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AGREEMNT 1/33

In consideration of the reciprocal covenants stated herein, **D.R. Horton, Inc. – Birmingham, an Alabama corporation**, (“Seller”) and **Latoya Cunningham** (collectively, “Purchaser”) agree as follows:

- 1. CONVEYANCE.** Seller shall sell to Purchaser and Purchaser shall purchase from Seller all that certain parcel or tract of land with a street address of **1063 WOOD DUCK WAY**, more particularly described as Lot **359**, Block , **Mallard Landing** Subdivision (the “Lot”) in **ALABASTER , AL, SHELBY** county, together with all improvements thereon and all appurtenances thereto, but less and except all rights, titles and interests to all oil, gas, water, petroleum, natural gas, coal, lignite and other minerals and hydrocarbons, and all geothermal energy and resources, located in whole or in part on, in or under the Lot and / or that may be produced or extracted from the Lot. The interests to be conveyed pursuant to this Home Purchase Agreement (the “Agreement”) are hereinafter collectively referred to as the “Property.”
- 2. PURCHASE PRICE AND METHOD OF PAYMENT.** Subject to adjustment as may be provided herein, the Purchase Price for the Property shall be: **Four Hundred Twenty Two Thousand Five Hundred Eighty Five and 00/100 Dollars (\$422,585.00)** to be paid in cash as provided herein. The following is a breakdown of the Purchase Price as of the Effective Date (defined in Section 19 below):

Base Price	\$415,900.00
Plus Lot Premium	+ \$1,000.00
Plus Options Selected To Date	+ Total DEC Options: \$ 0.00 + Total POS Options: \$10,485.00
Incentives	- <\$4,800.00>
Total Purchase Price	\$422,585.00

The terms of the subsection (a or b) checked below shall also apply. Purchaser acknowledges that the above-stated Incentives are subject to the terms and conditions (including, without limitation, closing deadlines) set forth in Seller’s marketing materials pertaining to such Incentives.

☐ **a. No Financing Contingency.**

Purchaser shall pay to Seller the Purchase Price in cash at Closing (see Section 16 below). Within ten (10) business days after the Effective Date, Purchaser shall provide documentation to Seller that will verify to Seller’s reasonable satisfaction that Purchaser has the available funds necessary to purchase the Property according to the terms of this Agreement. If Purchaser does not provide such documentation to Seller within that time period, then Seller may at its option terminate this Agreement by providing written notice to Purchaser of termination, in which event Seller shall retain the Earnest Money (see Section 4(b) below) and neither party shall have any further obligation or liability to the other hereunder.

☒ **b. Financing Contingency**

- (1) Purchaser shall use its best efforts to obtain a loan in the principal amount of no more than ____% percent of the Purchase Price, reduced to the next lowest hundred dollars, (the “Loan”) to be secured by a first priority mortgage on the Property. The proceeds of the Loan, together with the balance of the Purchase Price, shall be paid to Seller by Purchaser in cash or other immediately available funds at Closing.
- (2) Purchaser shall apply for the Loan within three (3) business days after the Effective Date. **Failure by Purchaser to apply for the Loan within that time-period or to pursue approval of the Loan diligently thereafter shall constitute a material breach of this Agreement by Purchaser.** Within seven (7) days after the Effective Date, Purchaser shall provide Seller with written evidence from Purchaser’s lender confirming that Purchaser has been prequalified for the Loan (the “Prequalification Letter”). Within twenty-one (21) days of the Effective Date, Purchaser shall provide Seller with a letter from Purchaser’s lender confirming that the Loan has been conditionally approved (the “Conditional Approval Letter”). Within thirty (30) days after the Effective Date, Purchaser shall provide Seller with a letter from Purchaser’s lender confirming that the Loan has been fully and finally approved, with no conditions or contingencies (the “Final Approval Letter”). If Purchaser fails to provide the Prequalification Letter, Conditional Approval Letter or the Final Approval Letter to Seller by the respective deadlines stated above, then Seller, at Seller’s option, may terminate this Agreement upon written notice to Purchaser, in which event the Earnest Money shall be refunded to Purchaser if Purchaser is not in breach of this Agreement, and thereafter neither party shall have any further liability or obligation to the other hereunder.
- (3) Purchaser acknowledges that there are many different loan programs available from many different lenders. If the loan approval obtained by Purchaser contains any contingencies, Seller may require the satisfaction of those contingencies within the time period specified for obtaining the Final Approval Letter and terminate this Agreement if those contingencies are not waived or satisfied within that time; in which event, the Earnest Money shall be refunded to Purchaser, and neither party shall thereafter have any further liability or obligation to the other hereunder.
- (4) Purchaser understands and acknowledges that certain loan/credit approvals are only valid for up to one hundred twenty (120) days. Purchaser shall update loan/credit approval documentation as needed in order to maintain current loan approval up until the date of closing. Purchaser agrees to execute all papers and perform all other actions necessary to obtain the Loan and to accept the Loan if approved by lender. Purchaser shall, in addition to the payment of principal and interest upon the Loan, pay at Closing such amounts as may be required by the lender to establish or maintain an escrow for insurance, property taxes or private mortgage insurance.

(5) FOR FHA/VA LOANS ONLY:

(i) **FHA Amendatory Clause.** If Purchaser applies for and obtains a commitment for an FHA-insured loan, then, notwithstanding any other provisions of this Agreement, Purchaser shall not be obligated to complete the purchase of the Property or to incur any penalty, by forfeiture of earnest money or any other deposit, or otherwise, unless Purchaser has been given, in accordance with HUD/FHA requirements, a written statement by the Federal Housing Commissioner or a Direct Endorsement lender setting forth the appraised value of the Property of not less than \$422,585.00. Purchaser shall have the privilege and option of proceeding with consummation of the Agreement without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or condition of the Property. Purchaser should satisfy himself/herself that the price and condition of the Property are acceptable.

(ii) **Escape Clause for VA Loans:** It is expressly agreed that, if Purchaser applies for and obtains a commitment for a VA-guaranteed mortgage loan, then, notwithstanding any other provisions of the Agreement, Purchaser shall not incur any penalty, by forfeiture of earnest money or any other deposit, or otherwise, nor shall Purchaser be obligated to complete the purchase of the Property if the Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. Purchaser shall, however, have the privilege and option of proceeding with the consummation of the Agreement without regard to the amount of the reasonable value established by the Department of Veterans Affairs (Authority: 38 U.S.C. 501, 3703(c)(1)).

(iii) **Additional Funding:** Purchaser agrees that, should Purchaser elect to complete the purchase of the Property at an amount in excess of the appraised value, Purchaser shall pay such excess amount in cash from a source Purchaser agrees to disclose to the FHA or VA (as applicable) and that Purchaser represents will not be from borrowed funds, except as approved by the FHA or VA (as applicable).

3. FINANCIAL INFORMATION. Purchaser acknowledges that Purchaser’s financial situation may affect Purchaser’s ability to obtain a loan and/or purchase this Property. Purchaser further acknowledges that it is important for the Seller to know Purchaser’s financial situation and Purchaser’s ability to obtain financing. Purchaser hereby grants permission for the Seller to contact any mortgage company or financial institution to which Purchaser may apply for a loan and to discuss Purchaser’s financial situation and prospects of obtaining a loan. Purchaser hereby authorizes any mortgage company or financial institution from which Purchaser may seek a loan to discuss Purchaser’s financial status with the Seller and to provide the Seller with any documentation or information regarding said financial status, including but not limited to Purchaser’s credit score. **Purchaser hereby authorizes and directs the settlement agent conducting the Closing to disclose to Seller the type of mortgage loan obtained by Purchaser (e.g., FHA, VA, USDA, Conventional) to purchase the Property.**

4. DEPOSITS.

a. Earnest Money. The parties acknowledge that, as of the Effective Date, Purchaser has deposited with Seller earnest money in the amount of **\$3,000.00** (the “Initial Deposit”). The Initial Deposit and any additional deposits of earnest money paid by Purchaser (the “Additional Deposits”) are referred to hereinafter as the “Earnest Money”, both individually and collectively. Purchaser acknowledges that except as provided in subsection c below, all Earnest Money shall be deposited into Seller’s operating account, and Seller shall be entitled to immediate use of those funds. Deposits of Earnest Money shall be made by Purchaser in accordance with the following schedule:

b. Application and Disposition. At Closing, the Earnest Money shall be credited to Purchaser against the Purchase Price; otherwise, the Earnest Money shall be retained by Seller or refunded to Purchaser as provided herein.

c. Deposits of VA Borrowers.

- i. **Purchaser Notice Regarding Mortgage Loan.** Purchaser hereby represents that it [SELECT ONE] ☐ **DOES** / ☒ **DOES NOT** intend to apply for and obtain a mortgage loan guaranteed by the U.S. Department of Veterans Affairs (a “*VA Loan*”) to purchase the Property. **IF PURCHASER DOES NOT CURRENTLY INTEND TO OBTAIN A VA LOAN, BUT LATER DECIDES TO OBTAIN A VA LOAN, PURCHASER SHALL PROMPTLY NOTIFY SELLER IN WRITING.**
- ii. **Trust Account; Disbursement.** Notwithstanding any other provision of this Agreement, if Purchaser obtains a VA Loan, then the Earnest Money, Option Money (hereinafter defined), and all other sums deposited by Purchaser pursuant to this Agreement (collectively, the “*Deposits*”) shall be deposited in a trust account that is safeguarded from the claims of creditors of Seller until the Deposits are (A) disbursed at Closing or (B) otherwise applied or disbursed in accordance with the terms of this Agreement.

5. SURVEY. Seller makes no warranty or representation whatsoever regarding any matter that would be shown or revealed by an accurate survey of the Property. Purchaser acknowledges this disclaimer by Seller of any warranty or representation regarding matters of survey, and hereby elects as follows (CHECK APPLICABLE OPTION):

☒ **No Survey** – Purchaser elects not to obtain a current plat of survey of the Property, and Purchaser shall not be charged for a survey at Closing. Purchaser acknowledges that any title insurance policy issued in favor of Purchaser may contain an exception from coverage for all matters that would be revealed by a current survey of the Property.

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VOOD DUCK WAY, Sales Rep: Devrick Jerrod Mostella

Job: **242660359**
Printed: 6/15/2022

Work Phone:
Purchaser's Email:
Co-Buyer's Current Mailing Address:
,
Co-Buyer's Home Phone:
Mobile Phone:
Work Phone:
Co-Buyer's Email:

D.R. Horton, Inc. – Birmingham, an Alabama corporation
DocuSigned by:

Hannah McKenzie Grant

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6/21/2022

Hannah McKenzie Grant

Date

Asst. Secretary, D.R. Horton

Seller's Address:
D.R. Horton, Inc. – Birmingham, an Alabama corporation
2188 Parkway Lake Drive
Hoover, AL 35244
MAIN: (205) 822-1611

Seller's Phone: ()

For Internal Purposes Only:
Sales Agent:
DocuSigned by:

Devrick J Mostella

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6/15/2022

Sales Rep: Devrick Jerrod Mostella

Date

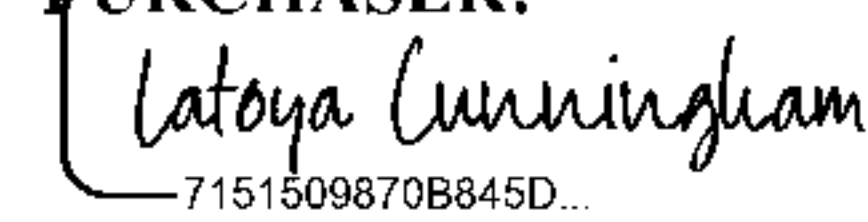
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Printed: 6/15/2022

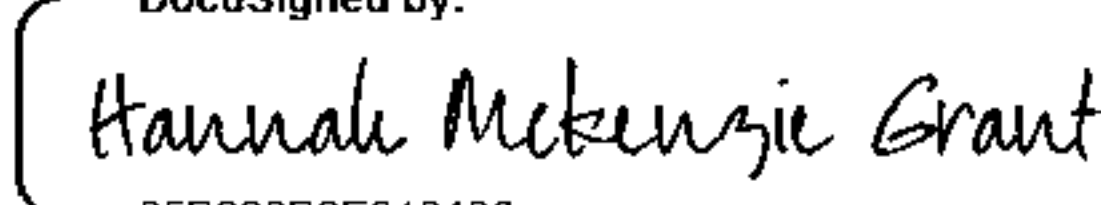
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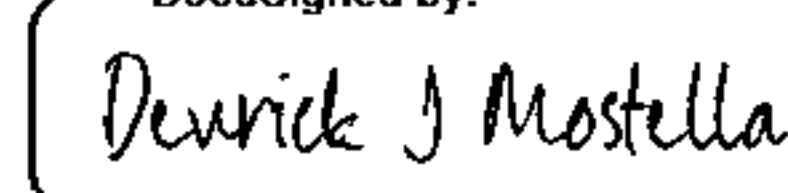
Sub-Total \$ 0.00
Total: \$10,485.00

(No color selections found.)

Purchaser acknowledges that, upon execution of this Agreement, Purchaser shall be required to pay Option Money in the amount of \$ 0.00 for the Initial Options.

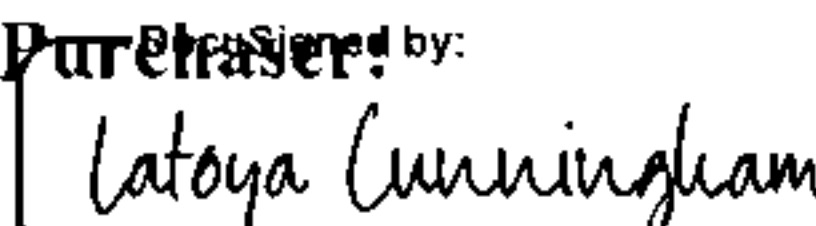
PURCHASER:

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Buyer: Latoya Cunningham 6/16/2022
Date

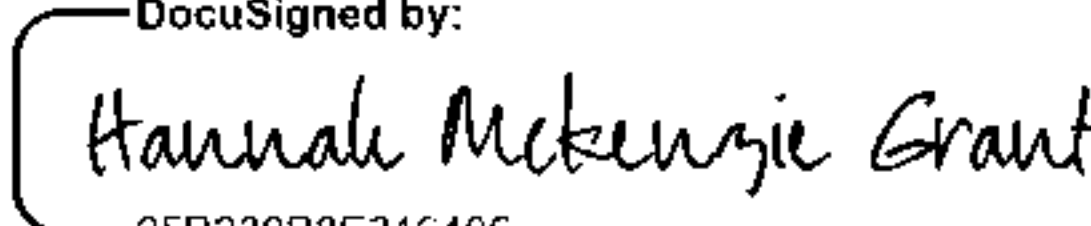
SELLER:
D.R. Horton, Inc. – Birmingham, an Alabama corporation
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Hannah McKenzie Grant 6/21/2022
Date
Asst. Secretary, D.R. Horton

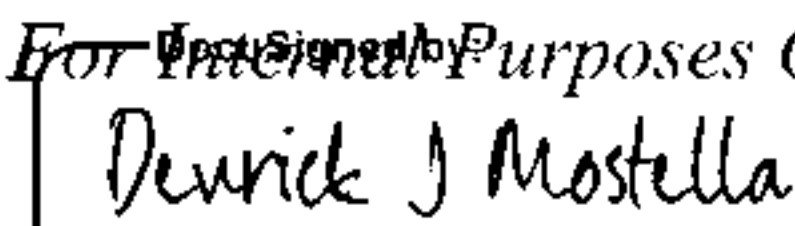
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Sales Rep: Devrick Jerrod Mostella 6/15/2022
Date

For Internal Purposes Only:

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Printed: 6/15/2022

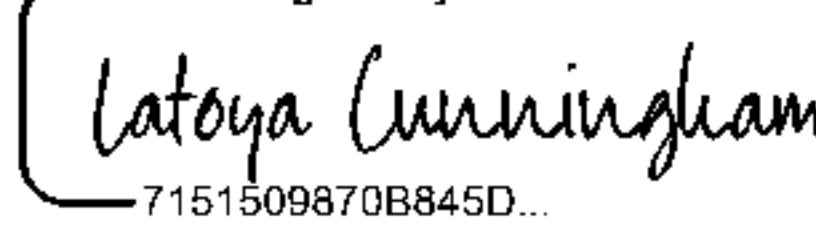
Purchaser:

71515098708845D
Buyer: Latoya Cunningham 6/16/2022
Date

SELLER:
D.R. Horton, Inc. – Birmingham, an Alabama corporation
DocuSigned by:

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Hannah McKenzie Grant 6/21/2022
Date
Asst. Secretary, D.R. Horton

For Internal Purposes Only:

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Sales Rep: Devrick Jerrod Mostella 6/15/2022
Date

IN WITNESS WHEREOF, THE UNDERSIGNED, HAVING READ AND REVIEWED THIS ADDENDUM, HAVE SIGNED THIS ADDENDUM ON THE DATES SHOWN BELOW.

PURCHASER:

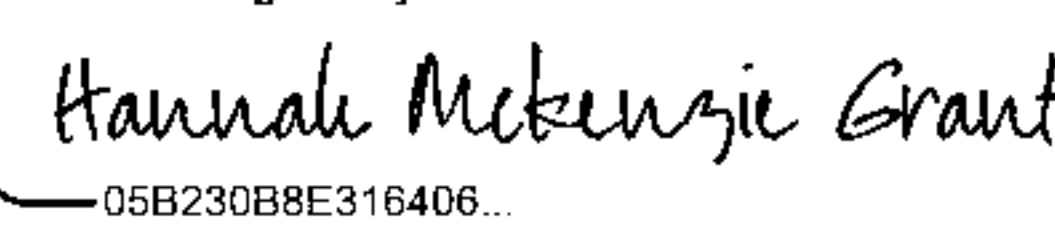
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6/16/2022
Date

Buyer: Latoya Cunningham

SELLER:

D.R. Horton, Inc. – Birmingham, an Alabama corporation

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6/21/2022
Date

Hannah McKenzie Grant
Asst. Secretary, D.R. Horton

For Internal Purposes Only:
SELLER’S SALES REP:

DocuSigned by:

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6/15/2022
Date

Sales Rep: Devrick Jerrod Mostella

