



PURCHASE AGREEMENT



LISTING COMPANY: \_\_\_\_\_ SELLING COMPANY: \_\_\_\_\_

EFFECTIVE DATE: (To be completed by the last party to sign or initial acceptance of the final offer.)

Date \_\_\_\_\_ Initials \_\_\_\_\_

PLEASE READ CAREFULLY - This is a legally binding agreement. If you have any questions, please seek advice of legal counsel. You may retain legal counsel to review and/or prepare this Purchase Agreement for you. This is a preprinted Purchase Agreement and prior to its signing by all parties is subject to negotiation between the parties to the Agreement. Wherever Purchaser or Seller is mentioned, below, if there is more than one Purchaser or more than one Seller party to this agreement, it is understood that the words Purchaser or Seller shall represent all Purchasers or all Sellers.

REAL ESTATE CONSUMER'S AGENCY DISCLOSURE:

THE LISTING COMPANY \_\_\_\_\_ IS: \_\_\_\_\_

THE SELLING COMPANY \_\_\_\_\_ IS: \_\_\_\_\_

(Two blocks may be checked)

- Agent of seller, buyer, both, or limited consensual dual agent; Assisting as transaction broker; Seller(s) initials

(Two blocks may be checked)

- Agent of seller, buyer, both, or limited consensual dual agent; Assisting as transaction broker; Purchaser(s) initials

PURCHASER'S OFFER:

1. THE UNDERSIGNED, HERINAFTER CALLED THE PURCHASER, HEREBY OFFERS TO PURCHASE THE PROPERTY

Located in the City of \_\_\_\_\_, County of \_\_\_\_\_, Alabama, commonly known as: \_\_\_\_\_, and legally described as: \_\_\_\_\_

for the sum of (exactly) \_\_\_\_\_ Dollars (\$)

2. THE TERMS OF THE PURCHASE SHALL BE INDICATED BY "X" BELOW (UNMARKED ITEMS DO NOT APPLY):

- CASH, NEW CONVENTIONAL MORTGAGE (with interest rate, points, fees, repairs), PRE-QUALIFICATION, VENDOR'S LIEN DEED (with terms, interest, late charges), FHA/VA MORTGAGE

OTHER MORTGAGE PROVISIONS:

APPRAISAL This offer is/is not subject to property appraising for at least the purchase price. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation.

3. ALL IMPROVEMENTS, PERMANENT FIXTURES AND APPURTENANCES ARE INCLUDED IN THE PURCHASE PRICE, EXCEPT:

4. NO ITEMS OF PERSONAL PROPERTY shall be transferred to purchaser unless specifically itemized herein. Fixtures and improvements located on Fairhope Single Tax Corporation property shall be part of the property and not considered personal.

ANY PERSONAL PROPERTY that does remain is of NO VALUE for appraisal and mortgage loan purposes unless otherwise noted.

5. PURCHASER HAS EXAMINED THIS PROPERTY and agrees to accept same in its present condition, except as may be specified herein. Heating, cooling and air-conditioning equipment, including window units, plumbing, and electrical systems and all included appliances shall be warranted by Seller to be in working order at time of conveyance. Providing utility availability, if necessary, for this inspection is the responsibility of the Purchaser/Seller. Purchaser may be required to sign a final Walk-Through/Systems Check Inspection Form, indicating that the inspection was completed and that the property was acceptable, unless otherwise noted on the form. Purchaser understands that if a Sales Associate accompanies Purchaser on this final inspection it will be as a courtesy only and not as a person qualified to detect any defect. Cost of septic tank inspection and cost of well water testing, if any required, shall be paid for by Purchaser/Seller.

INITIALS BELOW INDICATE RECEIPT OF PAGE 1 OF 3 OF THIS AGREEMENT. SELLER(S) INITIALS \_\_\_\_\_ PURCHASER(S) INITIALS \_\_\_\_\_

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6. **PURCHASER IS AWARE** that professional inspection of home structure and systems, and any other items of importance to Purchaser, are available by a representative of Purchaser's choosing. Sale  is  is not subject to said inspection. If sale is subject to said inspection, Purchaser agrees to pay for same, and if said inspection is found to be unsatisfactory to Purchaser, Seller is to be notified in writing within \_\_\_\_\_ business days of acceptance of this agreement. Otherwise, this contingency will be considered removed at the expiration of such period.
7. **A HOME WARRANTY** subject to limitations, exclusions, and deductibles,  shall  shall not be furnished at expense of  Purchaser  Seller.
8. **LEAD-BASED PAINT DISCLOSURE AND CONTINGENCY:** Federal law requires that for all residential dwellings constructed prior to 1978, Purchaser is put on notice of his/her rights to test for lead-based paint. Check here  if a lead-based paint warning is attached and made part of this Purchaser Agreement.
9. **SELLER SHALL FURNISH WRITTEN EVIDENCE**, from a bonded and licensed termite control company, that a **visual inspection by them of accessible areas of the dwelling, carport and garage** indicated that the dwelling, carport and garage are free from active infestation by wood-destroying insects or fungus and damage caused by currently active infestation. The current termite contract, if any, is to be transferred to Purchaser at Purchaser's expense. If a Structural Damage Report is required by Lender, the cost shall be paid by  Purchaser  Seller.
10. **ALL AD VALOREM TAXES, HOMEOWNERS ASSOCIATION DUES AND ANY RENTS** being collected from existing tenants are to be prorated at time of closing. Purchaser to honor any confirmed rentals booked at time of closing at published rental rates. All security deposits, keys and lease or rental management agreements to be transferred to Purchaser at closing. **NOTE:** Taxes are prorated based upon current information furnished by the Revenue Commissioner's Office. Brokers and Real Estate Associates 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 the **CURRENT USE CLASSIFICATION**, then any rollback or other additional assessment levied against property as a result of this sale shall be paid by  Purchaser  Seller.
11. **PROPERTY ASSESSMENTS** which become a lien on the property prior to closing date shall be paid by the Seller, without proration. Any public improvements, now installed but not yet a lien, shall be paid by  Purchaser  Seller. Any Homeowners Association assessments known to the parties at the time of the execution of Purchase Agreement that become due prior to closing shall be paid by  Purchaser  Seller. Homeowners Association assessments that have been approved by the Association which become due after closing shall be paid by  Purchaser  Seller.
12. **A CURRENT SURVEY**  shall  shall not be furnished prior to closing and paid for by  Purchaser  Seller.
13. **A. PURCHASER** to pay closing agent settlement fee, recording fee and mortgagee title insurance policy required by lender.  
**B. SELLER** to pay for preparation of Warranty Deed/Bill of Sale and Owner's Title Insurance Policy in the amount of the purchase price.
14. **SALE SHALL BE CLOSED AND DEED/BILL OF SALE** delivered on \_\_\_\_\_, 20\_\_\_\_, or sooner, if mutually agreed upon in writing by Purchaser and Seller. Time shall be of the essence with all terms and conditions and particulars of this agreement. Title is to be taken in the names(s) of \_\_\_\_\_
- with  without right of survivorship, in a form satisfactory to Purchaser. The property is sold and is to be conveyed subject to mineral and mining rights not owned by Seller and subject to present zoning and flood plain classification, utility easements, covenants, restrictions and building set back lines. Seller owned mineral rights  do  do not convey.
15. **A PERIOD OF THIRTY (30) DAYS** from the date of closing, as stated in paragraph 14, shall be allowed for closing if the closing is delayed by reason of title defects that can be readily corrected.
16. **A PERIOD OF TEN (10) DAYS** from date of closing, as stated in paragraph 14, shall be allowed for closing if the terms of purchase require a new mortgage and the lender issues a written unconditional commitment letter no later than the date of closing in paragraph 14 above but is delayed in consummating the mortgage.
17. **RISK OR LOSS BY FIRE or other casualty, or condemnations shall be on the Seller until title is conveyed.**
18. **POSSESSION TO BE GIVEN the Purchaser**  at closing or  \_\_\_\_\_ days after closing. In the event Seller retains possession of the property beyond this date, Seller shall pay \$ \_\_\_\_\_ per day as rental, but will vacate by \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m., without fail. Seller does hereby guarantee that at the date of surrender of occupancy by the Seller, the property shall be in the same condition as on the day of closing. Seller shall provide to Purchaser keys and/or means to operate all property locks, mailboxes and security systems at date of possession.
19. **FOR VALUABLE CONSIDERATION** Purchaser gives the Listing Broker above named until \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m., to obtain the written acceptance of this offer and agrees that this offer, when signed, will constitute a binding agreement between the Purchaser and Seller. Purchaser herewith deposits \$ \_\_\_\_\_ in the form of  cash  check evidencing Purchaser's good faith, to be deposited in escrow by **Selling Broker (herein referred to as Holder) 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 Purchaser. 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 Vendor's Lien or other contingencies as specified which cannot be met, this deposit to be refunded upon written agreement signed by Purchaser 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 Purchaser and Seller; or (C) upon court order. **In the event a dispute arises between Purchaser 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. Holder shall be entitled to be compensated by the party who does not prevail 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 and Purchaser has not delivered good funds to Holder within three (3) days of bank's notice to Holder, 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 Purchaser.

INITIALS BELOW INDICATE RECEIPT OF PAGE 2 OF 3 OF THIS AGREEMENT.  
SELLER(S) INITIALS \_\_\_\_\_ PURCHASER(S) INITIALS \_\_\_\_\_



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20. Other provisions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**21. DEFAULT/LEGAL REMEDIES:**

**A. Default by PURCHASER:** In the event that PURCHASER 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 PURCHASER for breach by PURCHASER thereof.

**B. Default by SELLER:** In the event that SELLER fails to consummate this Agreement, PURCHASER 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 Seller to execute the documents required to convey the Real Property to PURCHASER, and (c) the right to TERMINATE this AGREEMENT and thereafter RECOVER DAMAGES against SELLER for breach by SELLER thereof.


**C. ARBITRATION:** If an Arbitration clause is attached to this Purchase Agreement as an addendum and is signed by all Purchasers and Sellers to this Purchase Agreement, the same shall supersede the remedies provided for elsewhere.

**22. THE PURCHASE PRICE AND TERMS OF THIS SALE MAY BE DISCLOSED,** after closing, by the real estate companies for use in the ordinary conduct of their business. Real Estate Brokers/Sales Associates 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.

**23. PURCHASER AND SELLER hereby acknowledge and confirm that this Purchase Agreement states the entire agreement between the parties hereto and no modification of this Agreement shall be binding unless attached hereto and signed by both Purchaser and Seller.**

**24. THE FACSIMILE TRANSMISSION** of a signed copy hereof or any counteroffer to the other party or his/her Sales Associate, followed by facsimile acknowledgment of receipt, shall constitute delivery of said signed document. The parties agree to affirm such delivery by mailing or personally delivering a signed original copy to the other party or his/her Sales Associate.

**25. ALL PARTIES TO THIS PURCHASE AGREEMENT** understand and acknowledge that Listing Brokers/Selling Brokers and/or Sales Associates are not parties to this Purchase Agreement and as such do not assume any liability for performance or nonperformance of any parties to this agreement.

**26. PURCHASER ACKNOWLEDGES RECEIPT** of a copy of this Agreement and attached addenda, if any, which are made a part of this Purchase Agreement. Date \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m., 


Purchaser X \_\_\_\_\_ (print) \_\_\_\_\_ SS# \_\_\_\_\_

Purchaser X \_\_\_\_\_ (print) \_\_\_\_\_ SS# \_\_\_\_\_

Purchaser's Address \_\_\_\_\_ Phone: (res) \_\_\_\_\_ (wk) \_\_\_\_\_

Witness X \_\_\_\_\_ Selling Associate: X \_\_\_\_\_ (res) \_\_\_\_\_ (wk) \_\_\_\_\_

**27. SELLER'S ACCEPTANCE OF OFFER/RECEIPT OF ACCEPTANCE:** Date: \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m.,  
The above offer is hereby accepted \_\_\_\_\_

**In the event a counteroffer is made,** it shall expire on \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m., if Purchaser has not given prior written acceptance. **Seller acknowledges receipt** of a copy of this Agreement and attached addenda, if any, which are made part of this Purchase Agreement. 

Seller X \_\_\_\_\_ (print) \_\_\_\_\_ SS# \_\_\_\_\_

(print name as title is held)

Seller X \_\_\_\_\_ (print) \_\_\_\_\_ SS# \_\_\_\_\_

(print name as title is held)

Seller's Address \_\_\_\_\_ Phone: (res.) \_\_\_\_\_ (wk) \_\_\_\_\_


Witness X \_\_\_\_\_ Listing Associate: X \_\_\_\_\_ (res.) \_\_\_\_\_ (wk) \_\_\_\_\_

**28. PURCHASER'S ACCEPTANCE OF COUNTEROFFER/RECEIPT OF ACCEPTANCE:**

Purchaser acknowledges receipt of Seller's acceptance of Purchaser's offer. In the event this acceptance was subject to certain changes from the Purchaser's offer, the Purchaser agrees to accept said changes. All other provisions of the original offer remain unchanged.

Date: \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_  a.m.  p.m., Purchaser X \_\_\_\_\_

Witness X \_\_\_\_\_ Purchaser X \_\_\_\_\_

INITIALS BELOW INDICATE RECEIPT OF PAGE 3 OF 3 OF THIS AGREEMENT  
SELLER(S) INITIALS \_\_\_\_\_ PURCHASER(S) INITIALS \_\_\_\_\_ 

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