



Bid No. 2018-05 For: Sale of Real Property N Wood Ave

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INVITATION FOR BIDS:

Sealed proposals marked with the Bid. No. for the purchase of property as identified herein will be accepted at The Abstract & Title Company of Florence, Inc. (the "Title Company"), on behalf of the University of North Alabama (the "University"), located at 111 South Court Street, Florence, AL 35630 until 2:00 p.m. CST on November 16, 2017. **The property will be sold "AS IS" with all faults. The University will make no repairs or improvements to the property and will pay no brokerage fees or commissions. The University makes no representations, warranties or guarantees, expressed or implied, as to the property. See the enclosed Real Estate Sales Contract for the detailed terms.**

Verbal communication before and while the bid is open shall have no force or affect whatsoever toward the bid as written, or the final agreement. All parties represent that no promises, representations, or inducements have been made with respect to the subject matter of this bid document and have no bearing on the outcome of the bid opening.

The general subject property descriptions are as follows:

1. Single family residence located at 629 N Wood Avenue; approximate .49 acre with 2 story house with approximate 3,164 square feet of living area, 5 bedrooms, 5 baths. The lot is approximately .49 acre with 118' along North Wood Avenue. The home is recognized by the Florence Historical Board as the home of Major General George Washington Goethals from 1888 – 1907 (the "House"). Acreage and square footage to be verified by Buyer.
2. Adjacent and South of the house at 629 N Wood is a vacant lot extending approximately 75' along N Wood Avenue and is approximately 185' in depth (the "Lot"). Acreage to be verified by Buyer.

Proposals may be made for the House AND the Lot; just the House; OR just the Lot. The University in its sole discretion reserves the right to reject any or all proposals, waive any defect in any proposal and to negotiate any aspect of an accepted proposal.

INSPECTION OF PROPERTY:

The property will be available for inspection Monday through Friday between 7:30 AM and 4:00 PM CST by appointment. For an appointment, contact Cindy Conlon, chconlon@una.edu, 256-765-4232.

Interested parties are asked to provide 24 hours' notice to ensure availability of personnel to provide access to house.



University of North Alabama
Office of Procurement
UNA Box 5025
Florence, AL 35632
Phone: (256)765-4206
Fax: (256)765-4329

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PROPOSAL DELIVERY INSTRUCTIONS:

Envelopes containing bid proposals must be sealed and marked clearly with the bid number on outside of package. May be hand delivered, mailed, faxed or emailed as follows:

ADDRESSED TO: The Abstract & Title Company
c/o University of North Alabama BID2018-05
111 South Court Street
Florence, AL 35632-0001
Fax#: 256-764-2017
Email: clint@theabstractco.net

Deliver no later than 2:00 PM, Thursday November 16, 2017; opening to occur at this time.

It is the bidder's responsibility to ensure that the bid is received by the date and time specified; no assumptions should be made in regard to an extension due to unforeseen circumstances of any kind, no due date or time will change without advance written notice from the University Procurement Office. Faxed and e-mailed bids delivered to the Title Company will be sealed upon receipt and opened with all other bids.

BID SHEET

The undersigned hereby submits to The Abstract & Title Company of Florence, Inc., as agent for the University, the undersigned bid for the below property:

Option 1: House only
629 N Wood Avenue Offer for purchase: \$_____

Option 2: Lot only; described as approximately 75'x 185'
Adjacent & South of 629 N Wood Ave.
Offer for purchase: \$_____

Option 3: House & Adjacent Lot
Offer for purchase: \$_____

The purchase price is to be paid in all cash at closing.

Amount of earnest money to be deposited with Title Company within 24 hours of the signing of the Real Estate Sale Contract by The University: \$_____



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Buyer understands and agrees that the property will be conveyed by a Real Estate Sales Contract. The "Real Estate Sales Contract" is enclosed for your review. Buyer understands that the University reserves the right to reject any or all proposals, waive any defect in any proposal and to negotiate any aspect of an accepted proposal. Neither the University nor The Abstract & Title Company of Florence, Inc. makes any representation, warranties or guarantees, expressed or implied, as to the property and the property is sold "AS IS" with all faults. Each proposal shall be considered a binding offer to purchase by bidder. Once the proposal is accepted by the University and a signed Real Estate Sales Contract is submitted by the bidder to the University and is signed by the University, same shall be binding on both the University and the successful Bidder, and the heirs, assigns, and successors of each of them, and the closing shall occur within 60 days from the date on which the Real Estate Sales Contract is fully executed unless the parties mutually agree on an earlier closing date.

Buyer Full Name (printed) _____

Buyer Signature _____

Buyer Address: _____

Buyer Telephone: _____



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REAL ESTATE SALES AGREEMENT

Contained within following pages

Real Estate Sales Contract

Offer to Purchase:

Date: _____, 2017

The undersigned Buyer(s), _____, hereby agree(s) to purchase, and the undersigned Seller agrees to sell, the following described real estate, together with all improvements, shrubbery, planting, fixtures and appurtenances (the "Property") situated in the City of Florence, County of Lauderdale, Alabama, on the terms stated below:

Address: _____

Legal Description: See attached

The Property agreed to be sold includes, in its "As Is" condition, all heating and cooling systems, door bells, mantels, mailboxes, fire screens, water heaters, plumbing fixtures, light fixtures, ceiling fans, wall to wall carpeting, built-in appliances, fences, outbuildings, trees, shrubbery, window coverings and window hardware, if any, on the Property at the execution of this Contract. Any personal property remaining with the Property shall be at no additional cost to the Buyer, shall not add to the value of the Property and shall be in its "As-Is" condition.

Buyer and Seller acknowledge, in the event this Contract is cancelled or not closed, fees or costs paid in advance may be non-refundable.

1. THE PURCHASE PRICE SHALL BE \$ _____

Earnest Money (Due within 24 hours of acceptance of the Contract by Seller)\$ _____

(A) FINANCING: (Check as applicable)

☐ Buyer will pay cash or obtain a loan for the Property with no financing contingency.

☐ This Contract is contingent on Buyer obtaining loan approval of a ☐Conventional ☐FHA ☐VA ☐Equity
☐Other _____ loan in the amount of \$ _____ or _____% of the
Purchase Price (excluding any financed loan costs) at the prevailing interest rate and loan costs.

Buyer will apply for financing and provide a letter of pre-approval within _____ days from the Effective Date (**7 days if left blank**) and will provide any and all credit, employment, financial and other information required by the lender. The "Effective Date" shall mean the date that appears at paragraph 19 of this Contract. If Buyer is unable to obtain financing, Seller will be notified in writing within _____ days (**21 days if left blank**) of the Effective Date. Either party may cancel this Contract if the Buyer, after using diligence and good faith, cannot obtain the financing. In this event, all earnest money shall be promptly refunded to Buyer.

(B) APPRAISALS

_____ This Contract is contingent upon the Property appraising for the purchase price or greater.

_____ This Contract is NOT contingent upon the Property appraising for the purchase price or greater.

If the purchase price exceeds the appraised value of the Property, Buyer may elect to cancel this Contract by providing written notice of such election to Seller within five (5) calendar days of knowledge of the appraised value.

(C) **CLOSING COSTS**

SELLER to pay the following expenses:

- (i) Seller's attorney's fees.
- (ii) Cost of obtaining the title search, the title commitment for the policies of title insurance and Owner's Title Policy.

BUYER to pay the following expenses:

- (i) All recording fees for the deed and any mortgages of Buyer plus any transfer taxes.
- (ii) Cost of obtaining an appraisal of the Property, if any.
- (iii) Cost of inspections of the Property, if any.
- (iv) Cost of obtaining a survey of the Property, if any.
- (v) All expenses incident to any loan (e.g., loan procurement fees, discount points, preparation of note, mortgage, and other loan documents, Mortgagee's Title Policy) that may be obtained by Buyer in connection with the purchase of the Property.
- (vi) Buyer's attorney's fees.

Any and all other closing costs shall be paid by the parties as is customary in Lauderdale County, Alabama.

2. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before _____, 2017, 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.
3. **EARNEST MONEY & BUYER'S DEFAULT:** The Abstract & Title Company of Florence, Inc., 111 S. Court Street, Florence, Alabama 35630 ("Title Company"), is to hold the earnest money in trust until this Contract has been accepted and signed by all parties, at which time the earnest money will be promptly deposited into the escrow account of the Title Company; cash shall be deposited immediately. In the event Buyer fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this Contract. In the event either Buyer or Seller claim the earnest money without the agreement of the other party, the holder of the earnest money (the Title Company) must either retain the earnest money until there is a written agreement among the parties or interplead the disputed portion of the earnest money into court. The Title Company shall be entitled to deduct from the earnest money expenses incurred for court costs, attorney fees and other expenses relating to the interpleader. **Seller, at Seller's option, may cancel this agreement if the earnest money check is rejected by the financial institution.**
4. **COMMISSION FEES:** Buyer agrees that Seller has not utilized a real estate agent or broker and that no such fees shall be paid by Seller in connection with this Contract or sale.
5. **SURVEY:** It is suggested that the Buyer obtain a survey. If Buyer elects to not have a survey performed, the Property is taken subject to encroachments, shortages of land, and other matters visible on the surface which would be disclosed by an accurate survey. If the survey discloses a violation of protective covenants or zoning regulations, or any encroachments, or that any improvements are built over an easement or property lines, the same shall be deemed a title defect to be treated as provided herein for such defects. Therefore, the Buyer may rescind the Contract and have earnest money refunded if the defect makes the title unmarketable.

Buyer ☐ does ☐ does not request a survey by a registered Alabama land surveyor of Buyer's choosing. Any survey shall be at Buyer(s)' expense. (NOTE: Lender may require a survey.) If Buyer declines to have a survey, Buyer holds harmless the Seller.
6. **TAX PRORATION:** Ad valorem taxes will be prorated at time of closing. NOTE: Taxes are prorated based upon current information furnished by the Tax Assessor's Office.

7. **CONVEYANCE:** The Seller shall convey good and marketable title in fee simple to said Property to the Buyer by general warranty, free of all encumbrances, except as herein stated. In the event that good and marketable title cannot be conveyed, the earnest money shall be refunded to Buyer and thereafter, the parties shall owe no further obligations to each other.
8. **TITLE INSURANCE:** Seller will furnish Owner's Title Insurance to Buyer. The Property is sold subject to existing zoning ordinances pertaining to the subject Property, utility easements that serve the Property, or as shown on the recorded plat, and restrictive covenants. An owner's title insurance policy will be issued by the Title Company in the amount of the sales price shown herein against any loss on account of any defect or encumbrance in the title with only the customary exceptions and encumbrances to be assumed by the Buyer, otherwise the earnest money shall be refunded to Buyer. The date for closing may be postponed for a reasonable length of time within which to perfect title or cure defects in the title to the Property as required by the Title Company.

9. **LENDER REQUIRED REPAIRS**

Seller shall not be required to expend any funds to make any repairs in order to qualify the Property for a mortgage even if Buyer's lender requires certain repairs. Furthermore, Seller shall not be required to give a credit to Buyer at closing for the cost of any lender required repairs. Should Buyer's lender require repairs, Buyer may cancel this Contract within 48 hours of learning of the required repairs. Should the Buyer fail to timely cancel the Contract after learning of the lender's required repairs, the Contract and sale shall be closed as scheduled.

10. **BUYER'S DUTY TO INSPECT**

Buyer understands that Alabama law imposes a duty on Buyer to thoroughly inspect a property for conditions of the Property, defects or other relevant matters prior to the closing of the sale. Buyer further understands that professional inspection services and/or contractors may be engaged for this purpose. Buyer is encouraged to engage and pay for independent professional inspection services and/or contractors, including but not limited to, termite/pest control companies, rather than using previous Seller-acquired inspection reports; rather than allowing the Seller to pay for such inspection reports; or rather than using an inspector recommended by Seller. Buyer understands and agrees that Buyer will not rely on and has not relied on any statements or omissions made by Seller regarding the condition of the Property. Buyer further understands that if Seller is present at or accompanies Buyer on an inspection or walk-through of the Property, it will be as a courtesy and not as a person qualified to detect any defects. After Closing of this sale, all conditions of the Property are the responsibility of the Buyer.

11. **CONDITION OF THE PROPERTY**

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION OF THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN. THE PROPERTY IS SOLD "AS IS".

Buyer has the obligation to determine any and all conditions of the Property material to Buyer's decision to purchase the Property, including without limitation, the condition of the heating, cooling, plumbing and electrical systems; any built-in appliances, the roof and the basement, including any leaks therein; the presence of asbestos, or toxic mold; the presence of, or damage from, wood destroying insects and/or fungus; the presence of vermin or other pest infestation; the presence of arsenic in treated wood; the size and area of the Property; the quality of construction material and workmanship, including floors and structural condition; availability of utilities and sewer or septic tank and condition thereof; subsurface and soil conditions, including radon or other potentially hazardous or toxic materials and/or gases; Property access easements, covenants, restrictions or development structures; and any matters affecting the character of the neighborhood. Buyer shall have the opportunity and the obligation to determine the condition of the Property in accordance with "A" or "B" below. Unless otherwise excepted, Seller will provide access and utilities for Buyer's inspections until Closing.

- (A) ☐ Buyer accepts the Property in "AS IS" condition. The sale is not contingent on an inspection by the Buyer. Seller gives no warranties on any systems or appliances being in good working order, and in consideration for the purchase price, Buyer accepts total responsibility for all repairs, improvements and /or defects currently existing in the Property.

Seller(s) Initials _____ Buyer(s) Initials _____

- (B) ☐ Buyer requires additional inspections of the Property at Buyer's expense. Within ____ days (**7 days if left blank**) of the Effective Date, Buyer shall either personally or through others of Buyer's choosing, inspect or investigate the Property, receive and review the inspection report and exercise any option set forth below at (a) or (b). The Property is being sold in its "**AS IS**" condition and therefore Buyer understands that Seller is not required to make any repairs arising from the results of a home inspection. If such inspections reveal conditions that are unsatisfactory to Buyer, Buyer may either (a) terminate the Contract and receive a refund of its earnest money or (b) proceed to Closing with the Property in its "**AS IS**" condition.

(C) **TERMITE AND/OR WOOD INFESTATION/FUNGUS REPORT:**

Seller, at Seller's expense, shall provide to Buyer before closing a current written "Official Alabama Wood Infestation Report," issued by a licensed pest control company, stating that the accessible areas of the Property were properly inspected and showed no evidence of any active or previous signs of subterranean or dry wood termites, powder post, wood boring beetles or wood decaying fungus. In the event the infestation report reflects any active or previous signs of termite, fungus, decay, or other infestation, Buyer or Seller shall have the right to cancel this agreement without penalty and the Buyer shall be refunded all earnest money. This does not preclude the Buyer's and Seller's right to negotiate other options.

(D) **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:**

Lead-based paint disclosure required ☐ yes ☐ no This disclosure is Federally mandated for properties built prior to 1978. (See addendum) Seller(s) Initials _____ Buyer(s) Initials _____

(E) **ADDITIONAL INSPECTIONS WHICH MAY APPLY**

ENVIRONMENTAL INSPECTIONS

Buyer understands that it is Buyer's responsibility, not the Seller's, to determine the condition of the Property. Buyer has the right to have professionals inspect the Property for (but not limited to): environmental pollution, existence of fungus, mold and/or radon. Buyer understands that Buyer is free to choose any licensed inspector Buyer may deem necessary. These inspections must be performed within ____ days (**10 days if left blank**) of the Effective Date of this Contract.

Buyer requires (at Buyer's expense) the following environmental inspections to be performed:

RADON/GAS TEST

Buyer requires a Radon Gas Test.

Yes _____ (Initials) No _____ (Initials)

SEPTIC TANK SYSTEM

Buyer requests the Septic Tank System, if applicable, to be inspected by a professional.

Yes _____ (Initials) No _____ (Initials)

PERCOLATION TEST AND HEALTH DEPARTMENT APPROVAL

Buyer requires a percolation test and health department approval.

Yes _____ (Initials) No _____ (Initials)

WELL AND/OR WELL WATER INSPECTION

Buyer requires a well and/or water inspection.

Yes _____ (Initials) No _____ (Initials)

MOLD INSPECTION

Buyer requires a mold inspection.

Yes _____ (Initials) No _____ (Initials)

12. BUYER'S FINAL INSPECTION

Buyer has the right and responsibility to walk through and inspect the Property prior to closing and notify Seller immediately in writing if the Property is not in the condition agreed upon. If the Property is not in satisfactory condition, Buyer shall immediately notify Seller and Buyer shall have the sole options of: a) proceeding with the Closing with the Property in its "AS IS" condition; or b) cancelling the Contract and recovering the earnest money without further liability. If Buyer fails to conduct this walk-through inspection, Buyer is deemed to have accepted the Property in its "As Is" condition. After the closing, all conditions of the Property are the responsibility of the Buyer.

13. SELLER WARRANTIES that there is no unpaid indebtedness on the Property except as described in this Contract. This warranty shall survive the delivery of the deed.

14. FIRE/SMOKE/GAS DETECTORS: Buyer has the responsibility of ascertaining, and shall satisfy himself/herself, that all applicable federal, state and local statutes, ordinances and/or regulations concerning fire/smoke/gas detectors or fire alarms or protection equipment have been met. Upon closing or after taking possession of the Property, whichever occurs first, Buyer shall be solely responsible for compliance with such laws, including the Alabama Department of Insurance (Fire Marshals Division) regulation entitled "Requirements for Single Station Smoke Detectors in New and Existing Residential Occupancies."

15. 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 to restore it to its previous condition prior to closing, the Buyer shall have the option of canceling this Contract and recovering the earnest money or accepting the Property in its damaged condition provided that notice of cancellation must be received prior to closing. If Buyer elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Buyer. It is the Buyer's responsibility to ensure that adequate insurance is provided after closing and prior to possession (i.e., during time Property is not owner-occupied).

16. ADDITIONAL PROVISIONS: _____

17. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Buyer and Seller regarding the Property, and supercedes all prior discussions, negotiations and agreements between Buyer and Seller, whether oral or written. Neither Buyer nor Seller 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.

18. **BUYER'S AND SELLER'S ACKNOWLEDGEMENT:** Buyer and Seller acknowledge receipt of a copy of this Agreement and any attached addenda.

19. **CONTRACT ACCEPTANCE DATE:** _____, 2017. ("Effective Date").

Buyer Initials _____

Seller Initials _____

Buyer Initials _____

The parties have signed this Contract as of the date below written.

Witness

Buyer's Signature

Date: _____

Witness

Buyer's Signature

Date: _____

The University of North Alabama, Seller

Witness

By: _____

Title: _____

Date: _____

LEGAL DESCRIPTION