

STATE OF ALABAMA
COUNTY OF BALDWIN

PURCHASE AGREEMENT

This Purchase Agreement ("Agreement") is entered into by and between **Lawrenz Properties, Inc.**, an Alabama corporation ("Seller" or "Lawrenz"), 28548 Josephine Drive, Elberta, Alabama 36530 and **City of Foley, Alabama**, an Alabama municipal corporation ("Purchaser" or the "City"), 407 E. Laurel Avenue, Foley, Alabama 36535. The effective date of this Agreement (the "Effective Date") shall be the date of execution and delivery hereof by Seller and Purchaser.

Recitals

Whereas, Lawrenz owns that certain real property described on Exhibit "A" attached hereto and made a part hereof (the "Property"); and

Whereas, the City desires to purchase, and Lawrenz has agreed to sell, the Property subject to and in accordance with the terms and conditions hereof.

Now, therefore, in consideration of the sum of Ten Dollars (\$10.00), the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey the Property to Purchaser, and Purchaser hereby agrees to purchase the Property from Seller.

2. Purchase Price. The purchase price for the Property shall be Four Hundred Twelve Thousand and 00/100 Dollars (\$412,000.00) (the "Purchase Price"), payable at Closing.

3. Earnest Money. Within five (5) business days after the Effective Date, Purchaser shall deliver to Gulf Shores Title Company (the "Title Company"), the amount of Five Thousand and No/100 Dollars (\$5,000.00) to be deposited by the Title Company in a non-interest bearing account (the "Earnest Money"). All Earnest Money shall be non-refundable except as set forth herein and applied towards the Purchase Price at Closing. In the event of a dispute regarding the Earnest Money, the Title Company shall deposit all the monies then held pursuant to this Agreement with the Baldwin County Circuit Court, and upon notifying all parties concerning such action, all liability on the part of the Title Company as escrow agent shall fully cease and terminate, except to the extent of accounting for any monies theretofore delivered out of escrow.

4. Closing. Unless otherwise agreed, the closing of the purchase of the Property ("Closing") shall take place at Foley City Hall, 407 E. Laurel Avenue, Foley, Alabama 36535 on April 30, 2021 (the "Closing Date").

5. Title Approval. Within ten (10) days after the Effective Date, Purchaser shall obtain a commitment (the "Title Commitment") issued by the Title Company for the issuance of an owner's marketable fee simple title insurance policy (the "Title Policy") on the Property in the amount of the Purchase Price. Purchaser shall have fifteen (15) days to review the Title Commitment and to notify Seller of such written objections as Purchaser may have to matters set forth in the Title Commitment which affect the feasibility of Purchaser's contemplated use of the Property. In the event any such objections are made by Purchaser, Seller shall have a period of thirty (30) days (or longer if so extended in writing by Purchaser) from the receipt of the same in order to cure such objections. Failure to cure the objections to Purchaser's satisfaction shall give Purchaser the right to:

- (a) Waive the title objections and close the sale; or
- (b) Terminate this Agreement and obtain a refund of the Earnest Money, in which event all rights and obligations between the parties shall be null and void.

Any matters reflected in the Title Commitment to which Purchaser does not timely object (the "Permitted Exceptions") shall be deemed acceptable to Purchaser. The premiums for the Title Policy and any search fees or Title Commitment fees shall be paid by Purchaser.

6. City Council Approval. This Agreement and the Purchaser's obligation to purchase the Property are contingent upon the approval and consent of the City Council of the City of Foley ("City Council"). In the event any such approval or consent is not obtained by the Closing Date, then either party may terminate this Agreement, in which event the Earnest Money shall be paid to the Seller as agreed upon liquidated damages and no party shall have any further obligations to the other under this Agreement.

7. Representations and Warranties of Seller. As a material inducement to Purchaser to execute this Agreement and to consummate the transaction made the subject hereof, Seller hereby makes the following representations and warranties to Purchaser (each of which are true and correct as of the date hereof and shall be true as of the Closing):

- (a) Seller has the full power, right and authority to enter into this Agreement, without joinder of any other person or entity.
- (b) Seller has not (1) granted any rights of first refusal, options to purchase or other similar agreements with respect to the Property which give anyone the right to purchase the Property or any part thereof, (2) entered into any leases with respect to all or any part of the Property or any agreements which give anyone any right in the future to lease or occupy all or any part of the Property, or (3) granted or conveyed any easement, mortgages, liens, encumbrances or other interest of any nature with respect to all or any part of the Property.
- (c) Neither the execution and delivery of this Agreement or any documents referred to herein, nor the consummation of the transaction herein contemplated, conflict with or

will result in the breach of any terms, conditions or provisions of, or constitute a default under, any agreements or instruments to which Seller is a party or which otherwise affect Seller or the Property.

(d) There are no judgments or pending legal or equitable actions or suits or administrative proceedings pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Property, and Seller is not aware of any facts which might result in such action, suit or proceeding.

The Seller's representations and warranties set forth in this Agreement shall survive the Closing.

8. Closing Deliverables. The purchase and sale of the Property pursuant to this Agreement shall be made by the execution and delivery at the Closing of the following instruments and documents by, from and between Seller and Purchaser, as applicable:

- (a) A General Warranty Deed in Alabama standard form conveying the Property to Purchaser, subject only to the lien for current ad valorem taxes and the Permitted Exceptions.
- (b) Settlement Statement prepared in accordance with this Agreement.
- (c) The Owner's Title Policy.
- (d) A Non-Foreign Status Affidavit and Certificate in customary form to be provided by the Title Company.
- (e) Such authorizations, affidavits, organizational documents, proof of existence and good standing of Seller and other instruments as the Title Company shall require, including, without limitation, affidavits required by the Title Company to delete the standard exceptions to the Title Commitment concerning such matters as mechanic's liens, parties in possession and the gap, and such other and additional documents or instruments as may be required of Seller or Purchaser, under the terms of this Agreement, to complete the sale and purchase of the Property.

9. Closing Costs and Expenses. Purchaser shall pay the fees charged for issuance of the Title Commitment and the premium charge for the Owner's Title Policy to be issued at Closing. Purchaser shall pay all recording and transfer fees, documentary stamps, taxes or other charges or assessments in connection with the recording of the Deed and other closing documents, as applicable. Purchaser shall pay the closing and escrow fee charged by the Title Company. Real estate taxes and assessments, if any, with respect to the Property shall be prorated based upon the best estimate available to the closing agent. Any proration based on an estimate will be prorated between the parties upon receipt of the actual tax bill upon the request of either party.

10. Default of Seller. Should Seller breach this Agreement or this transaction not be

concluded because of the default of Seller, then the Earnest Money shall be refunded to Purchaser upon demand by Purchaser, and, in addition, Purchaser shall have such other rights or remedies as may be afforded to it by law or equity, including but not limited to, the right of specific performance.

11. Default of Purchaser. Should Purchaser breach this Agreement or this transaction fail to close because of the default of Purchaser, then this Agreement shall be deemed terminated as of the date following the Closing Date, in which event the Earnest Money shall be promptly paid over to Seller as agreed upon liquidated damages and no party shall have any further obligations to the other under this Agreement. Seller shall not have any other rights or remedies, and without limiting the scope of the foregoing, Seller specifically and expressly shall not have the right or remedy of specific performance.

12. Commission. Seller and Purchaser warrant to each other that neither is represented by a real estate company, and no commission will be due or payable to any agent.

13. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon each of the parties hereto, and their respective successors and permitted assigns.

14. Notices. Any notices or other communications which may be required or desired to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, if sent by overnight courier service (e.g., Federal Express) or if mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective party at the addresses set forth in the first paragraph of this Agreement. Any notice so given, delivered or made by mail shall be deemed to have been duly given, delivered or made when received at the above-stated address. Either party may change the address to which notices are to be sent to such party by written notice to the other party specifying such change of address.

15. Miscellaneous. This Agreement (and all exhibits and addenda hereto) constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, representations or warranties with respect to the subject matter hereof, whether written or oral. This Agreement may not be changed, amended or modified in any respect whatsoever, nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, except in writing signed by both parties. The fact that one of the parties to this Agreement may be deemed to have drafted or structured any provision of this Agreement shall not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such party. This Agreement may be executed in multiple copies, each of which will for all purposes constitute one Agreement, binding on all parties. Delivery of an executed copy of this Agreement by electronic transmission (e.g. facsimile or email) shall be binding upon the parties as delivery of the original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date shown below the signature of each.

SELLER:

LAWRENZ PROPERTIES, INC.

By: David W. Lawrenz
As its: President
Date: _____

PURCHASER:

CITY OF FOLEY, ALABAMA

By: Ralph Hellmich
As its: Mayor
Date: _____

Attest:

By: _____

Its: _____

EXHIBIT "A"

Lot 1, 2, and 3 Block "0" City of Foley according to the map or plat thereof recorded in Map Book 1 at page 29, at the Office of the Judge of Probate of Baldwin County, Alabama.

All of Block "A" of an unrecorded plat of the City of Foley, being more particularly described as follows: From the Northwest corner of Block "0" in the City of Foley, run North 60 feet for the point of beginning; run thence North 300 feet to a point; thence run East 726 feet to a point; thence run South 300 feet to a point; thence run West 726 feet to the point of beginning, all of the above property being in the Magnolia Springs Land Companies Subdivision of Sections 28 and 29, Township 7 South, Range 4 East.

LESS AND EXCEPT THE FOLLOWING:

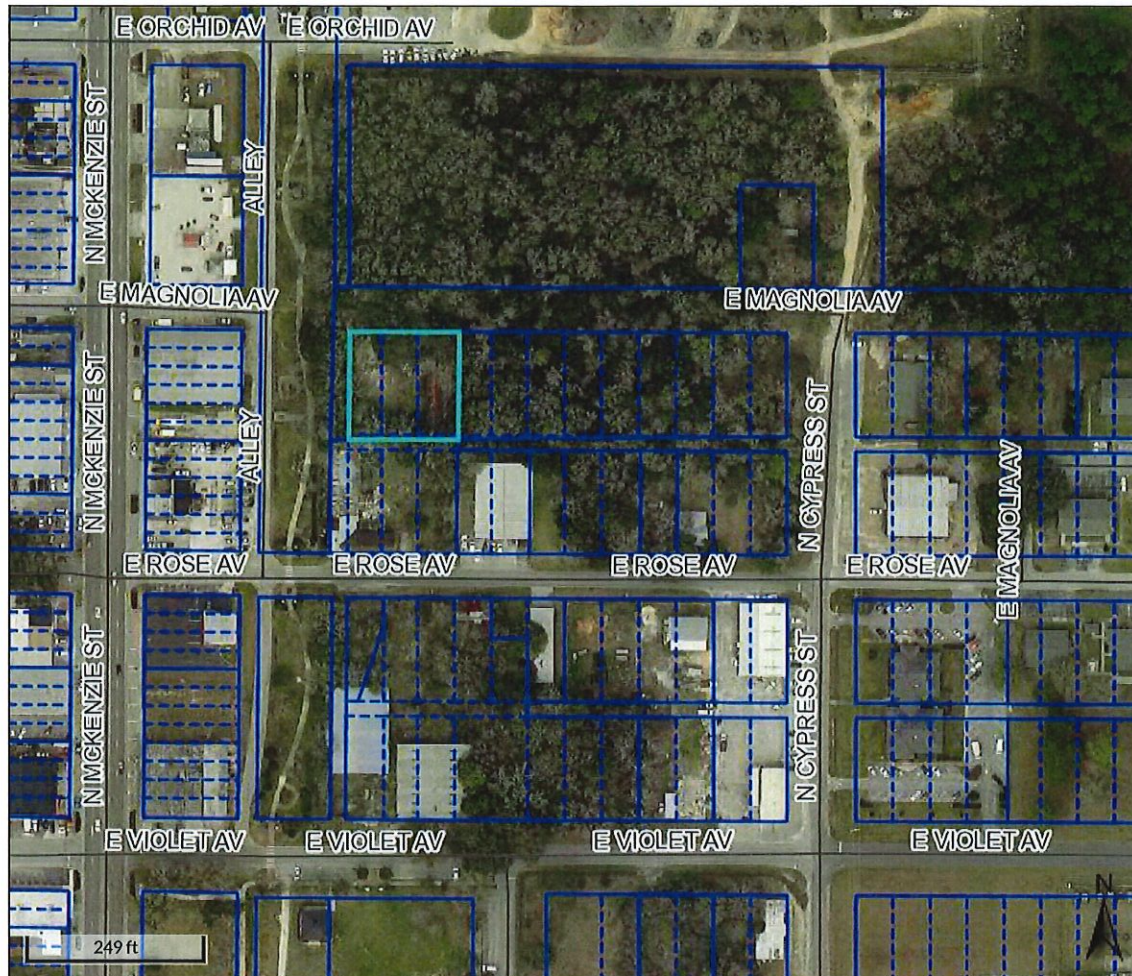
From the Northwest corner of Block "0" of the City of Foley, according to a plat thereof recorded in the Office of the Judge of Probate of Baldwin County, Alabama, run North 60 feet; thence East 550 feet to the point of beginning; run thence North 140 feet to a point; thence run East 100 feet to a point; thence run South 140 feet to a point; run thence West 100 feet to the point of beginning.

Together with all previously vacated alleys or previously vacated rights of way adjacent to the same.

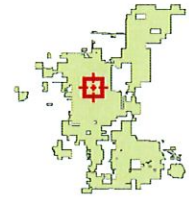
Lawrenz Property

Purchased by City of Foley

Created by: Katy Taylor



Overview



Legend

- Centerlines
- Foley City Limits
- ▣ County Mask
- Parcels
- - Lot Lines
- Streams and Creel
- Lakes and Bays

PIN - 64274
Par Num - 003.000
Acreage - 0.506
Subdivision - 03FC
Lot -
Street Name -
Street Number - 0
Improvement -

Name - LAWRENZ PROPERTIES INC
Address1 - 28548 JOSEPHINE DR
Address2 -
Address3 -
City - ELBERTA
State - AL
Zip - 36530

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