



LAND SALES CONTRACT



The undersigned Purchaser(s) _____ hereby agree to purchase and the undersigned Seller(s) _____ hereby agree to sell and convey the following described real estate, located in _____ County, State of _____ together with all improvements, landscaping, fixtures, and appurtenances, and on the terms and conditions described in Additional Provisions. If any personal items remain with the property, they are left "as is" and at no value to the property.

Address/Legal Description: _____

Financed Sale: This contract is contingent upon Purchaser obtaining loan approval (excluding any financed closing costs) in the amount stated in Paragraph 1*. Purchaser agrees to apply for financing within _____ working days and to make a diligent and good faith effort to obtain approval. Within _____ working days after Binding Agreement Date, Purchaser shall provide to Seller or Seller's representative a conditional commitment letter.

Cash Sale: Purchaser to deliver proof of funds to Seller within _____ day(s) of Binding Agreement Date. Payment of the balance due at closing of the property shall be by cashier's check or certified funds, or by wire transfer. Wire transfers shall be sent to the closing agent's account at least 24 hours prior to closing. No actual cash or personal checks will be accepted unless nominal in amount and specifically approved by the closing agent.

1. TOTAL PURCHASE PRICE shall be \$ _____

Earnest money held by Selling Company (working with Purchaser) or _____, herein called the "Holder" \$ _____

*Financed amount \$ _____

Balance of down payment due from Purchaser at closing (wire transfer or certified funds) \$ _____

2. SETTLEMENT CHARGES: Settlement Charges exclusive of direct seller costs (i.e., Deed, Seller's half of title insurance, payoff expenses, etc.) to be paid by Purchaser. Seller agrees to contribute up to \$ _____ towards Purchaser's total Settlement Charges. Seller's obligation to pay or reimburse Purchaser(s) for any settlement charges is contingent upon transfer of deed.

- (a) **SURVEY:** It is recommended that whenever title is passed a new survey be obtained which meets the current standards of the Alabama Society of Professional Land Surveyors. If lender or attorney requires a survey the cost of such is considered a settlement charge.
- (b) **CONVEYANCE:** Seller(s) will convey to Purchaser(s) a General Warranty deed insuring a good and merchantable title free from any and all encumbrances except current advalorem taxes, recorded restrictions, easements of record, applicable zoning restrictions, any liens or encumbrances assumed or incurred in this transaction and such state of facts as would be disclosed by an accurate survey of the property.
- (c) **TITLE INSURANCE:** An enhanced owner's title insurance policy ("enhanced" policy if property qualifies) and binder will be furnished at closing as part of this contract. The premium for the owner's /lender's title policy, the simultaneous issue fee, and binder fee, will be divided equally between the Seller and Purchaser even if mortgagee is Seller.
- (d) **CLOSING AND POSSESSION:** The sale shall be closed, and the deed delivered on or before _____, except that Seller shall have a reasonable time within which to perfect title or cure defects in the title to said property. Possession is to be given:

3. AGENCY DISCLOSURE:

The Listing Company is: _____

The Selling Company is: _____

(Two blocks may be checked)

(Two blocks may be checked)

- An agent of the Seller. An agent of the Purchaser.
- An agent of both Seller and Purchaser, and is acting as a limited consensual dual agent.
- Assisting the Purchaser as a transaction broker.
- Assisting the Seller as a transaction broker.

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- Assisting the Seller as a transaction broker.

Receipt of the Real Estate Brokerage Services Disclosure form is acknowledged.

→ **Purchaser(s) initials** _____ **Seller(s) initials** _____

4. DISCLAIMER: Seller(s) and Purchaser(s) agree that they have not relied upon any advice or representations of any real estate licensee involved in this sale relative to (a) the legal or tax consequences of this contract and the sale, purchase, or ownership of the property, (b) the structural condition of any improvements (c) the age and square footage of any improvements, and the size or area of the property, (d) the availability of utilities or sewer service, (e) the character of the neighborhood, (f) the investment or resale value of the property, (g) any other matter affecting their willingness to sell or purchase the property on the terms and price herein set forth. Seller(s) and Purchaser(s) 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.

→ **Purchaser(s) initials** _____ **Seller(s) initials** _____

5. ENVIRONMENTAL CONDITION: Seller(s) and Purchaser(s) agree that the Listing Company (a) has made no representations or warranties as to the physical condition of the property and/or improvements, if any, (b) is not familiar with the environmental condition of the property and has made no representation or warranty (c) that the property is or is not free from the presence of hazardous or toxic substances, lead based paint, radon gas, underground storage tanks, landfills, cemeteries, burial grounds, flood zones, floodways, wetlands, caves, sinkholes, landslide areas, or any salient features or other environmental condition or hazard. No warranty is made regarding suitability of the real estate for any type of septic systems. Seller and Purchaser acknowledge that if such matters are of concern to them that they have obtained and sought out independent advice relative thereto.

6. INSPECTIONS: Purchaser Does Does Not require, as a contingency of this contract, a due diligence period of _____ working days to satisfy themselves of the suitability of the Property (percolation, zoning, utilities availability, etc.). Time is of the essence regarding this provision.

7. FINANCING: If financing is used, the Purchaser acknowledges that any appraisal required by the lender is used by the lender to determine the maximum loan amount and does not warrant the value or condition of the property.

8. PRORATION: All taxes, any association dues/fees and rents will be prorated as of the consummation of the sale. The tax proration herein called for will be based upon information obtained from the Tax Assessor or Tax Collector's office. Any changes in such assessment after closing will be adjusted accordingly between Seller and Purchaser.

9. SELLER WARRANTIES that Seller has not received from any lawful authority notification regarding any assessments, pending public improvements, repairs, replacements or alterations to the property that have not been satisfactorily made.

10. DEFAULT: Should either the Seller or Purchaser fail to carry out the terms of this contract in accordance with all its provisions, an aggrieved party shall have the option to do one of the following:

(a) File a proceeding in a Court of competent jurisdiction provided (1) the proceedings are non-jury and **THE RIGHT TO TRIAL BY JURY IS WAIVED**, (2) the amount in controversy (excluding funds held as earnest money) does not exceed \$3,000.00 and (3) no licensed real estate professional is a party, except as a stake holder of earnest money; OR,

(b) Reaffirm the contract and proceed through binding arbitration under paragraph 12 for the recovery of damages and/or for specific performance. The damages in either instance may include any cost(s) incurred by the non-breaching party including reasonable attorney's fees.

11. TRUST ACCOUNT: Seller and Purchaser hereby direct the Selling Company (working with Purchaser and herein referred to as Holder) to deposit the earnest money in Holder's escrow account pending fulfillment of this contract. Earnest money shall be deposited within two banking days after the binding agreement date. Proof of earnest money will be furnished to the Listing Company upon receipt. It is understood that the Holder is,

(a) not a party to this contract and does not assume any liability for performance or non-performance of any signatory, (b) must require from all signatories a written release of liability of the Holder which authorizes the release of the earnest money. In the event a dispute arises between the parties to this contract as to which shall be entitled to said earnest money, the Holder may, in its sole discretion, interplead said earnest money into the proper court, and in so doing shall be entitled to deduct from the earnest money for court costs, attorney's fee, and other expenses relating to the interpleader. The prevailing party in any interpleader action shall be entitled to collect from the other party the court costs, attorney's fees and other expenses of the interpleader which shall be paid to the prevailing party. In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly notify Purchaser and Seller. Purchaser shall have two (2) working days after notice to deliver good funds to Holder. In the event Purchaser does not timely deliver good funds within two (2) working days, Purchaser is in default and the Seller may cancel the contract by notice to the Purchaser. In any proceedings under this paragraph, the right to trial by jury is waived.

12. ALTERNATIVE DISPUTE RESOLUTION AGREEMENT BY BINDING ARBITRATION: In connection with the purchase and sale of the above described property, except for those disputes described in Paragraph 11 Purchaser and Seller mutually covenant, stipulate and agree in connection with the resolution of any dispute or controversy arising out of or relating to this agreement or concerning the within described property, or the breach, termination, or validity thereof, as follows: That the transaction contemplated in this agreement directly involves interstate commerce, and said transaction has been and will continue to be regulated by the laws of the United States of America; and, that the contract(s) entered into by the parties concerning this property evidence transactions involving and affecting commerce. The undersigned agrees that all disputes not barred by applicable statutes of limitations or otherwise barred by law, resulting from or arising out of this agreement; that included herein in matters to be arbitrated are equitable claims and remedies, including specific performance and rescission; that Purchaser and Seller agree to submit such dispute(s) to **BINDING ARBITRATION**, pursuant to the provisions of 9 U.S.C. Section 1, et seq and according to the Commercial Rules of the American Arbitration Association then existing in the County where the property being sold is located, and shall be decided by an arbitrator recognized by the Alabama Center for Dispute Resolution and pursuant to the rules of American Arbitration Association or, if agreed by both parties, some other recognized body and pursuant to the rules of American Arbitration Association. The prepaid arbitration filing fees and all other prepaid costs of the arbitration proceeding shall be paid by the party seeking to invoke arbitration, with the assignment of those costs to be divided between the parties as the arbitrator sees fit in setting the Arbitration Award. Damages may include reasonable attorney's fees. It is hereby agreed that it is the intent of the parties that the Arbitrator's Award is to be final and binding and judgment upon the award rendered by the arbitration may be entered in any court having jurisdiction thereof. This alternative dispute resolution agreement shall specifically exclude those disputes provided for in paragraph 11 and shall further specifically exclude those disputes as defined in paragraph 10(a); however, it is mutually agreed, covenanted, and stipulated that the right to a trial by jury is hereby waived. **EXCEPT AS SPECIFICALLY PROVIDED HEREIN, THIS ARBITRATION SHALL BE IN LIEU OF ANY CIVIL LITIGATION IN ANY COURT, AND IN LIEU OF ANY TRIAL BY JURY.**

13. TERMINOLOGY: For the purposes of this contract, the term working day(s) used throughout this Agreement shall be deemed to be weekdays (Monday-Friday) ending at 11:59 p.m. local time (at the location of the Premises) unless otherwise specified in this Agreement. In the event a performance deadline occurs on a Saturday, Sunday or holiday, as defined herein, the performance deadline shall be extended to the next following working day. In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date). The following days shall be recognized as holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

14. ELECTRONIC SIGNATURES: Faxed or other electronically transmitted documents with signatures shall serve as originals and be binding on all parties.

15. ENTIRE AGREEMENT: This contract constitutes the entire agreement between Seller and Purchaser regarding the property and supersedes all prior discussions, negotiations and agreements between Seller and Purchaser whether oral or written. Neither Seller, Purchaser, Broker, nor any licensee, shall be bound by any understanding, agreement, promise, or representation concerning the property, expressed or implied, not specified herein. All terms, conditions, and warranties not performed at the time of delivery of deed shall survive such delivery.

ADDITIONAL PROVISIONS:

We the Purchaser and Seller grant to the closing agent/attorney/lender, permission to distribute the Non-Public Private Information (NPPI) Closing Disclosure to the real estate agents and brokers noted on this contract, at the same time that it is distributed to us.

→ Purchaser(s) initials _____ Seller(s) initials _____

PURCHASER	DATE	WITNESS	DATE
PURCHASER	DATE	WITNESS	DATE
PURCHASER	DATE	WITNESS	DATE

Seller Hereby: (Initial ONE)

_____ **ACCEPTS** – this offer. ****Do not initial here unless offer is being accepted! ****

_____ **REJECTS** – this offer and makes no counter offer.

_____ **COUNTERS** – separate Counter Offer form is attached. **Yes** **No**

1. The Seller reserves the right to accept any other Offer prior to Purchaser’s written acceptance of this Counter-Offer. Acceptance shall not be effective until personally received and acknowledged by _____ (Listing Agent) as evidenced by signing the Binding Agreement Date below.
2. This Counter-Offer shall expire unless a signed copy of acceptance is delivered to the person(s) making this Counter Offer (or their agent) by _____ a.m. p.m. on _____ (date).
3. Upon acceptance by both parties, as herein specified, this Counter-Offer, if any, together with the offer of the Purchaser, and any addendum, shall compose the entire agreement between the parties hereto.

SELLER	DATE	WITNESS	DATE
SELLER	DATE	WITNESS	DATE
SELLER	DATE	WITNESS	DATE

Binding Agreement Date: The listing agent confirms that the contract was, accepted and delivered to all parties (and/or their representatives) either in writing or electronically and the date to begin contract performance is:

Date: _____ by _____

Binding Agreement Date **Listing Agent Signature**

Listing Broker _____ MLS ID _____ Selling Broker _____ MLS ID _____

Listing Salesperson _____ (PRINTED NAME) _____ MLS ID _____ Selling Salesperson _____ (PRINTED NAME) _____ MLS ID _____

Listing Email: _____ Selling Email: _____

Listing Phone: _____ Selling Phone: _____

AGENT INFORMATION SHEET

LISTING SALESPERSON:

Listing Salesperson Office Address _____

Listing Salesperson License Number _____

Listing Salesperson Office License Number _____

SELLING SALESPERSON:

Selling Salesperson Office Address _____

Selling Salesperson License Number _____

Selling Salesperson Office License Number _____