

COUNTY OF BALDWIN
STATE OF ALABAMA

LAND PURCHASE AND SALE CONTRACT

This Land Purchase and Sale Contract ("Agreement") is made on Nov. 29, 2021
("Effective Date") is between:

Betty M. Stone with a mailing address of P. O. Box 455, Fairhope, Alabama, 36533
("Buyer") who agrees to buy, AND The Utilities Board of the City of Foley d/b/a Riviera
Utilities ("Seller") who agrees to sell and convey real property as described herein. Buyer and
Seller shall be collectively known as the "Parties."

The real property is described as the vacant land located on Dyer Rd., Fairhope,
Alabama, 36532, Tax Parcel Number 46-02-09-0-000-019.000, Tax PPIN 013766.

After, but within three (3) business days, acceptance by all Parties, the Buyer agrees to
make a payment to Seller in the amount of \$1,000.00 as consideration ("Earnest Money"). The
Earnest Money shall be applied to the Purchase Price at Closing and subject to the Buyer's ability
to perform under the terms of this Agreement. Any Earnest Money accepted shall not be placed
in a separate trust or escrow account unless otherwise required under State law.

The Buyer agrees to purchase the Property by payment of \$50,000.00 as follows:

All Cash Offer. No loan or financing of any kind is required in order to purchase the
Property.

Buyer's performance under this Agreement shall not be contingent upon selling another
property.

The costs attributed to the Closing of the Property shall be the responsibility of Buyer.
The fees and costs related to the Closing shall include but not be limited to a title search
(including the abstract and any owner's title policy), preparation of the deed, transfer taxes,
recording fees, and any other costs by the title company that is in standard procedure with
conducting the sale of a property.

Buyer and Seller agree before the recording can take place, funds provided shall be in one
(1) of the following forms: cash, interbank electronic transfer, certified check or cashier's check
drawn on a financial institution located in the State, or any above combination that permits the
Seller to convert the deposit to cash no later than the next business day.

This transaction shall be closed within forty-five (45) days or earlier at the office of a title
company to be agreed upon by the Parties. Any extension of this date and time must be agreed
upon, in writing, by Buyer and Seller. Real estate taxes, rents, dues, fees, and expenses relating
to the Property for the year in which the sale is closed shall be prorated as of the date of Closing.
Taxes due for prior years shall be paid by Seller. Buyer shall pay any "roll back" taxes.

Buyer may obtain a survey of the Property before the Closing to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other such matters, that would be disclosed by a survey ("Survey Problems"). The cost of the survey shall be paid by the Buyer.

If Seller does not or cannot remedy any such defect(s), Buyer shall have the option of canceling this Agreement, in which case the Earnest Money shall be returned to Buyer.

It is agreed and understood that all rights owned by Seller, if any, under the soil, including but not limited to water, gas, oil, and mineral rights shall be transferred by the Seller to the Buyer at Closing, but without warranty of title.

Seller shall convey title to the property by Statutory Warranty Deed or equivalent. The Property may be subject to restrictions contained on the plat, deed, covenants, conditions, and restrictions, or other documents noted in a Title Search Report. Upon execution of this Agreement by the Parties, Buyer will, at the expense of Buyer, order a Title Search Report and have delivered to the Seller.

Upon receipt of the Title Search Report, the Buyer shall have 5 business days to notify the Seller, in writing, of any matters disclosed in the report which is unacceptable to Buyer. Buyer's failure to timely object to the report shall constitute acceptance of the Title Search Report.

If any objections are made by Buyer regarding the Title Search Report, mortgage loan inspection, or other information that discloses a material defect, the Seller shall have 20 business days from the date the objections were received to correct said matters. If Seller does not remedy any defect discovered by the Title Search Report, Buyer shall have the option of canceling this Agreement, in which case the Earnest Money shall be returned to Buyer.

After Closing, Buyer shall receive, at Buyer's expense, an owner's standard form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.

Seller agrees to maintain the Property in its current condition, subject to ordinary wear and tear, from the time this Agreement comes into effect until the Closing.

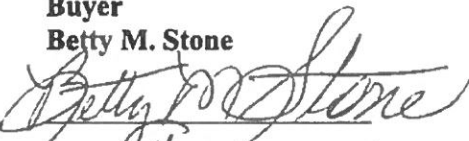
Buyer recognizes that the Seller, along with any licensed real estate agent(s) involved in this transaction, makes no claims as to the validity of any property disclosure information. Buyer is required to perform their own inspections, tests, and investigations. The property is sold AS IS, WHERE IS and WITH ALL FAULTS. Buyer shall have the right to hire licensed contractors, or other qualified professionals, to inspect and investigate the Property. Buyer can terminate this Agreement with the Earnest Money being returned to the Buyer if Buyer is not satisfied with Buyer's inspection results.

This Agreement shall be for the benefit of, and be binding upon, the Parties, their heirs, successors, legal representatives, and assigns, which therefore, constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by both Buyer and Seller.

In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

This Agreement together with any attached addendums or disclosures shall supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and shall constitute the sole and only agreements between the parties with respect to the said Property. All prior negotiations and agreements between the parties with respect to the Property hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement and that any agreement, statement or promise that is not contained in this Agreement shall not be valid or binding or of any force or effect.

Buyer
Betty M. Stone


Date: Nov. 29, 2021

Seller
The Utilities Board of the City of Foley

By: _____

Name: _____

Title: _____

Date: _____