

This **PURCHASE AGREEMENT** made and entered into by and between _____,
hereinafter called the Sellers and _____, hereinafter called Purchasers.

WITNESSETH: That Sellers hereby agree to sell and the Purchasers hereby agree to purchase upon the terms set out below the following described property in the Granger, Thagard & Associates, Inc. auction promotion of real estate and attached personal property located at and commonly known as 25413 State Highway 59, Loxley, AL 36551 and Parcel Tax ID #'s 42-06-23-0-000-042.000. The contents of the Auction Brochure, Auction Flyers, Online Post, "Bidder Information Package" with Bidder Acknowledgement and Agreement and any and all announcements made prior to and during the auction are part of the terms and conditions of the sale. Bidder # _____ is purchasing Parcel(s) _____ **As Is, Where Is. THIS SALE IS NOT CONTINGENT ON PURCHASER OBTAINING FINANCING.**

1. Purchase Price shall be:

Highest Bid \$ _____
10% Buyers Premium \$ _____

TOTAL FINAL CONTRACT PRICE

\$ _____

Payable as follows:

(A) Earnest money, receipt is hereby acknowledged. \$ _____
(B) Balance to be paid in cash on closing of sale \$ _____

2. All closing costs to be paid by the Purchasers. Sellers makes no representations as to closing, title and surveying costs. Possession shall be upon closing.
3. Sellers and Purchasers shall be bound by this Purchase Agreement. It is understood and agreed that Seller shall discharge all liens and encumbrances and may, at Seller's option, discharge any of these liabilities out of the purchase money when the sale is closed. If Sellers fail to make the title merchantable within a reasonable time, earnest money shall be refunded to Purchasers, or at Purchaser's option, Purchasers may waive the defects and elect to purchase. However, if said title is merchantable, or is made merchantable by the Sellers within a reasonable period of time, and the Purchasers fail and/or refuse to carry out this Purchase Agreement in accordance with all of its terms, then at Sellers' option, either the earnest money shall be forfeited to Sellers as liquidated damages and this Purchase Agreement, in such event, shall be no longer binding to the Sellers or Sellers may proceed with specific performance of this Purchase Agreement.
4. The sale shall be closed after execution of the Purchase Agreement and within 40 days from the auction after allowing the surveyor time to complete survey(s), the title company time to complete title research and issue title policy(s) and the closing attorney time to schedule the legal closing services and closing date.
5. All property taxes shall be pro-rated as of the date of closing.
6. The Sellers are paying all fees of Granger, Thagard & Associates, Inc.
7. The Sellers and Purchasers agree Granger, Thagard & Associates, Inc. is entitled to its earned commissions upon the presentation to the Sellers of this Purchase Agreement accompanied by the earnest money. All earnest money above the earned commissions will be submitted to the designated closing attorney prior to the scheduled closing.
8. Acreage and land sales will be adjusted at closing based on bid per acre relative to final survey per parcel.
9. Neither the Sellers nor the Auctioneer makes any representations as to the following items including, but not limited to condition of improvements, square footage of improvements, acreage of land parcels, road frontage, water frontage, adequate percolation for a septic system (sewage system), availability of water and utilities, fire and police protection, environmental conditions, geological, hydro-geological, mineral rights, recorded or unrecorded easements, encroachments, current or future assessments of any kind, restrictive and protective covenants, survey, zoning and subdivision regulations, flood zones, liens and tenancies, lead base paint, asbestos, radon gas, title exceptions, liens, insurance carried by Sellers until real estate closing and access of this property. Alabama is a *caveat emptor* (buyer beware) State.
10. Sellers and Purchasers agree to correct any inadvertent computation errors made by the agent in this Purchase Agreement.
11. As a term of sale, in the event of the failure of Sellers to produce and provide clear title, then Purchaser agrees that the refund of the earnest money shall constitute a full and complete release of all claims, demands and obligations, known and unknown, by the Purchasers against the Sellers and Auctioneer under the terms of the Purchase Agreement and the auction. If the Purchasers elect to receive a refund of their earnest money they agree and forfeit the right to sue for specific performance of the sale and all other rights they may have acquired under the auction or the Purchase Agreement. Alternatively, Purchasers may elect to proceed with specific performance of this Purchase Agreement.
12. Should either party breach this agreement, then the breaching party shall pay to Granger, Thagard & Associates, Inc. any attorney fees or costs incurred by Granger, Thagard & Associates, Inc. as a result of the breach. In the event of the failure by the parties to close on the sale of the subject property each party shall indemnify and hold harmless Granger, Thagard & Associates, Inc. from any claims or causes of action by the other party, by other bidders at the auction, or other person, business or other entity including any attorney fees.
13. Time is of the essence of this Purchase Agreement.

This Purchase Agreement contains the entire agreement of the parties hereto.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seal this _____, 20_____

Granger, Thagard & Associates, Inc.

Seller

Print Name

Signature

Seller

Print Name

Signature

Date: _____

Purchaser

Print Name

Signature

Purchaser

Print Name

Signature