

SALES CONTRACT

DATE: _____

The undersigned Purchaser(s) _____

hereby agrees to purchase and the undersigned Seller(s) Bankruptcy Case 21-31766, Carly B Wilkins as Trustee hereby agrees to sell the following described real estate, together with all improvements, shrubbery, planting, fixtures and appurtenances (the "Property") situated in Shelby County, Alabama, on the terms stated herein and legally described commonly known as 1008 Eagle Point Cove, Birmingham AL 35242. Tax parcels 09-3-08-0-005-007.000 and 09-3-08-0-005-005.000. Legal description is attached.

1. AGENCY DISCLOSURE:

The Listing/Selling Company, Heritage Realty & Auction Co Inc, is:

- An Agent of the Seller
 (2 blocks may be checked) An Agent of the Purchaser
 An Agent of both the Seller and Purchaser, acting as a limited consensual dual agent
 Assisting the _____ Seller Purchaser X as a transaction broker

1. Purchaser Initials
Seller Initials

2. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associated salespersons) relative to (i) the legal or tax consequences of this Contract and the sale, purchase or ownership of the Property; (ii) structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the character of the neighborhood; (vii) the investment or resale value of the Property; or (viii) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge 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.

2. Purchaser Initials
Seller Initials

3. THE PURCHASE PRICE shall be, payable as follows:

Bid Price	\$ _____
Earnest Money Down	- \$ _____
Balance due from Purchaser at closing	= \$ _____

(a) **LOAN CONTINGENCY:** This contract **IS NOT** contingent upon Purchaser obtaining approval of a loan.

4. EARNEST MONEY & PURCHASER'S DEFAULT: Seller hereby authorizes the Listing Agent, Heritage Realty & Auction Co Inc, to hold the earnest money in trust for Seller pending the fulfillment of this Contract. In the event Purchaser fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as liquidated damages at the sole option of the Seller, provided Seller agrees to the cancellation of this Contract. Said earnest money so forfeited shall be divided equally between Seller and Listing Company.

5. TITLE INSURANCE: Purchaser will be responsible for title insurance should they choose to purchase it.

6. SURVEY: Purchaser will be responsible for a survey should they choose to purchase one.

7. PRORATIONS: Ad valorem taxes due 10/1/2022 are to be prorated as of date of closing.

8. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered within 30 days of Court approval except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed.
9. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by trustee's deed (check here if Purchasers desire title as joint tenants with right of survivorship), free of all encumbrances except as permitted in this Contract. Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds. The Property is sold and is to be conveyed subject to : (i) any mineral and mining rights not owned by Seller; (ii) existing leases and tenant escrow deposits, that are to be transferred to Purchaser, subject to any present management and or rental commission agreements thereon; (iii) subject to present zoning classification; (iv) may or may not be located in a flood plain (Purchaser should refer to FEMA publications to make that determination); (v) unless otherwise agreed herein, subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record, provided that none of the foregoing materially impair use of the Property for its intended purposes.
10. **SELLER WARRANTIES** that they are authorized to execute this document. This warranty shall survive the delivery of the deed.
11. **FIRE/SMOKE DETECTORS:** N/A.
12. **HAZARDOUS SUBSTANCES:** Seller and Purchaser expressly acknowledge that the Broker(s)/ Salesperson(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of Seller and/or Purchaser and Broker(s)/ Salesperson(s) shall not be held responsible therefor.
13. **CONDITION OF PROPERTY: NEITHER SELLER NOR ANY BROKER/SALESPERSON MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY SET FORTH HEREIN.** Purchaser has the obligation to determine any and all conditions of the Property material to Purchaser's decision to buy the Property, including, without limitation, the size and area of the Property; utility and sewer or septic tank availability and condition; soils condition; subsurface conditions, including the presence or absence of sinkholes, mining activity, wells, buried tanks or other objects and radon and other potentially hazardous gases; and any matters affecting the character of the neighborhood. **NOTE: LENDERS OR PUBLIC AUTHORITIES MAY REQUIRE CERTAIN INVESTIGATIONS SUCH AS TERMITE INSPECTION AND SEPTIC TANK INSPECTION. PURCHASER'S INSPECTIONS SHOULD INCLUDE SUCH MATTERS IN ANY EVENT.**

Seller shall not be required to make any repairs to the Property whatsoever under this Contract. Purchaser has inspected the Property, either personally or through others of Purchaser's choosing, and accepts the Property in its present "**AS-IS, WITH ALL FAULTS**" condition, including any ordinary wear and tear to the closing.

Purchaser has the right and the responsibility to walk through and inspect the Property prior to closing and notify Seller immediately if the Property is not in the condition agreed above. After closing, all conditions of the property are the responsibility of Purchaser.

13. Purchaser Initials
Seller Initials

- 14. RISK OF LOSS:** Seller does NOT agree to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed delivered.
- 15. SELECTION OF CLOSING ATTORNEY/AGENT:** At closing, Seller is to pay for (1) Deed preparation, (2) prorated ad valorem taxes, (3) auctioneer/broker fees. At closing, Purchaser is to pay for all other costs and fees not specifically stated herein as being paid by the Seller. Seller and Purchaser acknowledge and agree that sharing of a closing agent may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. The parties further acknowledge that they have a right to be represented at all times in connection with this Contract and the closing by an attorney/agent of their own choosing, at their own expense.

16. PERSONAL PROPERTY: N/A.

17. Purchaser Initials
Seller Initials

17. ADDITIONAL PROVISIONS: Property is sold subject to existing rights of way and easements for roadways and utility systems, and any existing restrictions and covenants. Subject to Court approval.

18. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and superseded all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker(s)/Salesperson(s) shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Seller (DATE) Purchaser (DATE)

Seller (DATE) Purchaser (DATE)

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as herein above set forth Cash Check

COMPANY _____ BY _____ Date _____
