



Bid Confirmation Form

Property Information		
Property ID: 5044399	Occupancy: Vacant	Auction Event: Nationwide #093
Property Address: 1132 HARDWOOD COVE RD		
City: BIRMINGHAM	State/Province: AL	Postal Code: 35242
Auction Information		
Highest Bid: \$376,000.00	Highest Bid is the Offer Amount	
Buyer's Premium: \$18,800.00	Buyer's Premium is the greater of 5% of Winning Bid or \$2,500	
Total Purchase Price: \$394,800.00	Highest Bid plus the Buyer's Premium	
Earnest Money Deposit: \$11,844.00		
EMD is 3% of the Total Purchase Price or \$3,000, whichever is greater		
Buyer's Information		
Buyer's First Name: Felicia	Buyer's Street Address: 822 Lake Heather Reserve	
Buyer's Last Name: Johnson	Buyer's Suite/Apartment: NA	
Buyer's Primary Mobile Phone: (256)457-9959	Buyer's City: Birmingham	
Buyer's Email Address: feliciawjohnson@aol.com	Buyer's State/Province: AL	Buyer's Postal Code: 35242
Buyer's Employer: NA	Buyer's Country: UNITED STATES	
Co Buyer's Information (If Applicable)		
Co-Buyer's First Name: Alfonso	Co-Buyer's Street Address: 822 lake heather reserve	
Co-Buyer's Last Name: Johnson	Co-Buyer's Suite/Apartment: NA	
Co-Buyer's Primary Mobile Phone: (256)990-3233	Co-Buyer's City: birmingham	
Co-Buyer's Email Address: feliciawjohnson@aol.com	Co-Buyer's State/Province: AL	Co-Buyer's Postal Code: 35242
Co-Buyer's Employer: Birmingham City Schools	Co-Buyer Country: UNITED STATES	
Company Information (If Applicable)		
Name: NA	Phone: (____)____-____	
Address: NA	Suite: NA	
City: NA	State/Province: 0	Postal Code: NA
Country: NA		
Payment Information		
Payment Type: Financing- CASH		Do you have proof of funds?: NA
Are you Prequalified for Financing?: No <input checked="" type="checkbox"/> <input type="checkbox"/>		
Would you like to be contacted by a Lender?: No		
Property Address: 1132 HARDWOOD COVE RD	Property ID: 5044399	
City: BIRMINGHAM	State/Province: AL	Postal Code: 35242

Disclaimer: Please note proof of funds/proof of qualified financing will be required before contracts can be executed. Failure to adhere to closing requirements and timelines could result in loss of Auction Deposit and/or Earnest Money Deposit.

Initials: ☒ / ☒



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## Bid Confirmation Form

### Buyer's Agent Information

<b>Agent First Name:</b> Cameron	<b>Brokerage Name:</b> Platinum Reality
<b>Agent Last Name:</b> James	<b>Broker License No.:</b> 000097452
<b>Agent Phone:</b> (205)966-2645	<b>Address:</b> 2028 Kentucky Ave. Suite 107
<b>Agent Email:</b> cameron@jamescpr.com	<b>City:</b> Birmingham <b>State/Province:</b> AL <b>Postal Code:</b> 35206

### Title Company Information

<b>Preferred Title Company:</b> Buyer's	
<b>Seller Title Name:</b> SIROTE & PERMUTT, P.C.	<b>Buyer Title Name:</b> Magic City Title
<b>Seller Title Contact:</b> PATRICIA PEEBLES	<b>Buyer Title Contact:</b> Lynnette Jones
<b>Seller Title Email:</b> Faacs.nationstar@firstam.com	<b>Buyer Title Email:</b> lynnette@magiccitytitle.com
<b>Seller Title Phone:</b> (205)918-5030	<b>Buyer Title Phone:</b> (205)326-0250

*Disclaimer: For properties where title is conveyed by special warranty deed, if Buyer agrees to use the title or escrow company provided by Seller, then Seller shall furnish to Buyer an Owner's Policy of Title Insurance at Seller's expense, dated as of the Closing Date. Otherwise, Buyer agrees to purchase an Owner's Policy of Title Insurance at Buyer's expense.*

#### AUCTION DISCLAIMERS

1. A buyer's premium equal to the greater of 5% of the winning bid amount or \$2,500 will be added to all winning bid amounts that will determine the total purchase price
2. Property is being offered "AS IS, WHERE IS"
3. There are no inspection or financing contingencies
4. An Earnest Money Deposit of 3% of total purchase price or \$3,000 (whichever is greater) is required
5. Final offer subject to Seller's approval, which shall be given or denied at Seller's sole and absolute discretion; Seller has fifteen (15) calendar days to make this determination
6. Buyer will receive a Special Warranty Deed (SWD) or equivalent.
7. All pictures, details or descriptions of any property, condition of title, value or otherwise is provided for informational purposes only and may not represent the true and current status of the property now or at the time of sale. Neither Seller, Seller's Broker, nor the Auctioneer shall be liable for any allowance, adjustment or revision in value of any property based upon the failure of such property, its appliances, its fixtures or its floor plan to conform to any specific standard. HomeSearch.com hereby disclaims any representations or warranties as it relates to all information found herein.
8. The information available on this page is for marketing purposes only
9. HomeSearch.com companies are affiliates of the seller of this property, Nationstar Mortgage LLC.

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By signing below, buyer (s) confirm the winning bid amount and total purchase price and agree to the purchase of the subject property as set forth

Buyer's Signature:

DocuSigned by:  
Felicia Johnson

Date: 2/27/2015

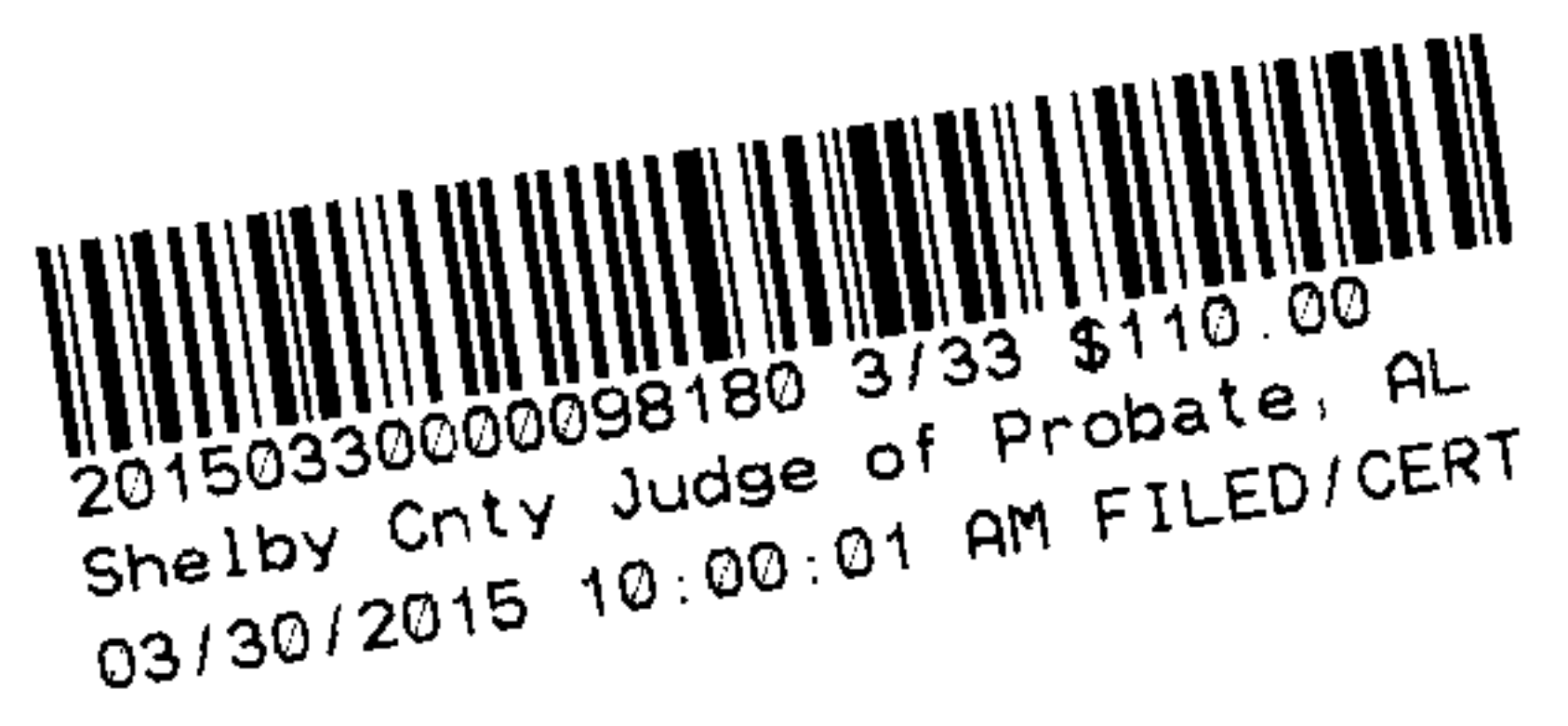
Co-Buyer's Signature:

DocuSigned by:  
Alfonso Johnson

Date: 2/27/2015

**Listing Agent Information:**

WILSIE HAYES  
Company ARC Realty, LLC  
Street 1 4274 Cahaba Heights Ct  
City BIRMINGHAM  
State AL  
Zip 35243  
Phone 205-516-3423  
Fax 205-533-9916  
Mobile 205-516-3423  
Email whayes@arcrealtyco.com







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AUCTION ITEM NO. 5044399

## **ALABAMA RESIDENTIAL PURCHASE AGREEMENT WITH JOINT ESCROW INSTRUCTIONS**

This Alabama Residential Purchase Agreement with Joint Escrow Instructions (this "**Agreement**") is executed by and between Buyer and Seller, who agree as follows:

### **LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:**

BUYER (AS DEFINED IN *SECTION 1* OF THIS AGREEMENT) UNDERSTANDS AND ACKNOWLEDGES THAT (i) SELLER (AS DEFINED IN *SECTION 1* OF THIS AGREEMENT) HAS OR MAY HAVE ACQUIRED THE PROPERTY (AS DEFINED IN *SECTION 1* OF THIS AGREEMENT) THROUGH FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, OR SIMILAR PROCESS, (ii) SELLER HAS NEVER OCCUPIED THE PROPERTY, AND (iii) SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE ABOUT THE CONDITION OF THE PROPERTY. BUYER FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER MAY BE SELLING THE PROPERTY AS LAND ONLY, IN ITS PRESENT AND EXISTING PHYSICAL CONDITION AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO WHETHER THE PROPERTY CONTAINS ANY STRUCTURES OF ANY KIND. BUYER AGREES THAT BUYER IS BUYING THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS" (AS MORE FULLY SET FORTH IN *SECTION 9* OF THIS AGREEMENT).

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, SELLER'S LIABILITY AND BUYER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS (AS THE TERM IS DEFINED IN *SECTION 9* OF THIS AGREEMENT, AND ALL REFERENCES IN THIS AGREEMENT TO "CLAIMS," "CLAIM," "Claims," or "Claim" SHALL HAVE SUCH MEANING) ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE SALE OF THE PROPERTY TO BUYER INCLUDING, BUT NOT LIMITED TO, SELLER'S BREACH OR TERMINATION OF THIS AGREEMENT, THE CONDITION OF THE PROPERTY, SELLER'S TITLE TO THE PROPERTY, THE OCCUPANCY STATUS OF THE PROPERTY, THE SIZE, SQUARE FOOTAGE, BOUNDARIES, OR LOCATION OF THE PROPERTY, ANY COST OR EXPENSE INCURRED BY BUYER IN SELLING A CURRENT OR PRIOR RESIDENCE OR TERMINATING A LEASE ON A CURRENT OR PRIOR RESIDENCE, OBTAINING OTHER LIVING ACCOMMODATIONS, MOVING, STORAGE OR RELOCATION EXPENSES, OR ANY OTHER COSTS OR EXPENSES INCURRED BY BUYER IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED TO NO MORE THAN:

- (A) A RETURN OF BUYER'S EARNEST MONEY DEPOSIT (AS HEREINAFTER DEFINED) IF THE SALE TO BUYER DOES NOT CLOSE AS FURTHER SET FORTH HEREIN; AND
- (B) THE LESSER OF BUYER'S ACTUAL DAMAGES OR \$5,000.00 IF THE SALE TO BUYER CLOSES.

BUYER SHALL NOT BE ENTITLED TO A RETURN OF BUYER'S EARNEST MONEY DEPOSIT IF BUYER MATERIALLY BREACHES THIS AGREEMENT.

BUYER AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE AFOREMENTIONED CLAIMS.

ANY REFERENCE TO A RETURN OF BUYER'S EARNEST MONEY DEPOSIT CONTAINED IN THIS AGREEMENT SHALL MEAN A RETURN OF THE EARNEST MONEY DEPOSIT, LESS ANY ESCROW CANCELLATION FEES APPLICABLE TO BUYER UNDER THIS AGREEMENT AND LESS FEES AND COSTS PAYABLE FOR SERVICES AND PRODUCTS PROVIDED DURING ESCROW AT BUYER'S REQUEST. TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, BUYER WAIVES ANY CLAIMS THAT THE PROPERTY IS UNIQUE AND BUYER ACKNOWLEDGES THAT A RETURN OF ITS EARNEST MONEY DEPOSIT CAN ADEQUATELY AND FAIRLY COMPENSATE BUYER FOR ALL CLAIMS. UPON RETURN OF THE EARNEST MONEY DEPOSIT TO BUYER, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT. IF THE SALE TO BUYER CLOSES AND SELLER COMPENSATES BUYER AS PROVIDED ABOVE FOR





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**BUYER'S ACTUAL DAMAGES, IF ANY, THEN BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT.**

**SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THIS AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER.**

**BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW:**

- (A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST SELLER FOR SPECIFIC PERFORMANCE;**
- (B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;**
- (C) RIGHT TO INVOKE ANY EQUITABLE REMEDY THAT WOULD PREVENT SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY BUYER;**
- (D) ANY CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING, UNLESS SUCH CLAIMS ARE MATERIAL AND BUYER NOTIFIES SELLER IN WRITING OF SUCH CLAIMS WITHIN THIRTY (30) DAYS OF THE CLOSING DATE (AS HEREINAFTER DEFINED);**
- (E) ANY REMEDY OF ANY KIND THAT BUYER MIGHT OTHERWISE BE ENTITLED TO AT LAW OR EQUITY (INCLUDING, BUT NOT LIMITED TO, RESCISSION OF THIS AGREEMENT), EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT;**
- (F) ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THIS AGREEMENT;**
- (G) ANY RIGHT TO AVOID THE SALE OF THE PROPERTY, REDUCE THE PURCHASE PRICE (AS HEREINAFTER DEFINED), OR HOLD SELLER LIABLE FOR ANY CLAIMS ARISING OUT OF OR RELATED IN ANY WAY TO SELLER'S FAILURE TO DISCLOSE (1) ANY INFORMATION REQUIRED TO BE DISCLOSED BY APPLICABLE LAW, (2) THE CONDITION, CONSTRUCTION, REPAIR, OR TREATMENT OF THE PROPERTY, OR (3) ANY DEFECTS, APPARENT OR LATENT, THAT MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS RELATING TO ANY ORDINANCES AND ANY REPAIR COSTS REQUIRED THEREUNDER;**
- (H) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA, FLOOD ZONES OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY, INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS;**
- (I) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT(S), AUCTIONEER(S) OR BROKER(S), OR ANY STATEMENTS, ACTIONS OR CONDUCT OF SELLER'S AUCTIONEER(S), AGENT(S) OR BROKER(S); AND**
- (J) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO TENANTS OR OCCUPANTS OF THE PROPERTY, OR ENVIRONMENTAL MATTERS (AS HEREINAFTER DEFINED).**

**THE ABOVE PROVISIONS SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, OR THE EARLIER TERMINATION OF THE AGREEMENT.**

**SELLER'S INITIALS** 

**BUYER'S INITIALS** 



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1. **KEY TERMS:**

A. **SELLER:**

Nationstar Mortgage LLC

B. **BUYER:**

Felicia Johnson

BUYER PRINTED NAME

Alfonso Johnson

CO-BUYER PRINTED NAME, IF ANY

822 Lake Heather Reserve

ADDRESS

Birmingham, AL 35242

CITY, STATE, ZIP

Home Phone No.: 256 457-9959

Cell Phone No.: 256 990-3233

Work Phone No.:

Fax Phone No.:

Email Address: feliciawjohnson@aol.com

C. **PURCHASE PRICE:**

Purchase Price Calculation:

Winning Bid Amount: \$ 376000.00

plus Buyer's Premium (greater of 5% or \$2,500): \$ 18800.00

equals PURCHASE PRICE: \$ 394,800.00

Earnest Money Deposit\* from Buyer \$ 11844.00

\*Earnest Money Deposit Components:

\*The Earnest Money Deposit to be 3% of Purchase Price or \$3,000, whichever is greater.

D. **PROPERTY:**

Property Address:

1132 HARDWOOD COVE RD

BIRMINGHAM

35242

, AL

Legal Description of Property: See Exhibit A, the title commitment or preliminary title report (if the legal description of the Property is not attached, is incomplete or is inaccurate, this Agreement shall not be invalid and the legal description shall be completed or corrected to meet the requirements of the title company issuing the owner's title policy prior to the closing of the transaction).

E. **CLOSING DATE:**

4/3/2015

(Subject to **Section 6** of this Agreement)



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F. **ESCROW/CLOSING AGENT:** Seller's: SIROTE & PERMUTT, P.C.  
 (205)918-5030 Faacs.nationstar@firstam.com  
 Buyer's Choice: Magic City Title  
 Telephone: (205)326-0250  
 Email Address: lynnnette@magiccitytitle.com  
 G. **TITLE INSURANCE COMPANY:** Buyer's Choice:

2. **PURCHASE AND SALE.** On and subject to the terms of this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the Property, as such term is defined in **Section 1** of this Agreement, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference, for the Purchase Price, as such term is defined in **Section 1** of this Agreement. The Property includes all permanent improvements located thereon, including those items which Alabama law provides is part of the Property, at Closing. Seller makes no representation or warranty as to the existence or condition of such items. Seller makes no representation or warranty as to the existence, condition, ownership or right of possession of any personal property located on the Property.

3. **PAYMENT OF PURCHASE PRICE.** Buyer shall pay Seller the Purchase Price as follows:

- A. Buyer will deposit with the Escrow/Closing Agent identified in **Section 1** above (the "**Escrow/Closing Agent**") (or cause to be deposited with the Escrow/Closing Agent) the Earnest Money Deposit described above in **Section 1** (the "**Earnest Money Deposit**") within one (1) Business Days after Buyer signs this Agreement. A "**Business Day**" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by state law to be closed. The Earnest Money Deposit is to be comprised of a cashier's check or cash in the amount of 3% of the purchase price or Three Thousand Dollars (\$3,000), whichever is greater, as set forth in **Section 1C** above.
- B. Prior to Closing, as determined under **Section 6** below, Buyer shall deposit with the Escrow/Closing Agent in immediately available funds an amount equal to the balance of the Purchase Price, plus Buyer's share of closing costs and prorations, plus Buyer's expenses provided herein.


4. **FINANCING.**

- A. Buyer understands and acknowledges that the purchase of the Property and the consummation of the transaction contemplated in this Agreement **IS NOT** contingent on Buyer obtaining financing for the purchase of the Property. Notwithstanding that there is no financing contingency, Seller may require Buyer to obtain, and provide to Seller, a pre-qualification letter at, prior to, or after entering into this Agreement. Should Buyer not provide Seller with a copy of such pre-qualification letter within five (5) Business Days of Seller's request for same, Buyer shall be deemed to be in default under this Agreement and Seller shall have the right to terminate this Agreement in Seller's sole and absolute discretion.

BUYER'S INITIALS: 

- B. Buyer understands and acknowledges that Seller shall not, and will not, provide any concessions, discount fees or costs for any financing programs such as VA, FHA, Bond assisted, City Assisted, or other loan programs, nor will Escrow (as hereinafter defined) be extended for such purpose.
- C. Buyer hereby authorizes Seller and/or its agent to contact and request from Buyer's lender, and for such lender to provide to Seller and Seller's agent, Buyer's current credit and loan status. If Buyer is obtaining financing, Buyer acknowledges that Buyer is doing so at Buyer's sole cost and expense. Buyer understands and agrees that the obtaining of any financing is and shall remain Buyer's (and not Seller's) obligation. Buyer hereby authorizes any such lender to release copies of any written loan approval and commitment to the Escrow/Closing Agent and Seller. Buyer further authorizes Buyer's lender or loan broker to deliver to Seller and to HomeSearch.com, upon request





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of Seller or HomeSearch.com, written verification of Buyer's down payment and estimated closing costs of Buyer's loan.

- D. If Buyer is not obtaining financing for the purchase of the Property, Buyer shall, within three (3) Business Days after signing this Agreement, deliver to Seller written verification acceptable to Seller of sufficient funds to close this transaction.

5. **OPENING OF ESCROW.** Buyer has been notified that Seller recommended the services of an escrow/closing agent and title insurance company. Should Buyer agree to accept the services of the escrow/closing agent and title insurance company recommended by Seller, Seller shall pay for and provide the Owner's Policy of Title Insurance as set forth in **Sections 6 and 11** of this Agreement. Under all other circumstances, Buyer agrees to purchase and pay for any and all costs associated with the Owner's Policy of Title Insurance, including, without limitation, the premium thereof. **Buyer is NOT required to use the recommended escrow/closing agent and title insurance company as a condition for purchase of the Property. THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. BUYER IS FREE TO SHOP AROUND TO DETERMINE THAT BUYER IS RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.** Seller and Buyer shall open an escrow account related to this Agreement for the sale of the Property with the Escrow/Closing Agent designated in **Section 1** above ("**Escrow**") immediately upon execution of this Agreement by Buyer by depositing a copy of this Agreement with the Escrow/Closing Agent. This Agreement shall constitute joint escrow instructions to the Escrow/Closing Agent who shall handle and close this transaction as set forth herein. Escrow shall be "open" upon Buyer delivering to the Escrow/Closing Agent (i) an executed copy of this Agreement and (ii) the Earnest Money Deposit.

BUYER'S INITIALS: 

## 6. **CLOSING.**

- A. **CLOSING DATE.** The Escrow/Closing Agent shall close the transaction contemplated by this Agreement (the "**Close of Escrow**" or "**Closing**") on the earlier of the date set forth in **Section 1** above or the date that is forty-five (45) days after the date this Agreement is executed by Buyer (as the same may be modified by **Section 6B** below, the "**Closing Date**"). If such date falls on a day that is not a Business Day, the Closing Date shall be the next Business Day. The Escrow/Closing Agent is instructed to close Escrow on such date, subject to **Section 6B** below.

- B. The Escrow/Closing Agent is instructed to close the transaction contemplated by this Agreement on the Closing Date, subject to each of the following:

- (1) If Seller is unable to close Escrow on or before the Closing Date, then the Closing Date shall be automatically extended for thirty (30) days (the "**First Extension**"); provided, however, that Seller, Seller's agent, or the Escrow/Closing Agent may give Buyer written notice during such thirty (30) day period that it is ready to close and the Close of Escrow shall occur within five (5) days following such written notice. If Seller is unable to close the transaction contemplated by this Agreement on or before the end of the First Extension period, then the Closing Date shall be automatically extended for another thirty (30) days (the "**Second Extension**"); provided, however, that Seller, Seller's agent, or the Escrow/Closing Agent may give Buyer written notice during such thirty (30) day period that Seller is ready to close and the Close of Escrow shall occur within five (5) days following such written notice. Other than the First Extension and the Second Extension, Seller shall not have the right to extend the Closing Date unless agreed to in writing by Buyer.
- (2) If the Title Company (as hereinafter defined) is unable, or unwilling, to issue an Owner's Policy of Title Insurance (the "**Owner's Policy**") or a Mortgagee's Policy of Title Insurance (the "**Loan Policy**") to Buyer, as required in this Agreement, at or prior to the Closing Date, as may be extended herein, then Escrow shall not close, in which case such inability shall be deemed no fault of Seller, Seller may terminate this Agreement with no further liability, obligation or responsibility to Buyer (except as provided elsewhere in this Agreement) and the provisions of **Section 6G(2)** and **Section 10** of this Agreement shall apply.
- (3) If this transaction has been terminated pursuant to the terms of this Agreement and proper notice has been delivered to the Escrow/Closing Agent pursuant to **Section 6G** and/or **Section 12** hereof, then the Escrow/Closing Agent is hereby instructed to return the



Earnest Money Deposit and any other amount held in Escrow to the appropriate party as set forth in this Agreement and, except as set forth elsewhere in this Agreement, the Escrow/Closing Agent shall have no further liability, obligation, or responsibility with respect to the Escrow or this Agreement.

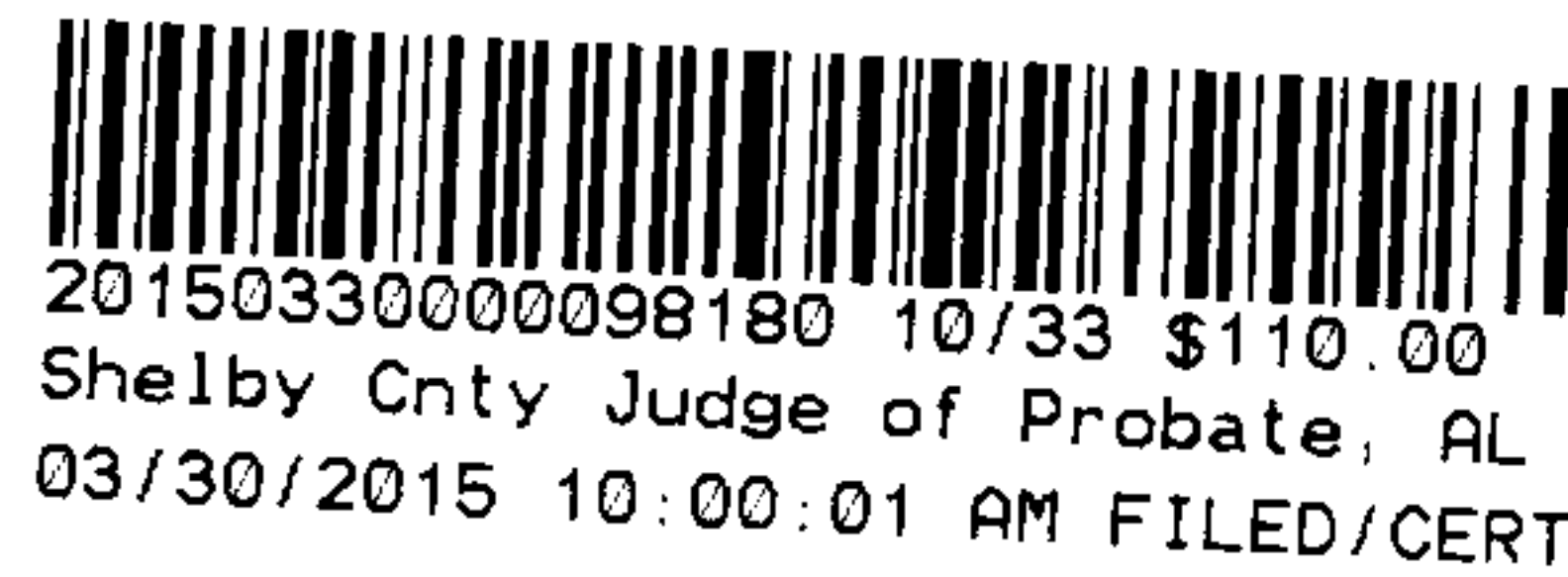
- (4) If Buyer requests an extension of the Closing Date in writing at least five (5) calendar days prior to the Closing Date, and Seller, in its sole and absolute discretion (after consultation with Seller's broker), grants, in writing, an extension, Buyer agrees to pay to Seller a non-refundable per diem fee of **\$150.00** (collectively, the "**Extension Fee**") through and including the Closing Date, as specified in the written extension. Such extension shall amend this Agreement, wherein it will specify the amended Closing Date. Any extension failing to specify the Closing Date, as amended, shall be void. The Extension Fee WILL NOT be credited towards the Purchase Price under any circumstances. In the event Buyer does not purchase the Property and the transaction contemplated by this Agreement fails to close, such accrued Extension Fee shall immediately be due and owing to Seller (See **Section 12** of this Agreement).
- (5) If the Closing Date is extended pursuant to an addendum or amendment to this Agreement, or by mutual escrow instructions executed by both Seller and Buyer, then the Escrow/Closing Agent shall close Escrow on the Closing Date, as so extended.

C. **CONDITIONS PRECEDENT.** Closing is further subject to each of the following conditions precedent (the failure of any of which shall not, in and of itself, relieve any party of its obligations set forth elsewhere in this Agreement): (1) Seller shall have delivered the Seller's Deliveries set forth in **Section 6F(1)** below, (2) Buyer shall have delivered the Buyer's Deliveries set forth in **Section 6F(2)** below, (3) Seller shall not have given written notice to the Escrow/Closing Agent that Buyer is in default of this Agreement, and (4) the Title Insurance Company identified in **Section 1** above (the "**Title Company**") shall have irrevocably committed to issue to Buyer an Owner's Policy showing coverage in the amount of the Purchase Price and showing insurable title to the Property vested as stated in **Section 1** above, subject to any and/or all of the following, if applicable (the failure of which shall not be deemed a default of Seller):

- (1) The Title Company's standard exceptions.
- (2) The following encumbrances and other matters:
  - (i) Liens for all current general and special real property taxes and assessments not yet due and payable;
  - (ii) Covenants, conditions, restrictions, reservations, rights, rights of way, and easements of record, if any;
  - (iii) The lien of supplemental taxes, if any assessed;
  - (iv) The terms, conditions, obligations, liens and/or security interests set forth in Buyer's mortgage or deed of trust, together with any and all assignments of leases and rents, financing statements and any other instrument that Buyer's lender desires to record/file in the real property records of the county of the Property in connection with any such loan that Buyer may obtain in order to purchase the Property ("**Buyer's Loan Documents**");
  - (v) The standard exceptions in the printed form of the ALTA Standard Coverage Owner's Title Insurance Policy or Lender's/Mortgagee's Title Insurance Policy and any other exceptions or other matters contained or disclosed in the preliminary title report and/or commitment delivered by the Title Company with respect to the Property;
  - (vi) Any state of facts, encumbrances, encroachments, items or matters that would be shown on an accurate survey and/or revealed by a personal inspection of the Property;

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- (vii) Any laws, regulations, ordinances (including, but not limited to, zoning, permitting, building and environmental) as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof, including, but not limited to, any disclosure and/or report required by ordinance;
- (viii) Any conditions, covenants or restrictions contained in the Deed (as defined below);
- (ix) Rights of existing tenants and/or occupants of the Property, if any; and
- (x) Any other matter for which the Title Company and/or Buyer's lender deems necessary in order to insure title to the Property and provide lender with the required coverage in the Loan Policy.

D. **CLOSING INSTRUCTIONS TO THE ESCROW/CLOSING AGENT.** At Closing, the Escrow/Closing Agent is hereby irrevocably instructed to complete the following:

- (1) Record the Deed conveying title to the Property to Buyer. As used in this Agreement, the term "**Deed**" shall mean a special warranty, limited warranty, quitclaim, bargain and sale deed or other form of deed acceptable to Seller in Seller's sole and absolute discretion. The Deed to be delivered at Closing shall convey to Buyer all of Seller's rights, interest and title to the Property;
- (2) Pay all fees, costs, deed and transfer taxes for the purchase and sale of the Property which are required to be paid by Seller under this Agreement, the portion of any fees charged by the Escrow/Closing Agent which are payable by Seller (if any) and other expenses relating to the purchase and sale of the Property which are required to be paid by Seller under this Agreement;
- (3) Pay all fees, costs and transfer taxes for the purchase and sale of the Property which are required to be paid by Buyer under this Agreement, the portion of any fees charged by the Escrow/Closing Agent which are payable by Buyer (if any) and other expenses relating to the purchase and sale of the Property which are required to be paid by Buyer under this Agreement, including, but not limited to, expenses relating to Buyer's Loan Documents and any other loan or ancillary document executed by Buyer for the benefit of Buyer's lender;
- (4) Pay all property management and broker related fees and commissions to be paid by Seller or Buyer, including fees and commissions to Seller's or Buyer's broker(s), as well as any such fees and commissions contemplated under any separate written agreement executed by Seller or Buyer; and
- (5) Pay to Seller the balance of the Purchase Price and any other funds remaining with the Title Company after the Close of Escrow.

E. **PREVIOUS ESCROW/TRANSACTION.** If Seller entered into a previous transaction and/or a separate contract exists by and between Seller and any third party buyer, covering the purchase and sale of the Property ("**Previous Transaction**"), then Closing under this Agreement is subject to and contingent upon Seller's ability to successfully terminate the Previous Transaction prior to or concurrently with Closing of the transaction contemplated by this Agreement. This condition precedent shall be deemed satisfied when the Escrow/Closing Agent is in possession of a copy of signed termination instructions from Seller and the buyer in the Previous Transaction. Failure to terminate such Previous Transaction shall not be deemed a default of Seller hereunder and the provisions of **Section 6G(2)** and **Section 10** of this Agreement shall apply.

F. **DELIVERIES TO THE ESCROW/CLOSING AGENT.**

- (1) **BY SELLER.** Prior to Closing, Seller shall deposit with the Escrow/Closing Agent (the "**Seller's Deliveries**"): (i) a Deed transferring Seller's interest in the Property to Buyer, executed by Seller and acknowledged pursuant to Alabama law, and (ii) a Non-Foreign Transferor Declaration executed by Seller, or evidence reasonably acceptable to the



Escrow/Closing Agent that Seller is exempt from the withholding requirements of the Foreign Investment in Real Property Tax Act (FIRPTA), Internal Revenue Code Section 1445.

- (2) **BY BUYER.** Prior to Closing, Buyer shall deposit with the Escrow/Closing Agent (the "**Buyer's Deliveries**") (i) immediately available Good Funds, as defined in **Section 6F(3)** below, in an amount equal to the Purchase Price less the Earnest Money Deposit previously deposited into Escrow, plus Buyer's share of closing costs and pro rations provided herein, plus Buyer's expenses set forth in **Section 11** below, and (ii) any and all other instruments required by Buyer's lender, the Title Company, the Escrow/Closing Agent, or otherwise, to consummate Buyer's acquisition of the Property.
- (3) **FINAL FUNDS TO CLOSE ESCROW.** All parties executing this Agreement acknowledge that Good Funds are required to close Escrow and close the transaction contemplated by this Agreement. "**Good Funds**" are defined by applicable law as cash or electronic transfer (wired funds) such that the Escrow/Closing Agent can disburse the funds to the appropriate parties on the same Business Day as the Business Day that the Buyer's funds are received by the Escrow/Closing Agent. All parties hereby acknowledge and agree that any deposits with the Escrow/Closing Agent in the form of funds other than cash or electronic transfer (wired funds), such as cashier's or certified checks, out of state checks and all drafts, are subject to waiting periods that can delay Closing and do not constitute Good Funds until the money is actually transferred to the Escrow/Closing Agent's account.

G. **TERMINATION OF TRANSACTION.**

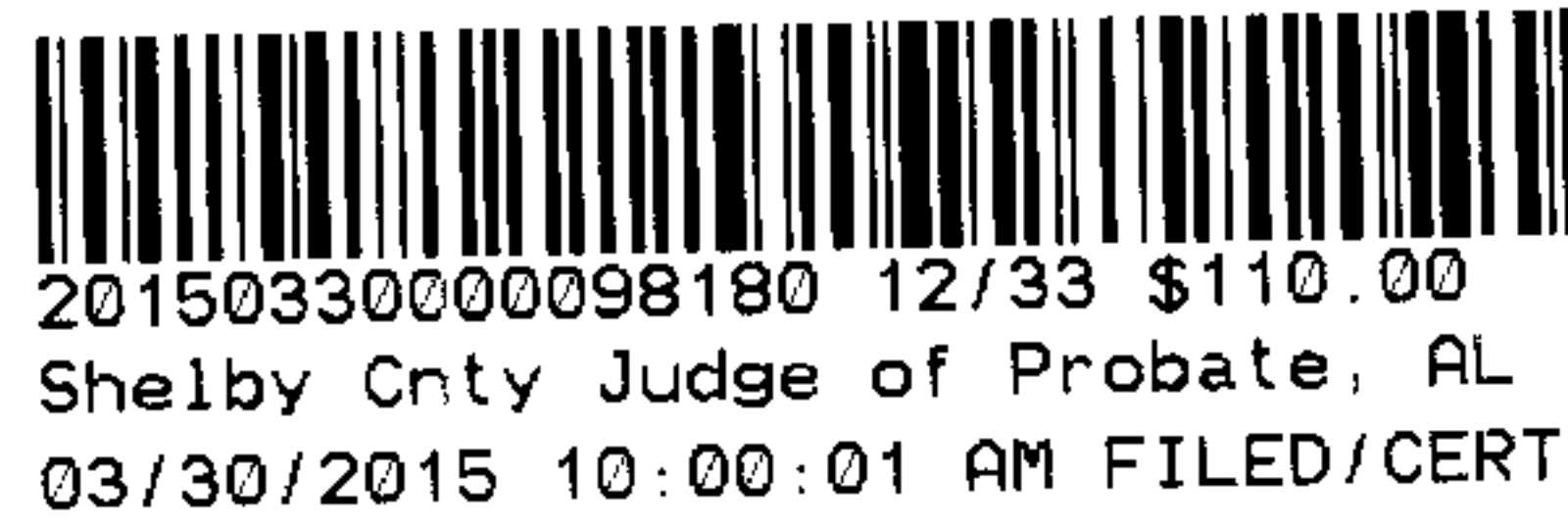
- (1) **DEFAULT.** If, due to a failure of Buyer or Seller to perform any of their obligations hereunder, the transaction contemplated herein does not close by the Closing Date, then the non-defaulting party may terminate this Agreement by written notice to the defaulting party and the Escrow/Closing Agent, and the defaulting party shall be liable for all termination fees of the Escrow/Closing Agent and the Title Company at the time this Agreement is terminated. The parties shall be further subject to the provisions of **Section 12** below.
- (2) **NO DEFAULT.** If any of the conditions precedent to Closing are not satisfied or not waived by the appropriate party on or before the Closing Date, and both Buyer and Seller have performed all of their respective obligations hereunder, then either party may terminate this Agreement by written notice to the other party and the Escrow/Closing Agent. In such event, the Escrow/Closing Agent shall return to Buyer (as Buyer's sole and exclusive remedy) the Earnest Money Deposit, less an amount equal to Buyer's expenses set forth in **Section 11** below, and Seller and Buyer shall each bear one-half (1/2) of the termination fees of the Escrow/Closing Agent and the Title Company. Upon return of the Earnest Money Deposit as provided in this **Section**, this Agreement shall be terminated, and, except as set forth elsewhere in this Agreement, Buyer and Seller shall be released from any further obligation, responsibility or liability, each to the other, in connection with this Agreement. Buyer grants Seller the unilateral right to execute termination instructions in the event that Seller elects to cancel Escrow.

H. **ADDITIONAL ESCROW INSTRUCTIONS.** Seller and Buyer have read and agreed to all of the additional escrow instructions, if any, which are attached hereto as Exhibit C and incorporated in this Agreement. In the event of a conflict between any escrow instructions set forth in Exhibit C (or any escrow instructions set forth in a separate document) and this Agreement, including all exhibits and addenda hereto, the terms of this Agreement and the exhibits and addenda attached hereto shall control.

7. **BUYER'S INSPECTION.**

- A. **REPRESENTATIONS/WARRANTIES.** Buyer represents and warrants to Seller that: (1) prior to the execution of this Agreement, Buyer has had adequate time and access to the Property to (i) conduct a complete and thorough inspection of the Property, (ii) examine all title matters and other matters concerning the Property and (iii) review all agreements relating to the Property, including, but not limited to, the disclosures and reports required by any law, rule or ordinance, (2) prior to the execution of this Agreement, Buyer has conducted and completed such inspections, or has freely and voluntarily waived the right to conduct any such inspections, (3) Buyer is purchasing the





Property based solely upon Buyer's own inspection and investigation of the Property, (4) prior to the execution of this Agreement, Buyer has satisfied himself/herself/itself in all respects as to the Property and the condition thereof, including, without limitation, the value of the Property, its location, its insurability, its physical condition, its environmental condition, the structural or environmental integrity of any and all improvements on the Property, all title matters concerning the

Property, all applicable common interest community, condominium community and unit owner's or homeowner's association documents, rules and regulations concerning the Property, and all other matters with respect to the Property, and (5) Buyer is aware of all laws, rules, ordinances and requirements affecting the use, condition and ownership of the Property, including, without limitation, all applicable zoning and land use regulations and local ordinances. Seller and its agents make no representation or warranty, and Buyer has investigated to Buyer's satisfaction, regarding whether the location of the Property is in an earthquake fault zone, seismic hazard zone, flood hazard zone, state responsibility area (fire hazard area), very high fire hazard severity zone, or area of potential flooding, or whether the Property is subject to any flood disaster or other insurance requirements, or whether the Property contains wetlands or other environmental constraints.

Buyer further understands and acknowledges that Seller may be selling the Property as LAND ONLY, in its present and existing physical condition. Buyer acknowledges and agrees that prior to entering into this Agreement, Buyer had the opportunity to conduct his/her/its own due diligence, such due diligence and investigation having included investigations of the entire Property in order to determine its present condition and value since Seller may not be aware of all the defects affecting the Property or other factors that Buyer considered important in making his/her/its/their decision to purchase the Property. Neither Seller, nor any of Seller's brokers, agents or auctioneers make any representations or warranties regarding suitability to build or inhabit, the value of the Property, lot size, property lines, legal or physical access, boundaries, including features of the Property shared in common with adjoining landowners such as walls, fences, roads and driveways, whose use or responsibility for maintenance may have an effect on the Property, or any encroachments, easements or similar matters that may affect the Property. Fences, hedges, walls and other natural or constructed barriers or markers do not necessarily identify true Property boundaries.

- B. **BUYER INDEMNITY AND SELLER PROTECTION FOR ENTRY UPON PROPERTY.** In connection with any due diligence, inspection, test, study, survey, visit and/or investigation of the Property ("***Buyer's Inspection***") by Buyer or any person/entity on Buyer's behalf, Buyer shall (1) keep the Property free and clear of liens, (2) repair all damage arising from Buyer's Inspection, and (3) indemnify, defend and hold Seller and its agents harmless from all liability, claims, demands, damages and/or costs directly or indirectly arising therefrom. Buyer shall carry, or require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller from liability for any injuries to persons or property occurring during any Buyer Inspection prior to Closing. Notwithstanding any other provision of this Agreement to the contrary, the obligations and agreements of Buyer under this **Section 7B** shall survive the Closing of the transaction contemplated by this Agreement or the earlier termination of this Agreement.

8. **DISCLAIMER AND DISCLOSURES.**

A. **DISCLAIMER.**

Buyer acknowledges that Seller has or may have acquired title to the Property as a result of a sale conducted pursuant to a foreclosure action under Alabama state laws, at a sale conducted pursuant to a power of sale under a mortgage or deed of trust, or deed in lieu thereof, as described in Alabama Code §35-10-1 et seq., and subject to a mortgagor's right of redemption, if applicable. Therefore, to the fullest extent permissible by applicable law, Seller has not made any disclosures regarding the Property, and, as a result, any rights Buyer may have in connection with any disclosure statements required under Alabama law shall not be available, including, without limitation, any right to terminate this Agreement. To the fullest extent permissible by applicable law, Buyer expressly waives the right to receive any such disclosure statement regarding the condition of the Property. Further, regardless of how Seller obtained title, Seller is not familiar with the condition of the Property, other than as may be disclosed in any inspection reports obtained by or on behalf of Seller, Seller's auctioneers, representatives, brokers, or agents, or that Seller may have





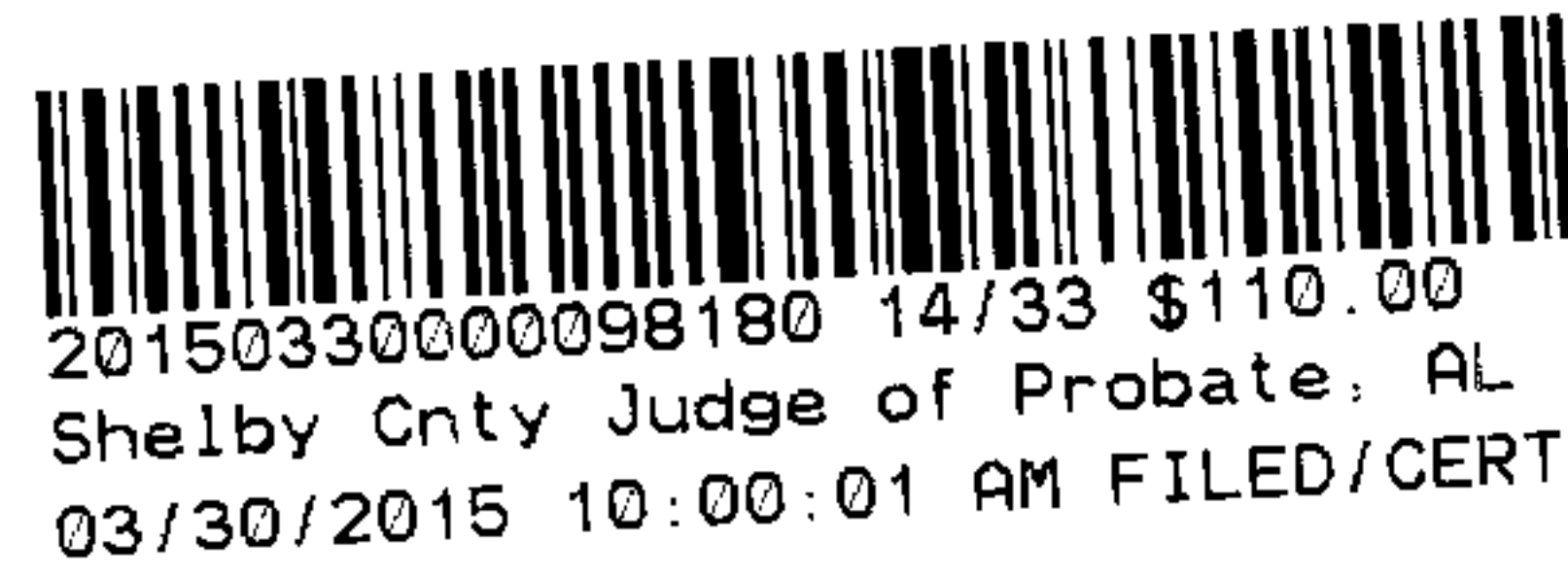
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received otherwise. Any such reports furnished by Seller, Seller's auctioneers, representatives, brokers or agents in connection herewith shall be for informational purposes only, are not made part of this Agreement, and Seller makes no representations or warranties about their accuracy or completeness. Buyer acknowledges that in consideration of Seller's execution of this Agreement, Buyer, on behalf of itself and all other parties having any Claims (as defined in Section 9 of this Agreement), covenants that, to the fullest extent permissible by applicable law, neither Buyer nor any such other party will sue, commence, prosecute or in any way participate in any judicial, administrative, or other regulatory proceedings for breach of contract based on any disclosures relating to any alleged breach or violation of any state law, rule or regulation by Seller, or any other party engaged on Seller's behalf, including, without limitation, any auctioneer, real estate broker or agent representing Seller.

**B. OTHER DISCLOSURES.**

- (1) **ASSESSMENTS.** If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing, Buyer shall be responsible for and pay any and all amounts which become due after Closing.
- (2) **RADON.** Radon is a naturally occurring radioactive gas that, when accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in Alabama. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations that have been made by Seller and/or any of Seller's broker(s), agent(s) or auctioneer(s) as to the presence of radon and that Buyer has not relied on Seller's and/or any of Seller's broker(s), agent(s) or auctioneer(s) failure to provide information regarding the presence or effects of any radon found on the Property. Real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.
- (3) **MOLD.** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional. Real property (including, but not limited to, the basement) is or may be affected by water or moisture damage, toxic mold, and/or other environmental hazards or conditions. Seller further advises Buyer that as a consequence of possible water damage and/or excessive moisture, the Property may be or has been irrevocably contaminated with mildew, mold, and/or other microscopic organisms. Buyer is being advised that exposure to certain species of mold may pose serious health risks, and those individuals with immune system deficiencies, infants and children, the elderly, individuals with allergies or respiratory problems, and pets are particularly susceptible to experiencing adverse health effects from mold exposure. Buyer acknowledges that Seller has advised Buyer to make his/her own evaluation of the Property and to have the Property thoroughly inspected. Buyer has been further advised by Seller that all areas contaminated with mold, and/or other environmental hazards or conditions, should be properly and thoroughly remediated. Additionally, Buyer has been advised by Seller that habitation of the Property without complete remediation may subject the inhabitants to potentially serious health risks and/or bodily injury. Buyer acknowledges that it is the sole responsibility of Buyer to conduct any remediation on the Property. Buyer also acknowledges that Buyer is buying the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS. Buyer represents and warrants to Seller that Buyer has made his own inspection and evaluation of the Property to Buyer's complete satisfaction and Buyer accepts the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS at the time of Closing. Buyer is electing to purchase the Property from Seller in an AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS condition with full knowledge of the potential condition of the Property, the potentially serious health risks, and the potential liability that Buyer could incur as the owner of the Property for claims, losses, and damages arising out of any toxic mold contamination, and/or other environmental hazards or conditions on the Property. Buyer agrees that the purchase price of the Property reflects the agreed upon value of the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS taking into account the aforementioned disclosures.





- (4) **LEAD-BASED PAINT DISCLOSURE.** If the Property was built prior to 1978, Seller shall (i) notify Buyer of any known lead-based paint ("**LBP**") or LBP hazards in the Property; (ii) provide Buyer with any LBP risk assessments or inspections of the Property in Seller's possession; (iii) provide Buyer with the Disclosure of Information on LBP and Lead-Based Paint Hazards, and any report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family From Lead In Your Home" (collectively, the "**LBP Information**"). Buyer shall return a signed copy of the Lead-Based Paint / Lead-Based Paint Hazard Disclosure and Acknowledgement form that is attached to this Agreement to Seller prior to the Close of Escrow.

The LBP Information was provided prior to the Close of Escrow. Buyer hereby waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards.

**BUYER'S INITIALS:**  

- (5) **PROPERTY TAX DISCLOSURE SUMMARY.** Buyer should not rely on Seller's current property taxes as the amount of property taxes that Buyer may be obligated to pay in the year subsequent to purchasing the Property. A change of ownership, use, or property improvements may trigger reassessments of the Property that could result in higher property taxes. If Buyer has any questions concerning valuation, Buyer is advised to contact the county property appraiser's office for information.
- (6) **PERMITS AND REPAIRS.** If the Property is located in a jurisdiction that requires (i) a certificate of occupancy, smoke detector certification, septic certification, or any similar certification or permit, or (ii) any form of improvement or repair to the Property (collectively, "**Permits and Repairs**"), Buyer acknowledges and agrees, unless otherwise required by law, that Buyer shall be responsible for obtaining and/or performing any and all of the Permits and Repairs, at Buyer's sole cost and expense, including, but not limited to, any certificate of use or other certification required by any applicable city, county, local or other ordinance. Buyer shall make application for and/or commence all Permits and Repairs within ten (10) days of Seller signing this Agreement and any exhibits and addenda hereto. Seller makes no representations or warranties regarding compliance or conformity with any building codes, ordinances, laws, rules or regulations.
- (7) **CONDOMINIUM/PUD/HOMEOWNERS ASSOCIATION.** If the Property is in a common interest community, condominium community or planned community, unless otherwise required by law, Buyer acknowledges that Buyer, at Buyer's own expense, was and is responsible for (a) obtaining and (b) reviewing the master deed, declaration of covenants, conditions, restrictions and/or bylaws and other documentation regarding such common interest community, condominium community or planned community and Buyer acknowledges that, prior to Buyer's execution of this Agreement, Buyer has reviewed such documentation to the fullest extent Buyer deems necessary and, upon execution of this Agreement, Buyer is deemed to have accepted the declaration of covenants, conditions, restrictions, declaration of condominium and/or bylaws of the common interest community, condominium community or planned community.
- (8) **BUILDING AND ZONING CODES.** Buyer should consult the local jurisdiction for information on building and zoning codes or information about transportation beltways and/or planned or anticipated land use within proximity of the Property. Seller makes no representations or warranties regarding compliance or conformity with any building codes, ordinances, laws, rules, or regulations.
- (9) **SQUARE FOOTAGE.** Buyer acknowledges that the square footage of the Property has not been measured by Seller, Seller's broker(s), agent(s) or its auctioneer(s) (including the square footage of the lot and home) and the square footage quoted on any marketing tools, such as advertisements, brochures, MLS data, the auction website and any other information provided, is based on information supplied to Seller and is deemed approximate and not guaranteed. Buyer further acknowledges that Buyer has not relied upon any such marketing tool and that such tools are not representations and/or warranties of Seller or any its broker(s), agent(s) or auctioneer(s). Buyer is buying the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS and Buyer acknowledges Buyer's responsibility to perform all due diligence and investigation





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regarding Buyer's acquisition of the Property, including the measurement or confirmation of the square footage of the Property.

- (10) **FLOOD ZONE; FLOOD INSURANCE.** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender or applicable law, and what restrictions apply to improving the Property and rebuilding in

the event of casualty. Pursuant to 42 U.S.C. 5154a, "notwithstanding any other provision of law, no Federal disaster relief assistance made available in a flood disaster area may be used to make a payment (including any loan assistance payment) to a person for repair, replacement, or restoration for damage to any personal, residential, or commercial property if that person at any time has received flood disaster assistance that was conditional on the person first having obtained flood insurance under applicable Federal law and subsequently having failed to obtain and maintain flood insurance as required under applicable Federal law on such property." To Seller's actual knowledge, the Property is not located within a flood disaster area (as defined in 42 U.S.C. 5154a) and the Property has not received Federal disaster relief assistance prior to Closing. Notwithstanding the foregoing, Buyer is hereby put on notice that Buyer should obtain and maintain flood insurance in accordance with applicable Federal law with respect to the Property after the transfer of the Property from Seller to Buyer.

- C. **RECEIPT OF DISCLOSURES.** Buyer acknowledges and agrees that Buyer has received and/or had adequate opportunity to read and understand all disclosures and documents regarding the Property made available by Seller, Seller's broker(s), agent(s) or its auctioneer(s) in print or electronic form (the "**Disclosures**"), prior to entering into this Agreement including, without limitation:

- (1) The documents and information made available on the internet at [www.homesearch.com](http://www.homesearch.com);
- (2) The written disclosures made available at the Property and at the location where the sale of the Property is conducted;
- (3) Any real estate brokerage relationship disclosures, such disclosures made available and provided to Buyer during the registration process, prior to bidding at auction and prior to entering into this Agreement for the purchase and sale of the Property; and
- (4) The disclosures attached to, or listed on any exhibits attached to, this Agreement, which disclosures and exhibits are incorporated into this Agreement by reference herein.

Buyer understands and acknowledges that any information provided by or on behalf of Seller with respect to the Property, including, without limitation, all information in the Disclosures and the Brochure, as defined in **Section 8D** below, was obtained from a variety of sources and that Seller and Seller's broker(s), agent(s) and auctioneer(s) have not made any independent investigation or verification of such information and make no representation or warranty as to the accuracy or completeness of such information. **Buyer shall not have the right to terminate this Agreement by reason of any information, facts, condition or other aspect of the Property discovered by Buyer subsequent to Buyer's execution of this Agreement.** Buyer further waives the right under 42 U.S.C. § 4852d and any other applicable law to conduct a risk assessment or inspection for the presence of lead-based paint hazards.

- D. **BROCHURE.** Buyer represents and warrants that Buyer has obtained, reviewed and accepts the terms and conditions pertaining to the purchase and sale of the Property which are made available in an auction brochure (the "**Brochure**"), if any, advertising, or on the auction website, [www.homesearch.com](http://www.homesearch.com), which terms and conditions are incorporated herein by reference. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the auction, the terms and conditions of this Agreement shall control and prevail in all respects. Buyer acknowledges that neither Seller, nor its broker(s), agent(s) or auctioneer(s) make any representation or warranty whatsoever in connection with any terms, conditions, warranties and/or representations contained in the Brochure, any advertising or on the auction website.





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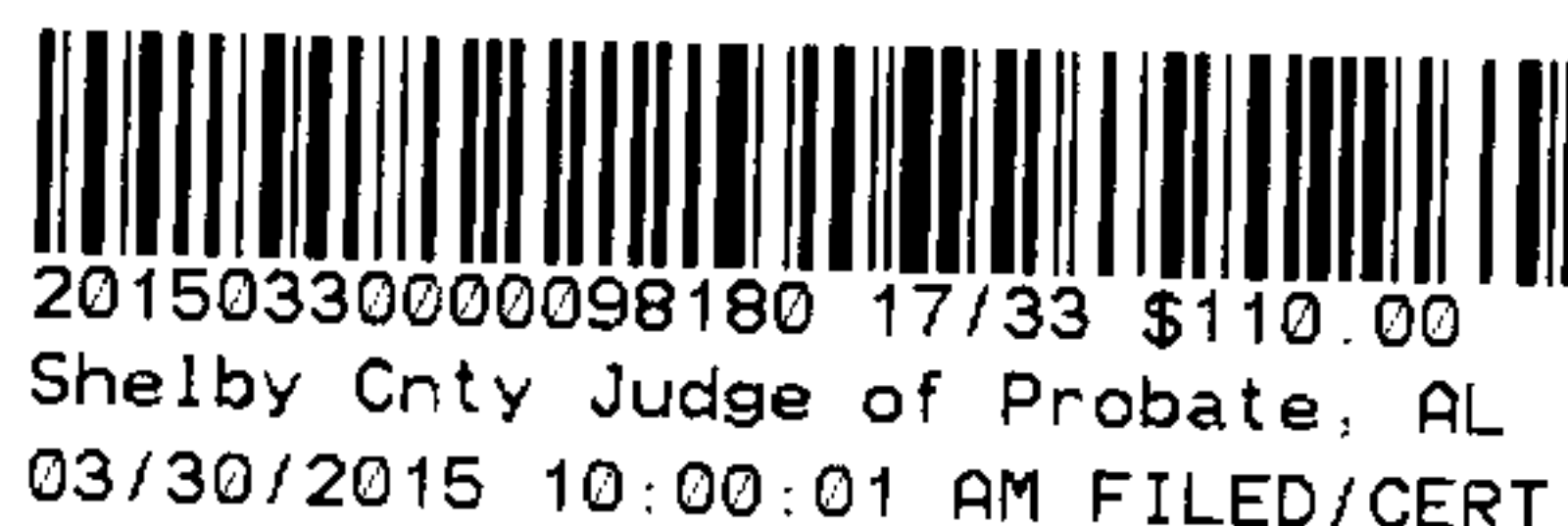
- E. **NO REPAIRS.** Buyer acknowledges and agrees that Seller is selling the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS and Seller shall have no liability for or any obligation to make any repairs or improvements of any kind to the Property including, but not limited to, required repairs or improvements that result from the inability of Buyer to obtain a certificate of occupancy, certificate of use or municipal code compliance certificate, if required, for the Property. Seller shall comply with laws and ordinances regarding the presence of smoke detector(s), carbon monoxide detectors and/or fire extinguishers required at the Property, if any, or any other similar law or ordinance that requires Seller's compliance. Notwithstanding the foregoing, Buyer acknowledges

that Seller cannot guaranty compliance with the aforementioned if the Property is occupied and Seller or its brokers and agents cannot reasonably gain access to the Property. In such event, to the fullest extent permissible by applicable law, Buyer agrees that any and all additional smoke detector(s), carbon monoxide detectors and/or fire extinguishers required by any applicable ordinance shall be installed by Buyer at Buyer's sole cost and expense prior to the Closing Date. In some municipalities, a certificate of occupancy, certificate of use or municipal code compliance certificate may be required in order to transfer and/or occupy the Property. If a certificate of occupancy, certificate of use or municipal code compliance certificate is required to be obtained in order for the Property to be transferred to or occupied by Buyer, Buyer shall obtain such certificate of occupancy, certificate of use or municipal code compliance certificate at Buyer's sole cost and expense. If any violations at the Property shall be required to be corrected by the municipality or other work performed at the Property to obtain a certificate of occupancy, certificate of use or municipal code compliance certificate, Buyer shall correct and/or perform same at Buyer's sole cost and expense. Seller makes no representation or warranty as to whether a certificate of occupancy, certificate of use or municipal code compliance certificate is required or whether the Property may be occupied by Buyer. Buyer shall indemnify, defend and hold Seller harmless from and against all fines, penalties, costs, expenses, claims and liabilities arising out of or relating to Buyer obtaining, or its failure to obtain, a certificate of occupancy, certificate of use or municipal code compliance certificate, if such is required. This indemnification shall survive the Closing Date and shall not be deemed to have merged into any of the documents executed or delivered at Closing. Seller makes no representations or warranties regarding compliance or conformity with any building codes, laws, rules or regulations.

- F. **PRELIMINARY TITLE REPORT and CC&Rs.** Buyer acknowledges and agrees that prior to Closing, Buyer will have obtained, read and approved copies of (1) a preliminary title report or commitment for the Property, (2) the recorded master deed, covenants, conditions, restrictions, reservations, rights, rights of way and easements, encumbrances and any other item or matter of record, if any, affecting the Property, and (3) any and all other matters disclosed in the preliminary title report or commitment delivered from the Title Company to Buyer. If a survey is required to close, Buyer shall bear the cost, expense and sole responsibility of obtaining a survey acceptable to the Title Company and any lender.
- G. **EXECUTION OF DISCLOSURES BY BUYER.** Buyer shall execute, deliver and deposit with the Escrow/Closing Agent, at or prior to the Closing Date, all federal, state and local disclosures concerning the Property that Buyer is required to execute under applicable laws and regulations or required by the Escrow/Closing Agent.
- H. **OCCUPIED PROPERTY.** Seller makes no representations or warranties as to whether the Property is, or is not, occupied as of the Close of Escrow.

- (1) If the Property is occupied, Seller will use reasonable efforts (but shall not be obligated) to evict or remove the occupants prior to the Close of Escrow to the extent legally permissible. Buyer hereby expressly waives any right to terminate this Agreement based on the status of occupancy of the Property.
- (2) **Buyer acknowledges that Buyer may be subject to the Protecting Tenant's at Foreclosure Act of 2009, set forth as Division A, Title VII of the Helping Families Save Their Homes Act of 2009 [Pub. L. 111-22, 123 Stat. 1632, S. 896, enacted May 20, 2009] (the "Act") or state law, as applicable.**
- (3) The Property may be subject to leasehold interests of various tenants. Seller has included in the Disclosures true copies of all leases and amendments, if any, in Seller's actual possession. Seller makes no warranties or representations as to whether or not any of the leases provided to Buyer, or any other lease that may affect the Property, are valid





leases that will be in full force and effect as of Closing; whether or not anyone else has the right to possess the Property; whether or not any rent concessions were given to any former or current tenant; whether or not any other agreements were made with the tenants, if any; whether or not any rent charged violates any applicable rent control ordinance, statute, or law; whether or not any other violations of any applicable ordinance, statute or law exist; and whether or not Seller or any tenant is in default under any applicable lease. Because the Property was acquired by Seller through foreclosure, trustee's sale pursuant to a power of sale under a deed of trust, power of sale under a mortgage, sheriff's sale or deed in lieu of foreclosure, Seller has no security deposits or last month's rent to surrender to Buyer. Buyer shall be solely responsible for notifying tenants of the transfer of ownership of the Property, and, to the fullest extent permissible by applicable law, shall be liable to any and all tenants for repayment of any outstanding security deposit, less lawful deductions pursuant to applicable law. This provision shall survive Closing and shall not be deemed to have merged into any of the documents executed or delivered at Closing. Buyer shall defend, indemnify and hold harmless Seller, its affiliates, parent companies, officers, directors, shareholders, auctioneers, brokers, agents, attorneys and representatives from and against any claims, demands, actions or expenses, including reasonable attorney's fees, arising out of any and all actions concerning security deposits, and for any eviction or unlawful detainer or other litigation arising out of the tenancy, occupancy or lease of the Property after the Closing Date, including, but not limited to, any violation of any state or federal law, rule or regulation regarding tenant's occupancy of the Property.

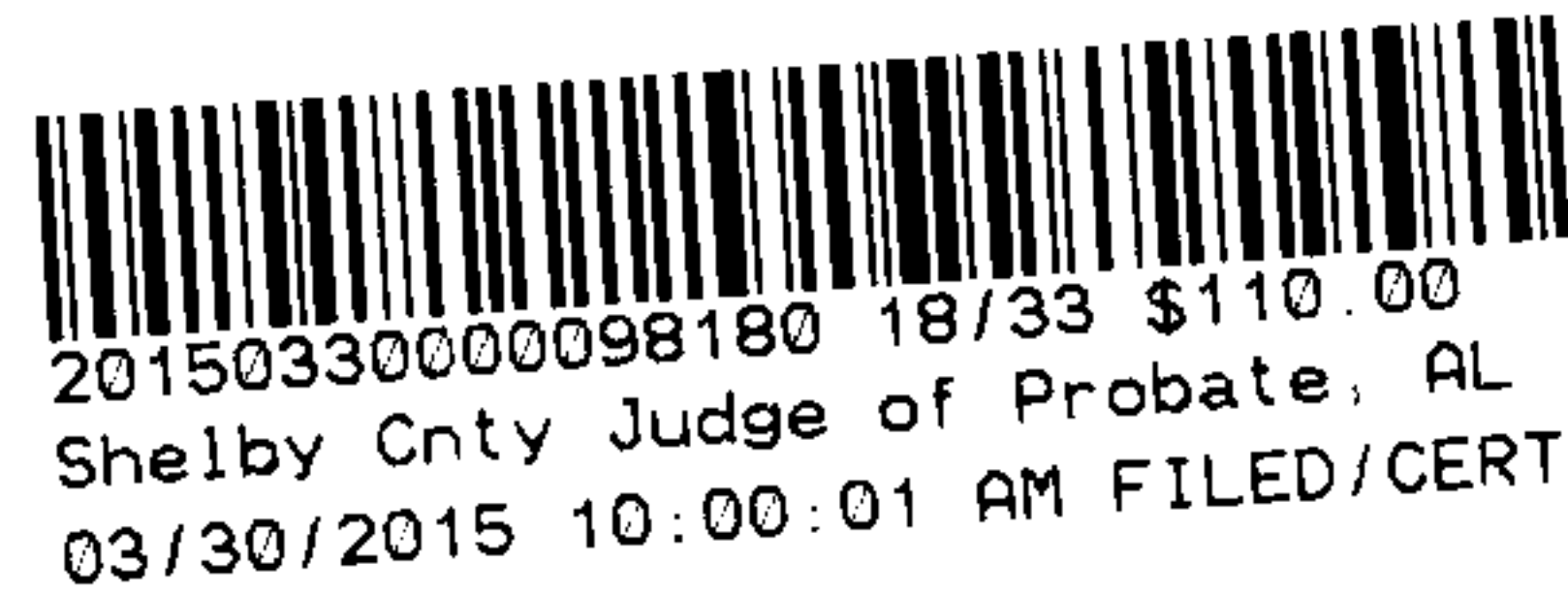
- (4) Buyer shall be responsible for installing new locks on the Property immediately after Closing, and Buyer shall hold Seller and Seller's representatives and agents harmless from, and indemnify Seller and Seller's representatives and agents against, any and all damages, claims, liens, liabilities, costs, injuries, attorney's fees and expenses of every kind and nature that may be made against Seller as a result of Buyer's failure to install new locks on the Property.

- I. **POSSESSION.** Seller shall deliver possession of the Property to Buyer at the Close of Escrow and funding of the transaction contemplated herein. Other than the rights granted to Buyer in this Agreement, Buyer shall have no further right to access or inspect the Property prior to the Close of Escrow. The delivery of possession of the Property shall be subject to the rights of any tenants or parties in possession per **Section 8H** hereinabove. If Buyer alters the Property, or causes the Property to be altered, in any way and/or occupies the Property, or allows any other person to occupy the Property, prior to the Close of Escrow and funding of the transaction without the prior written consent of Seller, then: (A) Such event shall constitute a material default by Buyer under this Agreement; (B) Seller may terminate the Agreement; (C) Buyer shall be liable to Seller for all Claims caused by any such alteration or occupation of the Property prior to, or continuing after, the termination of this Agreement; and (D) Buyer waives all Claims that Buyer may have with respect to any improvements made by Buyer to the Property including, but not limited to, any Claims for unjust enrichment.

- (1) **KEYS AND REMOTES.** At the Close of Escrow, Seller shall provide Buyer with a key to the front door of the Property (to the extent in Seller's possession). Except for the requirement in the preceding sentence, Seller shall have no obligation to provide Buyer with any and all keys, including garage door keys, pool keys, security keys, and mail box keys and, if not provided, Buyer shall obtain same at Buyer's sole cost and expense. All remote control devices must also be obtained by Buyer at Buyer's sole cost and expense.

9. **"AS IS WHERE IS, WITH ALL FAULTS AND LIMITATIONS" SALE.** BUYER IS ACQUIRING THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS", IN ITS PRESENT STATE AND CONDITION, WITH ALL DEFECTS, BOTH PATENT AND LATENT, AND WITH ALL FAULTS OF THE PROPERTY, WHETHER KNOWN OR UNKNOWN, PRESENTLY EXISTING OR THAT MAY HEREAFTER ARISE, INCLUDING, WITHOUT LIMITATION, ALL EXISTING CONDITIONS, IF ANY, OF LEAD PAINT, MOLD, RADON, OR OTHER ENVIRONMENTAL OR HEALTH HAZARDS ("**ENVIRONMENTAL MATTERS**"). BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS AGENTS, BROKERS OR AUCTIONEERS ARE MAKING ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (A) THE VALUE, ANY APPRAISED VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL PURPOSES, ACTIVITIES AND





USES WHICH BUYER MAY CONDUCT THEREON; (D) THE COMPLIANCE OF OR BY THE PROPERTY, OR ITS OPERATION WITH, ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (H) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, (J) THE STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS ON THE PROPERTY, (K) THE CONFORMITY OF ANY IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY THAT MAY BE PROVIDED TO BUYER, (L) THE CONFORMITY OF THE PROPERTY TO APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS, (M) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDER-SHORING, SUFFICIENCY OF DRAINAGE, OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE LAND OR ANY BUILDINGS OR IMPROVEMENTS SITUATED THEREON, (N) WHETHER THE PROPERTY IS LOCATED IN A HISTORIC PRESERVATION DISTRICT OR SUBJECT TO SPECIAL REGULATIONS RELATED TO HISTORIC PRESERVATION, OR (O) WHETHER THE PROPERTY IS LOCATED IN A SPECIAL STUDIES ZONE UNDER THE PUBLIC RESOURCES CODE OR A SEISMIC HAZARDS ZONE OR A STATE FIRE RESPONSIBILITY AREA, OR A SPECIAL FLOOD HAZARD ZONE OR FLOOD PLAIN, OR IN THE PRESENCE OF WETLANDS OR SHORELAND.

BUYER ACKNOWLEDGES THAT THE PROPERTY MAY NOT BE IN COMPLIANCE WITH APPLICABLE ZONING, BUILDING, HEALTH OR OTHER LAW, ORDINANCES, STATUTES OR CODES, AND NEITHER SELLER NOR ANY PERSON ACTING AS SELLER'S REPRESENTATIVE OR AGENT HAS OCCUPIED THE PROPERTY AND, THEREFORE, THE PROPERTY MAY NOT BE IN HABITABLE CONDITION.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, ANY REPRESENTATIONS REGARDING THE VALUE OF THE PROPERTY, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, WITH ANY ENVIRONMENTAL MATTER OR WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AND ANY OTHER STATE, FEDERAL OR LOCAL ENVIRONMENTAL LAWS AND REGULATIONS APPLICABLE TO THE PROPERTY, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY OR ANY ADJACENT OR NEARBY PROPERTY, OF ANY HAZARDOUS SUBSTANCE, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER AND ANY OTHER STATE, FEDERAL OR LOCAL ENVIRONMENTAL LAWS AND REGULATIONS APPLICABLE TO THE PROPERTY.

UPON CLOSING, BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS PROVIDED ELSEWHERE IN THIS AGREEMENT, SELLER AND ITS REPRESENTATIVES, BROKERS, AGENTS, AUCTIONEERS, SUCCESSORS AND ASSIGNS HAVE NO FURTHER RESPONSIBILITY, OBLIGATION OR LIABILITY TO BUYER. BUYER AGREES THAT SELLER AND ITS REPRESENTATIVES, BROKERS, AGENTS, AUCTIONEERS, SUCCESSORS AND ASSIGNS SHALL HAVE NO LIABILITY FOR ANY CLAIM OR LOSSES BUYER OR BUYER'S HEIRS, SUCCESSORS AND ASSIGNS MAY INCUR AS A RESULT OF DEFECTS THAT MAY NOW, OR MAY HEREAFTER, EXIST WITH RESPECT TO THE PROPERTY, AND BUYER SHALL HOLD HARMLESS, INDEMNIFY AND DEFEND SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, AUCTIONEERS, BROKERS, AGENTS SUCCESSORS AND ASSIGNS FROM ANY SUCH CLAIM. THE OBLIGATIONS AND AGREEMENTS OF BUYER UNDER THIS SECTION SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT OR THE EARLIER TERMINATION OF THIS AGREEMENT.

TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER THE SAME HEREBY FULLY AND IRREVOCABLY RELEASE SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, AUCTIONEERS, BROKERS, AGENTS, SUCCESSORS AND ASSIGNS FROM ANY AND ALL CLAIMS, THAT HE/SHE/IT OR THEY MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, AUCTIONEERS, BROKERS, AGENTS, SUCCESSORS AND ASSIGNS FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, WHETHER ADMINISTRATIVE OR JUDICIAL, LOSSES, COSTS (INCLUDING ANY AND ALL REASONABLE ATTORNEYS' FEES, COURT COSTS, AND REASONABLE COSTS OF INVESTIGATION, LITIGATION, AND SETTLEMENT), EXPENSES, SANCTIONS, CURTAILMENTS, INTEREST, LIABILITIES, PENALTIES, FINES, DEMANDS, EXPENSES, LIENS, JUDGMENTS, COMPENSATION, FEES, LOSS OF PROFITS, INJURIES, DEATH, AND/OR DAMAGES, OF ANY KIND WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT OR SEVERAL, CRIMINAL OR CIVIL, OR IN LAW OR





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IN EQUITY ('CLAIMS') ARISING FROM OR RELATING TO THE PROPERTY, BUYER'S BREACH OF OR FAILURE TO COMPLY FULLY WITH ANY PROVISION IN THIS AGREEMENT, INSPECTIONS OR REPAIRS MADE BY BUYER OR HIS/HER/ITS AGENTS, REPRESENTATIVES, BROKERS, EMPLOYEES, CONTRACTORS, SUCCESSORS OR ASSIGNS, THE IMPOSITION OF ANY FINE OR PENALTY IMPOSED BY ANY GOVERNMENTAL ENTITY RESULTING FROM BUYER'S FAILURE TO TIMELY OBTAIN ANY CERTIFICATE OF OCCUPANCY OR ANY OTHER REQUIRED CERTIFICATE OR PERMIT, OR TO COMPLY WITH EQUIVALENT LAWS AND REGULATIONS, CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR OTHER CONDITIONS, INCLUDING, WITHOUT LIMITATION, THE VALUE OF THE PROPERTY, ENVIRONMENTAL MATTERS AFFECTING THE PROPERTY, OR ANY PORTION THEREOF, OR THE USE, RELEASE OR DISPOSAL ON, IN OR UNDER THE PROPERTY OF ANY HAZARDOUS SUBSTANCE AND THE ENVIRONMENTAL CONDITION OF THE PROPERTY. THIS PROVISION SHALL SURVIVE CLOSING. THIS RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS/HER/ITS FAVOR WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE OF SELLER.

THE OBLIGATIONS AND AGREEMENTS OF BUYER UNDER THIS SECTION 9 SHALL SURVIVE CLOSING OR THE EARLIER TERMINATION OF THIS AGREEMENT. THIS MEANS THAT THE TERMS OF THIS SECTION 9 WILL CONTINUE TO HAVE LEGAL EFFECT EVEN AFTER CLOSING OR ANY OTHER TERMINATION OF THIS AGREEMENT.

10. **CONVEYANCE OF TITLE.** All of Seller's right, title and interest to the Property shall be conveyed to Buyer by Deed on a form acceptable to Seller in Seller's sole and absolute discretion. Seller shall be under no obligation to (A) remove any title exception, (B) bring any action or proceeding or bear any expense in order to enable Seller to convey title to the Property in accordance with this Agreement or (C) otherwise make the title to the Property insurable by the Title Company. Any attempt by Seller to remove such title exceptions shall not impose an obligation upon Seller to remove such exceptions. Buyer acknowledges that Seller's title to the Property may be subject to court approval of foreclosure or to a mortgagor's right of redemption. IF, FOR ANY REASON, SELLER (A) IS UNABLE TO MAKE THE TITLE INSURABLE OR CORRECT TITLE PROBLEMS OR (B) IS UNABLE TO ASSIST THE BUYER IN PROCURING FROM THE TITLE COMPANY, OR ANOTHER REPUTABLE TITLE INSURANCE COMPANY, AN OWNER'S POLICY AND LOAN POLICY, IF APPLICABLE, AT REGULAR RATES (C) DETERMINES IN ITS SOLE DISCRETION THAT IT IS UNABLE, OR IT IS ECONOMICALLY NOT FEASIBLE, TO CONVEY GOOD AND MARKETABLE TITLE TO THE PROPERTY INSURABLE BY THE TITLE COMPANY, OR ANOTHER REPUTABLE TITLE INSURANCE COMPANY, AT REGULAR RATES, AT THE CLOSING DATE, AND THE CLOSING DATE IS NOT EXTENDED OR OTHERWISE AMENDED AS SET FORTH ELSEWHERE IN THIS AGREEMENT (OR BY SELLER IN ITS SOLE AND ABSOLUTE DISCRETION), OR (D) DETERMINES, IN ITS SOLE DISCRETION TO TERMINATE THE AGREEMENT AND DEEM THE AGREEMENT NULL AND VOID, IF REQUIRED BY APPLICABLE LAW, AND/OR IF REQUIRED BY ANY EXISTING CONTRACT OR AGREEMENT BINDING UPON SELLER AND/OR THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY AGREEMENTS WITH THE PRIOR OWNER OF THE PROPERTY, ANY MORTGAGE INSURER OR ANY MORTGAGE BROKER, THEN SELLER MAY TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO BUYER AND THE ESCROW/CLOSING AGENT. SUCH RIGHT TO TERMINATE THE AGREEMENT SHALL BE AN UNLIMITED RIGHT TO TERMINATE. IN SUCH EVENT, THE ESCROW/CLOSING AGENT SHALL RETURN TO BUYER (AS BUYER'S SOLE AND EXCLUSIVE REMEDY) THE EARNEST MONEY DEPOSIT. UPON RETURN OF THE EARNEST MONEY DEPOSIT AS PROVIDED IN THIS SECTION, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL BE RELEASED FROM ANY FURTHER OBLIGATION, RESPONSIBILITY AND LIABILITY, EACH TO THE OTHER, IN CONNECTION WITH THIS AGREEMENT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN. BUYER GRANTS SELLER THE UNILATERAL RIGHT TO EXECUTE TERMINATION INSTRUCTIONS IN THE EVENT THAT SELLER ELECTS TO TERMINATE THIS AGREEMENT.

BUYER'S INITIALS: FJ LS

11. **COSTS AND PRORATIONS.**

- A. **PRORATIONS.** Unless otherwise required by applicable law, the Escrow/Closing Agent shall prorate the following expenses as of the Closing Date, regardless of state or local custom: all real property taxes and assessments, municipal water and sewer charges, rents, condominium or planned unit development or similar community assessments, cooperative fees, maintenance fees, homeowner association regular, special and emergency dues and assessments imposed prior to the Closing Date, payments on bonds, and other special assessment district bonds and assessments imposed prior to Closing. Payment of special assessment district bonds and assessments, and payments of homeowner's associations or condominium association special assessments shall be paid current with payments not yet due and owing to be assumed by Buyer without credit toward the Purchase Price. Seller shall provide the Escrow/Closing Agent with any





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rent rolls in Seller's actual possession that would assist the Escrow/Closing Agent in prorating rents. If the regular homeowner association dues were paid prior to the date of the Close of Escrow for a period of time subsequent to such date, then Buyer shall pay to Seller that portion of the assessment attributable to the period of time after the date of the Close of Escrow. Any homeowner's association or condominium association transfer fees or document fees payable in connection with the sale of the Property from Seller to Buyer shall be paid by Buyer. Insurance premiums will not be prorated. Seller cannot endorse or assign existing insurance policies (if any) to Buyer, and Seller may cancel any existing insurance on the Property as of the date of the Close of Escrow.

- B. **SELLER'S EXPENSES.** Seller shall pay Seller's share of prorations under **Section 11A** above and any other fees or taxes that may be imposed upon Seller and that Seller is required to pay pursuant to Alabama law. To the extent Buyer agrees to accept the services of the escrow/closing agent and title insurance company recommended by Seller as set forth in **Section 5** hereof, Seller shall pay the premium for the Owner's Policy, as well a title search fee. If Buyer does not agree to accept the services of such escrow/closing agent and/or title insurance company, Buyer acknowledges and agrees that Buyer is responsible for such expenses. Except as provided herein, Seller shall not be responsible for any amounts due, paid or to be paid after Closing. In the event Seller has paid any taxes, special assessments or other fees at or prior to Closing and there is a refund of any such taxes, assessments or fees after Closing, and Buyer, as current owner of the Property, receives the payment, Buyer will immediately submit the refund to Seller. The Escrow/Closing Agent is hereby authorized to pay from Seller's proceeds Seller's expenses set forth in this **Section**.
- C. **BUYER'S EXPENSES.** To the fullest extent permissible by applicable law, Buyer shall pay, notwithstanding state or local custom, all costs of credit reports, the premium for the Loan Policy (if applicable), as well as any fees and additional costs and expenses associated with extended coverage and/or title endorsements associated with the Owner's Policy and the Loan Policy, any Alabama documentary stamp taxes or other documentary transfer tax or deed tax that may be imposed upon sellers and/or buyers of Alabama real property pursuant to Alabama law, loan fees, loan points and other costs of Buyer's lender in connection with Buyer's Loan Documents and Buyer's loan (if applicable), tax service fees, recordation fees for the Deed and Buyer's Loan Documents, Buyer's share of prorations under **Section 11A** above, and first month's condominium/homeowner's association membership fees and assessments, if any, all escrow fees and charges, unless otherwise required by law or agreed to in writing by Seller, and other closing costs of Buyer. To the fullest extent permissible by applicable law, all other costs and expenses, including any cost, expense or transfer tax imposed by any state or local entity not otherwise addressed herein, shall be paid by Buyer. Any and all termite clearances and reports and any inspections required by any lender, and/or repairs recommended or required by any termite and/or property inspection report including, but not limited to, any roof certifications, shall all be at the sole cost and expense of Buyer. Buyer authorizes the Escrow/Closing Agent to debit Buyer's account in the amount of Twenty Dollar (\$20.00) at Closing in the event Buyer fails to deposit with the Escrow/Closing Agent a change of ownership statement, if and to the extent any such statement is required. The foregoing costs and expenses shall be paid by the Escrow/Closing Agent on Buyer's behalf from funds deposited into Escrow by Buyer.
- D. **PRE-CLOSING EXPENSES.** Buyer and Seller are aware that the Escrow/Closing Agent may incur certain expenses during the course of processing this transaction which must be paid prior to Closing. Such costs may include, but are not limited to, demand request fees, homeowner association document fees, courier fees, overnight mail service and building and/or inspection reports, if applicable. Escrow/Closing Agent is authorized and instructed to release funds for payment of such costs prior to Closing from funds deposited into Escrow by Buyer. The parties acknowledge that the funds are not refundable and the Escrow/Closing Agent is specifically released from all responsibility and/or liability for payment of any funds pre-released through Escrow. At Closing, the Escrow/Closing Agent is authorized to charge the appropriate party for costs incurred, or to credit party, if necessary.
- E. **POST-CLOSING AND SUBSEQUENT NOTICE OF COSTS, LIENS, OR ASSESSMENTS.** The acceptance of the Deed by Buyer will be deemed to constitute full compliance by Seller with all of the terms and conditions of this Agreement. To the fullest extent permissible by applicable law, Seller shall NOT be responsible for any unpaid real estate taxes and/or assessments, levies, fees, fines, penalties, homeowner association fees, dues and charges, utility charges or any other charges not readily obtainable from a title search prior to Closing. IF AT ANY TIME AFTER



CLOSING, BUYER OR HIS/HER/ITS ASSIGNS OBTAINS ACTUAL OR CONSTRUCTIVE NOTICE OF ANY COSTS, LIENS, ASSESSMENTS, OR JUDGMENTS ASSOCIATED WITH THE PROPERTY THAT WERE NOT OF RECORD AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, CODE VIOLATIONS, TAXES, FEES, CHARGES, UTILITY LIENS, OR HOMEOWNER ASSOCIATION OR CONDOMINIUM ASSESSMENTS, BUYER SHALL SOLELY BE RESPONSIBLE FOR THEIR PAYMENT AND SATISFACTION AND TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, BUYER HEREBY RELEASES SELLER, ITS EMPLOYEES, OFFICERS, DIRECTORS, AUCTIONEERS, BROKERS AGENTS, SUCCESSORS AND ASSIGNS OF ANY AND ALL LIABILITY IN CONNECTION THERETO, REGARDLESS OF WHETHER SELLER OWNED THE PROPERTY AT THE TIME SUCH COSTS WERE ASSESSED OR INCURRED OR SELLER HAD ACTUAL OR CONSTRUCTIVE NOTICE OF THE EXISTENCE OF SUCH COSTS, LIENS, ASSESSMENTS, OR JUDGMENTS. Buyer is responsible for verifying any possible liens, judgments, or assessments that may not be of record and hereby releases Seller from any and all liability related to any such liens, judgments or assessments. Notwithstanding anything to the contrary in this Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of this Agreement, including paragraphs A, B, C and D under this **Section 11**, shall survive Closing, funding and the delivery of the Deed, or termination of this Agreement by any party, and continue in full force and effect.

12. **DEFAULT AND REMEDIES.** By initialing below, Buyer and Seller elect for this entire **Section** to apply:

- A. **BUYER DEFAULT.** BUYER AND SELLER AGREE THAT IF BUYER FAILS TO PURCHASE THE PROPERTY FROM SELLER BY REASON OF ANY DEFAULT OF BUYER, AS DETERMINED BY SELLER IN ITS SOLE DISCRETION: (1) SELLER SHALL BE RELEASED FROM ANY OBLIGATION TO SELL THE PROPERTY TO BUYER, AND (2) BUYER AND SELLER EXPRESSLY AGREE THAT IT WOULD BE EXTREMELY DIFFICULT TO DETERMINE SELLER'S ACTUAL DAMAGES AS A RESULT OF SUCH A DEFAULT BY BUYER AND, THEREFORE, THE PARTIES AGREE THAT SELLER SHALL RETAIN AS LIQUIDATED DAMAGES AND NOT AS A PENALTY, AND AS A REASONABLE PRE-ESTIMATE OF SELLER'S ACTUAL DAMAGES FOR BUYER'S BREACH OF THIS AGREEMENT, AN AMOUNT EQUAL TO THE EARNEST MONEY DEPOSIT, (PROVIDED, HOWEVER, THE AMOUNT RETAINED SHALL BE NO MORE THAN FIVE PERCENT (5%) OF THE PURCHASE PRICE; ANY AMOUNT IN EXCESS OF FIVE PERCENT (5%) SHALL BE PROMPTLY RETURNED TO BUYER). NOTWITHSTANDING ALL OF THE FOREGOING, SELLER RETAINS THE RIGHT TO PROCEED AGAINST BUYER FOR ENFORCEMENT OF BUYER'S INDEMNIFICATION, DEFENSE AND HOLD HARMLESS OBLIGATIONS UNDER THIS AGREEMENT. IN NO EVENT SHALL BUYER HAVE THE RIGHT TO SEEK OR OBTAIN SPECIFIC ENFORCEMENT OF THIS AGREEMENT.
- B. **SELLER DEFAULT.** BUYER AND SELLER AGREE THAT IF SELLER IS UNABLE TO PERFORM AS REQUIRED BY THIS AGREEMENT, THEN THIS AGREEMENT MAY BE TERMINATED UPON SELLER'S WRITTEN NOTICE TO BUYER. IN SUCH EVENT, BUYER'S EARNEST MONEY DEPOSIT SHALL BE RETURNED TO BUYER; SUCH RETURN OF BUYER'S EARNEST MONEY DEPOSIT SHALL BE BUYER'S SOLE AND EXCLUSIVE REMEDY IN SUCH EVENT. IN NO EVENT SHALL BUYER HAVE THE RIGHT TO SEEK OR OBTAIN SPECIFIC ENFORCEMENT OF THIS AGREEMENT.
- C. **WAIVER OF SPECIFIC PERFORMANCE REMEDY.** AS A MATERIAL PART OF THE CONSIDERATION TO BE PAID OR RECEIVED BY SELLER OR BUYER UNDER THIS AGREEMENT, BUYER WAIVES ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST SELLER FOR SPECIFIC PERFORMANCE AND TO RECORD A LIS PENDENS OR NOTICE OF PENDENCY OF ACTION AGAINST THE PROPERTY IF A DISPUTE ARISES CONCERNING THIS AGREEMENT. BUYER AGREES THAT THE PROPERTY IS NOT UNIQUE AND THAT IN THE EVENT OF SELLER'S DEFAULT OR MATERIAL BREACH OF THIS AGREEMENT, BUYER CAN BE ADEQUATELY AND FAIRLY COMPENSATED SOLELY BY RECEIVING A RETURN OF THE EARNEST MONEY DEPOSIT. UPON RETURN OF THE EARNEST MONEY DEPOSIT, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER HEREBY IRREVOCABLY INSTRUCT THE ESCROW/CLOSING AGENT TO RETURN ALL FUNDS AND DOCUMENTS TO THE PARTY THAT DEPOSITED SAME WITHOUT FURTHER DIRECTION. IN NO EVENT SHALL BUYER HAVE THE RIGHT TO SEEK OR OBTAIN SPECIFIC ENFORCEMENT OF THIS AGREEMENT.



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- D. BUYER ACKNOWLEDGES AND AGREES AND CONFIRMS TO THE ESCROW/CLOSING AGENT THAT BY SIGNING THIS AGREEMENT, SELLER SHALL HAVE THE RIGHT TO RETAIN OR SEEK THE RELEASE OF THE EARNEST MONEY DEPOSIT AND THE EXTENSION FEE, IF ANY, UNDER THIS *SECTION 12*, OR TERMINATE THIS AGREEMENT PURSUANT TO *SECTIONS 6* OR *10*, WITHOUT ANY FURTHER ACTION, CONSENT OR DOCUMENT FROM BUYER.

SELLER'S INITIALS Ca

BUYER'S INITIALS FJ aj

13. **DISPUTE RESOLUTION.**

- A. **MEDIATION.** UNLESS OTHERWISE REQUIRED BY APPLICABLE LAW, AT THE AGREEMENT OF SELLER AND BUYER, ANY DISPUTE ARISING UNDER THIS AGREEMENT SHALL BE FIRST SUBMITTED TO MEDIATION BEFORE RESORTING TO OR INITIATING ARBITRATION OR COURT ACTION. MEDIATION FEES SHALL BE DIVIDED EQUALLY BETWEEN BUYER AND SELLER AND EACH PARTY SHALL BEAR HIS/HER/ITS OWN ATTORNEY'S FEES AND COSTS. NEITHER PARTY MAY REQUIRE BINDING ARBITRATION PRIOR TO COMMENCEMENT OF COURT ACTION, ALTHOUGH THE PARTIES MAY VOLUNTARILY MUTUALLY AGREE TO SUCH ARBITRATION BY INITIALING THIS SECTION AS SET FORTH BELOW.

- B. **ARBITRATION OF DISPUTES.** TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, BUYER AND SELLER AGREE THAT ANY DISPUTE OR CLAIM IN LAW OR EQUITY ARISING BETWEEN THEM OUT OF THIS AGREEMENT SHALL BE DECIDED BY NEUTRAL, BINDING ARBITRATION HELD IN DENTON COUNTY, TEXAS, WITH AND UNDER THE DISPUTE RESOLUTION RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA"). IN ADDITION, ANY DISPUTE ARISING OUT OF THIS AGREEMENT, INCLUDING ITS INTERPRETATION, ENFORCEABILITY, AND THE ARBITRABILITY OF DISPUTES BETWEEN THE PARTIES WILL BE DECIDED BY THE ARBITRATOR. JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

SUBJECT TO *SECTION 13A* ABOVE, BY INITIALING IN THE SPACE BELOW, BUYER AND SELLER ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THIS "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL BINDING ARBITRATION AS PROVIDED BY ALABAMA LAW AND ARE GIVING UP ANY RIGHTS BUYER AND SELLER MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW, BUYER AND SELLER ARE GIVING UP THEIR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THIS "ARBITRATION OF DISPUTES" PROVISION. IF EITHER PARTY REFUSES TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, THAT PARTY MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF APPLICABLE TEXAS LAW. BUYER'S AND SELLER'S AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

- C. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THIS "DISPUTE RESOLUTION" PROVISION TO NEUTRAL BINDING ARBITRATION.

SELLER'S INITIALS Ca

BUYER'S INITIALS FJ aj

14. **RISK OF LOSS.** If any material portion of the Property is damaged or destroyed prior to Closing, as determined by Seller in its sole discretion, Seller shall give Buyer written notice thereof. Buyer shall have the option, exercisable within ten (10) Business Days after receipt of such written notice, to either (a) terminate this Agreement, or (b) consummate this Agreement in accordance with its terms. In any event, Seller shall not be deemed to be in default under this Agreement as a result of such damage or destruction. Buyer shall be deemed to have waived its right to terminate this Agreement if Buyer does not notify Seller in writing of its election to terminate this Agreement within ten (10) Business Days after receipt of Seller's written notice of material damage. Notwithstanding the foregoing, any termination notice given by Buyer under this *Section* shall be rendered ineffective if, within five (5) Business Days after Seller's receipt of such written notice, Seller delivers to Buyer Seller's written agreement to repair, at Seller's sole cost and expense, all such damage. In such event the Closing Date shall be deemed automatically extended to the third (3<sup>rd</sup>) Business Day following Seller's completion of such repair. Buyer shall not be





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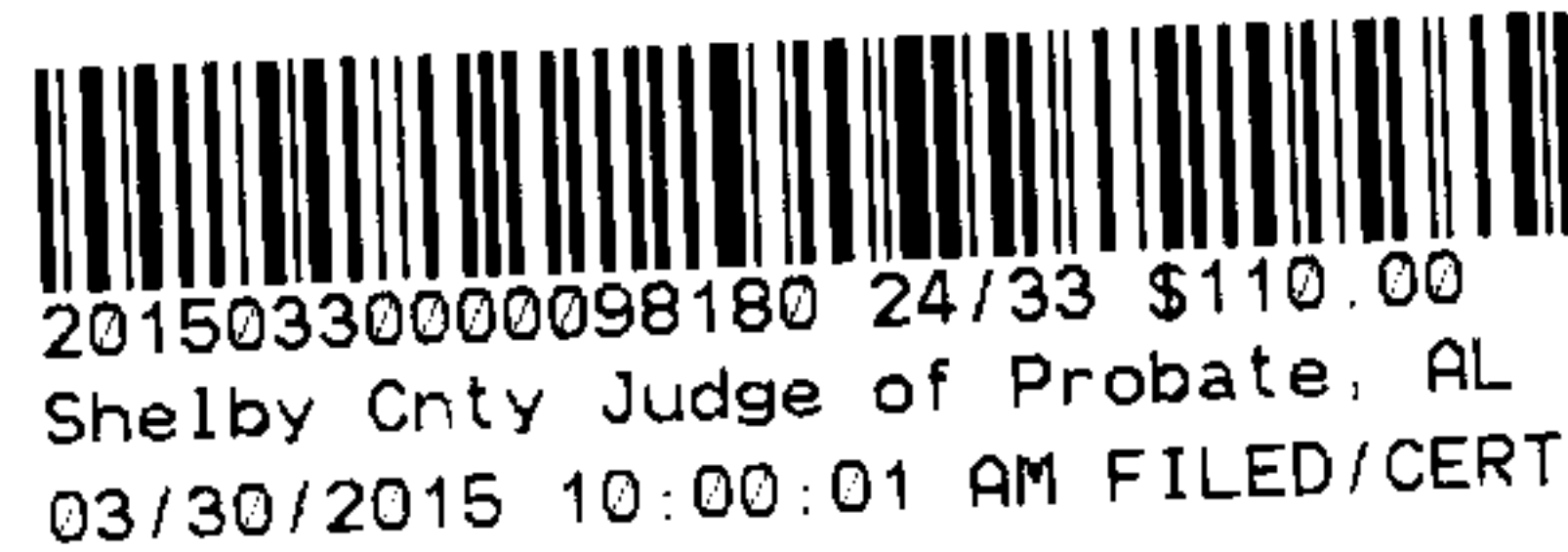
entitled to any insurance proceeds or obtain any rights with respect to any claims Seller may have with regard to insurance maintained by Seller with respect to the Property.

15. **JOINT CLOSING INSTRUCTIONS TO ESCROW/CLOSING AGENT.** The applicable portions of this Agreement constitute the joint closing instructions of Buyer and Seller to the Escrow/Closing Agent, which the Escrow/Closing Agent is to use along with any related additional closing instructions as referred to in **Section 6** above, general provisions and/or any mutual instructions provided by Buyer and Seller to close the transaction contemplated by this Agreement.

16. **MISCELLANEOUS MATTERS.**

- A. **ASSIGNMENT OF BUYER'S INTEREST.** Buyer may not assign or record his, her, their and/or its right, title or interest in this transaction without the express prior written consent of Seller, which consent may be withheld in the sole and absolute discretion of Seller.
- B. **MULTIPLE LISTING SERVICE.** If Seller's or Buyer's broker is a participant of an Association/Board multiple listing service ("**MLS**"), such broker is authorized to report the sale, its price, terms, and financing for the publication, dissemination, information and use of the MLS, its parent entity, authorized members, participants and subscribers.
- C. **TITLES, HEADINGS, AND CAPTIONS.** All titles, headings, and captions used in this Agreement have been included for administrative convenience only and do not constitute matters to be construed in interpreting this Agreement.
- D. **OTHER AGREEMENTS.** This Agreement and any exhibits, addenda and disclosures attached hereto constitute the entire agreement between Buyer and Seller concerning the subject matter hereof and there are no oral or other written agreements between Buyer and Seller. All negotiations are merged into this Agreement. This Agreement shall not be modified or amended except by an instrument in writing signed by Buyer and Seller. No oral promises, representations (express or implied), warranties or agreements made by Seller, Seller's brokers, agents or auctioneers shall be deemed valid or binding upon Seller unless expressly included in this Agreement.
- E. **ATTORNEYS' FEES.** In any action, proceeding or arbitration arising out of this Agreement, the prevailing party (defined as the party who prevails as to a substantial part of the litigation or claim) shall be entitled to reasonable attorneys' fees and costs.
- F. **SEVERABILITY/INTERPRETATION.** In the event that any portion of this Agreement shall be determined to be invalid or unenforceable through a judicial, regulatory, or administrative proceeding, the same shall, to that extent, be deemed severable from this Agreement and the invalidity or unenforceability thereof shall not affect the validity and enforceability of the remaining portion of this Agreement. The remainder of this Agreement shall remain in full force and effect and shall be construed to fulfill the intention of the parties hereto. Buyer and Seller acknowledge that each party has reviewed this Agreement and has had adequate opportunity to consult legal counsel with respect thereto and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.
- G. **TIME IS OF THE ESSENCE.** Time is of the essence for the performance of each and every covenant of Buyer under this Agreement and the satisfaction of each and every condition imposed upon Buyer under this Agreement.
- H. **GOVERNING LAW AND VENUE.** To the fullest extent permissible under applicable law, all questions with respect to the construction of this Agreement, and the rights and liabilities of the parties hereto, shall be governed by the laws of the State of Alabama in the courts located in Denton County, Texas. The state and federal courts located in such county shall be proper forums for any legal controversy between the parties arising in connection with this Agreement, which courts shall be the exclusive forums for all such suits, actions or proceedings. The parties further irrevocably consent to the service of process in connection with any such controversy by the mailing by registered or certified mail, postage prepaid, at the respective addresses set forth in, or designated pursuant to, this Agreement.





- I. **COUNTERPARTS AND ELECTRONIC SIGNATURES.** This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Agreement, all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Buyer agree that this Agreement, any Addendum thereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("***E-Sign Act***"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("***UETA***") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer, the same as if it were physically executed, and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller or Seller's auctioneer(s).
- J. **FURTHER ASSURANCES.** The parties hereto hereby agree to execute such other documents, and to take such other actions as may reasonably be necessary, to further the purposes of this Agreement.
- K. **GENDER/NUMBER/REFERENCES TO SELLER.** Whenever the context indicates that such is the intent, words in the singular number shall include the plural and vice versa, and the masculine shall include the feminine and vice versa. Pronouns shall be deemed to refer to all genders. All provisions herein for the benefit of Seller shall be deemed to be for the benefit of Seller and all of Seller's agents and sub-agents (including, without limitation, Seller's auctioneer(s), broker(s) or agent(s)) and each of their respective officers, directors, shareholders, employees, attorneys, representatives, affiliates and subsidiaries.
- L. **SURVIVAL OF INDEMNIFICATION/DEFENSE/HOLD HARMLESS.** Any indemnification, defense or hold harmless obligation of Buyer for the benefit of Seller in this Agreement shall survive Closing and/or termination of this Agreement.
- M. **FULL PERFORMANCE.** Seller's delivery of the Deed to the Property to the Escrow/Closing Agent shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement.
- N. **EMINENT DOMAIN.** In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain, or shall be in the process of being taken on or before the Closing Date, either party may terminate this Agreement by providing written notice to the other party and the Escrow/Closing Agent, the Earnest Money Deposit shall be returned to Buyer upon the Escrow/Closing Agent's receipt of such termination notice and neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder, except as otherwise specifically provided in this Agreement.
- O. **FORCE MAJEURE.** No party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, provided such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans, or other means, except as provided in **Section 14** of this Agreement.
- P. **ADDITIONAL DOCUMENTS.** All parties signing this Agreement hereby acknowledge receipt of a copy of this Agreement and any exhibits, addenda and disclosures attached hereto.
- Q. **NOTICE.** This Agreement shall bind and inure to the benefit of the parties and their permitted assigns and successors in interest. All notices, approvals, and other communications contemplated, given, or required under this Agreement shall be in writing and shall be deemed given and received upon receipt if: (a) delivered personally; or (b) mailed by registered or certified mail return receipt requested, postage prepaid; and/or (c) sent by a nationally recognized overnight courier. Notice to Buyer shall be sent to the address set forth in **Section 1B** herein and to Seller as follows: Seller, c/o HomeSearch.com, Attn: General Counsel, 750 Highway 121 BYP, Suite 100,



Lewisville, TX 75067, or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

- R. **AUCTION/SALE PROCESS.** Neither Seller, nor Seller's brokers, agents or auctioneers is making any representation or warranty as to the manner in which the sale process will be managed. No obligation to sell shall be binding on Seller unless and until a written contract of sale or purchase agreement is signed and delivered by Seller. Seller may rescind any oral acceptance of a winning bid prior to the execution and delivery of this Agreement for any reason, including, but not limited to, the receipt of a subsequent higher bid or offer to purchase the Property, whether such higher bid or offer to purchase the Property was received pursuant to the auction terms and conditions, or otherwise.
- S. **PROHIBITED PERSONS AND TRANSACTIONS.** Each party represents and warrants to the other that neither it, nor any of its affiliates, nor any of their members, directors or other equity owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) is listed as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control ("**OFAC**"); (ii) is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2001 "Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"); and/or (iii) is engaged in prohibited dealings or transactions with any such persons or entities.
- T. **AUTHORITY TO EXECUTE.** If Buyer is a partnership, association, corporation, limited liability company or trust, the signatory hereto represents and warrants that he/she/it is duly authorized under applicable law to enter into this Agreement on behalf of such entity and that such entity is (1) duly formed and in good standing in the state in which it incorporated and (2) in good standing and authorized to transact business in the state where the Property is located, having unabated powers to conduct its activities, including the power to contract.
- U. **LEGALLY BINDING CONTRACT. THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS HEREIN, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING THIS AGREEMENT. BUYER HAS BEEN ADVISED BY SELLER, SELLER'S AGENTS, BROKERS AND AUCTIONEERS TO SEEK LEGAL, FINANCIAL, CONSTRUCTION, AIR QUALITY, ENVIRONMENTAL AND/OR PROFESSIONAL INSPECTIONS BY QUALIFIED PROFESSIONALS REGARDING BUYER'S PURCHASE OF THE PROPERTY AND THE TERMS OF THIS AGREEMENT. BY SIGNING THIS AGREEMENT, BUYER REPRESENTS AND WARRANTS THAT HE/SHE/IT HAS CONSULTED WITH, HAD THE OPPORTUNITY TO CONSULT WITH OR WAIVED THE RIGHT TO CONSULT WITH LEGAL OR OTHER PROFESSIONALS BUYER DEEMS NECESSARY.**
- V. **LANGUAGE IN BOLD OR CAPITALIZED.** FOR EMPHASIS AND BUYER'S BENEFIT, SOME PROVISIONS HAVE BEEN BOLDDED AND/OR CAPITALIZED (LIKE THIS SECTION), BUT EACH AND EVERY PROVISION IN THIS AGREEMENT IS SIGNIFICANT AND SHOULD BE REVIEWED AND UNDERSTOOD. NO PROVISION SHOULD BE IGNORED OR DISREGARDED BECAUSE IT IS NOT IN BOLD OR EMPHASIZED IN SOME MANNER, AND THE FAILURE TO BOLD, CAPITALIZE, OR EMPHASIZE IN SOME MANNER ANY TERMS OR PROVISIONS IN THIS AGREEMENT SHALL NOT AFFECT THE ENFORCEABILITY OF ANY TERMS OR PROVISIONS.

[SIGNATURE PAGE FOLLOWS]



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Dated: 2/27/2015

**SELLER:**

DocuSigned by:  
*Christy Allen*  
EA6DEC96470F48A...

SIGNATURE

Christy Allen

PRINTED NAME

Christy Allen

By:

AM

Title:

Dated: 2/27/2015

**BUYER(S):**

DocuSigned by:  
*Felicia Johnson*  
8F6262A206B34D6...

SIGNATURE

Felicia Johnson

PRINTED NAME

DocuSigned by:  
*Alfonso Johnson*  
6866449B98E947F...

SIGNATURE

Alfonso Johnson

PRINTED NAME

**ESCROW/CLOSING AGENT ACKNOWLEDGEMENT:**

The Escrow/Closing Agent acknowledges receipt of a copy of this Agreement and the Earnest Money Deposit in the amount of \$\_\_\_\_\_ and agrees to act as the Escrow/Closing Agent subject to the terms and conditions of this Agreement, the terms of the Escrow/Closing Agent's general provisions set forth in Exhibit C, if any, and any supplemental Escrow instructions agreed upon by the parties.

By: \_\_\_\_\_



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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

See Preliminary Title Report

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LOT 73 The Cove of Greystone  
Phase I admendment mapbook #26  
page 34  
Parcel # 038270011048

Please see preliminary title report or title commitment for full and complete legal description.

SELLER'S INITIALS   U  /  

BUYER'S INITIALS   FJ    U  

Exhibit A

Joint Purchase Agreement (AL)

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## EXHIBIT B

### ADDITIONAL DISCLOSURES

Federal Lead Based Paint Disclosure (if pre-1978)  
Consumer Information Booklet  
Pamphlet: "Protect Your Family From Lead in Your Home"  
Fair Housing Disclosure (SEE BELOW)  
Real Estate Brokerage Services Disclosure (SEE BELOW)  
Real Estate Agency Disclosure (SEE BELOW)  
Sex Offender Information (SEE BELOW)  
Airport Noise (SEE BELOW)  
Environmental Hazards (SEE BELOW)  
Buyer Consent to Broker's Affiliation With Seller, if applicable (SEE BELOW)

**FAIR HOUSING ACT DISCLOSURE.** Under the Federal Fair Housing Act, it is illegal to discriminate in the rental or sale of housing on the basis of race, color, national origin, religion, sex, handicap, or familial status.

**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 SUBAGENT** is another agent/licensee who also represents only one party in a sale. A subagent helps the agent represent the same client. The client may be either the seller or the buyer. A subagent 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 offers promptly to the seller; and
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; and
4. Provide information on financing.

  
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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.



(Acknowledgment for Receipt Purposes, Only)

Name of Licensee: HOMESearch.COM REALTY SERVICES INC. (Lic. # 100267)

Buyer Signature:  Date: 2/27/2015

Buyer Signature:  Date: 2/27/2015

Statutory Authority: Code of Ala. 1975, §§ 34-27-8, 34-27-82, 34-27-87. [Real Estate Consumers Agency and Disclosure Act (RECAD)]

**REAL ESTATE AGENCY DISCLOSURE.** The listing company, **HOMESearch.COM REALTY SERVICES INC.** is:

- ☒ An agent of Seller.
- ☐ An agent of Buyer.
- ☐ An agent of both Seller and Buyer and is acting as a limited consensual dual agent.
- ☐ Assisting Buyer/Seller as a transaction broker.

The selling company (Buyer's Broker/Agent) is:

- ☐ An agent of Seller.
- ☐ An agent of Buyer.
- ☐ An agent of both Seller and Buyer and is acting as a limited consensual dual agent.
- ☐ Assisting Buyer/Seller as a transaction broker.

**SEX OFFENDER INFORMATION.** Pursuant to Alabama's Community Notification Act (*Section 15-20-20 Code of Alabama 1975, as amended*), information about specified registered sex offenders is made available to the public via an Internet web site maintained by the Alabama Department of Public Safety at <http://dps.alabama.gov/community/wfsexoffendersearch.aspx>. The public is authorized to gain access to certain sex offender information through the Alabama Sexual Offender Registry, by contacting the Alabama Bureau of Investigation or by contacting local law enforcement offices in the community where the Property is located.


**AIRPORT NOISE.** Buyer(s) should investigate the impact of airport flight paths and the noise levels at different times of the day over the Property. For more information on airport noise, visit the Alabama Department of Transportation, Aeronautics Division.

**ENVIRONMENTAL HAZARDS.** With respect to the Property, Seller is not aware of a defect or hazard; however this does not mean that one does not exist. **It is Buyer's responsibility to be informed and take additional steps to further investigate.**

Some potential hazards that may be found in the state include:

- Radon ([www.epa.gov/radon](http://www.epa.gov/radon))
- Floods ([www.epa.gov/naturevents/flooding.html](http://www.epa.gov/naturevents/flooding.html))
- Methamphetamine Labs
- Wood-Burning Devices ([www.epa.gov/iaq/pubs/combust.html](http://www.epa.gov/iaq/pubs/combust.html))
- Underground Storage Tanks ([www.epa.gov](http://www.epa.gov))
- Well & Septic Systems (<http://water.epa.gov/infrastructure/septic/>)
- Contaminated Soils ([www.epa.gov/superfund/health/conmedia/soil/](http://www.epa.gov/superfund/health/conmedia/soil/))
- Groundwater (<http://water.epa.gov/drink/index.cfm>)

For more information on environmental hazards, visit [www.epa.gov](http://www.epa.gov).

  
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**BUYER CONSENT TO BROKER'S AFFILIATION WITH SELLER (as applicable).** In providing brokerage services in this transaction, HomeSearch.com Realty Services Inc. is acting on behalf of Seller as Seller's agent. Buyer acknowledges that Seller may be an organization or business entity in which HomeSearch.com Realty Services Inc. is affiliated or has an interest. In the event that any such relationship exists with Seller, Buyer hereby provides Buyer's written acknowledgement and consent to such relationship, affiliation and interest.

BUYER'S INITIALS  

BUYER'S INITIALS  



**EXHIBIT C**  
**ADDITIONAL ESCROW INSTRUCTIONS**



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Auction Item No. 5044399**LEAD-BASED PAINT / LEAD-BASED PAINT HAZARD  
DISCLOSURE AND ACKNOWLEDGMENT****LEAD WARNING STATEMENT**

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the purchaser with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase, at Purchaser's expense.

**SELLER'S DISCLOSURE** (Seller Initial both lines 1&2)

- CA \_\_\_\_\_ 1. Presence of lead-based paint and/or lead-based paint hazards (check one below):  
☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): \_\_\_\_\_  
☒ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- CA \_\_\_\_\_ 2. Records and reports available to the seller (check one below):  
☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents): \_\_\_\_\_  
☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing

**PURCHASER'S ACKNOWLEDGMENT** (Buyer Initial lines 3, 4 & 5)

- FJ AJ \_\_\_\_\_ 3. Purchaser has received copies of all information listed in 2 above, if any.
- FJ AJ \_\_\_\_\_ 4. Purchaser has received the pamphlet ***Protect Your Family From Lead in Your Home.***
- FJ AJ \_\_\_\_\_ 5. Purchaser has (check one below):  
☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or  
☒ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**PURCHASER AGREES THEY ARE PURCHASING THE PROPERTY "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, BROKERS, AUCTIONEER, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND IT'S SERVICERS, REPRESENTATIVES, AGENTS, BROKERS, AUCTIONEERS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.**

**AGENT'S ACKNOWLEDGMENT**

6. Auctioneer, broker and/or Seller's Broker has informed Seller of Seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

**CERTIFICATION OF ACCURACY**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

DocuSigned by: <u>Christy Allen</u> SELLER	<u>2/27/2015</u> DATE	DocuSigned by: <u>Felicia Johnson</u> BUYER	<u>2/27/2015</u> DATE
DocuSigned by: <u>Alfonso Johnson</u> BUYER			<u>2/27/2015</u> DATE

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AUCTION ITEM NO. 5044399

**CONSUMER INFORMATION BOOKLET**

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.

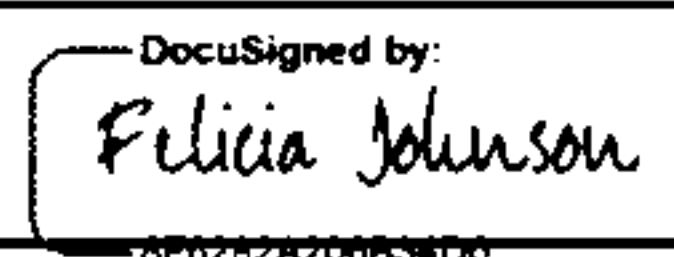
The Alabama Real Estate Commission requires the real estate licensee to sign, date and provide you a copy of this form. Your signature is not required by law or rule, but would be appreciated.

Name of licensee: HomeSearch.com Realty Services, Inc.

Signature 

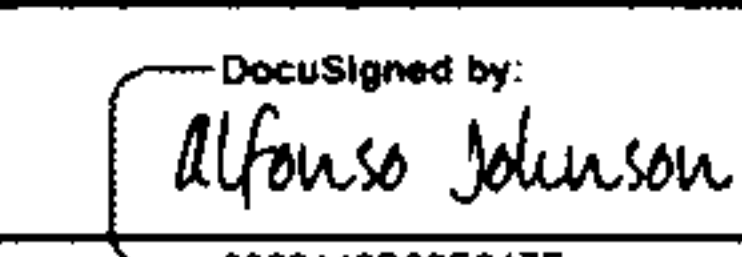
Date 2/25/2015

Consumer Name Felicia Johnson

Signature   
(Acknowledgment for receipt purposes only)

Date 2/27/2015

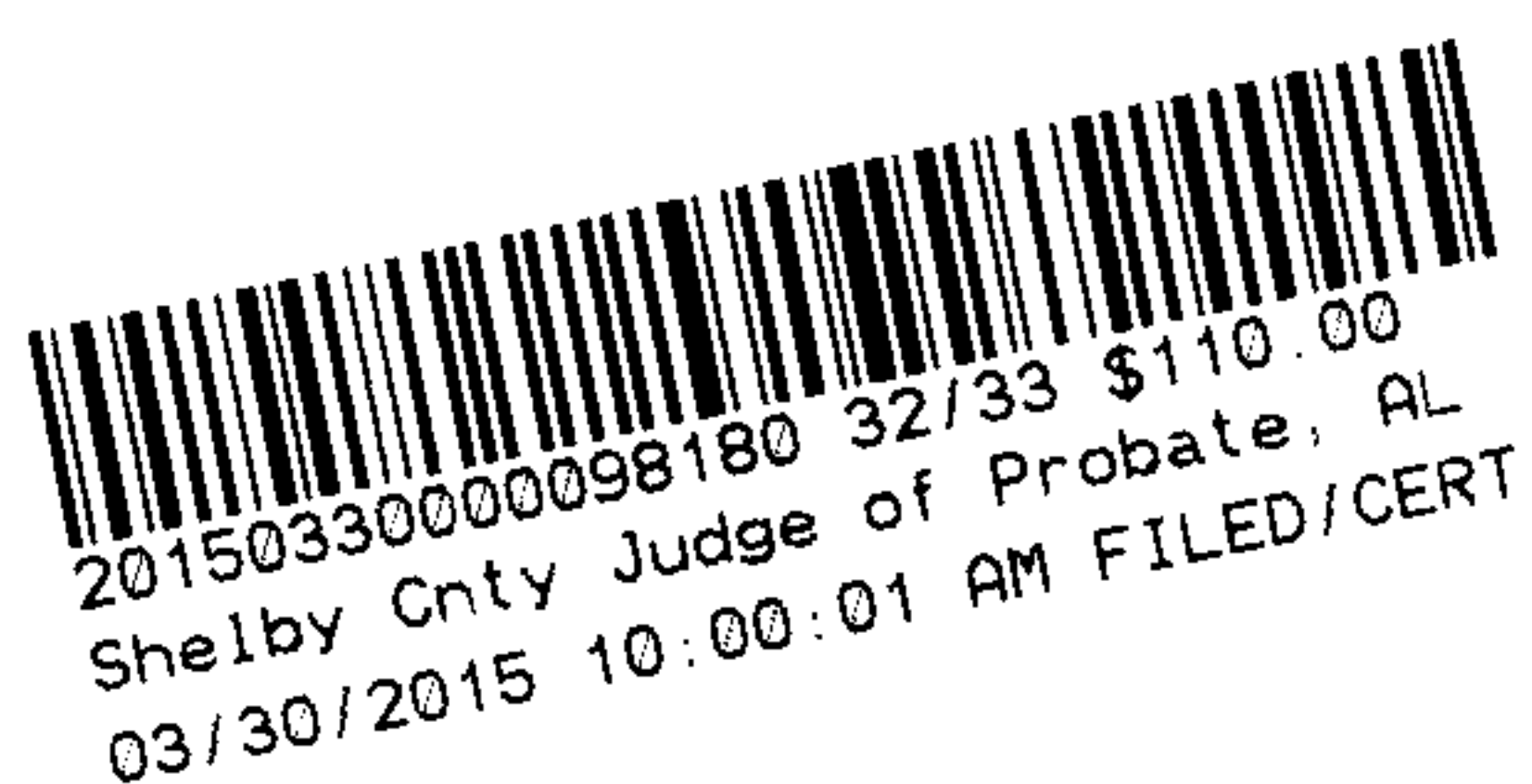
Consumer Name Alfonso Johnson

Signature   
(Acknowledgment for receipt purposes only)

Date 2/27/2015

Statutory Authority:

Code of Ala. 1975, §§ 34-27-8, 34-27-82, 34-27-87.






**ADDENDUM TO SALES CONTRACT**

Date: 02/27/2015

This Addendum is a part of the Agreement on the Property located at  
1132 Hardwood Cove Rd., Hoover, AL. 35242  
and dated \_\_\_\_\_ between the undersigned Purchaser(s) and the undersigned Seller(s).

Buyers elect to use seller’s choice of title and escrow provider: Sirote & Permutt, P.C.

  
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DocuSigned by:  
*Felicia Johnson*  
8F6282A206B34D6

Purchaser 2/27/2015

Witness \_\_\_\_\_

DocuSigned by:  
*Alfonso Johnson*  
6866449B98E947F...

Purchaser 2/27/2015

Witness \_\_\_\_\_

Seller \_\_\_\_\_

Witness \_\_\_\_\_

DocuSigned by:  
*Christy Allen*  
EA6DEC96470F48A...

Seller 2/27/2015

Witness \_\_\_\_\_

\_\_\_\_\_  
Date