



LOT PURCHASE AGREEMENT ADARE ESTATES

This Lot Purchase Agreement (the "Agreement") is made and entered by and between **Adare Development Group LLC**, an Alabama limited liability company (the "Seller") and _____ (the "Purchaser"), and shall be effective as of the date this Agreement is last signed by Seller or Purchaser (the "Effective Date").

Purchaser hereby agrees to purchase, and Seller hereby agrees to sell, the following described real property (hereinafter sometimes referred to individually as a "Lot" or the "Property") situated in a subdivision to be created known as Adare Estates (the "Subdivision") in Lee County, Alabama, on the terms and stated below:

1. **PROPERTY:** Lot _____ in the Subdivision according to the preliminary subdivision plat (the "Preliminary Plat") attached hereto as **Exhibit A** and made a part hereof. The Lot will be reflected on a final subdivision plat (the "Final Plat") which will be prepared by Seller after the date hereof and recorded in the Office of the Judge of Probate of Lee County, Alabama, (the "Probate Office") on or before the Closing, as hereinafter defined. Purchaser acknowledges and agrees that the Preliminary Plat is not the Final Plat and that the actual configuration of the Lots, as well as the lot lines and dimensions of the Lots, are subject to change by Seller in order to accommodate any construction or development conditions encountered by Seller in developing the real property to be included on the Final Plat and to otherwise comply with any requirements of any applicable utility companies or governmental agencies having jurisdiction over the Lots and the other real property shown on the Final Plat.

The Lot shall be conveyed to Purchaser subject to the following (collectively, the "Permitted Exceptions"): real estate ad valorem taxes and assessments for the current year and all subsequent years thereafter, all mineral rights not owned by Seller, all easements, restrictions, rights-of-way, reservations, building setback lines and other matters of record, and the Declaration of Covenants, Conditions and Restrictions of Adare Estates (which is hereinafter referred to as the "Restrictive Covenants"), which will be recorded in the Office of the Judge of Probate of Lee County, Alabama before the Closing. A copy of the proposed Restrictive Covenants shall be provided to Purchaser. *Capitalized terms not otherwise expressly defined herein shall have the same meaning given to them in the Restrictive Covenants.*

2. **PURCHASE PRICE:** The purchase price for the Lot (the "Purchase Price") shall be _____.

3. **EARNEST MONEY:** Within two (2) business days of the Effective Date, Purchaser shall deposit the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the "Earnest Money") with Muncie Mattson & Gunter P.C., which shall be applied as credit towards the Purchase Price at Closing. If the Purchaser previously deposited the sum of \$10,000.00 with Muncie Mattson & Gunter P.C. as a lot reservation, such previously deposited \$10,000.00 shall be deemed Earnest Money upon execution of this Agreement.

4. **CLOSING:** The Closing, which shall mean the time in which title to the Lot is conveyed from Seller to Purchaser, shall occur within thirty (30) days of the recording of the Final Plat in Lee County, Alabama, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Closing shall occur at Muncie Mattson & Gunter P.C. (987 Drew Lane, Auburn, Alabama). At Closing, Seller agrees to convey the Lot to Purchaser by general warranty deed free of all encumbrances, except the Permitted Exceptions and first right of refusal detailed in Section 11, and Seller and Purchaser agree that any encumbrance not herein accepted or assumed may be cleared at the time of Closing.

Notwithstanding anything provided to the contrary in this Agreement, the obligations of Seller and Purchaser to close the transaction contemplated by this Agreement is expressly subject to and conditioned upon the Final Plat being recorded in the Lee County, Alabama Probate Office on or before July 15, 2025. If, for any reason, the Final Plat has not been recorded in the Lee County, Alabama Probate Office on or before July 15, 2025, then Purchaser may terminate this Agreement upon written notice to Seller, the Earnest Money shall be refunded to Purchaser and neither party shall have any further liability or obligation to the other hereunder.

5. CLOSING COSTS; PRORATIONS: Seller shall be responsible for Seller's attorney fees and for the cost of deed preparation. Purchaser shall pay all other Closing costs, including any costs associated with any loan obtained by Purchaser. Ad valorem property taxes, as determined on the Closing Date, shall be prorated between Seller and Purchaser as of the Closing Date. All ad valorem taxes, are assumed to be paid in arrears for purposes of proration. In the event that any Lot is not yet assessed as a separate parcel for tax purposes, the prorations shall be made on the basis of the best evidence then available.

6. ASSESSMENTS: Purchaser acknowledges and agrees that the Lot is subject to HOA Assessments, as defined in the Restrictive Covenants. Purchaser acknowledges that an initial contribution of \$1,500.00 for the benefit of the HOA Association shall be collected at Closing from Purchaser.

7. CONDITION OF LOT: Seller makes no representations or warranties, express or implied, as to the physical condition of the Lot, its fitness for any particular use, or the presence or absence of environmental conditions or substances. Purchaser assumes full responsibility for investigating the conditions of the Lot and accepts the Lot "AS IS," "WHERE IS," and "WITH ALL FAULTS."

8. ACKNOWLEDGMENTS BY PURCHASER: In connection with the purchase of the Lot, Purchaser acknowledges and agrees that the Lot on the Closing Date will be subject to all of the terms and provisions of the Restrictive Covenants, the Architectural Standards, as defined in the Restrictive Covenants, and any rules and regulations, as described in the Restrictive Covenants. Purchaser shall be bound by and agrees to fully perform and observe all of the requirements set forth in the Architectural Standards, as defined in the Restrictive Covenants, and all construction guidelines and standards adopted from time to time by the ARC, as defined in the Restrictive Covenants, as part of the Architectural Standards.

9. DEFAULT: In the event Purchaser fails to carry out and perform the terms of this Agreement (other than as a result of any default hereunder by Seller or the failure of any condition precedent, if any, set forth in this Agreement), then Seller may terminate this Agreement and retain the Earnest Money in which event neither party shall have any further obligations hereunder. In the event Seller fails to carry out and perform Seller's obligations under this Agreement (other than as a result of any default hereunder by Purchaser or the failure of any condition precedent, if any, set forth in this Agreement), then Purchaser may either (a) seek specific performance of this Agreement or (b) terminate this Agreement and obtain a refund of the Earnest Money in which event neither party shall have any further obligations hereunder. Purchaser hereby waives any right to seek or obtain any monetary judgment or damages from Seller as a result of any default hereunder by Seller.

10. REAL ESTATE COMMISSION: Seller agrees to pay a real estate commission in the amount of two and one-half percent (2.5%) of the lot purchase price to the licensed real estate agent or broker representing the Buyer, provided that the agent is properly disclosed on or before the date of contract execution. This commission shall be paid by Adare Development Group, LLC ("ADG") at the time of closing and shall be reflected on the settlement statement. No additional commissions or referral fees shall

be due unless otherwise agreed to in writing by ADG.

11. **ASSIGNMENT; CONSTRUCTION RIGHT OF FIRST REFUSAL:** Purchaser expressly acknowledges that the rights granted in this Agreement are personal and may not be assigned without the prior written consent of the Seller.

Conveyance of the Property is subject to the condition that Purchaser shall commence construction of a dwelling on the Property within twenty-four (24) calendar months from the date of Closing using a builder that has been approved by the Architectural Review Board of the Association. Such builders, as of the Effective Date, are: (i) Hooper Homes; (ii) Michael Allen Homes; (iii) Schumacher Homes and (iv) Dilworth Development. If, at the end of said twenty-four (24) month period, Purchaser has not signed a contract with an approved builder to build a residence to be located on the Property and commenced building said residence, then Seller, its successors or assigns, shall have the option to repurchase the Property for **Purchase Price less five percent (5%)**, by giving Purchaser thirty (30) days' notice of its intent to do so and the tender of said consideration. Also, in the event that Purchaser attempts to sell, convey or otherwise transfer title to the Property prior to completion of construction of improvements thereon, then Seller, its successors or assigns, shall have the right of first refusal to purchase the Property from Seller for the Purchase Price less five percent (5%). In either of the foregoing circumstances ad valorem taxes and HOA dues shall be prorated between the parties as of the date of closing. The foregoing covenants, agreements and conditions shall be included in the warranty deed delivered to Purchaser at the Closing. **THE PROVISIONS OF THIS PARAGRAPH 11 SHALL BE MADE A PART OF THE CONVEYANCE FROM SELLER TO PURCHASER AND EXPRESSLY SURVIVE THE CLOSING OF THIS AGREEMENT.**

12. **MISCELLANEOUS:**

12.1. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective heirs, successors, and permitted assigns.

12.2. **Entire Agreement.** This Agreement, together with all attached Exhibits, constitutes the sole and entire agreement between the parties with respect to the purchase and sale of the Lots. It supersedes all prior oral or written discussions, representations, negotiations, agreements, or understandings between the parties. The terms, provisions and conditions of this Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

12.3. **Amendments; No Oral Agreements.** This Agreement may not be amended or modified except by a written agreement executed by both Seller and Purchaser. The parties expressly agree that there are no verbal understandings or agreements that alter or supplement the terms set forth herein. No representations, promises, warranties, understandings, or inducements not contained herein shall be binding.

12.4. **Headings.** Section and paragraph headings are included for convenience only and shall not affect the interpretation of this Agreement.

12.5. **Time of Essence.** Time is of the essence with respect to all obligations under this Agreement.

12.6. **Severability.** If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be enforced to the maximum extent permitted, and the remaining provisions shall remain in full force and effect.

12.7. Notices. All notices required or permitted under this Agreement shall be deemed delivered when sent via email to the address set forth below the party's signature and received during normal business hours, with acknowledgment of receipt.

12.8. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered by facsimile or in PDF format via email shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, Purchaser and Seller have entered into this Agreement as of the day and year first above written.

PURCHASER:

_____ Date: _____

Printed Name of Purchaser: _____

Purchaser's Telephone: _____

Purchaser's Email: _____

SELLER:

Adare Development Group LLC

_____ Date: _____

By: Colin Jones

Its : Manager

Seller's Telephone: _____

Seller's Email: _____

Exhibit A
Preliminary Plat

