

## PRESS FIRMLY you are writing through 4 copies.



## PURCHASE AGREEMENT RESIDENTIAL PROPERTY

<b>EFFEC</b>	TIVE DATE				INITIA						
		(To be com	oleted by the	last party to	sign acceptanc	e of the f	final offer.)				
legally by You ma more that	binding prepri y retain legal an one Buyer	nted Purchas counsel to re or more than	e Agreement eview and/or one Seller pa	and prior to it prepare this P rty to this Agi	ts signing by all urchase Agreen	l parties in ent for ynderstood	any questions, please seek advice of legal counsel. This is subject to negotiation between the parties to the Agreeme you. Wherever Buyer or Seller is mentioned below, if there I that the words Buyer or Seller shall represent all Buyers or	ent. e is			
The List	ESTATE COlting Company	is:		ISCLOSURE			elling Company is:				
(Two bl	ocks may be c	hecked)				(Two b	blocks may be checked)				
	An agent of	the Seller					An agent of the Seller				
	An agent of	the Buyer					An agent of the Buyer				
			er and Buyer, sensual dual a				An agent of both the Seller and Buyer, and is acting as a limited consensual dual agent				
	Assisting the	eBuyer _	Seller as a	Transaction B	Broker		Assisting theBuyerSeller as a Transaction Broke	r			
	Seller(s) Ini	itials					Buyer(s) Initials				
	to the terms, ment") as follo		addendums, a	and disclosure	es contained or	reference	eed herein, the undersigned execute this Purchase Agreem	ent			
1.	PROPERTY AND PURCHASE PRICE: Buyer hereby offers to buy and Seller hereby agrees to sell the Property located in or nearAlabama, whose commonly known address is										
	and which is legally described as("Property") together with all improvements, shrubbery, plantings, fixtures,										
	appurtenanc zoning ordi	es, and subje nances, zoni f any, of reco	ct to any exis ng restriction ord, for the su	ting building a s, zoning des	and use restricti	ions, recor	orded covenants, deed restrictions, previous mineral exclusion lood plain and governmental or subdivision regulations and governmental or subdivision regulations and governmental or subdivision regulations and government	ns,			
2.	THE TERM	AS OF THE	PURCHASE	E SHALL BE	AS MARKED	BELOW	W:				
	A.	CA		ull Purchase I	Price upon exe	cution an	nd delivery of Warranty Deed or Warranty Bill of Sale w	ith/			
	D	required I		CE The full	l Dunahasa Dnias		vegetien and delivery of Wessenty Dood/Wessenty Dill of C	ala.			
	В.						xecution and delivery of Warranty Deed/Warranty Bill of S (type) mortgage in the approximate amount				
		\$			, or in amo	ount equal	al to or greater than% of the Purchase Price,	at			
		an INTE	REST RATE	NOT TO EXC	CEED	_%, whic	ich Buyer agrees to apply for immediately, use best efforts	to			
							or related fees and credit report fee shall be paid by the Buy uyer shall pay all loan closing costs unless otherwise not				
							eation from the lender that Buyer's ability to obtain finance				
							uidelines is to be provided within business days of				
			Date of this A								
	C.				EE ATTACHED						
	D. E.				ATTACHED A		DUM				
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							of REALTORS®.				
							rendering legal, accounting or other professional service by approvation of its various provisions should be obtained from the appropriate of the service of				
							be secured before using any form. If a user of this form makes				

substantive changes to any portions above, the form will no longer be an approved form. Buyer and Seller are encouraged to seek advice from legal and tax advisors

prior to the purchase or sale of any property.

INITIALS BELOW INDICATE RECEIPT OF PAGE 1 OF 6 PAGES OF THIS AGREEMENT.

SELLER(S) INITIALS: \_\_\_\_ PURCHASER(S) INITIALS: \_\_\_\_

PROPERTY ADDRESS \_\_\_

PROPER	RTY ADDRESS								
11.	HOME WARRANTY: A home warranty subject to limitations, exclusions and deductibles shall shall not be furnished at the expense of Buyer Seller, from (warranty company), at a cost not to exceed \$ , and shall be ordered by the Listing Company Selling Company.								
12.	<b>LEAD-BASED PAINT DISCLOSURE AND CONTINGENCY:</b> Federal law requires that for all residential dwellings constructed prior to 1978, Buyer is put on notice of his/her rights to test for lead-based paint. <b>Check here if a lead-based paint warning is attached</b> and made part of this Agreement.								
13.	TITLE INSURANCE/CONVEYANCE: An Owner's policy of title insurance in the amount of the Purchase Price shall be provided at Closing. Closing shall be at a location of Seller's election unless otherwise noted here:  Title is to be taken in the names(s) of:								
	Title is to be taken in the names(s) of: with without right of survivorship, in a form satisfactory to Buyer. If Fairhope Single Tax Corporation Property is being conveyed it will be subject to a 99 year Lease as referenced above.								
14.	PROPERTY TAXES AND LEASE PAYMENTS: All property taxes and lease payments being collected from existing leases are to be prorated at time of Closing. All security deposits, keys and lease agreements or rental management agreements to be transferred to Buyer at Closing, subject to current lease agreements and management agreements. NOTE: Taxes are prorated based upon current information furnished by the Revenue Commissioner's Office. REALTORS® cannot and do not assume any responsibility for any change, modification or adjustment to the current tax assessment by the Revenue Commissioner's Office. If Property is assessed under CURRENT USE CLASSIFICATION, any roll back or other additional assessment levied against Property as a result of this sale shall be paid by Buyer Seller. Any additional information regarding tax prorations should be obtained directly from the title company.								
15.	UNPAID ASSESSMENTS: Any Property assessments which become a lien attached to the Property prior to the Closing Date shall be paid by the Seller, without proration. Any public improvements, now installed but not yet filed as a lien, shall be paid by Seller. Any Owners Association assessments that are due and payable prior to the Effective Date of this Agreement shall be paid by Seller. Any Owners Association assessments known to the parties at the time of the Effective Date of this Agreement that <a href="mailto:become">become</a> due prior to Closing but after the date of Effective Date of this Agreement shall be paid by Buyer Seller. Any Owners Association assessments that are approved by the Association prior to the Closing Date but do not become due and payable until after the Closing date shall be paid by Buyer Seller.								
16.	<b>DISCLOSURE:</b> The Purchase Price and the terms of this sale may be disclosed, after Closing, by the real estate companies for use in the ordinary conduct of their business. REALTORS® may benefit financially as a result of recommending real estate-related services to clients and customers. All parties to this Agreement are advised to also seek other services or compare cost of services in these related fields and do business with whomever or wherever is most desirable to them.								
17.	SURVEY: Select one of the following:  A A survey showing all improvements shall be provided to Buyer at Buyer's Seller's expense and ordered by the Listing Company Selling Company.  B Seller will provide and Buyer will accept an existing survey or plat.  C Buyer has been given the opportunity to request a new survey or to accept an existing survey or plat and has declined.  D Additional survey requirements:								
18.	CLOSING AND POSSESSION DATES: The sale shall be Closed and the Warranty Deed or Warranty Bill of Sale with required Lease delivered on, 20, or sooner if mutually agreed upon in writing by Buyer and Seller. Time is of the essence with respect to all terms, conditions, obligations and particulars of this Agreement. Possession is to be given the Buyer at Closing or within days after Closing, without fail. Unless otherwise provided herein, Seller warrants that the Property shall be in substantially the same condition at the Closing Date as it is as of the Effective Date, and further agrees to be responsible for any move out related damage. In the event Seller retains possession of the Property beyond the Closing Date, Seller does hereby warrant that at the date of surrender of occupancy by Seller, the Property shall be in the same condition as of the Closing Date. NOTE: If Buyer is to be given possession prior to Closing, or if Seller is to remain in possession after Closing, it is recommended that the parties enter into a written occupancy agreement. Seller shall provide to Buyer keys, garage door opener(s) and/or means to operate all Property locks, mailboxes, garage doors and security systems and means of access to all Property amenities at date of possession.								
The Bald this form. profession substantiv	hase Agreement is for the exclusive use of members of the Baldwin County Association of REALTORS®.  win County Association of REALTORS®, Inc., and its members, are not engaged in rendering legal, accounting or other professional service by approving This form is published as a service to member real estate professionals and an explanation of its various provisions should be obtained from the appropriate hal. Because of varying state and local laws, competent legal or other advice should be secured before using any form. If a user of this form makes any rechanges to any portions above, the form will no longer be an approved form. Buyer and seller are encouraged to seek advice from legal and tax advisors the purchase or sale of any property.								
	S BELOW INDICATE RECEIPT OF PAGE 3 OF 6 PAGES OF THIS AGREEMENT. (S) INITIALS: PURCHASER(S) INITIALS:								

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- 19. **CLOSING COSTS:** BUYER to pay Closing agent settlement fee, recording fee, any mortgagee title insurance policy required by Lender and all fees required for the transfer of Property pursuant to Fairhope Single Tax Corporation requirements. SELLER to pay for preparation of Warranty Deed or Warranty Bill of Sale and Owner's Title Insurance Policy in the amount of the Purchase Price. All other costs shall be borne as otherwise indicated herein, or as specifically agreed to in writing.
- 20. **EXTENSION OF CLOSING DATE:** A period of TEN (10) days from the Closing Date in Paragraph 18 above shall be allowed if the Closing is delayed by reason of title defects that can be readily corrected. A period of FIVE (5) days from Closing Date contained in Paragraph 18 above shall be allowed for Closing if the terms of purchase require a new mortgage and the lender has issued a written unconditional commitment letter no later than the date of Closing named above, but is otherwise reasonably delayed in consummating the mortgage as set forth herein.
- 21. **RISK OF LOSS:** If the Property is destroyed or materially damaged by reason of fire, flood, hurricane, named tropical storm, tornado, or other acts of God between the Effective Date of this Agreement and the Closing Date, and Seller is unable to restore it to its previous condition prior to said Closing Date, the Buyer shall have the option of canceling this Agreement and recovering the Earnest Money pursuant to Paragraph 22 herein, provided that notice of cancellation is received prior to Closing Date or Buyer may otherwise accept the Property in its damaged condition. Risk of loss, as set forth above or by condemnation, shall be on the Seller until title is conveyed.

22.	FOR VALUABLE CONSIDERATION CLAUSE: Buyer gives the Listing Broker above named until, 20, at
	a.mp.m., to obtain the written acceptance of this offer and agrees that this offer, when signed, will constitute a binding
	Agreement between the Buyer and Seller. Buyer herewith deposits \$ as Earnest Money in the form of
	cash check evidencing Buyer's good faith, to be deposited in escrow by Selling Broker (herein referred to as Holder), unless
	otherwise noted herein below, upon Acceptance of offer and to be applied to the Purchase Price at time of Closing. If this offer is not
	accepted, the earnest money deposit is to be returned to the Buyer. If this offer is accepted and the title is not marketable, or if the terms of
	purchase are contingent upon ability to obtain a new mortgage or Seller Financing or other contingencies as specified which cannot be met,
	and which are not otherwise satisfied or removed, this deposit to be refunded upon written instructions signed by Buyer and Seller. The
	parties to this Agreement understand and acknowledge that disbursement of earnest monies held by Holder/Escrow Agent can occur only
	as follows: (A) at Closing; (B) upon written agreement signed by Buyer and Seller; or (C) upon court order. In the event a dispute arises
	between Buyer and Seller as to the final disposition of the earnest money, Holder shall be authorized to Interplead the earnest
	money into a Court of competent jurisdiction pending a decision by said court. Holder shall be entitled to be compensated by the
	party who does not prevail, or otherwise out of said interplead funds, in the Interpleader action for its costs and expenses,
	including reasonable attorney's fees incurred in filing said Interpleader. All parties to this Agreement agree that Holder may deposit
	the earnest money in an interest-bearing escrow/trust account and that Holder will retain the interest earned on said deposit. In the event
	Earnest Money check is returned for insufficient funds or otherwise not honored by the bank drawn upon, the Buyer shall be required to
	deliver good funds to Holder within three (3) days of bank's notice to Holder. If Buyer does not deliver said good funds, then and in that
	event, the Seller, at his sole discretion, shall have the right to terminate this Agreement by giving written notice to the Buyer.

OTHER OFFERS WHILE BUYER'S OFFER IS PENDING: Buyer hereby acknowledges that offers other than Buyer's offer may have been made or may be made before Seller acts on or while Seller is considering Buyer's offer or counteroffer. While the Buyer's offer or counteroffer is pending, and before this Agreement becomes Effective, Seller hereby expressly reserves the right to reject Buyer's offer or counteroffer or to withdraw any offer previously made by Seller to Buyer relating to the Property, and to accept any other offer or counteroffer. THIS OFFER AND ANY COUNTEROFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO ACCEPTANCE BY BOTH BUYER AND SELLER.

## 24. **DEFAULT/LEGAL REMEDIES:**

- A. Default by BUYER: In the event that Buyer fails to consummate this Agreement, Seller shall have the right to pursue any remedy available at law or in equity as a result of such breach, including specifically, without limitation, the right (a) to retain the Earnest Money, (b) the right to enforce specific performance of this Agreement, and (c) the right to terminate this Agreement, and thereafter recover damages against Buyer for breach by Buyer thereof.
- B. Default by SELLER: In the event that Seller fails to consummate this Agreement, Buyer shall have the right to pursue any remedy available at law or in equity as a result of such breach, including specifically, without limitation, the right (a) to receive the return of the Earnest Money, (b) the right to enforce specific performance of the obligation of this Agreement and thereafter recover damages against Seller for breach by Seller thereof.
- C. Arbitration: If an Arbitration clause is attached to this Agreement as an addendum and is signed by both Buyers and Sellers to this Agreement, the same shall supersede the default remedies provided for herein.

This Purchase Agreement is for the exclusive use of members of the Baldwin County Association of REALTORS®.

The Baldwin County Association of REALTORS®, Inc., and its members, are not engaged in rendering legal, accounting or other professional service by approving this form. This form is published as a service to member real estate professionals and an explanation of its various provisions should be obtained from the appropriate professional. Because of varying state and local laws, competent legal or other advice should be secured before using any form. If a user of this form makes any substantive changes to any portions above, the form will no longer be an approved form. Buyer and seller are encouraged to seek advice from legal and tax advisors prior to the purchase or sale of any property.

INITIALS BELOW INDICATE RECEIP	T OF PAGE 4 OF 6 PAGES OF THIS AGREEMENT.
SELLER(S) INITIALS:	PURCHASER(S) INITIALS:

PROPE	TY ADDRESS		
25.	<b>ELECTRONIC SIGNATURES:</b> Electronic signatures or facsimiles of a signed copy, or of any his/her REALTOR®/Sales Associate/Agent shall constitute delivery of said signed document unless of		
26.	OTHER AGREEMENTS/DISCLAIMER: It is agreed by the parties that the Buyer in make Agreement has not relied upon any statement, representation, promise, understanding or agree implied, by the Seller, or any REALTOR® outside the written parameters of this Agreement. No mode binding unless attached hereto and signed by both Buyer and Seller. All parties to this Agreement, and as such, do not assume any liability of any parties to this Agreement. Further, Seller and Buyer agree to discharge and release the claims, demands, damages, actions, causes of actions or suits at law arising in any way from this shall include but not be limited to the condition of the heating, cooling, plumbing, water and elect the roof and the basement, including leaks therein; the presence of asbestos, arsenic in treated woo of the Property; the quality of the workmanship or construction materials, including floors; availability or location of utilities, sewer or septic system; the investment or resale value of the Property or damage from, wood destroying insects and/or fungus, or vermin/pest infestation; Property addevelopment structure, and appurtenances thereto, and any matters affecting the character of the financial stability of the property owners' association, builder or developer, or the future insurability builder or developer under any warranty or any related mortgage terms. Seller and Buyer and are of concern to them in the decision to sell or purchase the Property, they have sought and obtain	ment whatsoever, whether expresses modification of this Agreement shat reement understand and acknowled for performance or nonperformate brokers and sales associates from a Agreement related to the Property, rical systems and any built-in appliand, toxic mold or fungus; the size and the structural condition; the conditionerty; subsurface or subsoil conditioners, easements, covenants, restrict neighborhood; the past, present, or fullity of the Property; or the compliance knowledge and agree that if such materials	ed or II be edge ance any, and nees; area ation, ations ee of, atture ce of atters
	Buyer's Initials Seller's Initials	_	
27.	ADDITIONAL PROVISIONS: Additional provisions to this Agreement are set forth herein or or be signed by all parties and shall be part of this Agreement:	on the attached Addendum(s) which	shall
28. 29.	OBLIGATION FOR FEES AND EXPENSES: Buyer and Seller acknowledge that in the extransaction does not close for any reason, fees or costs paid in advance may be non-refundable. In any conditions or non-performance of this Agreement and have not given any professional, legal of BUYER AND SELLER ACKNOWLEDGE that they have read this entire agreement and all add and accept the same.	REALTORS® are not to be held liabl r tax advice.	e for
DLIVED	(PRINT)	DATE. 20	
BUYER	·		
	Mailing Address	DATE, 20_	
		Zip Code	
Home Pl	one Cell or Work <u>E</u> -mail		
Selling A	gentCell or Work Home E-mail		
The Bald this form. profession substantiv	hase Agreement is for the exclusive use of members of the Baldwin County Association of REALTORS®.  Vin County Association of REALTORS®, Inc., and its members, are not engaged in rendering legal, accounting This form is published as a service to member real estate professionals and an explanation of its various proviate. Because of varying state and local laws, competent legal or other advice should be secured before using the changes to any portions above, the form will no longer be an approved form. Buyer and seller are encourage purchase or sale of any property.	sions should be obtained from the appropriation any form. If a user of this form makes	priate s any

PROPERTY AD	DRESS						
SELLER'S ACC	EPTANCE OFFER/COU	INTER OFFER:	ACCEPTED	COUNTERE	O AS FOLL	OWS:	
In the event a cou	unter offer is made, it sha	ll expire on	, 20	am	_pm		
SELLER		(PRINT)				DATE:_	, 20
SELLER		(PRINT)				DATE:_	, 20
	Home Phone						
Listing Agent		Cell or Work		E-mail			
	EPTANCE OF COUNTE original offer not change			_ COUNTERED,	AS PER	R ATTACHED	ADDENDUM.
BUYER:		(PRINT)				DATE:	, 20
BUYER:		(PRINT)				DATE:	, 20
Provisions of the SELLER:	EPTANCE OF COUNTI original offer not change	d by the counter offer to the counter offer to the counter of the	remain in effect.			DATE:	, 20
	: INITIALS AND EFF			ON PAGE 1 OF T	THIS AGRI	EEMENT BY TE	HE LAST
The Baldwin Coun this form. This for professional. Beca substantive changes prior to the purchas INITIALS BELOW	ty Association of REALTO m is published as a service to use of varying state and lot s to any portions above, the se or sale of any property.  / INDICATE RECEIPT OF ALS: PURO	RS®, Inc., and its memb to member real estate pro- cal laws, competent legal form will no longer be a PAGE 6 OF 6 PAGES OF	ers, are not engaged fessionals and an exp or other advice shown approved form. Bu F THIS AGREEMEN	in rendering legal, acc lanation of its various uld be secured before uyer and seller are end	provisions sh using any fo	ould be obtained fr rm. If a user of the	om the appropriate is form makes any