

SALES CONTRACT

_____, 2024
(Effective Date)

Specification Rubber Products, Inc. (SELLER) hereby agrees to sell and **City of Alabaster** (PURCHASER) hereby agrees to purchase the following described real estate, together with the improvements thereon and attached appurtenances (Real Estate) situated in **Alabaster, Shelby County, Alabama**, on the terms stated below:

- 4.8 acres – More fully known as

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 01 DEGREES 26 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF SAID 1/4-1/4 SECTION FOR 680.70'; THENCE RUN SOUTH 84 DEGREES 44 MINUTES 10 SECONDS WEST FOR 94.35 FEET TO A 2" OPENTOP PIPE AT THE WESTERLY RIGHT OF WAY LINE OF SIMMSVILLE ROAD AND THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE RUN NORTH 23 DEGREES 15 MINUTES 50 SECONDS EAST ALONG SAID ROAD RIGHT OF WAY FOR 252.00 FEET TO A FOUND 1 -1/2" CRIMPED PIPE LYING ON THE EAST LINE OF SAID 1/4-1/4 SECTION; THENCE RUN NORTH 01 DEGREES 26 MINUTES 18 SECONDS EAST ALONG SAID 1/4-1/4 SECTION FOR 103.37 FEET TO A SET IRON LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF HIGHWAY NO. 68; THENCE RUN ALONG SAID ROAD RIGHT OF WAY NORTH 84 DEGREES 21 MINUTES 24 SECONDS WEST FOR 297.37 FEET TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 1010.80 FEET, A CHORD BEARING OF NORTH 76 DEGREES 42 MINUTES 20 SECONDS WEST, AND A CHORD LENGTH OF 269.15 FEET; THENCE RUN ALONG SAID ARC AND SAID ROAD RIGHT OF WAY FOR 269.95 FEET TO A SET IRON; THENCE RUN SOUTH 17 DEGREES 50 MINUTES 20 SECONDS WEST 378.88 FEET; THENCE RUN SOUTH 83 DEGREES 28 MINUTES 57 SECONDS EAST FOR 575.53 FEET TO THE POINT OF BEGINNING.

1. The **PURCHASE PRICE** shall be Seven hundred thousand Dollars (\$700,000.00), payable as follows:

EARNEST MONEY, receipt of which is hereby acknowledged **\$10,000.00**

CASH on closing this sale **\$690,000.00**

2. **AGENCY DISCLOSURE:**

The Listing Company (Seller) is NONE.

The Purchaser Company is No Agent.

The **Listing** Company is: *(two blocks may be checked)*

_____ An Agent of the Seller

_____ An Agent of the Buyer

_____ An Agent of both the Seller and the Buyer and is acting as a Limited Consensual Dual Agent

_____ Assisting the: _____ Buyer as a Transaction Broker

_____ Seller as a Transaction Broker

_____ Seller's Initials

_____ Purchaser's Initials

3. **CONDITION OF PROPERTY:** Neither Seller nor any Agent makes any representations or warranties regarding the condition of the Property except to the extent expressly and specifically set forth herein.

Purchaser has the obligation to determine, either personally or through or with a representative of Purchaser's choosing, any and all conditions of the Property material to Purchaser's decision to buy the Property, including and without limitation, the condition of the heating, cooling, plumbing, and electrical systems, and the roof and the basement, including floors; structural condition; subsurface condition; and utility and sewer or septic tank availability and condition.

Purchaser shall have a period of thirty (30) days from the Effective Date of this Agreement during which period Purchaser may, at his expense, enter and inspect the Property, undertake a title search (including any outstanding leases of the Property), soil testing, engineering and site planning, feasibility and financing studies, zoning and utility verification, and undertake such other matters as Purchaser deems necessary. During the Inspection Period, if Purchaser, for any reason, determines the Property is not satisfactory for its intended use, Purchaser shall have the right to cancel this Agreement by written notice to Seller. Such cancellation shall entitle Purchaser to the immediate and unconditional return of any Earnest Money deposit previously submitted, whereupon such refund Purchaser and Seller shall have no further obligation to one another under this Agreement. If Purchaser does not notify Seller prior to the expiration of the Inspection Period, of its desire to cancel this Agreement, the Earnest Money deposit shall become the sole property of Seller (but to be credited to Purchaser upon the closing of the Property). Purchaser shall be liable for any and all actions of Purchaser, his agents, employees or independent contractors while on the Property and agrees to indemnify and hold Seller harmless for any damages resulting from such activities on subject Property.

- 4. EARNEST MONEY AND DEFAULT:** Seller hereby authorizes Specification Rubber Products to hold the Earnest Money in trust. In the event Purchaser fails to carry out and perform the terms of this Contract, beyond the expiration of the Inspection Period herein, Seller shall have the right to pursue any remedy available at law or in equity as a result of such breach, including specifically, without limitation, the right to (i) retain the Earnest Money as Seller's sole liquidated damages, (ii) enforce Specific Performance of this Agreement and / or (iii) terminate this Agreement and therefore recover damages against Purchaser for breach by Purchaser thereof. In the event Seller fails to consummate this Agreement, Purchaser shall have the right to pursue any remedy available at law or in equity as a result of such breach, including specifically, without limitation, the right to (i) receive the return of the Earnest Money as Purchaser's sole liquidated damages, (ii) enforce Specific Performance of the obligation of Seller to execute the documents required to convey the real property to the Purchaser and / or (iii) terminate this Agreement and therefore recover damages against the Seller for breach by Seller thereof. In the event both Purchaser and Seller claim the Earnest Money, the firm holding the Earnest Money may interplead the disputed portion of the Earnest Money into court.
- 5. CONVEYANCE:** Seller agrees to convey the Property to Purchaser by a general warranty deed, free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to: (i) mineral and mining rights not owned by Seller; (ii) existing leases and tenant escrow deposits, that are to be transferred to Purchaser, subject to any present management and/or rental commission agreements thereon; (iii) present zoning classification of **M-1**; (iv) *is not* located in a flood plain; and (v) unless otherwise agreed herein, subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record, provided that none of the foregoing materially impair use of the Property for its intended purposes. Seller is selling "As Is" where is and with all faults. Seller makes no warranty except as to Title and the warranty provided in Section 11.
- 6. TITLE INSURANCE:** Seller agrees to furnish Purchaser a standard form title insurance policy issued by a company qualified to insure titles in Alabama in the amount of the Purchase Price, insuring Purchaser against loss on account of any defect or encumbrance in the title unless herein excepted. If a mortgagee's title insurance policy is obtained by Purchaser at the time of closing, the total expense of the Owner's and Mortgagee's policies will be paid Purchaser.
- 7. PRORATIONS:** Ad valorem taxes, any rents or operating expenses, insurance, and accrued interest on mortgages assumed, if any, are to be pro-rated between Seller and Purchaser as of the date of closing, and any advance escrow deposits held by mortgagees shall be credited to Seller.

- 8. CLOSING AND POSSESSION DATES:** The sale shall be closed and the deed delivered on or before fifteen (15) days from the expiration of the Inspection Period, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed at Closing.
- 9. COMMISSIONS:** Seller and Buyer warrant and represent to each other that they have not employed or dealt with any other real estate agent or broker relative to the sale and purchase of the Property, other than EGS Commercial Real Estate, whose commission shall be paid by Seller at Closing. Each party hereby agrees to indemnify and hold harmless the other from and against any liability (including costs and reasonable attorneys' fees) incurred in the defense thereof to any other agents or brokers with whom such party may have dealt.
- 10. DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Agent (or Agent's associated salespersons) relative to (i) the legal or tax consequences of this Contract and the sale, purchaser or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, and water heating systems; (v) the availability of utilities or sewer service; (vi) the investment or resale value of the Property; or (vii) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth, Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.
- 11. SELLER WARRANTIES:** Unless excepted herein, Seller has not received notice from any lawful authority regarding any assessments, pending public improvements, repairs, replacement or alterations to the Property that have not been satisfactorily made. THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.
- 12. RISK OF LOSS:** Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling this Contract and receiving the Earnest Money back or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, the sum of (i) any insurance proceeds otherwise payable to Seller by reason of such damage, and (ii) the deductible amount of the loss as determined by the insurance company when computing the insurance proceeds payable to Seller, for which the Seller would not receive reimbursement from the insurance company, shall be applied against the balance of the Purchase Price or otherwise be payable to Purchaser, in no event shall the balance of the Purchase Price be less than \$550,000.00.
- 13. HAZARDOUS SUBSTANCES:** Seller and Purchaser expressly acknowledge that the Agent(s) have not made an independent investigation or determination with respect to the existence or non-existence of asbestos, PCB transformers or other toxic, hazardous or contaminated substances or gases in, on or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the sole responsibility of the Purchaser and neither the Seller nor Agent(s) shall not be held responsible therefor.
- 14. ADDITIONAL PROVISIONS:** Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this Contract.
- 15. ENTIRE AGREEMENT:** THIS CONTRACT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN PURCHASER AND SELLER REGARDING THE PROPERTY, AND SUPERSEDES ALL PRIOR DISCUSSIONS, NEGOTIATIONS, AND AGREEMENTS BETWEEN PURCHASER AND SELLER,

WHETHER ORAL OR WRITTEN. NEITHER PURCHASER, SELLER, NOR AGENT, NOR ANY SALES AGENT SHALL BE BOUND BY ANY UNDERSTANDING, AGREEMENT, PROMISE OR REPRESENTATION CONCERNING THE PROPERTY, EXPRESSED OR IMPLIED, NOT SPECIFIED HEREIN.

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

Each of the parties acknowledges that he/she has a right to be represented at all times in connection with the Contract and the closing by an attorney of his own choosing, at his own expense.

Specification Rubber Products, Inc.

Witness to Seller's Signature

BY: _____

ITS: _____

City of Alabaster, Alabama

Witness to Purchaser's Signature

BY: _____

ITS: _____

EARNEST MONEY: Receipt is hereby acknowledged of the Earnest Money as hereinafter set forth

_____ Cash _____ Check

FIRM: Specification Rubber Products, Inc

BY: _____