

**CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE OWNED AND OR SERVICED BY
REGIONS BANK, AN ALABAMA CORPORATION, HEREINAFTER "REGIONS BANK" OR "SELLER"**

The Purchaser(s) hereby offers to purchase and Seller hereby offers to sell the hereinafter described real property on the following terms and conditions:

- (1) **DESCRIPTION:**
(A) Street Address: _____
City: _____
County: _____
State: _____
(B) Legal Description: () See Attached Exhibit _____
- (2) **PRICE:** The sales price of the property and improvements is: \$ _____
- (3) **CASH DOWN PAYMENT:**
The Purchaser agrees to make the following cash down payment on the property at the time of closing: \$ _____
- (4) Balance of Sales Price: \$ _____
- (5) **LOAN REQUEST:**
_____(A) No loan will be required or a loan will be obtained through another financial institution.
_____(B) A loan will be required and application will be filed with Regions Bank
- If (B) is checked, then complete the following with regard to the terms and conditions of the loan required. It is understood that this contract is void if the loan requested cannot be granted. All earnest money will be returned to the Purchaser and no commission earned, if any is applicable.
- Purchaser requires a loan in the amount of \$ _____ to finance the balance of the sales price for a term of _____ years at _____%. The following described loan plan is required: _____
() Subject to Purchaser and property qualifying for _____ loan program.
- (6) **TAXES:** Taxes for the current year are to be prorated between Purchaser and Seller at time of closing and Purchaser assumes to pay and be responsible for payment of taxes past and present. Purchaser understands that the taxes will be prorated based on the prior years' taxes if the current year's taxes are unavailable and that in the event taxes are prorated based on prior years' taxes and it is subsequently discovered that there is a difference, then in no event shall there be a readjustment of the taxes as prorated at closing and Purchaser shall not be entitled to any difference from Seller but Purchaser shall be fully responsible for any and all difference in the prorated taxes.
- (7) **TITLE AND POSSESSION:** Seller to convey property to Purchaser by Special Warranty Deed, Statutory Warranty Deed, Limited Warranty Deed, or its equivalent for the jurisdiction wherein the real property is located and possession of said property to be delivered upon closing of the sale.
- (8) **INSPECTION AND REPRESENTATION:** The real property described in this contract is being sold in its "AS IS" condition and with the understanding by and between Seller and Purchaser(s) that the Purchaser(s) have made a personal inspection of the property and the building and improvements situated thereon, and are purchasing same in total reliance on their personal inspection and NOT based on any representation, statements or warranties of any kind or character, express or implied, made by Seller, its agents, servants, or employees. Purchaser(s) understand and acknowledge that Seller makes no representations and warranties whatsoever including but not limited to the structural condition of any improvements located on the real property, termite or other insect infestation, or as to whether the real property is in a flood zone. Purchaser(s) acknowledge and agree that Seller acquired said real property by virtue of the foreclosure of a mortgage. Purchaser (s) covenant and agree not to institute any action, in law or equity, in any court or tribunal seeking damages from Seller due to defective construction or any latent or patent defects in the building and improvements situated on said real property. Purchaser hereby agrees to save and hold harmless Seller, its officers, directors, employees, and agents from any and all loss and liability that they or any of them may at any time and from time to time incur by reason of any claims, demands, actions, or causes of action arising out of any breach or violation of this paragraph.
- (9) **SALES COMMISSION:** The Seller agrees to pay a sales commission of _____% of the sales price to _____ the **Listing Broker** and _____% to _____ the **Selling Broker** only if the proposed transaction is consummated.
- (10) **DEPOSIT:** The Purchaser has deposited with _____ \$ _____ as earnest money. In the event the Purchaser fails to carry out and perform the terms of this agreement by the agreed closing date, the Seller and Purchaser agree that since it is impractical and extremely difficult to fix the actual damages sustained, the earnest money deposit shall be forfeited as liquidated damages to Seller, and the Seller may, at Seller's option, seek specific performance. The deposit shall be returned to the Purchaser only if the Lender is unable to approve any loan required in Item (5) above five days prior to the stipulated closing date.
- (11) **LOAN CLOSING COSTS AND DISCOUNT:** Payment of loan closing costs and discount points, if any, will be paid by the Seller only if the loan is extended by seller and the real property is owned by seller or if otherwise agreed upon in Item (16).

- (12) **AGREEMENT NOT LOAN COMMITMENT:** A loan to finance by the seller any portion of the sales price must be applied for by the Purchaser and approved by the seller's Loan Committee. The seller's acceptance of this contract does not constitute a loan approval or a loan commitment by the seller.
- (13) **CLOSING DATE:** Time is of the essence, and this sale must close by _____ ("closing date") or this contract shall be null and void.
- (14) **RIGHTS OF REDEMPTION:** The contract for the sale and purchase of Real Estate is subject to any and all rights of redemption on the part of those entitled to redeem under applicable state and federal law. Said right of redemption arises out of foreclosure of mortgage, deed of trust, or other security agreement by seller, which foreclosure sale was conducted on _____.
- (15) **LEAD-BASED PAINT CONTINGENCY CLAUSE (Applicable for all housing constructed before 1978):**
 This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense until 9 p.m. on the tenth calendar-day after ratification _____ [insert date 10 days after contract ratification or a date mutually agreed upon]. (Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet *Protect Your Family From Lead in Your Home* for more information.) This contingency will terminate at the above predetermined deadline unless the Purchaser (or Purchaser's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within _____ days after Delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the condition, the Seller shall furnish the Purchaser with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Purchaser shall have _____ days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this contract shall become void. The Purchaser may remove this contingency at any time without cause.
- (16) **SPECIAL PROVISIONS: Seller acquired property through foreclosure. Seller does not warranty property free from defects. Property sold/purchased strictly "AS IS". Purchaser agrees to be responsible for all inspections and acceptance of property "AS IS" prior to closing. Purchaser agrees to release seller of all responsibility and liability at time of closing and acceptance.**
- _____
- _____
- _____

(17) **ARBITRATION AGREEMENT:** Any controversy or claim arising out of or relating to this contract shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (AAA) and judgment upon the award rendered by the arbitrator may be entered in any Court having jurisdiction thereof. If a separate Alternative Dispute Resolution Agreement and/or Arbitration Agreement now or hereafter exists between any of the parties to this document, then all parties agree to be bound by the separate Alternative Dispute Resolution Agreement or Arbitration Agreement which shall totally supersede this arbitration provision. If the separate agreement is determined for any reason to be invalid or unenforceable, then this arbitration provision may be enforced by any party.

(18) **CONTRACT EXPIRATION:** Offer must be accepted by _____ pm CST, _____ or contract is null and void.

AGENCY DISCLOSURE

The Listing Agency _____ represents the Seller (unless otherwise stated), and the Selling Agency represents _____ Seller _____ Purchaser.

SELLER'S INITIALS _____

PURCHASER'S INITIALS _____

Listing Broker
By: _____

Selling Broker
By: _____

Witness our signatures this, the _____ day of _____, 20 _____.

Purchaser _____
Print or Type Name of Purchaser

Seller: **Regions Bank, an Alabama Banking Corporation**
By: _____

Title: _____

Date Signed _____

Purchasers Signature Date

Purchaser _____
Print or Type Name of Purchaser

Witness to Seller Date

Purchasers Signature Date

Witness to Purchaser(s)/Real Estate Sales Agent Date