may be added prior to the start of the auction by updated disclosure form.