



BALDWIN REALTORS®
THE SOURCE FOR REAL ESTATE


BUYER AGENCY AGREEMENT

Buyer's Name: City of Foley

1. Buyer appoints Randy Davis as buyer's exclusive agent for the purpose of assisting buyer in locating acceptable real property for purchase as indicated by buyer signing an offer to purchase or other agreement (option, exchange, lease or trade) that is accepted by a seller. By appointing company as buyer's exclusive agent, buyer agrees to conduct all negotiations for property through agent and refer to agent all inquiries received from other agents or prospective sellers during the term of this agreement. Buyer understands that commission payable to agent shall be deemed earned upon buyer's purchase of real estate whether or not broker was directly involved in the transaction leading to such purchase.
2. Term : The term of this agreement shall commence upon the signing of this agreement and shall continue until the later of _____ or the closing of acquisition of property.
3. General description of possible suitable properties include: 40+/- Acres NW Corner Highway 98 and Hickory Street, Foley, Alabama
4. General location of possible suitable properties include: _____
5. Agent's Services: During term of this agreement, agent agrees to:
 - A. Become well informed of buyer's objective.
 - B. ~~Assist buyer with qualifying for financing.~~
 - C. Assist buyer in locating and viewing suitable properties.
 - D. Assist buyer in negotiating favorable terms to purchase property selected by buyer.
 - E. Assist buyer in monitoring closing procedures and deadlines.
6. Buyer's Obligation: During the term of this agreement, buyer agrees to:
 - A. Provide general description of suitable properties.
 - B. Provide agent with relevant personal and financial information to qualify buyer for required financing.
 - C. Conduct in good faith all negotiations for property exclusively through agent.
 - D. Hold agent harmless from any claims resulting from incomplete or inaccurate information provided by buyer.
 - E. Buyer understands that a real estate agent is qualified to advise on matters concerning real estate, but is not expert in matters of law, tax, surveying, structural conditions, hazardous materials, or engineering. Buyer acknowledges he/she will be advised by agent to seek expert assistance for advice on such matters as may be needed.
7. Compensation: Buyer has paid \$ _____ as partial consideration for the employment of agent services. This fee not refundable, and is credited towards the total compensation.
 - A. Buyer shall pay agent a fee of \$ _____ or 2.5 % of the gross purchase price at the time of closing (subject to the provisions of Section 8 below) and shall apply to property purchased during the term of this agreement. Compensation shall also apply to property contracted for within _____ days after this contract expires or is terminated if the property was shown or presented in writing to buyer by agent during the term of this agreement.
 - B. The agent is directed by buyer to first seek compensation from the transaction. Any fee paid as a convenience of the sale will be credited toward the buyer fee owed agent.

Date _____

Initials



BUYER AGENCY AGREEMENT CONTINUED

- 8. Failure to Close: Should a seller fail to close with no fault on the part of the buyer, fees payable pursuant to Section 7-A shall be waived. If buyer is at fault, the full fee will be due and payable immediately from the buyer.
- 9. Other Potential Buyers: Since agent may represent other potential buyer/clients who may be interested in purchasing similar properties, it is understood that the agent will not disclose to either party the terms and conditions of the other's interest.
- 10. Conflict of Interest: Buyer acknowledges that from time to time the agent may represent both seller and buyer in the same transaction. This is called limited consensual dual agency and can only occur with the written consent of both buyer and seller. This means that since the agent has two clients in the same transaction, there is a limitation on the agent's ability to represent either party full and exclusively.
I/We will consider will not consider a limited consensual dual agency.
- 11. Disclosure of the Buyer's Identity: The agent does does not have buyer/client's permission to disclose buyer's identity to all property owners and other third parties.
- 12. Costs of Services: Agent will not obtain or order products or services from outside sources unless buyer agrees in writing to pay for them immediately when payment is due.
- 13. Assignment by Buyer: No assignment of buyer's rights under this contract shall operate to defeat any of the agent's rights under this agreement.
- 14. Nondiscrimination: The parties agree not to discriminate against any property owners based on age, race, color, religion, handicap, marital status, familial status, sex or national origin.
- 15. Attorney's Fee: In case of litigation concerning this agreement, the parties agree that costs and reasonable attorney's fees shall be awarded to the availing party.
- 16. Entire Agreement: This contract constitutes the entire agreement between the parties, and any prior agreements, whether oral or written, have been merged and integrated into this agreement.
- 17. Brokerage Services Disclosure: Buyer acknowledges agent has provided him/her/them with a signed copy of the Real Estate Brokerage Services Disclosure which is required by the Alabama Real Estate Commission.

The undersigned buyer(s) acknowledges that he/she/they has/have thoroughly read and approved each of the provisions contained herein and acknowledges receipt of a copy hereof.

Date _____

Date _____

Company Coldwell Banker Coastal Realty

Buyer's Signature

By Randy Davis dotloop verified
04/16/24 11:41 AM CDT
NVYC-NJVR-NCWW-KY4T

Buyer's Signature

417 South Alston Street
Address

Address

Foley, Alabama 36535

Phone 251-747-1729

Phone _____

Date _____
Initials RD _____

**BUYER'S COST ESTIMATE
(ALL FIGURES ARE APPROXIMATE)**

Purchaser's Name: City of Foley

Property Description: 40 Ac +/- Hickory Street & 98

Terms of Purchase: Cash

Purchase Price:	\$ 2,000,000.00	
Less New Mortgage/Vendors Lein:	\$ _____	
Initial Investment:		\$ 2,000,000.00

Estimated Closing Cost:		
Loan Origination Fee:	\$ _____	
Discount Points:	\$ _____	
Appraisal Fee/Credit Report	\$ _____	
Title Company Closing Fee:	\$ 500.00	
Underwriting Fee:	\$ _____	
Tax Service Fee:	\$ _____	
Recording Fee:	\$ 2,200.00	
Survey	\$ _____	
Assignment Fee:	\$ _____	
Mortgagee's Title Insurance:	\$ _____	
Property Taxes (prorated):	\$ PRORATED	
Inspection Fee:	\$ _____	
Home Inspection:	\$ _____	
Note and Mortgage:	\$ _____	
Express Mail Fee:	\$ _____	
Private Mortgagee's Insurance	\$ _____	
Miscellaneous:	\$ 200.00	
Other: Commission	\$ 50,000.00	
Total Estimated Closing Cost:		\$ 52,900.00


Estimated Prepaid Expenses:	\$ _____	
Prepaid Hazard Insurance:	\$ _____	
Prepaid Flood Insurance:	\$ _____	
Prepaid Interest:	\$ _____	
Prepaid Other:	\$ _____	
Total Estimated Prepaid Expenses		\$ _____

TOTAL ESTIMATED CASH REQUIRED TO CLOSE: \$ 2,052,900.00

Purchaser acknowledges that the above information is estimated only. Figures may vary according to the lender cost requirements or other circumstances. The Purchaser should not rely wholly on the above estimates to be accurate. IT IS ONLY AN ESTIMATE.

<i>Randy Davis</i>	dotloop verified 04/16/24 11:41 AM CDT 2A6Y-2QND-8WCO-KZOT
--------------------	--

DATE _____

 PURCHASER
--

PURCHASER _____



Unimproved Lots/Land Purchase Agreement

PROPERTY ADDRESS: 40 Acres US Highway 98, Foley, AL 36535

DATE OF OFFER: _____

Buyer (Print or type): City of Foley

Seller (Print or type): Stephanie Taylor Pluscht and Scott Bryon Taylor as Co-Trustees of the Family Trust

ACCEPTANCE DATE: _____

INITIALS: St _____

(to be completed by the final party to sign acceptance of the final offer)

PLEASE READ CAREFULLY - Alabama is a "Caveat Emptor" ("Buyer Beware") State. If you have any questions, please seek advice of legal counsel. This is a legally binding preprinted Purchase Agreement and is subject to negotiation between the parties to the Agreement. Prior to its signing by all parties, you may retain legal counsel to review and/or prepare this Purchase Agreement for you. Wherever Buyer or Seller is mentioned below, if there is more than one Buyer or more than one Seller party to this Agreement, it is understood that the words Buyer or Seller shall represent all Buyers or all Sellers. A Business Day is defined as Monday through Friday, BEGINNING AT 12:00 a.m. and ending at 11:59 p.m. (inclusive) excluding any federally recognized holidays and Central Time (CT) shall apply. For the purpose of counting Business Days, the first day shall mean the day following the Acceptance Date, notwithstanding the provisions of paragraph 25 herein, "Broker," "REALTOR ®," "Agent" and "Salesperson" shall be hereinafter collectively referred to as "Agent." "Delivery" and "Notification" (as said term is used in this Purchase Agreement) to the Agent of a party hereto shall constitute delivery to the party. The parties hereby agree that time is of the essence with respect to performance of each of the parties' obligations under this Agreement.

REAL ESTATE CONSUMER'S AGENCY DISCLOSURE (RECAD):

The Listing Company is: N/A
(Two blocks may be checked)

The Selling Company is: Coldwell Banker Coastal Realty
(Two blocks may be checked)

An agent of the Seller

An agent of the Seller

An agent of the Buyer

An agent of the Buyer

An agent of both the Seller and Buyer, and is acting as a limited consensual dual agent

An agent of both the Seller and Buyer, and is acting as a limited consensual dual agent

Assisting the Buyer Seller as a Transaction Broker

Assisting the Buyer Seller as a Transaction Broker

Seller(s) Initials: _____

Buyer(s) Initials: St

Subject to the terms, conditions, addenda, and disclosures contained or referenced herein, the undersigned execute this Purchase Agreement ("Agreement") as follows:

1. **PROPERTY AND PURCHASE PRICE:** Buyer hereby offers to buy and Seller hereby agrees to sell the Property located at:

Address: 40 Acres US Highway 98

City: Foley, Alabama Zip: 36535

Legal Description: 40 ACC SEC 30-7-4-SE1/4 OF NE1/4 LESS RD

If Metes and Bounds legal description, see attached Exhibit _____ PPIN 41945

Copyrighted Documents for use of Baldwin REALTORS® Only. All others use is prohibited.

Initials indicate receipt of Page 1 of 10 pages of this Agreement.

Seller's initials: _____
Buyer's initials: St

Revised 7/2020

Purchase Price: two million (\$2,000,000.00)

This Property is being purchased with all improvements; fixtures, appurtenances and subject to any existing building and use restrictions, recorded covenants, deed restrictions, previous mineral exclusions, zoning ordinances, zoning restrictions, zoning designations, the current flood plain, and governmental or subdivision regulations and easements, of record if any.

2. **THE TERMS OF THE PURCHASE SHALL BE AS MARKED BELOW:**

A. CASH. The full Purchase Price shall be tendered upon execution and delivery of Warranty Deed/Warranty Bill of Sale and Lease (if Fairhope Single Tax Corporation Property). No loan is needed to purchase the Property. Written verification of sufficient funds to close this transaction is attached to this offer, or Buyer shall, within Business days (5 Business days if left blank) following Acceptance Date of this Agreement, deliver such verification to Seller.

This offer is is not (is not if left blank) subject to Property appraising for at least the Purchase Price.

B. NEW MORTGAGE. The full Purchase Price to be tendered upon execution and delivery of Warranty Deed/Warranty Bill of Sale and Lease (if Fairhope Single Tax Corporation Property). Sale is contingent upon Buyer's ability to obtain a year mortgage Conventional Bank Loan Other in the approximate amount of \$, or in the amount equal to % of the Purchase Price, at an INTEREST RATE NOT TO EXCEED %, which Buyer agrees to apply for immediately, use best efforts to obtain, and accept promptly if tendered. Buyer to provide written loan pre-qualification letter from Lender of Buyer's ability to obtain financing under the terms of this Agreement within Business days (5 Business days if left blank) following Acceptance Date of this Agreement. **Loan pre-qualification is not a guarantee of final loan approval. This offer is subject to property appraising for at least the Purchase Price.**

C. SELLER FINANCING (see attached Vendor's Lien addendum.

3. **APPRAISAL:** If the offer is subject to said Property appraising for at least the purchase price and the Property does not appraise for at least the purchase price, **Seller is to be notified in writing** including a copy of the appraisal within Business days (20 Business days if left blank) following Acceptance Date of this Agreement, or this contingency shall be deemed removed. Buyer shall have the option to waive this contingency and proceed with the consummation of this Agreement without regard to the amount of the appraised valuation. (If Fairhope Single Tax Corporation Property, an appraisal is required at the expense of Buyer).

4. **BUYER/ SELLER COSTS:**

Buyer Costs: BUYER to pay for Closing Agent settlement fee, recording fees, any Mortgagee's Title Insurance premiums required by Lender, any Lender required or related fees and credit report fees, any loan closing costs, including prepaid items, and any fees required for the transfer of Property pursuant to Fairhope Single Tax Corporation requirements, unless otherwise agreed upon in writing by all parties. **Seller Costs:** SELLER to pay for preparation of Warranty Deed or Warranty Bill of Sale and Owner's Title Insurance Policy in the amount of the Purchase Price. All other costs shall be borne as indicated herein, unless otherwise agreed upon in writing by all parties.

5. **PERSONAL PROPERTY:** No items of personal property shall be transferred to Buyer unless specifically itemized herein: All items of personal property listed herein or otherwise attached hereto shall be conveyed at no value for appraisal purposes. Fixtures and improvements located on Fairhope Single Tax Corporation property shall be part of the Property and not considered personal.

6. **SALE/SETTLEMENT OR LEASE OF OTHER REAL ESTATE:** Neither this contract nor the granting of Buyer's loan referred to herein is to be contingent in any manner upon the sale, settlement and/or lease of any other real estate unless a contingency for the sale, settlement and/or lease of other real estate is contained herein.

Copyrighted Documents for use of Baldwin REALTORS® Only. All others use is prohibited.

Initials indicate receipt of Page 2 of 10 pages of this Agreement.

Seller's initials:

--	--

Buyer's initials:

RGN	
-----	--

7. **INSPECTIONS AND DUE DILIGENCE:** This offer is is not (is if left blank) contingent on inspection (s) and any other due diligence satisfactory to Buyer. If any inspections or any other due diligence satisfactory to Buyer. If any inspections or any other due diligence are not satisfactory, Seller shall be notified in writing within _____ Business days (10 Business days if left blank) following Acceptance Date of this Agreement, or this contingency shall be deemed removed. Any inspections and reports, if ordered by Buyer, shall be at Buyer's expense. If requested, Buyer shall furnish Seller, at no cost, a copy of any reports. Any connection fees required for inspections shall be paid by Seller Buyer (Seller if left blank). Seller is not obligated to pay for improvements or repairs recommended by inspection or due diligence other than those stated in paragraph 11 below. Buyer has the obligation to determine any and all conditions of the Property material to Buyer's decision to buy the Property, including but not limited to, the size and area of the Property, the proper construction of this site by the builder or the developer, site conditions; utility and sewer or septic system availability, condition and location; subsurface and subsoil conditions, sinkholes and mining or other soil conditions including radon or other potentially hazardous gases or toxic materials; presence of, or damage from, wood destroying insects and/or fungus; Property access, easements, covenants, restrictions, developments, structures and any matters affecting the character of the Property. Seller's property disclosure. IF ANY is is not (is not if left blank) to be provided to Buyer within 7 Business Days following Acceptance Date of the Agreement.

8. **TITLE INSURANCE/CONVEYANCE:** The Seller shall cause an ALTA Commitment for Title Insurance in the amount of the purchase price to be provided at Closing at Seller's Expense. Closing shall be at a location of Seller's election unless otherwise noted here:
Clear Title, LLC

Title is to be taken in the name(s) of City of Foley

with without right of survivorship

Subject to the provisions herein, Seller-owned mineral rights, if any do do not convey (do convey if left blank)

9. **INTERNET:** This offer is is not (is not if left blank) subject to Buyer's ability to obtain internet service satisfactory to Buyer. If satisfactory internet service cannot be obtained, Seller is to be notified on writing within _____ Business days (5 Business Days if left blank) following Acceptance Date of this Agreement or this contingency shall be deemed removed.

10. **PROPERTY TAXES/PUBLIC IMPROVEMENTS:** Property taxes or Fairhope Single Tax Corporation rents shall be prorated through the date of Closing. Liens for public improvements shall be paid by Seller, without proration. Assessments for public improvements that are not yet a lien but become due after closing, shall be assumed by Buyer. NOTE: Taxes are prorated based upon current information furnished by the Revenue Commissioner's Office. Agents, title companies and/or closing attorneys cannot and do not assume any responsibility for any change, modification or adjustment to the current tax assessment by the Revenue Commissioner's Office. Any additional information regarding tax proration or Current Use Classification should be obtained directly from the Revenue Commission Office by Buyer. If any portion of property is assessed under CURRENT USE CLASSIFICATION, any roll back or other additional assessment levied against property as a result of this sale shall be paid by Buyer Seller (Buyer if left blank).

11. **LEASE AGREEMENTS/RENTAL MANAGEMENT AGREEMENTS/LICENSE AGREEMENTS:** If this property is subject to any Lease, Management Agreements or License Agreements this offer will be contingent on Buyer's acceptance thereof. Seller has Business Days (5 Business days if left blank) following Acceptance Date of this Agreement to provide all copies to Buyer. Buyer to have 5 Business days from receipt of documents to notify Seller in writing if not acceptable or this contingency shall be deemed removed. All security deposits, Lease Agreements, Rental Management Agreements, or License Agreements to be transferred to Buyer at Closing. Lease or rental payments, if any, are to be prorated through the date of closing.

12. **OWNER'S ASSOCIATION ASSESSMENTS:**

This property is not subject to any property owner's association.
If this Property is subject to property owner's association:

- a. Owners assessments which become a lien attached to the Property prior to Closing shall be paid by Seller at Closing, without prorations.
- b. Owners' Association assessments that are due and payable prior to Acceptance Date of this Agreement shall be paid by Seller at closing.

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:

--	--

Buyer's initials:

De	
----	--

- c. **Owners' Association assessments** that become due **prior to Closing but after Acceptance Date** of this agreement shall be paid by Buyer Seller (Seller if left blank) at closing.
- d. **Owners' Association assessments** that are approved by the Association **prior to Closing but do not become due and payable until after the Closing** shall be paid by Buyer Seller (Buyer if left blank) at closing.
- e. **Owners' Association fees (monthly, quarterly, semi-annual or annual dues)** will be prorated between Buyer and Seller at the time of closing.
- f. **Owners' Association transfer fees** are to be paid by Buyer.
- g. **Fees charged for verification of dues and assessments** required for closing are to be paid by Seller.

13. SURVEY/ELEVATION CERTIFICATE: Select one of the following:

DISCLOSURE: Buyer understands that any EXISTING Survey OR existing Elevation Certificate provided to Buyer may not be accurate due to changes in conditions, improvements, structures, fences, encroachments or otherwise, subsequent to the time of the creation of the existing survey. If a dispute arises concerning any EXISTING Survey/Elevation Certificate related to such changes, Buyer has no recourse from surveyor, Seller, title companies, closing attorneys or Agents. Buyer is advised to obtain a NEW survey that shows current improvements. Costs of a NEW survey or NEW elevation certificate may vary depending on size, type and condition of property.

This offer is is not (is not if left blank) contingent on Survey/Elevation certificate being satisfactory to Buyer. If contingent, Survey/Elevation certificate shall be provided to Buyer within ___ Days (15 Business days if left blank) following Acceptance Date of this Agreement. Purchaser shall have ___ Business days (3 Business days if left blank), from receipt of Survey/Elevation certificate to review and approve, or notify Seller in writing if not satisfactory, otherwise this contingency shall be deemed removed.

- a. Seller will provide and Buyer will accept an EXISTING Survey.
- b. Seller will provide an EXISTING Elevation Certificate.
- c. A NEW survey showing all improvements shall be provided to Buyer at:
 - Buyer expense Seller expense (Buyer if left blank) and ordered by
 - Selling Co. Listing Co. (Selling Co. if left blank).
- d. A NEW elevation certificate shall be provided to Buyer at:
 - Buyer expense Seller expense (Buyer if left blank) and ordered by
 - Selling Co. Listing Co. (Selling Co. if left blank).
- e. No survey to be provided No elevation certificate to be provided
- f. Additional survey requirements: _____

14. FINAL WALK-THROUGH & VERIFICATION OF CONDITION: Buyers shall have the right to make a final verification (Walk-through) of the Property prior to closing, not as a contingency of sale, but solely to confirm Property is maintained in same condition as Acceptance Date, that repairs have been completed as agreed and Seller has complied with Seller's other obligations under this Agreement. The following utilities, if the Property is serviced by such utilities as of the date of this Agreement, are to be provided by Seller through the date of closing: Electric, water, sewer and gas, if applicable.

15. CLOSING AND POSSESSION DATES: The sale shall be Closed and the Warranty Deed/Warranty Bill of Sale and Lease (if Fairhope Single Tax Corporation Property) delivered on 05/29/2024, or sooner if mutually agreed upon in writing by Buyer and

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:

--	--

Buyer's initials:

PCW	
-----	--

Seller. **Time is of the essence with respect to all terms, conditions, obligations, and particulars of this Agreement.** Buyer acknowledges and agrees that any terms and conditions imposed by Buyer's Lender(s) or by the CONSUMER FINANCIAL PROTECTION BUREAU requirements shall not relieve Buyer of the obligation to close. All parties agree and understand that disbursements shall be made at closing or no later than **two (2) Business days** after closing if loan documents are delayed. Possession is to be given to Buyer at Closing, or _____ days after Closing (**zero (0) days if left blank**), at _____ AM PM (**5:00 PM if left blank**).

Seller does hereby warrant that at the date of surrender of occupancy by Seller, the Property shall be in the same condition as of the Acceptance. NOTE: If Buyer is to be given possession prior to Closing, or if Seller is to remain in possession after Closing, it is recommended that the parties enter into a written occupancy agreement. Seller shall provide Buyer: keys, means to operate all Property locks, including mailboxes, and means of access to all Property amenities at date of possession. Upon giving possession to Buyer, Seller shall deliver the Property vacant, and clear of trash and debris. Grounds to be maintained and free of debris until the date of possession.

- 16. **EXTENSION OF CLOSING DATE:** A period of (5) Business days from the Closing Date in Paragraph 13 herein shall be allowed if such time is needed to comply with the CONSUMER FINANCIAL PROTECTION BUREAU requirements, including without limitation revisions to the Closing Disclosure. A period of (5) Business days from Closing Date shall be allowed if the Closing is delayed by reason of title defects that can be readily corrected. A period of (5) Business from the Closing Date shall be allowed for Closing if the terms of purchase require a new mortgage and the Lender has issued a written unconditional commitment letter no later than the date of Closing named above, but is otherwise reasonably delayed in consummating the mortgage, as set forth herein.
- 17. **RISK OF LOSS:** If the Property is destroyed or materially damaged by reason of fire, flood, hurricane, named tropical storm, tornado, or other acts of God between Acceptance Date of this Agreement and the Closing Date, and Seller is unable to restore it to its previous condition prior to said Closing Date, Buyer shall have the option of canceling this Agreement and recovering the Earnest Money pursuant to Paragraph 25 herein, provided that notice of cancellation is received prior to Closing Date or Buyer may otherwise accept the Property in its damaged condition. Risk of loss, as set forth above or be condemnations, shall be on Seller until title is conveyed.
- 18. **TIME TO RESPOND:** Buyer gives the Listing Agent above named until (Date): 04/22/2024, (Time) _____ AM 5:00 PM Central Standard Time, to obtain written acceptance of this offer and agrees that this offer, when signed by all parties and written notification has been delivered to the party, will constitute a binding Agreement between Buyer and Seller.
- 19. **WITHDRAWAL OF OFFER BY BUYER OR SELLER:** ALL OFFERS AND ANY COUNTEROFFERS MAY BE WITHDRAWN AT ANY TIME, BY BUYER OR SELLER, PRIOR TO DELIVERY OF ACCEPTANCE AND WRITTEN NOTIFICATION THEREOF. Buyer understands that offers, other than Buyer's offer, may have been made or may be made to Seller before Seller acts on or while Seller is considering Buyer's offer or counteroffer. While Buyer's offer or counteroffer is pending, and before the offer or counteroffer becomes executed/accepted (signed by both Buyer and Seller), Seller has the right to reject Buyer's offer or counteroffer or to withdraw any offer or counteroffer or to withdraw any offer previously made by Seller to Buyer, and may accept any other offer or counteroffer by another party.
- 20. **EARNEST MONEY DEPOSIT:** Buyer agrees to provide Selling Broker \$ -0- _____ as Earnest Money evidencing Buyer's good faith at time of offer, or within _____ Business Days (**3 Business Days if left blank**) following Acceptance Date. Earnest Money to be deposited in escrow by Selling Broker (herein referred to as Holder), within _____ Business Days (**5 Business Days if left blank**) following the Acceptance unless otherwise noted herein below. Earnest Money to be applied as a Buyer Credit at time of Closing.

If this offer is not accepted, Earnest Money is to be returned to Buyer.

Note: Alabama Law Rules and Regulations require Brokers to obtain a mutual Release Agreement signed by all parties to this Agreement before Holder of Earnest Money can distribute to either party.

If this offer is accepted and the Title is not marketable, or if the terms of the Agreement are contingent upon ability to obtain a New Mortgage or Seller Financing or other contingencies as specified which cannot be met, and which are not otherwise satisfied or removed, this deposit

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:
Buyer's initials:

is to be refunded upon written instructions signed by Buyer and Seller, thereby causing a mutual release and automatic termination of this Agreement.

The parties to this Agreement understand and acknowledge that disbursement of Earnest Money held by Holder can occur only as follows: (A) at Closing; (B) upon written agreement signed by Buyer and Seller; (C) upon court order.

In the event a dispute arises between Buyer and Seller as to the final disposition of the Earnest Money, Holder shall be authorized to Interplead the Earnest Money into a Court of competent jurisdiction pending a decision by said court. Holder shall be entitled to be compensated by the party who does not prevail, or otherwise out of said interplead funds at the discretion of the Court, in the Interpleader action for its costs and expenses, including reasonable attorney's fees incurred in filing said Interpleader.

All parties to this Agreement agree that Holder may (but is not required to) deposit the Earnest Money in an interest-bearing escrow/trust account and that Holder will retain the interest earned on said deposit. In the event Earnest Money check is not received, returned for insufficient funds or otherwise not honored by the bank drawn upon, Seller, at their sole discretion, shall have the right to terminate this Agreement by giving written notice to Buyer.

21. DEFAULT/LEGAL REMEDIES:

- a. Default by **BUYER**: In the event Buyer fails to consummate this executed/accepted Agreement, Seller shall have the right to elect one of the following remedies: (1) to obtain the Earnest Money as liquidated damages, (2) to seek to enforce specific performance of this Agreement, (3) to terminate this Agreement, and thereafter seek to recover damages against Buyer for breach of contract or other remedies available at law or equity.
- b. Default by **SELLER**: In the event Seller fails to consummate this executed/accepted Agreement, Buyer shall have the right to elect one of the following remedies: (1) to obtain the Earnest Money as liquidated damages, (2) to seek to enforce specific performance of this Agreement, (3) to terminate this Agreement, and thereafter seek to recover damages against Seller for breach of contract or other remedies available at law or equity.

22. OBLIGATION FOR FEES AND EXPENSES: Buyer and Seller acknowledge that in the event this Agreement is cancelled or said transaction does not close for any reason, fees or costs paid in advance may be non-refundable. Agents are not to be held liable for any conditions or non-performance of this Agreement and have not given any legal or tax advice.

23. ELECTRONIC SIGNATURES: Electronic signatures or facsimiles of signatures on documents shall be deemed valid and shall have the same effect as an original signature.

24. DISCLOSURE: The Purchase Price and the terms of this sale may be disclosed, after Closing, to any applicable MLS system as well as appraisers, Agents, Buyers, Sellers and others, by the real estate companies for use in the ordinary conduct of their business. All parties to this Agreement are advised to also seek other services or compare cost of services in these related fields and do business with whomever or wherever is most desirable to them.

25. OTHER AGREEMENTS/DISCLAIMER: It is agreed by the parties that Buyer in making this offer and entering into this Agreement has not relied upon any statement, representation, promise, understanding or agreement whatsoever, whether expressed or implied, by the Seller, or any Agent outside the written parameters of this Agreement. **No modification of this Agreement shall be binding unless attached hereto and signed by both Buyer and Seller. All parties to this Agreement understand and acknowledge that Agents are not parties to this Agreement, and as such, do not assume any liability for performance or nonperformance of any parties to this Agreement.** Further, Seller and Buyer agree to discharge and release Agents from any claims, demands, damages, actions, causes of actions or suits at law arising in any way from this Agreement related to the Property, and shall include but not be limited to the size and area of the Property; the condition, availability or location of utilities, sewer or septic system; the investment or resale value of the Property; subsurface or subsoil conditions such as sinkholes, mining or other soil conditions, including radon or other potentially hazardous gases or toxic materials; the existence of,

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:

--	--

Buyer's initials:

Be	
----	--

or damage from, wood destroying insects and/or fungus, or vermin/pest infestation; Property access, easements, covenants, restrictions, development structure, and appurtenances thereto, and any matters affecting the character of the neighborhood; the past, present or future financial stability of the builder or developer.

Seller and Buyer acknowledge and agree 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.

26. **TAX CORPORATION PROPERTY (FSTC):** This Property is is not a FSTC Property. IF FSTC Property is being conveyed it will be subject to a 99-year lease. Seller or Seller's Agent to provide the FSTC with a dated letter requesting the lease transfer. Seller must sign an endorsement to cancel their lease so a new lease can be issued for closing. Buyer must review a lease orientation packet, attend an orientation, and pay a lease application fee prior to a lease being issued for closing. NO electronic signatures are accepted by FSTC. A current appraisal, at Buyer's expense, must be provided to FSTC for all sales, including cash sales. Go to www.FairhopeSingleTax.com for more information.

27. **CONDOMINIUM DISCLOSURES:**

This Property is not a condominium.

If the Property is a CONDOMINIUM, Seller shall obtain from the Condominium Owner's Association (as applicable) and deliver to the Buyer within _____ Business Days (**5 Business Days if left blank**) following Acceptance Date of this Agreement to submit to Buyer the following information, including information available under Section 35-8A-409(a) of the Alabama Uniform Condominium Act:

- a. Recorded Declaration of Condominium and any amendments thereto, Bylaws, Covenants/Restrictions, Rules/Regulations.
- b. Minutes from last 2 Annual Owners Meetings and last 2 Board of Director's Meetings.
- c. A statement setting for the amount of the monthly common expense assessment and any unpaid common expenses or special assessment currently due and payable from the selling unit owner.
- d. A statement of any other fees payable by unit owners.
- e. The most recent regularly prepared balance sheet and income and expense statement, if any, of the association.
- f. The current operating budget of the association.
- g. A statement of any unsatisfied judgments against the association and any pending suit in which the association is a party.
- h. A statement describing any insurance coverage provided for the benefit of unit owners.
- i. A statement of the remaining term of any leasehold estate affecting the condominium and the provisions governing any extension or renewal thereof.
- j. A statement of any restrictions in the declaration affecting the amount that may be received by a unit owner upon sale, condemnation, casualty loss to the unit or condominium of on termination of the condominium.
- k. Contact information for the association.

Buyer shall have 5 Business days, from receipt of disclosures to review and approve, or notify Seller in writing if not satisfactory, otherwise this contingency shall be deemed removed.

28. **AUTHORIZATION TO PROVIDE TILA-RESPA INTEGRATED DISCLOSURES:** Buyer and Seller hereby authorize Lender, Title Company and/or their representatives to disclose and provide copies of the Closing Disclosures and/or other settlement statement to the Agents involved in the transaction at the time these documents are provide to Buyer and Seller.

29. **ADDITIONAL PROVISIONS:** Additional provisions to this Agreement are set forth herein or on the attached Addenda which shall be signed by all parties and shall be part of this Agreement.

City of Foley to pay any and all real estate commissions to Coldwell Banker Coastal Realty

Seller's initials:

Buyer's initials:

PROPERTY ADDRESS 40 Acres US Highway 98, Foley, AL 36535

LISTING BROKERAGE: COMPANY NAME: N/A

OFFICE ADDRESS: _____ LICENSE # _____

SALES ASSOCIATE NAME: _____ LICENSE # _____

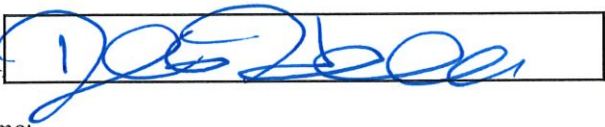
SALES ASSOCIATE PHONE: _____ EMAIL: _____


SELLING BROKERAGE: COMPANY NAME: Coldwell Banker Coastal Realty

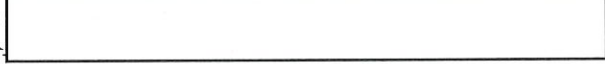
OFFICE ADDRESS: 417 South Alston Street, Foley, Alabama 36535 LICENSE # _____


SALES ASSOCIATE NAME: Randy Davis LICENSE # _____

SALES ASSOCIATE PHONE: 251-747-1729 EMAIL: Randydavisrealty@gmail.com





BUYER:  DATE: 4/22/14 TIME: _____ AM PM
Print Name: _____

BUYER:  DATE: _____ TIME: _____ AM PM
Print Name: _____

BUYER:  DATE: _____ TIME: _____ AM PM
Print Name: _____

BUYER:  DATE: _____ TIME: _____ AM PM
Print Name: _____

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:  
Buyer's initials:  

Initials indicate receipt of Page 8 of 10 pages of this Agreement.

7/2020

SELLER'S ACCEPTANCE OF OFFER: ACCEPTED COUNTERED AS FOLLOWS:

Provisions of the original offer not changed by a Counteroffer remain in effect.

In the event of a counter offer is made, it shall expire on: DATE: _____ TIME: _____ AM PM

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

BUYER'S ACCEPTANCE OF SELLER'S COUNTER OFFER: ACCEPTED COUNTERED AS FOLLOWS:

Provisions of the original offer not changed by a Counteroffer remain in effect.

In the event a counter offer is made, it shall expire on: DATE: _____ TIME: _____ AM PM

BUYER DATE: _____ TIME: _____ AM PM

Print Name: _____

BUYER DATE: _____ TIME: _____ AM PM

Print Name: _____

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:
Buyer's initials:

DL

PROPERTY ADDRESS 40 Acres US Highway 98, Foley, AL 36535

BUYER DATE: _____ TIME: _____ AM PM

Print Name: _____

BUYER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER'S ACCEPTANCE OF BUYER'S COUNTEROFFER: ACCEPTED COUNTERED

See Addendum # _____

Provisions of the original offer not changed by a Counteroffer remain in effect.

In the event a counter offer is made, it shall expire on: DATE: _____ TIME: _____ AM PM

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

SELLER DATE: _____ TIME: _____ AM PM

Print Name: _____

ACCEPTANCE DATE: _____ INITIALS:

Copyrighted Documents for use of Baldwin REALTORS® only. All others use is prohibited.

Seller's initials:
Buyer's initials:

Initials indicate receipt of Page 10 of 10 pages of this Agreement.

7/2020

**THIS IS FOR INFORMATION PURPOSES.
THIS IS NOT A CONTRACT.**

REAL ESTATE BROKERAGE SERVICES DISCLOSURE

* Alabama law requires you, the consumer, to be informed about the types of services which real estate licensees may perform. The purpose of this disclosure is to give you a summary of these services.

A SINGLE AGENT is a licensee who represents only one party in a sale. That is, a single agent represents his or her client. The client may be either the seller or the buyer. A single agent must be completely loyal and faithful to the client.

A SUB-AGENT is another agent/licensee who also represents only one party in a sale. A sub-agent helps the agent represent the same client. The client may be either the seller or the buyer. A sub-agent must also be completely loyal and faithful to the client.

A LIMITED CONSENSUAL DUAL AGENT is a licensee for both the buyer and the seller. This may only be done with the written, informed consent of all parties. This type of agent must also be loyal and faithful to the client, except where the duties owed to the clients conflict with one another.

A TRANSACTION BROKER assists one or more parties, who are customers, in a sale. A transaction broker is not an agent and does not perform the same services as an agent.

* Alabama law imposes the following obligations on all real estate licensees to all parties, no matter their relationship:

1. To provide services honestly and in good faith;
2. To exercise reasonable care and skill;
3. To keep confidential any information gained in confidence, unless disclosure is required by law or duty to a client, the information becomes public knowledge, or disclosure is authorized in writing;
4. Present all written offers promptly to the seller;
5. Answer your questions completely and accurately.

Further, even if you are working with a licensee who is not your agent, there are many things the licensee may do to assist you. Some examples are:

1. Provide information about properties;
2. Show properties;
3. Assist in making a written offer;
4. Provide information on financing.

You should choose which type of service you want from a licensee, and sign a brokerage service agreement. If you do not sign an agreement, by law the licensee working with you is a transaction broker.

The licensee's broker is required by law to have on file an office policy describing the company's brokerage services. You should feel free to ask any questions you have.

The Alabama Real Estate Commission requires the real estate licensee to sign, date, and provide you a copy of this form. Your signature is not required by law or rule, but would be appreciated.

Type licensee name then Tab

Name of licensee Randy Davis

Signature  dotloop verified
04/16/24 11:41 AM CDT
ZY7D-PPRN-ANCC-CHNN

Date _____

Consumer name City of Foley

Signature  _____

(Acknowledgment for Receipt Purposes, Only)

Date _____

Statutory Authority: Code of Ala.1975,
" 34-27-8,34-27-82,34-27-87.



HELMSING
LEACH
ATTORNEYS AT LAW

CASEY PIPES
jcp@helmsinglaw.com

April 15, 2024

VIA E-MAIL

Mr. Michael Thompson
City of Foley
Post Office Box 1750
Foley, Alabama 36536

RE: Executive Session – Real Estate Purchase

Dear Mike:

If the City Council desires, it can discuss in an executive session certain aspects of a possible real estate transaction it is considering.

The real property discussion exception to the Open Meeting law allows for the City to discuss in an executive session the consideration that it would be willing to pay to purchase certain real property. Under this exception, only those people representing the City’s interests can attend the meeting (not the various parties with whom the City would be dealing). The pertinent part of this exception to the Open Meeting law is set forth below:

(6) To discuss the consideration the governmental body is willing to offer or accept when considering the purchase, sale, exchange, lease, or market value of real property. Provided, however, that the material terms of any contract to purchase, exchange, or lease real property shall be disclosed in the public portion of a meeting prior to the execution of the contract. If an executive session is utilized pursuant to this exception in addition to the members of the governmental body, only persons representing the interests of the governmental body in the transaction may be present during the executive session. This real property discussion exception shall not apply if:

- a. Any member of the governmental body involved in the transaction has a personal interest in the transaction and attends or participates in the executive session concerning the real property.
- b. A condemnation action has been filed to acquire the real property involved in the discussion.

Code of Alabama, 36-25A-7(a)(6).

Phone 251-432-5521 | Fax 251-432-0633 | www.HelmsingLaw.com

Post Office Box 2767, Mobile, AL 36652 | 150 Government Street, Suite 2000, Mobile, AL 36602

HELMSING LEACH HERLONG NEWMAN & ROUSE, PC

If the City Council wants to go into an executive session, it would first need to follow the following procedure:

1. Motion to go into an executive session to discuss the terms and consideration the City may be willing to pay for the purchase of the real property;
2. Motion seconded and a majority voting in favor;
3. The vote of each member shall be recorded in the minutes;
4. After the majority vote, and before going into the executive session, the presiding officer shall state whether the City Council will reconvene after the executive session and, if so, the approximate time the body expects to reconvene. If the City Council will not reconvene, then this should be made clear, and the duration of the executive session does not matter, but the City Council cannot then go back into a regular meeting later.

Please let me know if you need anything further from me.

Very truly yours,



CASEY PIPES