

STATE OF ALABAMA)
LAWRENCE COUNTY)

REAL ESTATE SALES CONTRACT

THIS REAL ESTATE SALES CONTRACT (this "AGREEMENT") is made and entered into this 14th day of July, 2015, by and between the Lawrence County Commission ("Seller") and

_____ ("Buyer")

In consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

1. PROPERTY – Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, upon the terms and conditions hereinafter set forth located at: lying in part of Section 26, Township 5 South, Range 8 West, along County Road 151, in the County of Lawrence in the State of Alabama more particularly described on Exhibit "A".

2. PURCHASE PRICE – The purchase price of the property is _____

(\$ _____) Dollars ("the purchase price") to be paid in cash or check to The Lawrence County Commission, in full, at closing. Buyer's obligation to close this sales transaction shall not be contingent upon Buyer's ability to obtain financing nor property inspection. The following is an outline of the terms of sale:

Outline of Terms of Sale

High Bid Amount: \$ _____

Purchase Price Earnest Money (10%): - \$ _____

Balance Due at Closing: = \$ _____

3. EARNEST MONEY – Prior to or simultaneously with the execution of this Agreement, Buyer has paid Seller the sum of \$ _____ as Earnest Money ("earnest money") CASH CHECK # _____ to be applied to the purchase price at closing in accordance herewith and the above Outline of Terms of Sale.

4. CLOSING ATTORNEY – Jerome Thompson, 11186 AL Hwy 157, Moulton, AL 35650 shall serve as the closing attorney for the transactions contemplated by this Agreement.

5. CLOSING – The sale of the property shall be closed and the deed delivered on or before September 11, 2015. The Closing shall be held at the office of the closing attorney listed in Paragraph 4 of this contract.

6. CLOSING COSTS – All costs associated with the Closing of the transaction evidenced hereby shall be paid by Buyer.

7. CONVEYANCE – Seller shall convey to the Buyer of the property, or parts thereof, good and marketable fee simple title to such property by General Warranty Deed subject only to (i) easements for the installation or maintenance of public utilities serving the property; (ii) easements and restrictions of record; (iii) rights of way for public roads; (iv) subdivision regulations of applicable governmental entities; and (v) matters of survey, all of which items collectively are the “Permitted Exceptions”.
8. TITLE INSURANCE – If buyer desires to purchase a Title Insurance Policy, all costs associated with a Title Insurance Policy will be paid by the Buyer.
9. TITLE DEFECTS – If there are defects in the title to the property, which prevent the issuance of the title policy as herein provided without additional exceptions, the Seller shall, within 14 days after receiving notice, use good faith efforts to cure such title defects, at Seller’s cost and expense.
10. CONDITION OF PROPERTY/INSPECTION – The property is sold “AS IS, WHERE IS” and “WITH ALL FAULTS”. Seller makes no representations or warranties, or implied, regarding the fitness, suitability or condition (environmental, structural, or otherwise) of the property. Seller shall have no duty, liability, obligation and/or responsibility to Buyer or any other person or entity regarding the fitness, suitability, or condition (environmental, structural, or otherwise) of the property. Seller disclaims any and all warranties as to the status of mineral rights affecting the property, environmental conditions, availability of utilities, accesses to the property, or quantity of land in the property. Buyer acknowledges that Buyer has had an opportunity to freely inspect the property to Buyer’s satisfaction, and that the property meets any and all expectations of Buyer and is fit for Buyer’s intended use.
11. REMEDIES – Should Buyer fail to carry out this Agreement in accordance with all of its provisions, the Seller shall have the option to do one or more of the following: a. The Seller may declare the Buyer in breach and proceed against the Buyer for the recovery of all damages incurred by the Seller as a result of the Buyer’s breach of contract. The earnest money shall be applied to legally ascertained damages; or b. The Seller may reaffirm this Agreement and proceed for specific performance; or c. The Seller may accept the earnest money as liquidated damages which shall then be the Seller’s sole property and this Agreement shall be terminated.
Should Seller fail to carry out this Agreement by not closing the sales transaction herein contemplated, in accordance with the provisions hereof, the Buyer shall have the right to terminate this Agreement by written notice to Seller, in which event this Agreement shall be null and void and of no force and effect and the earnest money shall be returned to Buyer, without interest thereon.
12. AUTHORITY – This Agreement and all agreements, instruments and documents herein provided to be executed by Buyer are duly authorized, executed and delivered and binding upon Buyer in accordance with their terms. Buyer has the legal power, right and authority to enter into this Agreement and consummate the transaction contemplated

hereby. All requisite action has been taken or obtained by Buyer in connection with entering into this Agreement and the consummation of the transaction hereby contemplated.

13. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER – In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
14. ENTIRE AGREEMENT AND AMENDMENT – This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be amended only by an instrument in writing duly executed by the parties hereto. No amendment shall be affected by any course of conduct or dealing between the parties or by custom or practice.
15. SEVERABILITY – The provisions of this Agreement are severable, and in the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

IN WITNESS WHEREOF the parties have executed this Agreement on the date and year set forth above.

BUYER:

SELLER: Lawrence County Commission

BY: _____

BY: _____

Its Chairman

DATE: _____

DATE: _____