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## Stock Sale and Purchase Agreement

*State of Alabama*

This Stock Sale and Purchase Agreement ("Agreement") is made by and between the following parties: \_\_\_\_\_, an individual, hereinafter known as "Seller," having an address at the following:

\_\_\_\_\_  
Email: \_\_\_\_\_

and \_\_\_\_\_, an individual, hereinafter known as "Buyer," having an address at the following:

\_\_\_\_\_  
Email: \_\_\_\_\_

The parties shall be individually referred to as "Party" and collectively as the "Parties."

### **RECITALS:**

*WHEREAS, Seller is a stockholder in the corporation of the following name: \_\_\_\_\_, incorporated in Alabama (the "Corporation");*

*WHEREAS, Seller desires to sell their stock, in the amount of 2 shares, with a par value of \$2 (two US dollars) (the "Stock");*

*WHEREAS, Buyer would like to purchase the Stock;*

*WHEREAS, The Corporation maintains a Shareholder Agreement, dated \_\_\_\_\_, which governs the shareholders' relations with the Corporation (the "Shareholder Agreement");*

*WHEREAS, the Shareholder Agreement, as well as the Corporation's bylaws, permit the sale contemplated herein;*

*WHEREAS, Buyer and Seller have agreed to complete the sale of the Stock through this Agreement and abide by the terms and conditions herein.*

**Article 1 - SALE:**

Buyer agrees to purchase the Stock for the total sale price of \$2 (two US dollars) ("Total Sale Price"). This sale leaves Seller with no rights in the Corporation.

**Article 2 - PAYMENT:**

The Total Sale Price will be paid in one lump sum payment.

The methods of payment Seller will accept are as follows:

\_\_\_\_\_

**Article 3 - CLOSING:**

The Total Sale Price will be paid in full by the following date: \_\_\_\_\_ (the "Closing Date"). On the Closing Date, the parties will meet as follows:

Address of Closing:

\_\_\_\_\_

Time of Closing:

\_\_\_\_\_

On the Closing Date, the Parties will ensure all required documentation between them is complete, including the Seller delivering to the Buyer any relevant stock certificates (the "Stock Certificates"). For any transfer documents required, Seller shall properly execute each document as needed to ensure Buyer acquires full rights in the Stock.

**Article 4 - SELLER REPRESENTATIONS & WARRANTIES:**

Seller hereby represents and warrants that Seller has good title to the Stock conveyed herein and that the Stock is that of the Corporation, which is a duly organized corporation, and in good standing, under the laws of State of Alabama.

Seller warrants that Seller has no limitations on making such sale, such as any security interest, lien, or encumbrance. Seller is not a party to any contract with regard to any third party rights in the Stock or voting in the Corporation as a result of the Stock.

Additionally, Seller represents and warrants that there are no restrictions of any kind, including options, stock purchase agreements, or redemption agreements on the Stock.

Seller further represents and warrants that it will take any steps to perfect Buyer's receipt of the Stock as required.

#### **Article 5 - BUYER REPRESENTATIONS & WARRANTIES:**

Buyer hereby represents and warrants that the execution of this sale will not put Buyer in default of any contractual relationship to which Buyer is a party and that Buyer will deliver the Total Sale Price as required under this Agreement.

Buyer warrants that Buyer has consulted with legal and investment advisors regarding the sale or waives the right to do so. Buyer fully understands the benefits and risks of purchasing the Stock.

#### **Article 6 - EXPENSES:**

Each Party is responsible for paying its own costs and expenses in connection with this Agreement.

#### **Article 7 - DIVIDENDS AND VOTING:**

The Parties agree that all dividends issued prior to the Closing Date shall belong to Seller and all dividends issued after the Closing Date shall belong to Buyer. Seller shall maintain all voting rights in the Corporation before the Closing Date and any applicable voting rights will transfer to Buyer after the Closing Date.

#### **Article 8 - NO BROKERAGE:**

Seller and Buyer each warrant and agree that no fees are due to any third party as a result of this Agreement, including brokerage fees, finder's fees, commission, or any other payment related to the Parties' transaction.

**Article 9 - NO GUARANTEES:**

Seller does not guarantee any specific performance of the Corporation, including through sales, distributions, or otherwise. Buyer accepts that the sale of this Stock is "as is."

**Article 10 -**

***EXECUTION:***

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed on the following date: \_\_\_\_\_.

Seller: \_\_\_\_\_

Signature: \_\_\_\_\_

Buyer: \_\_\_\_\_

Signature: \_\_\_\_\_