**PURCHASE AGREEMENT**

# BELLE FOUNTAIN LAND COMPANY

**ACCEPTANCE DATE:** ___________________________ **INITIALS:** _______________ / _______________

**(To be completed by the last party to sign acceptance of the final offer.)**

**PROPERTY ADDRESS/NAME:**___________________________________________________________

**BUYER(S):** _________________________________________________________________

**SELLER(S):**_________________________________________________________________

**PLEASE READ CAREFULLY** - Alabama is a Caveat Emptor State. If you have any questions, please seek advice of legal counsel. This is a legally binding preprinted Purchase Agreement and prior to its signing by all parties is subject to negotiation between the parties to the Agreement. You may retain legal counsel to review and/or prepare this Purchase Agreement for you. Wherever Buyer or Seller is mentioned below, if there is more than one Buyer or more than one Seller party to this Agreement, it is understood that the words Buyer or Seller shall represent all Buyers or all Sellers. Any items left unmarked do not apply and are not material to this transaction.

REAL ESTATE CONSUMER'S AGENCY DISCLOSURE (RECAD):

The Listing Licensee, _____________________________ is:

☐ an Agent of the Seller
☐ a Dual Agent
☐ assisting the Seller as a Transaction Facilitator

_____ / _____

**Seller(s) Initials**

The Selling Licensee, __________________________________ is:

☐ an Agent of the Buyer
☐ a Dual Agent
☐ assisting Buyer as a Transaction Facilitator

_____ / _____

**Buyer(s) Initial**

**WHEREFORE, Subject to the terms, conditions, addendums, and disclosures contained or referenced herein, the undersigned execute this Purchase Agreement ("Agreement") as follows:**

**1. PROPERTY AND PURCHASE PRICE:** Buyer hereby offers to buy and Seller hereby agrees to sell the Property located in or near Alabama, whose commonly known address is ______________________________________________ and which is legally described as _____________________________________________________________
__________________________________________________________________________.

**PARCEL NUMBER** ________________________________________ **PPIN** ____________________

("Property") together with all improvements, shrubbery, plantings, fixtures, appurtenances, and ______________________ subject to any existing building and use restrictions, recorded covenants, deed restrictions, previous mineral exclusions, zoning ordinances, zoning restrictions, the current flood plain and zoning designation, governmental or subdivision regulations and easements, if any, of record, for the sum of

___________________________________________________________($_________________________).

RYALS REALTY

**PROPERTY ADDRESS:** ______________________________________________________________

**2. THE TERMS OF PURCHASE SHALL BE AS MARKED BELOW:**

**a)** ☐ CASH

**b)** ☐ NEW MORTGAGE: ______________________________________________________.

**c)** ☐ VENDOR'S LIEN DEED: $____________________ down payment, __________% interest, _______ year term.

**d)** ☐ OTHER MORTGAGE PROVISIONS: ________________________________________________.

**e)** ☐ CONTRACT FOR DEED – BASED ON AVERAGE CREDIT SCORE __________________:

☐ **With** installation of septic and water tap/well: minimum down payment $1999, interest rate based on credit score:

4% interest, 360 months, with a minimum 720 average credit score for all listed buyers;
5% interest, 360 months, with a minimum 620 average credit score for all listed buyers;
6% interest, 360 months, with a minimum 580 average credit score for all listed buyers;
8% interest, 360 months, average credit score under 550 for all listed buyers;

$ ____________________down payment, __________% interest. ______________ year term.

☐ **No** installation of septic and water tap/well: minimum down payment $999, interest rate based on credit score:

4% interest, 360 months, with a minimum 720 average credit score for all listed buyers;
5% interest, 360 months, with a minimum 620 average credit score for all listed buyer;
6% interest, 360 months, with a minimum 580 average credit score for all listed buyer;
8% interest, 360 months, average credit score under 550 for all listed buyers;

$ ____________________down payment, __________% interest. ______________ year term.

☐ Special Financing Terms: ______________________________________________________.

$ ____________________down payment, __________% interest. ______________ year term.

* All proposed financing options are subject to seller approval. Seller reserves the right to deny owner financing at any time.
** Seller has an option to request proof of income – pay stabs, tax records, bank statement.

**Buyer's Initials:** __________ / __________

**3. BUYER/ SELLER COSTS:**

**Buyer Costs**: BUYER to pay for Closing Agent settlement fee, recording fees, any Mortgagee's Title Insurance premiums required by Lender, any Lender required or related fees and credit report fees, any loan closing costs, including prepaid items, and any fees required for the transfer of Property pursuant to Fairhope Single Tax Corporation requirements, unless otherwise agreed upon in writing by all parties.

**Seller Costs:** 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 indicated herein, unless otherwise agreed upon in writing by all parties. **Seller-Paid Compensation of Buyer's Agent (Optional):** BUYER may be obligated to pay Buyer's agent pursuant to the terms of a separate agreement between the Buyer and Buyer's Agent. However, Seller agrees to pay Buyer's Agent as follows:

☐ __________ % of the gross purchase price at the time of closing.

☐ A flat fee of $______________ at the time of closing.

This amount also shall be paid to the Buyer's Agent if the Seller's Agent was acting as a limited consensual dual agent. Any portion of compensation that Buyer owes to Buyer's Agent that is not paid by Seller as described herein shall be paid by Buyer at closing.

NOTE: AGENT COMPENSATION IS NOT SET BY LAW OR GOVERNED BY ANY REALTOR® ASSOCIATION, INCLUDING BALDWIN REALTORS®, AND IS FULLY NEGOTIABLE. THE ASSOCIATION OF REALTORS® DOES NOT FIX, CONTROL, RECOMMEND, OR SUGGEST FEES OR RATES FOR SERVICES BY ITS MEMBERS. BUYER'S AGENTS MAY NOT RECEIVE COMPENSATION FROM ANY SOURCE THAT EXCEEDS THE AMOUNT OR RATE AGREED TO WITH THE BUYER.

SELLER'S INITIALS: ____/____ BUYERS'S INITIALS: ____/____

**PROPERTY ADDRESS:** ____________________________________________

**4. FINANCING TERMS**

1) The principal amount financed ("Principal") shall be amortized for a period of ____________ years and shall be payable in monthly installments including interest.

2) The principal amount financed ("Principal") shall be $ ____________________________.

3) The interest rate shall be ____________% per annum. Interest to start on the day of Closing.

4) Payments shall be approximately $ ________________month, not including taxes or applicable insurance.

5) The first payment shall be due 30 days after closing with each subsequent payment being due on the same date of every month.

6) The Final Maturity Date shall be ____________________________.

7) There shall not be a penalty for payment in full of all principal and accrued interest prior to the maturity date.

**5. MINERAL RIGHTS:** Seller owned mineral rights do not convey. Timber and growing crops are included in the Purchase Price unless otherwise noted in this Agreement.

**6. CONDITION OF PROPERTY: IT IS THE BUYER'S DUTY TO THOROUGHLY INSPECT THE PROPERTY PRIOR TO CLOSING. THIS TRANSACTION IS CONSIDERED AN "AS-IS, WHERE-IS" SALE EXCEPT AS OTHERWISE PROVIDED HEREIN.**

**7. TITLE INSURANCE/ CONVEYANCES:** An Owner's policy of title insurance in the amount of the Purchase Price shall be provided upon payment in full. Closing shall be at a location of Seller's election, at ____________________________________________.

**8. TITLE** is to be taken in the name(s) of ____________________________________________, ☐ WITH ☐ WITHOUT right of survivorship, in a form satisfactory to Buyer.

**9. PROPERTY TAXES:** All Property taxes are to be prorated at time of Closing. 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.

**10. DISCLOSURE:** 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.

**11. SURVEY:** Seller will provide existing survey or plat if available. Buyer has option to order survey if it's not available through the seller. Seller is not obligated to mark property corners.

**12. CLOSING AND POSSESSION DATES:** The sale shall be Closed on ____________________________, 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, without fail.

**13. FEES TO CLOSE:** Buyer agrees to pay $295 Transaction / Documentation Fee to Ryals Realty, Inc at the closing, unless agreed otherwise: ____________________________________________ . This fee is not a commission or part of closing costs. CONTRACT FOR DEED buyer to pay flat fee $500 closing cost, seller to pay all other costs to close. VENDORS LIEN DEED or any other mortgage provisions buyer to pay up to $500 closing fee, and any other fees required by title company. RECORDING FEES AND INSURANCE COSTS ARE NOT CONSIDERED AS CLOSING COSTS.

SELLER'S INITIALS: ____/____ BUYERS'S INITIALS: ____/____

**PROPERTY ADDRESS:** ________________________________________________________________

**14. FOR VALUABLE CONSIDERATION:** Buyer gives the Listing Broker above named until (Date) ____________, (Time) ____________, to obtain written acceptance of this offer and agrees that this offer, when signed by all parties and written notification has been delivered to the party, will constitute a binding Agreement between the Buyer and Seller.

Buyer agrees to provide $ __________________ as Earnest Money evidencing Buyer's good faith at time of offer, to be deposited in escrow by **Selling Broker (herein referred to as Holder), unless otherwise noted herein** ______________________________________________.

Earnest Money to be applied as a Buyers Credit at time of Closing. If this offer is not accepted, Earnest Money is to be returned to the Buyer.

**Note: Alabama Law Rules and Regulations require Brokers to obtain a mutual Release Agreement signed by all parties to this Agreement before Holder of Earnest Money can distribute to either party.** If this offer is accepted and the Title is not marketable, or if the terms of the Agreement are contingent upon ability to obtain New Mortgage or Seller Financing or other contingencies as specified which cannot be met, and which are not otherwise satisfied or removed, this deposit is to be refunded upon written instructions signed by Buyer and Seller, thereby causing a mutual release and automatic termination of this Agreement. The parties to this Agreement understand and acknowledge that disbursement of Earnest Money held by Holder can occur only as follows: (A) at Closing; (B) upon written agreement signed by Buyer and Seller; (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.

**15. DEFAULT/LEGAL REMEDIES:**

A. Default by BUYER: In the event Buyer fails to consummate this executed/accepted Agreement, Seller shall have the right to elect one of the following remedies: (1) to obtain the Earnest Money as liquidated damages, (2) to seek to enforce specific performance of this Agreement, (3) to terminate this Agreement, and thereafter seek to recover damages against Buyer for breach of contract or other remedies available at law or equity.

B. Default by SELLER: In the event Seller fails to consummate this executed/accepted Agreement, Buyer shall have the right to elect one of the following remedies: (1) to obtain the Earnest Money as liquidated damages, (2) to seek to enforce specific performance of this Agreement, (3) to terminate this Agreement, and thereafter seek to recover damages against Seller for breach of contract or other remedies available at law or equity.

Buyer and Seller acknowledge that in the event this Agreement is cancelled or said transaction does not close for any reason, fees or costs paid in advance may be non-refundable. Agents are not to be held liable for any conditions or non-performance of this Agreement and have not given any legal or tax advice.

**16. WITHDRAWAL OF OFFER BY BUYER OR SELLER: ALL OFFERS AND ANY COUNTEROFFERS MAY BE WITHDRAWN AT ANY TIME, BY BUYER OR SELLER, PRIOR TO DELIVERY OF ACCEPTANCE AND WRITTEN NOTIFICATION THEREOF.** Buyer understands that offers, other than Buyer's offer, may have been made of may be made to Seller before Seller acts on or while Seller is considering Buyer's offer or counteroffer. While Buyer's offer or counteroffer is pending, and before the offer of counteroffer becomes executed/accepted (signed by both Buyer and Seller), Seller has the right to reject Buyer's offer or counteroffer or to withdraw any offer or counteroffer or to withdraw any offer or previously made by Seller to Buyer and may accept any other offer or counteroffer by another party.

SELLER'S INITIALS: ____/____ BUYERS'S INITIALS: ____/____

PROPERTY ADDRESS: ______________________________________________

**17. ELECTRONIC SIGNATURES:** Electronic signatures or facsimiles of signatures on documents shall be deemed valid and shall have the same effect as an original signature.

**18. OTHER AGREEMENTS/DISCLAIMER:** It is agreed by the parties that the Buyer in making this offer and in entering into this Agreement has not relied upon any statement, representation, promise, understanding or agreement whatsoever, whether expressed or implied, by the Seller, or any REALTOR® outside the written parameters of this Agreement. **No modification of this Agreement shall be binding unless attached hereto and signed by both Buyer and Seller. All parties to this Agreement understand and acknowledge that REALTORS® are not parties to this Agreement, and as such, do not assume any liability for performance or nonperformance of any parties to this Agreement.**

Further, Seller and Buyer agree to discharge and release the brokers and sales associates from any claims, demands, damages, actions, causes of actions or suits at law arising in any way from this Agreement related to the Property, and shall include but not be limited to the size and area of the Property; the condition, availability or location of utilities, sewer or septic system; the investment or resale value of the Property; subsurface or subsoil conditions such as sinkholes, mining or other soil conditions, including radon or other potentially hazardous gases or toxic materials; the existence of, or damage from, wood destroying insects and/or fungus, or vermin/pest infestation; Property access, easements, covenants, restrictions, development structure, and appurtenances thereto, and any matters affecting the character of the neighborhood; the past, present or future financial stability of the builder or developer. Seller and Buyer acknowledge and agree 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.

| | |
|---|---|
| ____________ | ____________ |
| **Seller's Initials** | **Buyer's Initials** |

**19. ADDITIONAL PROVISIONS:** Additional provisions to this Agreement are set forth herein which shall be signed by all parties and shall be part of this Agreement. ______________________________________________

______________________________________________

______________________________________________.

**20. OBLIGATION FOR FEES AND EXPENSES/OBLIGATION TO PROCEED:** Buyer and Seller acknowledge that in the event this Agreement is canceled or said transaction does not close for any reason, fees or costs paid in advance may be non-refundable. REALTORS® are not to be held liable for any conditions or non-performance of this Agreement and have not given any professional, legal or tax advice. If the sale includes the installation of a septic system and/or well drilling to be provided by the Seller. The Seller shall provide a standard septic system for a 3-bedroom home (including the tank, field lines, and installation). Seller pays for well drilling only (if one included in sale). The Buyer shall be responsible for:

1) Perc Tests, in the event one does not exist;
2) Any clearing and fill dirt requitred for the septic system;
3) Concrete pad installation, if needed;
4) Any electrical hookup or wiring to be installed.
5) Water pump;
6) Pressure/storage tank;
7) Any electrical wiring
8) Well connection to the unit.

In the event Buyer has a well or septic tank system, included in this contract, to be provided by the Seller, and public water or public sewer is available or has become available, the Seller then, at Sellers sole option, may elect to provide a water tap, and/or a sewer tap respectively to the property. In such event, Seller shall not be responsible for hook up costs, costs to plumb, pump costs, or grinder costs, if such is required.

The Buyer understands and acknowledges their responsibility for the septic system and/or water tap installation and agrees that the Seller shall not provide clearing, perc tests (if one does not already exist), engineering for the pad, lift station, lift pump, or any additional piping or labor for engineered septic systems.

**PROPERTY ADDRESS:** ____________________________________________

**21. ONE OR MORE MEMBERS OF THE SELLING ENTITY HOLDS AN ACTIVE ALABAMA REAL ESTATE LICENSE.**

**22. DEED RESTRICTIONS:**

The restrictions set forth herein are property-specific deed covenants that run with the land and are in addition to all applicable federal, state, county, and municipal zoning ordinances, building codes, and land use regulations. In the event of any conflict between these deed restrictions and any applicable governmental regulation, the more restrictive provision shall control and govern.

☐ **RESIDENTIAL LAND / LOT**

(a) A 20-foot ingress/egress and utility easement shall be reserved by seller along all property lines.

(b) Property must remain in its natural state at least 20 feet from side and back property lines.

(c) A thirty (30) foot natural, undisturbed buffer shall be maintained along any right-of-way. This buffer shall not be cleared, cut, or otherwise disturbed.

(d) No trees shall be removed from these areas by buyer. In the event seller or utility company needs to exercise use of the reserved easement, the seller or utility company may clear as necessary to satisfy their need at that time.

(e) No more than 2 dwellings per parcel (1 dwelling limit for parcels less than 2 ac). Any RV, tiny home, mobile home, "barnominium", or permanent home shall be considered as dwelling per these covenants, and must be permitted by the county and have permitted utilities attached.

(f) Buyers must obtain written approval from the seller, prior moving any RV or Mobile Home onto the property.

(g) Mobile homes placed on the property must be seven (7) years old or newer, measured from January 1 of the model year, must be a minimum of fifty-eight (58) feet in length, and must have solid masonry skirting around the perimeter

(h) RVs placed on the property must be seven (7) years old or newer, measured from January 1 of the model year, and must be a minimum of twenty-three (23) feet in length.

(i) Any permanent improvement must have approval from county building department.

(j) If recorded plat designates driveway location, the driveway must be installed per plat.

(k) No commercial activity.

(l) No excavation or mining.

(m) No feed lots.

(n) No gun ranges, no practice shooting shall take place.

(o) No hog farms.

(p) No poultry farms.

(q) No junkyards or accumulation of debris, rubbish, or inorganic waste.

(r) No scrapping operations.

(s) No moto-cross parks, tracks or off-road parks.

(t) No RV parks.

(u) No dog kennels. No dog breeding. Prohibited dog breeds: Pit Bull, Staffordshire Terrier (including American Bully), Chow-Chow, Rottweiler, Doberman Pinscher, German Shepherd, Mastiff.

☐ **COMMERCIAL LAND / LOT**

Commercial restrictions are attached as "Exhibit A" and must apply in addition to the residential restrictions.

**By initialing below Buyer(s) acknowledge that it has read, understand and agree to follow provided above deed restrictions and requirements.**

SELLER'S INITIALS: ____/____ BUYERS'S INITIALS: ____/____

**PROPERTY ADDRESS:** ______________________________

**23.** **BUYER AND SELLER ACKNOWLEDGE** that they have read this entire agreement including all addendums as noted and accept the same as noted: ☐ Seller's Disclosure, ☐ Buyer's Disclosure, ☐ Restrictive Covenants ☐ Other Addendum (s) to this Agreement and made a part hereof: ______________________________.

**LISTING BROKERAGE:** Company Name: RYALS REALTY, INC

Office Address: 956 COMMERCE LOOP, STE A, OFFICE 7, GULF SHORES, AL 36542 License # 000111590-9

Sales Associate Name: ______________________________ License # ____________

Sales Associate Phone: ______________________________ Email ____________

**SELLING BROKERAGE:** Company Name: ______________________________

Office Address: ______________________________ License # ____________

Sales Associate Name: ______________________________ License # ____________

Sales Associate Phone: ______________________________ Email ____________

BUYER ____________________ (PRINT) ____________________ DATE: ____________

BUYER ____________________ (PRINT) ____________________ DATE: ____________

Buyer's Mailing Address ______________________________

Buyer's Phone ____________ / ____________ E-mail ____________

SELLER'S ACCEPTANCE OFFER /COUNTER OFFER: _____ ACCEPTED _____ COUNTERED AS FOLLOWS:

Provisions of the original offer not changed by a Counteroffer remain in effect. In the event a counter offer is made, it shall expire on _____________.

______________________________

______________________________

SELLER____________________ (PRINT) ____________________ DATE: ____________

SELLER____________________ (PRINT) ____________________ DATE: ____________

BUYER'S ACCEPTANCE OF COUNTER OFFER: _____ ACCEPTED _____ COUNTERED, AS PER ATTACHED ADDENDUM # _____.
Provisions of the original offer not changed by the counteroffer remain in effect. In the event a counter offer is made, it shall expire on _____________.

BUYER ____________________ (PRINT) ____________________ DATE: ____________

BUYER ____________________ (PRINT) ____________________ DATE: ____________

**PLEASE NOTE: INITIALS AND EFFECTIVE DATE TO BE COMPLETED ON PAGE 1 OF THIS AGREEMENT BY THE LAST PARTY TO SIGN ACCEPTANCE OF THE FINAL OFFER OR COUNTER OFFER.**