

RESIDENTIAL PURCHASE AGREEMENT

The undersigned parties. This Real Estate Purchase Agreement ("Agreement") made on _____, 20____ ("Effective Date") between:

_____("Buyer") with a mailing address of _____,
City of _____, State of _____ who agrees to buy

AND

Donald J and Patricia Snodgrass ("Sellers") with a mailing address of 1331 Primrose Ln, City of Montgomery, State of AL, who agrees to sell and convey real and personal property as described in Sections II & III. Buyer and Seller shall be collectively known as the "Parties."

Legal Description. The real property is a: (check one)

- Single-Family Home

Street Address: 1331 Primrose Ln, Montgomery, AL 36111 Property

description: Lot 1B Block 12 Edgewood S/D PB 30/93

Personal Property. In addition to the real property described above, the Seller shall include the following additional property:

- All window treatments
- All attached light fixtures
- All attached ceiling fans
- Kitchen gas cooktop, double ovens, microwave, refrigerator, and dishwasher
- All attached exterior light fixtures
- Alarm system
- All bathroom mirrors, and towel bars
- All shelving, excess paint, and other materials left behind in the garage and behind the house
- Refrigerator in the laundry room
- Dark brown wicker furniture set on the terrace
- Excess gardening equipment, supplies and paint

The real property and personal property shall be collectively known as the "Property".



Buyer's Initials _____ Seller's Initials _____

Earnest Money. After acceptance by all Parties, the Buyer agrees to make a payment in the amount of \$_____. This Earnest Money shall be applied to the purchase Price at Closing and subject to the Buyer's ability to perform under the terms of this Agreement. Any Earnest Money accepted is required to be held in escrow by the designated closing agent, Kristi C. Fuller Law, LLC, 8325 Crossland Loop, Montgomery, AL 36117 in accordance with State law.

Purchase Price and Terms. The Buyer agrees to purchase the Property by payment of \$_____ as follows

Lender Financing. The Buyer's ability to purchase the Property is contingent upon the Buyer's ability to obtain financing under the following conditions: (check one)

- Conventional Loan
- FHA Loan
- VA Loan
- Other: _____

- a.) As a prerequisite to parties final signing of this purchase agreement, Buyer will provide the Seller an approved pre-qualification letter verifying a satisfactory credit report, acceptable income, source of down payment, availability of funds to close, and that the loan approval is is not contingent on the lease, sale, or recording of another property;
- b.) In addition, Buyer agrees, within 10 days, to make a good faith loan application with a credible financial institution;
- c.) If Buyer does not reveal a fact of contingency to the lender and this purchase does not record because of such nondisclosure after initial application, the Buyer shall be in default;
- d.) In the event the Buyer fails to produce the aforementioned letter or other acceptable verification, this Agreement may be terminated at the election of the Seller with written notice provided to the Buyer within five days;
- e.) Buyer must obtain Seller's approval, in writing, to any changes regarding the financial institution, type of financing, or allocation of closing costs; and
- f.) Buyer agrees to pay all agreed up fees and satisfy all conditions, in a timely manner. Buyer agrees the interest rate offered by lender or the availability of any financing program is not a contingency of this Agreement, so long as Buyer qualifies for the financing herein agreed.



Sale of Another Property. Buyer's performance under this Agreement: (check one)

- **Shall not** be contingent upon selling another property.
- **Shall be** contingent upon the sale of their current property with a mailing address of _____, City of _____, State of _____ within 45 days from the Effective Date of this agreement. Provided this contingency is met, Buyer has an additional 45 days from the date their purchase contract was approved to officially close the sale of this property. If neither requirement is met, this contract becomes null and void unless renegotiated to the satisfaction of buyer and seller.

Closing Costs. The costs attributed to the Closing of the Property shall be the responsibility of **Buyer** **Seller** **Both Parties as agreed upon.** The fees and costs related to the Closing shall include but not be limited to:

1. Loan costs including appraisal, origination fees, etc. paid by the Buyer
2. Prepaid costs like insurance, escrows such, etc. paid by the Buyer.
3. Title and settlement fees and transfer/recording fees split between buyer and Seller.
4. Home inspection, if any, paid by the Buyer
5. Termite inspection paid by the Seller
6. Prorated property taxes paid by the Seller

Funds at Closing. Buyer and Seller agree that before the recording can take place, funds provided shall be in one of the following forms: cash, interbank electronic transfer, money order, certified check or cashier's check drawn on a financial institution located in the State, or any above combination that permits the Seller to convert the deposit to cash no later than the next business day.

Closing. This transaction shall be closed on _____, 20____ at _____: _____ AM PM or earlier at the designated closing attorney's office to be agreed upon by the Parties ("Closing"). Any extension or exhalation of the Closing must be agreed upon, in writing, by Buyer, Seller and the closing attorney. Real estate taxes, rents, dues, fees, and expenses relating to the Property for the year in which the sale is closed shall be prorated as of the Closing.

Survey. Buyer has the option to conduct a survey of the Property before the Closing to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other such matters, that would be disclosed by a survey ("Survey Problems"). The cost of the survey shall be paid by the Buyer. If Seller does not or cannot remedy any such defect(s), Buyer has the option of canceling this Agreement, in which case the Earnest Money shall be returned to Buyer.

Mineral Rights. It is agreed and understood that all rights under the soil, including but not limited to water, gas, oil, and mineral rights shall be transferred by the Seller to the Buyer at Closing.



Title. Seller shall convey title to the property by warranty deed or equivalent. The Property may be subject to restrictions contained on the plat, deed, covenants, conditions, and restrictions, or other documents noted in a Title Search Report.

Upon execution of this Agreement by the Parties, Seller will, at the shared expense of both Buyer and Seller, order a Title Search Report and to be delivered to the Buyer. Upon receipt of the Title Search Report, the Buyer shall have 15 business days to notify the Seller, in writing, of any matters disclosed in the report which are unacceptable to Buyer. Buyer's failure to timely object to the report shall constitute acceptance of the Title Search Report. If any objections are made by Buyer regarding the Title Search Report, mortgage loan inspection, or other information that discloses a material defect, the Seller shall have 5 business days from the date the objections were received to correct said matters. If Seller does not remedy any defect discovered by the Title Search Report, Buyer shall have the option of canceling this Agreement, in which case the Earnest Money shall be returned to Buyer.

After Closing, Buyer shall receive an owner's standard form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.

Property inspections. Seller agrees to provide Buyer with a current property disclosure document.

- Home inspection. Seller has previously furnished Buyer with a copy of a 2021 home inspection and deficiency correction report. Buyer may accept this report lieu of new inspection. Otherwise, Buyer may arrange and fund an altogether new home inspection by a licensed home inspector within 10 days from the date of this agreement.
- Termite inspection. Seller must arrange and fund a termite inspection and provide seller with a written inspection report along with the transferable Termite Warranty provided by Pest Pro Services, LLC, Millbrook, AL 36054.

After the home and termite inspections are completed, Buyer has five days to inform Seller in writing of any deficiencies that buyer requests to be corrected. If the Parties cannot come to an agreement within eight days, this purchase agreement shall be terminated with the Earnest Money returned to the Buyer.



Buyer's Initials _____ Seller's Initials _____

Seller's Indemnification. Except as otherwise stated in this Agreement, after recording, the Buyer shall accept the Property AS IS, WHERE IS, with all defects, latent or otherwise. Neither Seller nor their licensed real estate agent(s) or any other agent(s) of the Seller, shall be bound to any representation or warranty of any kind relating in any way to the Property or its condition, quality or quantity, except as specifically set forth in this Agreement or any property disclosure, which contains representations of the Seller only, and which is based upon the best of the Seller's personal knowledge.

Mortgage loan appraisal. Buyer's performance under this Agreement: (check one)

- **Shall not** be contingent upon the appraisal of the Property being equal to or greater than the agreed upon Purchase Price.

- **Shall** be contingent upon the appraisal of the Property being equal to or greater than the agreed upon purchase price. If the Property does not appraise to at least the amount of the purchase price, the Parties shall have 5 business days to re-negotiate this Agreement ("Negotiation Period"). In such event the Parties cannot come to an agreement during the Negotiation Period, this Agreement shall terminate with the Earnest Money being returned to the Buyer.

Required Documents. Prior to the Closing, the Parties agree to authorize all necessary documents, in good faith, in order to record the transaction under the conditions required by the recorder, title company, lender, or any other public or private entity.

Termination. In the event this Agreement is terminated, as provided in this Agreement, absent of default, any Earnest Money shall be returned to the Buyer, in-full, within 2 business days with all parties being relieved of their obligations as set forth herein.

Time. Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter and they may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement.

If Buyer's Default. Seller's remedies shall be limited to liquidated damages in the amount of the Earnest Money set forth in Section IV. It is agreed that such payments and things of value are liquidated damages and are Seller's sole and only remedy for Buyer's failure to perform the obligations of this Agreement. The Parties agree that Seller's actual damages in the event of Buyer's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.

If Seller's Default. Buyer may elect to treat this Agreement as cancelled, in which case all Earnest Money paid by Buyer hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Agreement as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.



Buyer's Initials _____ Seller's Initials _____

Earnest Money Dispute. Notwithstanding any termination of this Agreement, the Parties agree that in the event of any controversy regarding the release of the Earnest Money that the matter shall be submitted to mediation.

Dispute Resolution. Buyer and Seller agree to mediate any dispute or claim arising out of this Agreement, or in any resulting transaction, before resorting to arbitration or court action.

- a.) **Mediation.** If a dispute arises, between or among the Parties, and it is not resolved prior to or after recording, the Parties shall first proceed in good faith to submit the matter to mediation. Costs related to mediation shall be mutually shared between or among the Parties. Unless otherwise agreed in mediation, the Parties retain their rights to proceed to arbitration or litigation.
- b.) **Arbitration.** The Parties agree that any dispute or claim in law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The arbitrator is required to be a retired judge or justice, or an attorney with at least five (5) years of residential real estate law experience unless the Parties mutually agree to a different arbitrator. Under arbitration, the Parties shall have the right to discovery in accordance with Alabama law. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this Agreement to arbitrate shall be governed by the Federal Arbitration Act.
- c.) **Exclusions.** The following matters shall be excluded from the mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed, mortgage or installment land sale contract as defined in accordance with Alabama law; (ii) an unlawful detainer action, forcible entry detainer, eviction action, or equivalent; (iii) the filing or enforcement of a mechanic's lien; and (iv) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court. The filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver or violation of the mediation and arbitration provisions of this Section.

Governing Law. This Agreement shall be interpreted in accordance with the laws in the State of Alabama.

Terms and Conditions of Offer. This is an offer to purchase the Property in accordance with the above stated terms and conditions of this Agreement. If at least one, but not all, of the Parties initial such pages, a counter offer is required until an agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of acceptance. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of licensed real estate agent(s) compensation. This Agreement and any supplement, addendum or modification, including any copy, may be signed in two or more counterparts, all of which shall constitute one and the same writing.



Buyer's Initials _____ Seller's Initials _____

Binding Effect. This Agreement shall be for the benefit of, and be binding upon, the Parties, their heirs, successors, legal representatives, and assigns, which therefore, constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by both Buyer and Seller.

Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

Offer Expiration. This offer to purchase the Property as outlined in this Agreement shall be deemed revoked and the Earnest Money shall be returned unless this Agreement reaches final acceptance and signed by Seller with three days of the initial submission.

Acceptance. Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Therefore, by the Seller's authorization they accept this offer or counters the above offer and agrees to sell the Property on the above terms and conditions.

Delivery may be in any of the following: (i) hand delivery; (ii) email under the condition that the party transmitting the email receives electronic confirmation that the email was received to the intended recipient; and (iii) by facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

Additional Terms and Conditions. Buyer agrees to permit the seller to continue to occupy the premises for no more than three days after the date of closing in order to permit the seller the necessary time to vacate.

Signatures

Date: _____



Buyer's Initials _____ Seller's Initials _____

Seller's Signature

Print Name

Date: _____

Seller's Signature

Print Name

Date: _____

Buyer's Signature

Print Name

Date: _____

Buyer's Signature

Print Name

