



February 15, 2017 SMALL TOWN, BIG BEACH™

The Utilities Board of the City of Foley
P.O. Box 2050
Foley, Alabama 36536

RE: .47 Acre Parcel of Real
Property on County Road 6, Tax
PPIN 053351

OFFER TO PURCHASE

This letter will serve as an offer by the City of Gulf Shores, Alabama to purchase the above-captioned real property on the terms and conditions listed below. This offer will be automatically rescinded if not accepted by delivery to the City of Gulf Shores, Alabama of an executed copy of this letter by not later than close of business on February 22, 2017.

PURCHASER:	City of Gulf Shores
PURCHASE PRICE:	Twenty-Two Thousand Dollars (\$22,000.00)
INSPECTION PERIOD:	Purchaser to be given sixty (60) days from the date of acceptance of this Offer to determine to its sole satisfaction in its sole discretion that all aspects of this transaction are acceptable. All due diligence (at Purchaser's expense) will be performed during this period and Purchaser may enter onto the property during such period as may be necessary to perform its due diligence examination. Purchaser may terminate this agreement within this sixty (60) day period for any reason and receive a refund in full of the deposit described below.
DEPOSIT:	Within seven (7) days of the date of acceptance of this Offer, Purchaser will deposit the sum of One Thousand Thousand Dollars (\$1000.00) with Seller to be held in escrow by Seller and applied to the purchase price at closing.
CLOSING:	Within thirty (30) days following the sixty (60) day Inspection Period or at such earlier time as may be agreed by the parties.

Post Office Box 299
Gulf Shores, Al 36547

CLOSING COSTS:

Purchaser will be responsible for the cost of title insurance and Seller shall bear the expense of deed preparation. Each party shall bear the cost of any commission due any broker engaged by it.

MISCELLANEOUS:

Seller to deed Purchaser good and marketable fee simple title to subject property at closing free and clear of all liens and encumbrances.

Purchaser to be provided by Seller within five (5) days of the date of acceptance of this Offer with all surveys, plats, appraisals, inspections, title reports, other property related materials that Seller has in its possession.



Robert Craft
Mayor
City of Gulf Shores, Alabama

OFFER ACCEPTED

The Utilities Board of the City of Foley

By Thomasa L. DeBell
Its GENERAL MANAGER & CEO

Date: FEBRUARY 21, 2017