

The Southern Land Brokers, LLC

Post Office Box 217
Hayneville, AL 36040



Agreement of Sale

REAL ESTATE

_____ Date

_____ (SELLER) hereby agrees to sell and _____ (PURCHASER) hereby agrees to purchase the following described real estate, together with the improvements thereon and the appurtenances thereto (Property) situated in County of _____, _____, AND DESCRIBED AS:

Subject to the following terms: _____

THE PURCHASE PRICE.....
shall be payable as follows: \$ _____

EARNEST MONEY\$ _____

CASH on closing this sale.....\$ _____

- 1. CONVEYANCE: Seller agrees to convey the Property to Purchaser by warranty deed, free of all encumbrances not herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing.
2. SURVEY: Purchaser _____ require a survey by a registered land surveyor of _____ choosing. The survey shall be at _____ expense.
3. PRORATIONS: Ad valorem taxes, rents, operating expenses, insurance, and accrued interest on mortgages assumed, if any, any are to be prorated between Seller and Purchaser as of the date of closing, and any advance escrow deposits held by mortgagees shall be credited to Seller. UNLESS AGREED HEREIN, ALL AD VALOREM TAXES EXCEPT MUNICIPAL ARE PRESUMED TO BE PAID IN ARREARS FOR PURPOSES OF PRORATION; MUNICIPAL TAXES, IF ANY, ARE PRESUMED TO BE PAID IN ADVANCE.
4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before _____ Possession is to be given _____ The contract will expire on _____ This is a "TIME IS OF THE ESSENCE" contract.

5. CLOSING COSTS

	<u>Party Responsible</u>
Abstract/title opinion	_____
Deed preparation	_____
Costs assoc. w/financing	_____
Title insurance	_____
Recording	_____
Attorney's fee	_____
Miscellaneous expenses	_____

6. SELLER WARRANTIES that unless accepted herein, Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in the contract. Seller warrants he is the fee owner of the property or is authorized to execute this document of the fee owner. **THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.**

7. ADDITIONAL PROVISION: Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this contract between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations, and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser nor Seller shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

8. ENTIRE AGREEMENT: This contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussion, negotiations, and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser nor Seller shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

9. AGENCY DISCLOSURE:

The listing agency is: _____

(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 agent
- Assisting the _____ as a transaction broker.

The selling agency is: _____

(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 agent
- Assisting the _____ as a transaction broker.

10. EARNEST MONEY: Seller hereby authorizes the _____ to hold the Earnest Money in trust pending the fulfillment of this contract.

11. SELLER OR PURCHASER DEFAULT: Should the Purchaser/Seller fail to carry out this contract in accordance with all its provisions, the following options and stipulations shall apply.

- A.** If either the **Purchaser or Seller** shall default on the contract, the non-defaulting party may declare the contract is in default and proceed against the defaulting party for recovery of all damages incurred as a result of said breach of contract, including reasonable attorney's fee.
- B.** In the event **Purchaser fails** to carry out and perform the terms of the contract, the Earnest Money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this contract or the Seller may seek to enforce this contract according to the terms of _____

specific performance. Said Earnest Money so forfeited shall be divided equally between Seller and his Agent.

- C. In the event of default by **Seller or Purchaser**, the non-defaulting party may state his intention to comply with the contract and proceed for specific performance, in which event the Broker(s) will be entitled to his/their commission.
- D. If for any reason that there is a disagreement involving to whom trust funds should be disbursed, the Qualifying Broker shall not disburse any trust funds except pursuant to a written agreement signed by all parties or pursuant to a court order. In the event both Purchaser and Seller claim the Earnest Money, the person holding the Earnest Money may interplead the disputed portion of the earnest money into court.

12. EARNEST MONEY: Receipt is hereby acknowledged of the Earnest Money as hereinafter set forth:_____

13. DISCLAIMER: Seller and Purchaser Acknowledge that they have not relied upon advice or representations of Broker relative to (i) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property; (ii) the investment or resale value of the Property, (iii) projections of income or operating expense; or (iv) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the property, they have sought and obtained independent advice relative thereto.

14. "AS IS" CONDITION: The purchaser has examined this property and agrees to accept the same in its present condition, except as may be specified herein. The purchaser is responsible for inspection prior to conveyance. This inspection is the responsibility of the purchaser unless agreed by all the parties. Inspection is to be at the expense of the purchaser. All references to square footage, acreage, income, values or expenses are approximate. Purchaser agrees to conduct their own independent investigations and rely only on those results. **Neither seller nor sales person makes any representation or warranties regarding the condition of the property unless expressly set forth.** The closing or delivery of possession, whichever first occurs, constitutes acceptance in "as is" condition and releases seller, sales person(s), and their broker from liability of acceptance.

PURCHASER ACCEPTS THE PROPERTY AS SOLD IN "AS IS" CONDITION.

PURCHASER(S) INITIALS

15. COMMISSION: THE COMMISSION PAYABLE TO THE BROKER(S) IN THIS SALE IS NOT SET BY ANY AGENCY, BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER (S) AND THE CLIENT.

In this contract, in cash, at closing:

_____ agrees to pay the Listing Company: _____ % or \$ _____
_____ agrees to pay the Selling Company: _____ % or \$ _____

16. HAZARDOUS SUBSTANCES: Seller and Purchaser expressly acknowledge that the Broker(s) has 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 the Purchaser and the Broker(s) are not to be held responsible thereof.

17. This contract shall be binding upon the heirs or assigns of both parties.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Each of the parties acknowledges that he has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.

_____	_____	_____	_____
Purchaser Signature	Date	Witness to Purchaser Signature	Date
_____	_____	_____	_____
Purchaser Signature	Date	Witness to Purchaser Signature	Date
_____	_____	_____	_____
Seller Signature	Date	Witness to Seller Signature	Date
_____	_____	_____	_____
Seller Signature	Date	Witness to Seller Signature	Date