

Commercial Property Sales Contract

Date 09/02/2025The undersigned Buyer(s) True Vine Ministries

(Print Name)

hereby agree(s) to purchase, and the undersigned Seller(s) Presbytery of Sheppards And Lapsley Inc

(Print Name)

hereby agree(s) to sell the following described real estate, together with all improvements and appurtenances (the "Property") situated in the City of Birmingham County of Jefferson Alabama, on the terms stated below:

Address: 1137 Five Mile RoadZip Code 35215

Legal Description: Lot _____ Block _____ Survey _____

Map Book _____ Page _____ Or complete parcel ID 13-00-25-4-005-001.000 & 13-00-25-4-005-001.002

Buyer and Seller acknowledge, in the event this contract is cancelled or not closed, fees or costs paid in advance may be non-refundable.

1. THE PURCHASE PRICE SHALL BE\$ 495,000.00

Earnest Money\$ 10,000.00

Cash on closing the sale\$ 485,000

2. CLOSING & POSSESSION DATES:

a.) The consummation of the sale transaction contemplated herein is referred to as the "Closing". The sale shall be closed and the deed delivered on or before 11/28/2025 except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title of the Property, as provided for herein ("Closing Date").

b.) At the Closing, Seller shall deliver to Buyer: (i) A deed as provided for herein; (ii) FIRPTA statements as required herein; (iii) Litigation and lien affidavits executed by Seller, in such form as approved by Title Company, (iv) Lien waivers executed by Seller, in such form as approved by the Title Company; and (v) Such other documents and instruments as may be reasonably required to effectuate the Closing as herein contemplated.

c.) At the Closing, Buyer shall deliver to Seller: (i) Currently available funds in the amount equal to the Closing Payment adjusted as provided herein, and (ii) Such other documents and instruments as may be reasonably required to effectuate the Closing as herein contemplated.

3. AGENCY DISCLOSURE:

The Listing Company is: Foundry Commercial
(Two blocks may be checked)

- ☒ An agent of the seller
☐ An agent of the buyer
☐ An agent of both the seller and buyer, and is acting as a limited consensual dual agent
☐ Assisting the ☐ buyer ☐ seller as a transaction broker

LB
Seller(s) Initials

The Selling Company is: Realtysouth
(Two blocks may be checked)

- ☐ An agent of the seller
☒ An agent of the buyer
☐ An agent of both the seller and buyer, and is acting as a limited consensual dual agent.
☐ Assisting the ☐ buyer ☐ seller as a transaction broker

AL
Buyer(s) Initials

4. EARNEST MONEY & BUYER'S DEFAULT: In the event an offer or counteroffer is not accepted, the earnest money shall be returned to Buyer without a signed release. Seller and Buyer hereby direct the Listing Broker to hold the earnest money until this contract has been accepted and signed by all parties (finalized date), at which time the earnest money shall be promptly deposited into its escrow account. In the event the title is not insurable pursuant to Section 5 of the Contract, or if the terms of purchase are contingent upon Buyer's ability to obtain lender approval, or if other contingencies as specified herein cannot be met, this earnest money deposit is to be refunded. In the event the sale does not close, a separate mutual release signed by all parties to this contract will be required before any Earnest Money will be disbursed.

In the event either Buyer or Seller claim the Earnest Money without the agreement of the other party, the holder of the escrowed funds, in accordance with Alabama Real Estate License Law Administrative Section 790-X-3-.03 (4) (5) must either retain the escrowed funds until there is a written agreement among the parties or interplead the disputed portion of the funds into the appropriate court, and shall be entitled to deduct from the escrowed funds for court costs, attorney fees and other expenses relating to the interpleader. Seller, at Seller's option, may cancel this agreement if the Earnest Money check is rejected by the financial institution. In the event of default by Buyer, all deposits made hereunder may be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this contract, or alternatively, Seller may elect to retain such deposits and pursue his legal or equitable remedies if any hereunder against Buyer.

5. TITLE INSURANCE: Seller agrees to furnish Buyer a standard ALTA form Owner's Title Insurance Policy from a title insurer licensed and authorized to issue title insurance policies in the State of Alabama in the amount of the purchase price, insuring Buyer against loss on account of any defect or encumbrance in the title, subject to exceptions herein, including Sections 6 and 8 below; otherwise, the Earnest Money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be



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Seller(s) Initials

divided equally between Seller and Buyer, even if the mortgagee is Seller. Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the property.

6. SURVEY: Within five (5) days of the Effective Date, Seller shall provide, at its expense, any existing surveys of the Property which the Seller has in its possession. During the Inspection Period, Buyer has the right to obtain a new survey of the Property, at its expense. **RealtySouth recommends a new survey on all purchases.**

7. PRORATIONS: All items customarily prorated and adjusted in connection with the closing of real estate similar to the Property, including all ad valorem taxes, rents, operating expenses, insurance, and accrued interest on mortgages assumed, if any, are to be prorated between Seller and Buyer as of the Closing Date, and any advance escrow deposits held by Mortgagees shall be credited to Seller. The cost of recording the deed shall be paid by the Buyer.

8. CONVEYANCE: Seller agrees to convey the property to Buyer by ☐ General, or ☒ Statutory/Special warranty deed (General Warranty Deed if neither box is checked) free of all encumbrances except as permitted in this contract. Seller and Buyer agree that any encumbrances not herein excepted or assumed may be satisfied at the time of closing from the sales proceeds. The Property is sold and is to be conveyed subject to any mineral and/or mining rights not owned by Seller, utility easements, subdivision covenants and restrictions and subject to present zoning classification Church. Check here ☐ if Buyer desires title as joint tenants with right of survivorship.

9. BUYER'S INSPECTION PERIOD:

a.) Buyer shall have a period of 20 _____ days from the Effective Date ("Inspection Period") to arrange for financing (if applicable) and to determine, either personally or through or with a representative of Buyer's choosing, any and all conditions of the Property (including without limitation the condition of all improvements thereon) material to Buyer's decision to purchase the Property. This determination shall include, without limitation, Buyer satisfying itself as to title matters, survey matters, structural matters, zoning matters, subdivision restrictions, environmental matters, existing contracts and financial matters affecting the Property, all soil, landscaping and other physical conditions of the Property, availability and sufficient quantities of all utilities, and all additional matters that Buyer believes relevant, in its sole and absolute discretion, in determining whether or not to purchase the Property.

b.) If for any reason whatsoever Buyer is unable to obtain financing (if applicable) and/or determines that the Property is unsuitable for its purposes in its sole and absolute discretion, or decides for any other reason not to purchase the Property, then Buyer shall notify Seller in writing of its decision not to purchase the Property not later than the last day of the Inspection Period, at which time the Escrow Deposit shall be returned to Buyer, subject to the provisions contained in Section 4 hereof, and, except as to those matters that specifically survive termination pursuant to the terms hereof, this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement. If Buyer does not give written notice to Seller of its election to not purchase the Property prior to the expiration of the Inspection Period, then it is agreed that the Buyer shall be deemed to have obtained financing (if applicable) and shall be deemed to have approved the Property and the parties shall proceed to Closing as provided for herein, subject to the provisions of Section 7 and Section 8 herein.

c.) From the Effective Date until the Closing, Seller hereby grants to Buyer and its agents access to the Property in order to conduct reasonable investigations and tests as Buyer may desire, including, without limitation, environmental site assessments and structural, mechanical, electrical and other physical investigations of the Property. Seller agrees to cooperate with Buyer to provide relevant information concerning the Property in Seller's possession upon written request therefore by Buyer in order to conduct such inspections and tests. Buyer shall coordinate all of its testing and investigations, and its agents' testing and investigations with Seller in order to insure the least amount of interference with Seller's operations. Buyer agrees to indemnify and hold Seller harmless against any claims for bodily injury, property damage and mechanics' liens arising out of any actions of Buyer or its agents or representatives on the Property in the course of such activities. Buyer also agrees to restore or repair any of the Property damaged or disturbed as a result of Buyer's exercise of its rights under this Agreement to as near as is reasonably possible to the condition that existed immediately prior to the exercise of such rights. Buyer's obligations to indemnify and hold Seller harmless under this paragraph shall survive Closing and any termination of this Agreement. Buyer's obligation under this subsection to restore the Property shall survive any termination of this Agreement, but shall not survive Closing.

10. CONDITION OF PROPERTY: Neither Seller nor any Agent makes any representations or warranties of any kind regarding the condition of the Property except to the extent expressly and specifically set forth herein. Except as otherwise stated in this Agreement, Buyer accepts the Property in its present "As Is", "Where Is" condition.

11. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE: That RealtySouth, its officers, directors, employees, brokers, and sales associates shall not be held responsible or liable for any obligations or agreements that Buyer or Seller have to one another hereunder and shall not be held responsible for any representation or the passing of any information to or from Buyer or Seller and, agree to discharge and release RealtySouth, its officers, directors, employees, brokers, and sales associates from any claims, demands, damages, actions, causes of actions or suit at law arising from the sale of said property and shall include but not be limited to the condition of the heating, cooling, plumbing, water and electrical systems and any built-in appliances; the roof and the basement, including leaks therein; the presence of asbestos; the school districts for the subject property; the presence of Chinese dry wall; the presence of arsenic in treated wood; the presence of toxic mold; the size and area of the property; workmanship or construction materials, including floors; structural condition; utility and sewer or septic system condition, availability and location; the investment or resale value of the property; pending condemnation proceedings, subsurface or subsoil conditions, sinkholes, and mining or other soil conditions, including radon or other potentially hazardous gases or toxic materials; existence of, or damage from, wood destroying insects and/or fungus; property access, easements, covenants, restrictions, developments, structures and any matters affecting the character of the neighborhood; the past, present, or future financial stability of the builder developer or the future insurability of the property; or the compliance of the builder or developer under any builder/developer warranty; builders, developers or Seller's compliance with any covenants and restrictions affecting the Property, appurtenances thereto or any related mortgage terms and conditions.



12. SELLER WARRANTIES that Seller has not received notification from any lawful authority regarding any assessments, pending assessments, pending public improvements, pending condemnation proceedings, repairs, replacements, or alterations to the property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on or affecting Property, or for labor or materials furnished to the Property the property except as described in this contract. These warranties shall survive the closing and delivery of the deed.

13. RISK OF LOSS: If the property is destroyed or materially damaged between the date hereof and the closing, and Seller is unable to restore it to its previous condition prior to closing, the Buyer shall have the option of canceling this contract and recovering the earnest money, provided that the notice of cancellation is delivered to Seller or Seller's agent prior to closing, or accepting the property in its damaged condition. If Buyer elects to accept the property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Buyer. It is Buyer's responsibility to ensure that Buyer has procured adequate insurance effective provided at the time of closing.

14. SELECTION OF SETTLEMENT/CLOSING AGENT: Buyer and Seller hereby agree that the closing of this transaction shall be conducted by a closing attorney or title insurance company and Buyer and Seller ☒ do ☐ do not agree to share equally the settlement or closing charge imposed by the settlement agent. Buyer and Seller acknowledge and agree that such sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. The parties further acknowledge that they have a right to legal representation of their own choosing, at their own expense, at all times in connection with this contract and the closing of this transaction.

15. ENTIRE AGREEMENT: This contract constitutes the entire agreement between Buyer and Seller regarding the property, and supersedes all prior discussions, negotiations and agreements between Buyer and Seller, whether oral or written. Neither Buyer, Seller, Broker, nor any sales associate shall be bound by any understanding, agreement, promise, or representation concerning the property, expressed or implied, not specified herein. **This is a legally binding contract. If you do not understand the legal effect of any part of this contract, seek legal advice before signing.** It is agreed to by all parties to this contract that signatures may be obtained on facsimile copies for the purposes of contractual agreement. Therefore, these facsimile signatures shall be deemed legal and binding.

16. HAZARDOUS SUBSTANCES: Seller and Buyer expressly acknowledge that the Agent(s) have 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 Seller and/or Buyer and Agent(s) shall not be held responsible therefor.

17. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): At the Closing, Seller and Buyer shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.

18. 1031 EXCHANGE: The parties acknowledge that either of them may elect to effect the disposition of the Property pursuant to this Agreement as a like-kind exchange pursuant to Section 1031 of the United States Internal Revenue Code (an "Exchange"). The parties agree to cooperate with one another in all respects in effecting such Exchange, including, without limitation, by executing and delivering such documents as may be customarily required in such exchange transactions, provided that the parties shall not be required to incur any expense or additional obligation in connection therewith.

19. ADDITIONAL PROVISIONS set forth on the attached addenda Please see attached addendum and signed by all parties are hereby made a part of this contract.

Scott B. Davis 9/3/2025
 Seller (Date)
as Trustee
 Seller (Date)

DocuSigned by:
Alletta Capers 9/2/2025
 Buyer (Date)
 Buyer (Date)

EARNEST MONEY:	Receipt is hereby acknowledged of the earnest money as herein set forth.		
	☐ Cash	☒ Check	
AGENCY:	By _____		Date <u>9/3/2025</u>
Date Contract Finalized:	<u>9/3/2025</u> (Date on which last party signed or initialed acceptance of final offer).		



ADDENDUM TO SALES CONTRACTDate: 09/02/25

This Addendum is a part of the Agreement on the Property located at

1137 Five Mile Road Center Point AL 35215and dated 09/02/25 between the undersigned Purchaser(s) and the undersigned Seller(s).

1. This is a cash offer, contingent upon the closing of the Buyer's property by September 5, 2025.
2. Contract is contingent upon Trustee and Presbytery approval by November 28, 2025.
3. Buyer to provide Proof of Funds to Seller on September 5, 2025.
4. Buyer and Seller agree to split equally attorney fees.
5. Title to come through The Title Company.
6. Any items of personal property left in the building by Seller will be considered "as is" and abandoned and will have zero value. makes no guarantees, warranties, or representations of any kind regarding the existence, condition or usability of said personal property which will remain in the building at closing.
7. Realty South will receive a commission of three percent (3%) of the gross sale price from the commissions paid to Foundry Commercial, LLC per a separate Listing Agreement.

DocuSigned by:

Aletta Capers9/2/2025

Purchaser

Aletta Capers

True Vine Ministries

Witness

Purchaser

Witness

Seller

Presbytery of Sheppards and Lapsley, Inc

Witness

Seller

Witness

Date