

Coastal Auction Co., Inc.
3501 Gulf Shores Parkway, Suite 7 • Gulf Shores, AL 36542
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Sales and Purchase Agreement

This contract is made this _____ day of _____, 20____, between:

Seller: _____	Buyer: _____
Address: _____	Address: _____
City: _____	City: _____
State/Zip: _____	State/Zip: _____
Phone: _____	Phone: _____
SSN: _____	SSN: _____

The undersigned Buyer agrees to purchase and the undersigned Seller agrees to sell upon the terms hereinafter set forth, the following real property located in the State of Alabama, County of _____ and described as follows:

(hereinafter the "Property") for the total purchase price of \$_____, which includes the ("bid price") of \$_____, plus a buyer's premium due the Broker in the sum of \$_____. In consideration of the mutual covenants herein, the Buyer hereby tenders upon execution of this Contract a deposit in the sum of \$_____ ("deposit"), which deposit shall be held in escrow according to the terms and conditions set forth herein by the Broker. The balance of the purchase price shall be due and payable in cash, cashier's check or certified check upon delivery of the deed at closing.

1. In the event the Buyer fails or refuses to carry out and perform the terms of this contract, the deposit shall be forfeited as liquidated damages at the option of the Seller, provided Seller agrees to the cancellation of this Contract.
- 2.
3. This sale is **NOT CONTINGENT** upon Buyer obtaining financing.
4. This contract is binding upon and shall inure to the benefit of the Buyer's and Seller's respective heirs, executors, administrators, successors and assigns. **Closing will take place within Thirty days of Sale.**
5. The Buyer shall be entitled to possession upon the closing of this sales contract on the settlement date. Any other date by mutual agreement _____.
6. Buyer shall be responsible for paying all closing costs including applicable recording fees. Transfer taxes are paid by the Seller.
7. The Buyer acknowledges that said property, improvements, fixtures, appliances, appurtenances and amenities are being sold in "**AS IS**" condition.
8. Seller shall convey to Buyer marketable title in fee simple by general warranty deed, free and clear of all liens and encumbrances except as follows: _____
_____.
9. The Seller is not obligated under the terms of this contract to provide the Buyer with an owner's title insurance policy or commitment. Any title insurance policy or commitment desired by the Buyer shall be the sole responsibility and expense of the Buyer.

10. At closing, property taxes shall be prorated between the Seller and Buyer, adjustments shall be made through date of the closing for: (a) rents (if applicable); (b) interest on any mortgage assumed by the Buyer; (c) condominium or other association dues or assessments; (d) transferable insurance policies, if Buyer so elects, and; (e) fire district dues (if applicable). Seller shall pay, through date of possession, all accrued utility charges and other charges that are or may become a lien.
11. At closing, the Seller shall sign an affidavit with respect to off-record title matters in accordance with community custom.
12. Risk of loss to the real estate and appurtenances shall be borne by the Seller until closing provided that if any property covered by this contract shall be substantially damaged or destroyed before this transaction is closed, Buyer may:
 - a. proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies covering the property, or
 - b. rescind the contract, and thereby release all parties from liability hereunder, by giving written notice to Seller and Broker within ten (10) days after Buyer has written notice of such damage or destruction. Failure by Buyer to so notify Seller and Broker shall constitute an election to proceed with the transaction.
13. Buyer has examined all property involved and, in making this offer, is relying solely upon such examination with reference to the condition, character and size of land and improvements and fixtures, if any.
14. If through fault of Buyer, settlement does not take place on or before the Settlement date, (unless the Seller agrees to an extension of up to thirty (30) days, this sales contract shall be deemed null and void and Buyer shall forfeit the deposit as liquidated damages.
15. In any action or proceeding involving a dispute between the Buyer, the Seller, the Broker, or any of the brokers involved herein, in the event the Buyer does not prevail, the Buyer shall be responsible for paying the attorney's fees incurred by the Seller and Broker in connection therewith.
16. **THE PARTIES AGREE THAT NO REAL ESTATE BROKER, SALESMAN OR AGENT OF EITHER HAS MADE ANY REPRESENTATION AS TO THE NATURE OF THE PROPERTY HEREIN SOLD, OR ANY PART THEREOF, NOR DO SUCH BROKERS, SALESMEN, OR AGENTS EXPRESSLY OR IMPLICITLY WARRANT THE PROPERTY, ITS SIZE, CONSTRUCTIONS, CONDITION OR MATERIALS USED, OR ANY OF THE FIXTURES, APPLIANCES, APPURTENANCES OR AMMENITIES.**
17. **AGENCY DISCLOSURE:** In this transaction, the Listed Broker and the Selling Broker have acted solely for the Seller.
18. It is hereby acknowledged and accepted that Coastal Auction Co., Inc. is not responsible for closing this real estate transaction and the closing of this transaction shall be the responsibility of the Seller.
19. It is hereby acknowledged and agreed that Coastal Auction Co., Inc. has the authority and right to deduct from the deposit paid by the Buyer any commission and/or buyer's premium and/or expenses due it with the balance thereafter to be paid to the Seller or Seller's attorney.
20. It is hereby acknowledged and agreed that in the event of forfeiture of the Buyer's deposit, the deposit shall be divided in accordance with the Auction Contract and Lien Agreement. Auctioneer's Fee is deemed earned upon "The word SOLD being announced" and or execution of the "Good Faith Purchase & Sales Agreement".
21. This sales contract constitutes the entire Agreement between the parties. No modifications, promises, or inducements not included in this sales contract shall be binding upon any party hereto. All provisions of this contract shall survive the closing and settlement date.

I, the Buyer herein, hereby certify that I have examined the property described herein and that I am thoroughly acquainted with its condition and accept it in its "**AS IS**" condition.

The undersigned Buyer and Seller hereby agree to the terms herein and execute this contract willingly and all parties hereto understand that they are bound by the terms herein.

SELLER: _____ **BUYER:** _____

SELLER: _____ **BUYER:** _____

BROKER: _____

DEPOSIT

_____, the listing Broker acknowledges receipt of the sum of \$ _____, in the form of _____ (certified check, cash, money order or personal check) which shall be deposited by said broker and disbursed pursuant to this Contract.