

**CONTRACT FOR THE SALE**

**FOR VALUABLE CONSIDERATION OF TEN DOLLARS** and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, \_\_\_\_\_  
\_\_\_\_\_ (Seller), whether one or more, and \_\_\_\_\_  
\_\_\_\_\_ (Buyer), whether one or more, do hereby covenant, contract and agree as follows:

1. **AGREEMENT TO SALE AND PURCHASE:** Seller agrees to sell, and Buyer agrees to buy from Seller the property described as follows: *(complete adequately to identify property)*

\_\_\_\_\_ County, Alabama.

Address: \_\_\_\_\_

Legal Description as described in attached exhibit.

Together with the following items, if any: *(Strike items to be retained by Seller)* curtains and rods, draperies and rods, valances, blinds, window shades, screens, shutters, awnings, wall-to-wall carpeting, mirrors fixed in place, ceiling fans, attic fans, mail boxes, television antennas and satellite dish system with controls and equipment, permanently installed heating and air-conditioning units, built-in security and fire detection equipment, plumbing and lighting fixtures including chandeliers, water softener, stove, built-in kitchen equipment, garage door openers with controls, built-in cleaning equipment, all swimming pool equipment and maintenance accessories, shrubbery, landscaping, permanently installed outdoor cooking equipment, built-in fireplace screens, artificial fireplace logs and all other property owned by Seller and attached to the above described real property except the following property which is not included *(list items not included)*:

\_\_\_\_\_  
\_\_\_\_\_

All property sold by this contract is called the "Property."

2. **SALES PRICE:** The parties agree to the following sales price: \_\_\_\_\_

If the unpaid principal balance(s) of any assumed loan(s), if any, as of the Closing Date varies from the loan balance(s) stated above, the cash payment at closing will be adjusted by the amount of any variance.

3. **EARNEST MONEY:** Buyer shall deposit \$ \_\_\_\_\_ as earnest money with \_\_\_\_\_ upon execution of this contract by both parties.

4. **CLOSING:** The closing of the sale will be on or before \_\_\_\_\_, unless extended pursuant to the terms hereof at the law office of William G. Mathews, 117 South Marion Street, Athens, AL 35611. Closing may be extended to within 7 days after objections to matters disclosed in the title abstract, certificate or Commitment or by the survey have been cured.

*If financing or assumption approval has been obtained*, the Closing Date will be extended up to 15 days if necessary to comply with lender's closing requirements (for example, appraisal, survey, insurance policies, lender-required repairs, closing documents).

Buyer Initials \_\_\_\_\_

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Seller Initials \_\_\_\_\_

If either party fails to close this sale by the Closing Date, the non-defaulting party will be entitled to exercise the remedies contained herein. The closing date may also be extended by written agreement of the parties.

5. **TITLE AND CONVEYANCE:** Seller is to convey title to Buyer by Warranty Deed and provide Buyer with a Certificate of Title prepared by William G. Mathews, Attorney at Law, upon whose Certificate or report title insurance may be obtained from a title insurance company qualified to do and doing business in the state of Alabama. Seller shall, prior to or at closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject property which are not specifically assumed by Buyer herein. Title shall be good and marketable, subject only to (a) covenants, conditions and restrictions of record, (b) public, private utility easements and roads and rights-of-way, (c) applicable zoning ordinances, protective covenants and prior mineral reservations, (d) special and other assessments on the property, if any.
6. **APPRAISAL, SURVEY AND TERMITE INSPECTION:** A termite inspection, the cost of which shall be paid by the Seller.
7. **POSSESSION AND TITLE:** Seller shall deliver possession of the Property to Buyer at closing.
8. **CLOSING COSTS AND EXPENSES:** The following closing costs shall be paid as provided The Seller shall pay for the deed and the termite inspection and up to \_\_\_\_\_ amount of the Buyer's closing costs. All other closing costs shall be paid by the Buyer.
9. **PRORATIONS:** Taxes for the current year will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available.
10. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty loss after the effective date of the contract, Seller shall restore the Property to its previous condition as soon as reasonably possible. If Seller fails to do so due to factors beyond Seller's control, Buyer may either (a) terminate this contract the earnest money will be refunded to Buyer, (b) extend the time for performance and the Closing Date will be extended as necessary, or (c) accept the Property in is damaged condition and accept an assignment of insurance proceeds.
11. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver evidence of clean title, Buyer may either (a) extend the time for performance up to an agreed deadline, and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive a refund of the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
12. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

Buyer Initials \_\_\_\_\_

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Seller Initials \_\_\_\_\_

- 13. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds.
- 14. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement.
- 15. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile machine as follows:

To Buyer at:

To Seller at:

\_\_\_\_\_

\_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_

- 16. ASSIGNMENT: This agreement may not be assigned by Buyer without the consent of Seller. This agreement may be assigned by Seller and shall be binding on the heirs and assigns of the parties hereto.
- 17. PRIOR AGREEMENTS: This contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties, and cannot be changed except by their written consent. Neither party has relied upon any statement or representation made by the other party or any sales representative bringing the parties together. Neither party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each party acknowledges that he has read and understands this contract. The provisions of this contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto. When herein used, the singular includes the plural and the masculine includes the feminine as the context may require.
- 18. NO BROKER OR AGENTS: The parties represent that neither party has employed the services of a real estate broker or agent in connection with the property, or that if such agents have been employed, that the party employing said agent shall pay any and all expenses outside the closing of this agreement.
- 19. OTHER PROVISIONS  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- 20. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT.
- 21. GOVERNING LAW: This contract shall be governed by the laws of the State of Alabama.

EXECUTED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (THE EFFECTIVE DATE).

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_