

2020 Contracts Review GAR vs. RE Forms

**GREC Course #71682
Georgia Real Estate Academy
GREC School #6915**

Handout #3 of 3 RE Contract Forms



Presented by: Dana Sparks
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Georgia Real Estate Academy * 3 Hrs for CE Credit * GREC Course #71682

**Notice to Students for Virtual / Broadcast of Continuing Education (CE)
Classes
Of GREC-Approved Classroom Classes:**

Georgia Real Estate Academy (GREC School #6915) with end date of renewal being December 31, 2022, presents to you the following course of study:

2020 Contract Review: GAR vs. RE Forms GREC Course #71682

This is a Virtual / Remote Broadcast of an approved in-class course, is 3 hours in duration, and is approved by the Georgia Real Estate Commission for the purpose of Continuing Education (CE.) There are no pre-requisites to receive credit for this course.

Your instructor(s) for this course will be: **Dana Sparks**

This course does NOT have required homework not any required written examination.

Attendance policy:

All students must be on-time and present for all remote / virtual broadcast instruction hours in order to receive credit for this course. Roll call and documentation of Student's Real Estate License Number will be conducted via a "Chat Function" at the beginning and end of each session, and after all breaks.

Continuing Education Notice:

Students may only receive credit for a specific course number once every twelve months. If you have already received credit for this course within the last twelve months, you are invited to attend but will not receive additional credits.

Prohibition of Recruitment:

No recruiting for employment opportunities for any real estate brokerage firm is allowed in this class or on the school premises. Report promptly any effort to recruit on behalf of a brokerage firm by anyone including a fellow student to the Director of Georgia Real Estate Academy, Dana Sparks 678-580-6880, the Coordinator of Georgia Real Estate Academy, Heidi Kelly, 770-919-8825 ext. 306, or the Georgia Real Estate Commission.

Contract for the Purchase and Sale of Residential Real Property

Offer Date: _____, 20____

This **Contract for the Purchase and Sale of Real Property** (the "Contract") is made by and between _____, hereinafter called "Buyer" and _____, hereinafter called "Seller," for the hereinafter described Property, and in consideration of the mutual promises contained herein.

THIS CONTRACT INCORPORATES BY REFERENCE THOSE CERTAIN STANDARD TERMS FOR THE PURCHASE AND SALE OF GEORGIA REAL PROPERTY PUBLISHED BY ORTHRUS REAL ESTATE ENTERPRISES, LLC AT WWW.REFORMSGA.COM AND IN EFFECT AS OF THE OFFER DATE (THE "STANDARD TERMS"), WHICH STANDARD TERMS SHALL BECOME A PART HEREOF BY REFERENCE THERETO. EACH PARTY, BY AFFIXING HIS OR HER SIGNATURE HERETO, EXPRESSLY AGREES THAT HE OR SHE HAS READ THE STANDARD TERMS, AND THAT IT IS HIS OR HER INTENT THAT THE STANDARD TERMS SHALL BE INCORPORATED INTO AND ARE A PART OF THIS CONTRACT.

1. PROPERTY DESCRIPTION

Seller agrees to sell, and Buyer agrees to purchase from Seller, the land, described as follows: [check all that apply]

- property address: _____;
- more particularly described on the Legal Description Exhibit attached hereto;
- identical to the legal description for the property contained in the deed recorded in Deed Book _____, Page _____, et seq., _____ County, Georgia records;
- Land Lot(s) _____ of the _____ District, _____ Section/ GMD, Lot(s) _____, Block(s) _____, Unit(s) _____, Phase/Section(s) _____ of _____ Subdivision /Development, _____ County, Georgia according to the plat recorded in Plat Book _____, Page _____, et seq., _____ County, Georgia records;

together with all permits, privileges, rights, members, and appurtenances thereto and together with all improvements, fixtures, personal property, trees, timber and other crops and plants located thereon (the "Property").

2. PURCHASE PRICE

Buyer covenants that Buyer has adequate financial resources to purchase the Property. The Purchase Price shall be _____ US Dollars (US\$ _____), subject to all prorations, fees, dues, and adjustments as may be elsewhere described in this Contract.

3. EARNEST MONEY

A good faith deposit of _____ US Dollars (US\$ _____) (the "Earnest Money") shall be payable to _____ (the "Escrow Agent") in the form of a check; certified funds; money order; or, cash. The amount of the good faith Earnest Money deposit identified above, if any, shall be applied toward the Purchase Price at closing.

3.1. Payment of Earnest Money - [check one]

- Buyer has remitted the Earnest Money to Escrow Agent, and Escrow Agent shall deposit same into a trust account within three (3) banking days from the date Escrow Agent receives an original or copy of the Accepted (as hereinafter defined) Contract; or
- Buyer has not remitted the Earnest Money to Escrow Agent, but shall remit same to Escrow Agent within _____ days from the date of Acceptance of this contract and Escrow Agent shall deposit same into a trust account within three (3) banking days from the date of receipt of the deposit and a copy or original of the Accepted Contract. In the event said payment is not timely remitted, Seller shall be promptly notified by Escrow Agent and Seller shall have the rights and remedies set out in this section.

4. CLOSING

Unless amended mutually by the parties, the closing of this transaction shall take place on _____, 20____, at a mutually agreed upon time (the "Closing"). Said Closing shall be at the office of _____ located at/in _____, Georgia (the "Closing Attorney"). If Closing Attorney is unavailable or unacceptable to Buyer's lender or title insurance company, then _____ shall have the right to select a different Closing Attorney. Possession of the Property shall be granted [check one] at Closing; _____ days after the Closing at _____ o'clock _____ .m.; or _____ days before the Closing at _____ o'clock _____ .m. **IF POSSESSION OF THE PROPERTY IS TO BE GRANTED TO BUYER ON A DATE OTHER THAN THE DATE OF CLOSING, BUYER AND SELLER SHOULD EXECUTE AND ATTACH A SEPARATE OCCUPANCY AGREEMENT HERETO.** Buyer does hereby authorize Seller and the Brokers to communicate with Closing Attorney and any Lender with whom Buyer is working to receive from said Closing Attorney or Lender prior to Closing a copy of any settlement statement or Integrated Disclosure prepared by Lender or Closing Attorney in anticipation of Closing.

5. CLOSING COST ALLOWANCE FOR BUYER

Seller shall contribute a maximum of [check one] _____ % of the purchase price, **or** US\$ _____ toward costs associated with Buyer's purchase of the Property (the "Closing Cost Allowance").

6. CONTINGENCIES

In consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Seller grants to the Buyer the following contingencies, as the same are defined in the Standard Terms: [Check all that are applicable]

6.1. **Buyer's General Right to Terminate** - *This contingency shall expire at 11:59 p.m. on the day that is _____ days after the Acceptance Date.* In consideration of Seller granting this Buyer's General Right to Terminate this Agreement, Buyer has paid Seller \$10.00 in nonrefundable option money, the receipt and sufficiency of which is hereby acknowledged.

6.2. **Appraisal Contingency** - *This contingency shall expire at 11:59 p.m. on the day that is _____ days after the Acceptance Date.*

6.3. **Financing Contingency** - *This contingency shall expire at 11:59 p.m. on the day that is _____ days after the Acceptance Date.* If Buyer and Seller agree to a financing contingency involving financing other than a new first or second mortgage from a third party institutional lender under the terms described below, such as a loan assumption or seller financing, an additional exhibit or special stipulation shall be attached hereto providing the additional terms of that financing. If Buyer chooses FHA or VA financing, a FHA or VA Exhibit shall be attached hereto.

[In the event the Financing Contingency is selected, check all of the following that are applicable:]

First Mortgage Loan Proceeds: This Contract is contingent upon Buyer's ability to obtain a third party first mortgage loan to be secured by the Property, in a principal amount of [check one] US\$ _____ **or** _____ % of the purchase price, being amortized over a term of _____ years, at an interest rate per annum that is [check one] fixed at a rate not to exceed _____ %; **or** adjustable beginning at a rate not to exceed _____ % with the interest rate never to exceed _____ %, pursuant to an institutional lender's standard and customary underwriting criteria. The balance of the purchase price shall be paid by Buyer in cash, or in such other form as may be required by the Closing Attorney listed below, at time of Closing.

Second Mortgage Loan Proceeds: This Contract is contingent upon Buyer's ability to obtain a third party second mortgage loan to be secured by the Property, in a principal amount of [check one] US\$ _____ **or** _____ % of the purchase price, being amortized over a term of _____ years, at an interest rate per annum that is [check one] fixed at a rate not to exceed _____ %; **or** adjustable beginning at a rate not to exceed _____ % with the interest rate never to exceed _____ %, pursuant to an institutional lender's standard and customary underwriting criteria. The balance of the purchase price shall be paid by Buyer in cash, or in such other form as may be required by the Closing Attorney listed below, at time of Closing.

7. INSPECTION OF PROPERTY

Buyer has the right and obligation, with reasonable notice to Seller, to inspect the property (and all improvements located thereon) for defects and other issues including, but not limited to: air conditioning, electrical, fireplace, heating, lead/lead-based paint, mold, plumbing, radon, roof, structure, wood destroying organisms, environmental hazards, or other similar issues at any time and from time to time, after the time and date of Acceptance of the Contract, through and including the Closing, from the hours of [check one] 9:00 a.m. to 7:00 p.m. **or**

_____ . In order to facilitate the inspection of the Property [check one]

Buyer **or** Seller shall make all required utilities operational and available on the Property through and including the day of Closing. Buyer agrees to forever hold Seller and Brokers harmless from any and all claims, injuries and damages arising out of the exercise of these rights. Any part of the Property damaged or disturbed as a result of Buyer's inspection, including any testing or other evaluation, shall promptly be restored to a condition at least equal to the condition it was in prior to such inspection, testing, or evaluation. ✓

7.1. Duty to Consult Available Resources – It shall be Buyer's sole duty to seek and consult any and all available resources which may provide information concerning neighborhood conditions affecting the Property and/or is of concern to Buyer.

7.1.1. Methamphetamine Laboratory Registry - If Buyer is interested in determining whether the Property has been used as a laboratory for methamphetamine production or dumpsite for the same, Buyer is advised to review the National Clandestine Laboratory Register (Georgia) at www.dea.gov.

7.1.2. Violent Sex Offender Registry - If Buyer is interested in determining whether there is a registered sex offender living in and/or around the neighborhood of the Property, Buyer is advised to review the Georgia Violent Sex Offender Registry at www.gbi.georgia.gov.

8. BROKERAGE

By signing below, all parties represented by a Broker acknowledge that no Broker in this transaction shall owe any duty to Buyer or Seller greater than what is set forth in their brokerage engagements and the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-6A-1 *et seq.*, and further, that they have read and acknowledged and consent to the inclusion of all additional brokerage disclosures provided in the Standard Terms.

8.1. Material Relationships - Neither the Broker nor Broker's affiliated licensees have a material relationship with Seller or Buyer except as follows: _____

8.2. Buyer's Broker - The Buyer's Broker identified on the signature page of this Contract is the Broker assisting the Buyer, regardless of whether the Buyer is a customer or a client as defined under Georgia law. It includes the agent or agents of the Broker who are involved in this particular transaction. The Buyer's Broker is [check one]:

- i. representing the Buyer as a client under a written brokerage agreement; **or**
- ii. representing the Buyer as a customer, performing only ministerial acts; **or**
- iii. acting as a dual agent, with responsibilities to both Seller and Buyer; **or**
- iv. acting as a designated agent, with responsibilities to both Seller and Buyer, as described more fully below.

8.3. Seller's Broker - The Seller's Broker identified on the signature page of this Contract shall refer collectively to all persons assisting the Seller, regardless of whether the Seller is a customer or client as defined under Georgia law. It includes the agent or agents of the Broker who are involved in this particular transaction. The Seller's Broker is [check one]:

- i. representing the Seller as a client under a written brokerage agreement; **or**
- ii. representing the Seller as a customer, performing only ministerial acts; **or**
- iii. acting as a dual agent, with responsibilities to both Seller and Buyer; **or**
- iv. acting as a designated agent, with responsibilities to both Seller and Buyer, as described more fully below.

8.4. By checking the designated agent box above, the parties acknowledge that they have consented to a designated agency and acknowledge that _____ will work exclusively with Buyer as Buyer's designated agent and _____

_____ will work exclusively with the Seller as Seller's designated agent.

8.5. Wire Fraud Disclaimer – No Broker in this transaction shall e-mail or otherwise electronically transmit wire instructions to Buyer or Seller. Any electronic transmittal of wire instructions purported to be from Broker(s) should be viewed as potential fraud and treated as such. Buyer and Seller acknowledge and agree

that use of and/or reliance on any wire instructions by that party shall be at its own risk. Buyer and Seller further agree to release and forever hold Broker harmless from any and all liability that may occur as a result of such use and/or reliance.

9. EXHIBITS

The following exhibits are attached to and made a part of this offer. The provisions of any exhibit attached to this contract and referenced below, shall prevail if in conflict with the provisions of the Contract:

- | | |
|--|--|
| <input type="checkbox"/> Legal Description | <input type="checkbox"/> FHA Exhibit |
| <input type="checkbox"/> Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards | <input type="checkbox"/> VA Exhibit |
| <input type="checkbox"/> Short Sale Exhibit | <input type="checkbox"/> Lease for Lease/Purchase Agreement Only |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |

Special Stipulations (provisions of any stipulation included in this contract shall prevail if in conflict with the provisions of this Contract, including any exhibit attached hereto):

Substantive provisions continued on additional page.

This **Offer** is open for **Acceptance** until _____ o'clock ___ m. on _____, 20____. An **Acceptance** after that time shall be considered a counteroffer.

The **Offer** is hereby **Accepted**, with notice in the form of an executed contract being properly delivered to the party making the last offer, at _____ o'clock ___ m. on _____, 20____.

_____ By initialing here, the parties acknowledge their receipt of a printed copy of the **Standard Terms**. Failure to initial this section shall indicate that the parties have declined a printed copy of and hereby acknowledge the sufficiency of the online copy of the **Standard Terms**.

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Buyer Phone Number / Buyer Fax Number

Buyer Email Address

Buyer Address

Buyer City State Zip

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Seller Phone Number / Seller Fax Number

Seller Email Address

Seller Address

Seller City State Zip

Buyer's Broker

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

Seller's Broker

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

MLS Listing # _____



Standard Terms for the Purchase and Sale of Georgia Real Property

THESE STANDARD TERMS FOR CONTRACT FOR THE PURCHASE AND SALE OF RESIDENTIAL REAL PROPERTY AS PUBLISHED BY ORTHRUS REAL ESTATE ENTERPRISES, LLC ARE TO BE USED IN CONJUNCTION WITH AN EXECUTED CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY AS PUBLISHED BY ORTHRUS REAL ESTATE ENTERPRISES, LLC AND ARE NOT INTENDED, ABSENT AN EXECUTED CONTRACT, TO BE BINDING ON ANY PARTY UNLESS EXPRESSLY INCORPORATED THEREIN.

1. PROPERTY DESCRIPTION

Seller shall convey to Buyer good and marketable title to the Property by limited warranty deed, free and clear of all mortgages and liens, except the Property shall be subject to the taxes not yet due and payable and all other encumbrances, zoning ordinances, easements and restrictions of record as of the Acceptance date of the Contract. Good and marketable title as used in the Contract shall mean title which a title insurance company licensed to do business in Georgia will insure at its regular rates, subject only to standard exceptions.

2. PURCHASE PRICE

Buyer covenants that Buyer has adequate financial resources to purchase the Property. The Purchase Price, as adjusted by the prorations and adjustments provided in the Contract, shall be payable in full at Closing in cash by wire transfer of immediately available United States currency to a bank account designated by Closing Attorney (as defined in the Contract).

3. EARNEST MONEY/NONREFUNDABLE BUILDER DEPOSIT

3.1. Escrow Agent's Trust Account – If the Earnest Money funds shall be held by Escrow Agent, and not Seller, the Earnest Money funds shall be deposited into Escrow Agent's trust account as set out in the Contract. If the trust account is an interest bearing account, Escrow Agent shall be entitled to the interest.

3.2. Seller's Account- If Earnest Money and/or Nonrefundable Builder Deposit are to be held by Seller, said funds may be deposited into Seller's general operating account, not segregated or set apart in any manner, and Seller shall have the right to use the Earnest Money for whatever purpose Seller deems appropriate, unless Seller is otherwise required under Georgia law to deposit funds into Seller's trust account. If Seller's General Operating Account is an interest bearing account, the interest earned thereon shall be retained by Seller. Buyer and Seller acknowledge and agree that: Broker has no responsibility for, or control over any funds deposited with Seller. Buyer has not relied upon the advice or recommendation of Broker as to the financial condition or stability of Seller. The parties agree to release Broker from liability for any costs, fees, or damages resulting from Seller's handling of any funds described herein.



3.3. Buyer's Failure to Remit Earnest Money - Regardless of whether the payment was remitted prior to Acceptance or on or before an agreed upon date thereafter, if the method of presentation is not honored by the institution upon which it was drawn, Escrow Agent shall promptly notify Buyer and Seller, and the amount of the agreed upon Earnest Money deposit shall be paid by certified check or other collected funds to Escrow Agent within three (3) days of notice from Escrow Agent. If Buyer fails to do so, Seller shall have the rights and remedies set out in the Contract. Notwithstanding the above, in the event the Earnest Money is not remitted to Escrow Agent as set out in the Contract, the Earnest Money is no longer a part of the Contract and Seller may:

3.3.1. Unilaterally terminate the Contract within seven (7) days of receipt of notice from Escrow Agent, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other;

3.3.2. If Seller holds Earnest Money, unilaterally terminate this contract within three (3) days of notice to Buyer, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other; or,

3.3.3. Demand full performance of all other terms and conditions of the Contract and proceed to Closing.

3.4. Disbursement of Earnest Money if Held by Escrow Agent - After receiving reasonable assurance that the bank has credited the deposit to the account where the Earnest Money is being held, the Escrow Agent may (i) disburse the Earnest Money to Buyer if contract is not accepted, unless that issue is disputed; (ii) disburse the Earnest Money for credit to Buyer at Closing; (iii) disburse the Earnest Money to Buyer at time of Closing if it is not credited towards the purchase price at Closing; (iv) disburse the Earnest Money pursuant to a separate written agreement signed by the parties, agreeing to the terms of disbursement of the

Earnest Money; (v) disburse the Earnest Money upon order of a court or arbitrator which has jurisdiction over the matter; or (vi) if Escrow Agent has received notice from any party that the Contract has been terminated or Closing has failed to occur, no more than thirty (30) days after said notice has been received Escrow Agent shall notify all parties of Escrow Agent's disbursement decision. Upon receipt of Escrow Agent's notification of disbursement, a party shall have ten (10) days to object to the disbursement. After receipt of a party's objection, Escrow Agent may change its decision or proceed according to Escrow Agent's original notification, but shall, in any event, notify the parties of said final disbursement.

In addition, if the disbursement of the Earnest Money is in dispute, Escrow Agent may file an action to interplead the Earnest Money to allow a court of competent jurisdiction to decide how it is to be disbursed, and Escrow Agent may disburse Earnest Money as part of the required procedures related to this filing. Additionally, Escrow Agent may deduct any attorney's fees, court costs and other related expenses from the Earnest Money as necessary to reimburse Escrow Agent for costs related to the interpleader action, and Escrow Agent shall be entitled to recover additional costs as described above if Escrow Agent's expenses exceed the amount of the Earnest Money. The party that the court deems to be entitled to the Earnest Money may seek to recover its attorney's fees, court costs and the amount deducted by the Escrow Agent from the party that was not deemed to be entitled to the Earnest Money. In performing any of its duties under this Agreement, Escrow Agent shall not be liable for any loss, cost or damage which may incur as a result of serving as Escrow Agent hereunder, except for any loss, cost or damages arising out of its willful default or gross negligence. The parties agree to release Broker from liability for any costs, fees, or damages resulting from Escrow Agent's duties described in the Contract.

If no objection to the disbursement of the Earnest Money is received by Escrow Agent prior to the disbursement of the Earnest Money, the right to object to said disbursement shall be deemed waived by the parties.

3.2. Non-Refundable Builder Deposit (may be applicable when Property is New Construction)- The purpose of the Non-Refundable Builder Deposit is not to secure Buyer's performance under the Contract, but to cover the estimated cost of any upgrades, selections or options selected by Buyer and agreed to by Seller. Except as otherwise expressly set forth herein or in the Contract, any Non-Refundable Builder Deposit shall be subject to the terms set forth herein pertaining to Earnest Money.

4. CLOSING

4.1. Closing Documents- At Closing each party shall execute and deliver such deeds, certifications, affidavits, and statements as are required to fulfill the terms of the Contract, comply with federal and state law, and meet the requirements of any title insurance company or lender involved in this transaction. These documents shall include, but not be limited to, an executed final settlement statement which shall be delivered to any Broker involved in this transaction, affidavits to confirm compliance with Federal or State withholding laws, and those necessary to effectuate a party's IRS §1031 exchange, if applicable, consent to which is hereby given by each party to the other. If any funds are required to be withheld from Seller's proceeds at Closing for compliance with Federal or Georgia withholding requirements and Seller's net proceeds are inadequate to cover the amount, Seller will wire sufficient funds to closing to cover the withholding amount.

4.2. New Construction; Obligation to Complete and ILSA Compliance - If Property is under construction as of the date of the Acceptance Date, or if Seller has agreed to construct a home on the Property prior to Closing, and in order to ensure compliance with the Interstate Land Sales Full Disclosure Act ("ILSA"), Seller covenants that, in all events, Seller will complete the Home within two (2) years from the date of Buyer's execution of this Contract; provided that, the date for completion may also be extended beyond two years in the event of delays incurred by circumstances beyond Seller's control that are recognized under Georgia contract law as impossibility or frustration of performance. The Home shall be deemed substantially complete upon the issuance of a certificate of occupancy by the applicable local building jurisdiction or when the space can be used for its intended purpose ("Substantial Completion"), and a certificate of occupancy from the local building jurisdiction shall satisfy the Seller's obligation to complete hereunder. This paragraph is intended to require the unconditional completion of the Home pursuant to ILSA, and shall not waive Buyer's right to enforce the Closing date stated in the Contract. Notwithstanding any limitation on remedies set forth elsewhere in the Contract, this obligation to complete is unconditional and may not be abridged and in the event Seller breaches its covenant to complete as set forth in this paragraph, Buyer may exercise all remedies available to it under the Contract at law or in equity.


5. EXPENSES RELATING TO CLOSING

5.1. Clearance of “Title Defects” - “Title defects” are those defects required to be remedied by the title insurance company insuring title to the Lender, if any, or to the Buyer, if an owner’s policy is requested by Buyer. Seller shall be responsible for the removal of any liens encumbering the title and any legal fees, recording or other costs associated with title curative work. Seller shall also bear the cost of any other document, instrument, advice, or other services rendered primarily for the benefit of the Seller, including, but not limited to: powers-of-attorney, costs associated with a mail-out or multiple counterpart closing, the preparation of corporate resolutions for Seller, or other similar expenses.

5.2. Prorations - Unless prohibited by any Buyer’s lender, taxes, homeowner’s dues, utilities, garbage or other solid waste disposal fees, rent, and other similar costs, fees or amounts shall be prorated as of the date of Closing, unless the parties expressly agree in writing (i) that said item or items shall not be prorated or (i) that the proration of an item or items shall be based on the date of possession (or some other date) and not the date of Closing. If the estimate upon which the prorations were based is found to be inaccurate after Closing because the actual amount of the charge exceeded or was less than the estimate, the parties agree to re-prorate, between themselves, any difference resulting from said change.

5.3. Buyer Expenses - Buyer shall be responsible for payment of all other costs, fees, and expenses if not otherwise provided for in the Contract, including, but not limited to Georgia transfer tax, deed recording fees, community association fees (unless otherwise specified in a Community Association Exhibit) and title insurance.

5.4. Seller Closing Costs - Seller shall bear the cost of Seller’s attorney’s fees and expenses, unless said attorney is also acting in the capacity of Closing Attorney representing a Lender. If Seller’s attorney is acting in such a capacity, then Seller’s obligation relates only to the charges and/or fees for services rendered directly to the Seller or not otherwise incurred as a result of (or as it relates to) usual and customary services provided by a Closing Attorney for a closing.

 **5.5. Closing Cost Allowance for Buyer**- The Closing Cost Allowance agreed to by Seller in the Contract, if any, shall be subject to FNMA/FHLMC, FHA, USDA, VA or other Lender’s underwriting criteria as may be applicable, and may be used for any purpose whatsoever to offset closing costs incurred by Buyer, such as title insurance, costs of financing, homeowner’s association dues, etc. (regardless of whether said cost is required by law, the Lender, or merely at the discretion of the Buyer) to close this transaction. In the event the Buyer’s lender does not allow the Seller to contribute the full amount of the Closing Cost Allowance on the closing statement, this paragraph shall be deemed amended to reflect the actual closing cost allowance allowed by the Lender, and the Seller shall have no further obligation to Buyer therefor.

6. DEFINED CONTINGENCIES

6.1. Buyer’s General Right to Terminate – This contingency shall only be granted by the Seller if the appropriate box related thereto is checked within the body of the Contract and is thereby selected by the parties. If this contingency is not selected, this Section shall not be deemed a part of the Contract. Subject to any expiration date expressed in writing in the Contract, the Buyer’s General Right to Terminate is defined as Seller’s grant to Buyer of the right to terminate the Contract by delivering written notice to Seller and receiving a full refund of the Earnest Money for any reason whatsoever. Buyer shall also have the right, but not the obligation, prior to the expiration of this contingency to propose to Seller an amendment to the Contract addressing any concerns Buyer has regarding the Property; provided, however, that Seller shall have no obligation to accept Buyer’s proposed amendment. If Seller fails to accept Buyer’s proposal to amend the Contract, if any, prior to the expiration of this contingency, Buyer shall have the option to either terminate the Contract prior to the expiration of this contingency, or accept the property “as is.” If Seller does not receive timely written notice of Buyer’s termination of the Contract as provided hereunder, this contingency shall be deemed waived. If Buyer does give Notice of Termination, the Earnest Money shall be refunded to Buyer, and Buyer shall promptly provide to Seller, without charge, copies of any reports, surveys, drawings, tests or other written documents obtained by Buyer with respect to the Property. In consideration of Seller granting this Buyer’s General Right to Terminate this Agreement, Buyer has paid Seller \$10.00 in nonrefundable option money, the receipt and sufficiency of which is hereby acknowledged.

6.2. Appraisal Contingency-This contingency shall only be granted by the Seller if the appropriate box related thereto is checked within the body of the Contract and is thereby selected by the parties. If this contingency is not selected, this Section shall not be deemed a part of the Contract. Subject to any expiration date expressed in writing in the Contract, the Appraisal Contingency is defined as Seller’s grant to Buyer of the conditional right to terminate the Contract if Buyer does not receive an appraisal of the Property, performed by a licensed Georgia real estate appraiser, showing the value of the Property to be equal to or

greater than the Purchase Price. If the Property's appraised value is not equal to or greater than the Purchase Price, Buyer, at Buyer's sole discretion, shall have the right, prior to the expiration of this contingency, to request a reduction in the Purchase Price by providing Seller a copy of the appraisal and a written proposed amendment to the Contract reducing the Purchase Price to the appraised value of the Property. Upon delivery by Buyer of the proposed amendment to the Contract, Seller may accept or reject the amendment by delivering notice to Buyer on or before the earlier of a) time of Closing, or b) on or before 11:59 pm on the day which is 5 days after Seller's receipt of the proposed change to the Purchase Price, whichever comes first. Failure of Seller to respond whatsoever shall be deemed a rejection of the proposed amendment as of the expiration of the Seller's deadline to accept or reject. If Seller rejects the amendment, Buyer may terminate the Contract upon notice to Seller no later than 11:59 on the day which is 3 days after Seller's rejection of the amendment, and Buyer shall be entitled to receive a full refund of the Earnest Money. If Buyer does not deliver timely notice of Buyer's request to amend the Contract to reduce the Purchase Price or notice of Buyer's intent to terminate the Contract as provided hereinabove, this contingency shall be deemed waived.

6.3. Financing Contingency-*This contingency shall be granted by the Seller only if the appropriate box related thereto is checked within the body of the Contract and is thereby selected by the parties. If this contingency is not selected, this Section shall not be deemed a part of the Contract.* Subject to any expiration date expressed in writing in the Contract, the Financing Contingency is defined as Seller's grant to Buyer of the right to terminate the Contract in the event the Buyer is unable to procure financing under the terms expressed in the Contract. The following conditions shall also apply:

6.3.1. If Buyer chooses to terminate the Contract based on an inability to obtain financing as described hereunder, Buyer must give Seller written notice of termination of the Contract along with a written statement from Buyer's lender (or lenders, if applicable), indicating the reason for the lender's denial of loan approval. This contingency shall be deemed waived by Buyer under the following circumstances:

→ **6.3.1.1.** If Buyer fails to provide proof of a lender's denial of loan approval prior to the deadline set forth in the Contract; or

→ **6.3.1.2.** If the lender's denial of loan approval is based on Buyer's lack of sufficient funds to pay for the down payment and closing costs, a loan application that was not timely submitted, Buyer's failure to sell or lease Buyer's current home, or Buyer's conduct after the Acceptance Date but prior to the expiration of this contingency.

→ **6.3.2.** If FNMA/FHLMC, FHA, USDA, or VA underwriting guidelines mandate compliance with any underwriting criteria expressly contrary to the provisions of the Contract, those provisions shall prevail and be binding upon the parties hereto, provided, however, that if any of these guidelines result in an increase in costs or expenses to the Seller, or affect the date of closing, then Seller, at Seller's sole discretion, shall have the right to unilaterally terminate the Contract within three (3) days of Seller's receipt of notice of the applicability of such guidelines. In such event, Seller may terminate the Contract by delivering written notice of termination to Buyer, which termination shall release both Buyer and Seller from any further obligations or responsibilities to the other. If Seller does not terminate the Contract, Seller is deemed to consent to those changes that are mandated by the underwriting guidelines.

6.3.3. Buyer does hereby authorize Seller and the Brokers to communicate with the Lender or Lenders with whom Buyer is working to determine and receive from said Lenders any or all of the following information: (a) the status and timing of Buyer's loan application and any conditions remaining to Lender's issuance of a loan commitment; (b) Buyer's financial ability to obtain any loan for which Buyer has applied; (c) the reason for any denial of Buyer's loan application; and (d) a copy of any settlement statement, Good Faith Estimate or Integrated Disclosure prepared by Lender or Closing Attorney in anticipation of Closing.

7. CONDITION OF PROPERTY

7.1. Duty to Inspect - Seller and Buyer have been advised and expressly acknowledge their obligation to conduct a thorough investigation, or to obtain independent professional advice, with respect to any concerns they may have regarding the Contract or the condition of the Property and the surrounding neighborhood, including, but not limited to, any structural, safety, title, environmental, financial, tax, legal or health concerns, location of military installation(s) and high noise or air installation compatible use zones or other operations, or issues regarding the surrounding community, future or current real estate development, or municipal services offered to local residents. Information relating to high noise and compatible use zones for a certain military installation is available in the most recent Air Installation Compatible Use Zone Study or Joint Land Use Study

prepared for such military installation and may be accessed on the website of the military installation and the county or municipality where the military installation is located.

7.2. For New Construction Only- If Property is under construction as of the date of the Acceptance Date, or if Seller has agreed to construct a home on the Property prior to Closing, then, except for changes and improvements made to the condition of Property pursuant to the Contract, Seller warrants and represents that, at Closing, Property shall be in the same condition on date of Closing as it is on date of Acceptance, normal wear and tear excepted and “broom clean,” with all garbage, debris and personal property and belongings of Seller removed from the Property.

7.2.1. Punchlist: Whether or not Buyer has inspected the Property during construction, Buyer and Seller’s representative(s) shall inspect the Property prior to Closing and after construction of Property is substantially complete. If applicable, Buyer and Seller shall prepare and sign an amendment to the Contract (the “Punchlist”) specifying all items, including any noted in previous inspections that fail to comply with the Plans and Specifications (as defined in the Contract). Buyer acknowledges that Seller will make its best efforts to address all of the items specified in the Punchlist on a timely basis as soon as reasonably possible before Closing. However, the fact that any such items remain to be addressed as of the Closing shall not constitute a valid reason for Buyer’s failure or refusal to close, as long as a certificate of occupancy has been issued, and none of the proceeds due to Seller at Closing shall be withheld from Seller or placed in escrow. In lieu of repairing any item specified on the Punchlist, Seller shall have the option of replacing such item or paying a reasonable sum to Buyer for the cost of the repair.

7.2.2. Insulation: Notwithstanding the thickness and R-values stated in the Contract, insulation may be of a lesser thickness and R-value in certain limited areas where the design of the home does not permit greater thickness, such as in locations where studs are placed in walls, at corners and at windows. The R-values and thickness stated are based on representations of the manufacturers and/or the installer of the insulation and Seller does not warrant or represent that these R-values or thickness are correct. Seller has the right to make substitutions as to the type, thickness and R-value of the insulation installed in the home without obtaining the consent of the Buyer as long as there are no substantial changes in the R-values of the insulation installed in a substantial portion of the home.

7.2.3. Warranty: Buyer agrees to accept any builder’s warranty described in the Contract (the “Warranty”) as the sole warranty being given by Seller to Buyer. Seller disclaims any and all implied warranties of merchantability and fitness or habitability as to the Property and in the place of such warranties, whether arising from implication, custom, usage, course of trade, statutory or case law, or otherwise, is the Warranty described in the Contract as the sole warranty being given by Seller to Buyer. Buyer agrees that Seller shall not be liable for any defects not specifically provided for in the Warranty. The provisions of this paragraph shall survive the Closing and delivery of the deed to Buyer, and without further documentation, all warranties which by their terms are transferable shall be deemed transferred to Buyer.

7.2.4. Selection Period: If the Contract provides for a selection period during which Buyer and Seller may finalize selections for options and/or upgrades to the Property, Seller has the right to approve or disapprove Buyer’s selection of upgrades and options. Buyer understands and agrees materials used for all upgrades and options may vary somewhat from any samples provided and actual as-built conditions may also vary. Such variations are inherent in manufacturing and shall not be grounds for any refusal by Buyer to accept the home. If all option selections are not completed by Buyer within the specified timeframe indicated in the Contract, Seller shall have the right to make such selections on behalf of Buyer, which selections shall be deemed accepted and agreeable to Buyer.

7.2.5. Change Orders: Should Buyer request a change to the Plans and Specifications (as defined in the Contract) of the improvements on the Property (a “Change Order”) after the initial selection period, if any, the request must be made to Seller in writing. Seller shall not be obligated to grant Buyer’s Change Order request. At Seller’s sole and absolute discretion, Seller may amend the Change Order request by providing the Buyer in writing with the additional cost for the change and any necessary extensions of the Closing date caused thereby. Buyer must approve and accept the cost for any additional options and/or changes by signing and returning the amended Change Order form to Seller within 48 hours of receipt, or the Change Order request shall be deemed denied and not a part of this Contract. Payment for the additional monies required for the change must accompany the fully executed final Change Order. The total amount of any monies actually paid for the Change Order shall be added to the original Non-Refundable Builder Deposit amount, if any.

7.3. For Resales of Homes, Lots and Raw Land: If Property is not under construction as of the date of the Acceptance Date, and Seller has not agreed to construct a home on the Property prior to Closing, and if the Seller has agreed in writing, by Contract amendment, exhibit or otherwise, to perform any repairs to the Property, any repairs performed by Seller shall be done in a "good and workmanlike" manner and shall be completed no later than three (3) days prior to Closing. Unless otherwise stipulated in the Contract, Seller warrants and represents that, at Closing, Property shall be in the same condition on date of Closing as it is on date of Acceptance, normal wear and tear excepted and "broom clean," with all garbage, debris and personal property and belongings of Seller removed from the Property.

7.4. Damage to Property Before Closing - Seller shall keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed 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, Buyer shall have the option of canceling the Contract and receiving back the Earnest Money, or accepting 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. Buyer shall indemnify, hold harmless and defend Seller from and against any and all claims, demands, causes of action, liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees and expenses and court costs incurred in defending any such claim or in enforcing this indemnity) that may be incurred by Seller arising out of or in connection with the acts or omissions of Buyer and its agents, representatives, contractors and consultants, or any of them (the "Claims"). The Claims shall include, but not be limited to, claims arising out of or in connection with personal injury or death of persons, loss, destruction or damage to property, or liens or claims of lien filed against the Property, excluding, however, any claims to the extent such claims arise out of the discovery of, or the non-negligent, accidental or inadvertent actual or threatened release or movement of, any Hazardous Materials resulting from Buyer's inspections and other activities (unless the Hazardous Materials are brought onto the Property by Buyer or Buyer's authorized agents, employees, consultants or contractors).

7.5. Eminent Domain- If, after the Acceptance Date of the Contract and prior to Closing, Seller receives notice of the commencement or threatened commencement of eminent domain or other like proceedings against the Property or any portion thereof, Seller shall immediately give Notice thereof to Buyer. Within thirty (30) days of Seller's notification to Buyer, Buyer shall elect by Notice to Seller either (i) to Terminate the Contract, in which event the Earnest Money shall be refunded to Buyer, or (ii) to close the transaction in accordance with the terms of the Contract but subject to such proceedings, in which event the Purchase Price shall not be reduced but Seller shall assign to Buyer Seller's rights in any condemnation award or proceeds. If Buyer does not give Notice timely, Buyer shall be deemed to have elected to close the transaction in accordance with this paragraph.

7.6. Plans and Specifications – Buyer hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Buyer and which purport to depict the home, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual "as-built" conditions of the same. Illustrations in sales brochures and other marketing materials are artists' representations and are not actual construction plans or exact depictions of the Home. The Buyer further acknowledges and agrees that the decorations, furniture, furnishings, wallpaper, appliances and fixtures contained in any model home are for demonstrative purposes only and are not included in the sale of the Property. Buyer acknowledges that during the course of construction certain changes, substitutions of materials, deviations or omissions may be required by governmental authorities having jurisdiction over the Property, design changes, or availability of labor or materials. All such changes, deviations and omissions are hereby authorized by Buyer. Certain items and improvements to the Home such as paint color, tile cabinets, and appliances furnished by Seller may be subject to design change by the manufacturer or subject to shading in color or graduation and may vary from any samples that any have been shown to Buyer by Seller.

8. BROKERAGE

All parties represented by a Broker acknowledge that no Broker in this transaction shall owe any duty to Buyer or Seller greater than what is set forth in their brokerage engagements and the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-6A-1 et. seq and further:

8.1. Seller and Buyer each hereby represents and warrants to the other that he/she/they have not dealt with any real estate Broker, agent or salesperson (other than Seller's Broker or Buyer's Broker, as defined in the Contract) so as to create any legal right or claim in any such Broker, agent or salesperson for a commission

or similar fee or compensation with respect to the negotiation and/or consummation of the Contract. Buyer and Seller acknowledge that they are not represented by a Broker unless they have signed a brokerage agreement with said Broker. If any party hereto is not represented by a Broker, that party acknowledges full responsibility for protecting his/her/their own interests.


8.2. Any commission or other compensation due to a Broker shall be paid according to the terms of a separate agreement between Broker and Buyer, Broker and Seller, or both.

8.3. Buyer and Seller expressly acknowledge that Broker is not an expert in matters relating to the condition of the Property and the surrounding neighborhood, including, but not limited to, any structural, safety, title, environmental, financial, tax, legal or health concerns, or issues regarding the surrounding community, future or current real estate development, or municipal services offered to local residents, and has given no advice nor made any representations in regard thereto upon which Buyer or Seller have relied. All parties hereby release any Broker and any affiliated agent and employee from any cost, expense or liability that may result from their reliance on any perceived advice given with respect to the foregoing. If liability is found to exist under the standard of care or conduct required of Broker or its affiliated licensee, their liability is limited to the amount of commission actually received in this particular transaction.

8.4. Dual Agent - "Dual agent" means a Broker who simultaneously has a client relationship with both Seller and Buyer in the same real estate transaction. O.C.G.A. §10-6A-3(10). By checking the dual agent box in the Contract, the parties acknowledge that they have consented to a dual agency and acknowledge that their interests may sometimes be adverse. If the parties have agreed to allow a Broker to act as a dual agent, that Broker will not disclose to another party any information a client has asked the Broker to keep confidential, or which would negatively affect that party's bargaining position, unless the disclosure is required by law.

8.5. Designated Agent - "Designated agent" means one or more licensees affiliated with a Broker who are assigned by the Broker to represent solely one client to the exclusion of all other clients in the same transaction and to the exclusion of all other licensees affiliated with the Broker. O.C.G.A. §10-6A-3(9). By checking the designated agent box in the contract, the parties acknowledge that they have consented to a designated agency.

9. DISCLAIMER



9.1. TECHNOLOGY AND PRIVACY – If Buyer elects for the installation of or the Home has improvements which may have various technologies installed that in some form document, photograph, record, or otherwise capture data, images, video or the voice of the Buyer, Buyer's occupants or invitees, Buyer acknowledges that all such information may be transmitted, sold or used without Buyer's knowledge or consent through no fault of Seller. As a result, Buyer hereby waives any and all claims against Seller regarding these various incorporated technologies and any and all claims of how any data captured by said technologies is published, distributed, sold, used, misused or otherwise. Additionally, any and all damages arising out of the loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate any and all electronic data or related technologies shall be the sole responsibility of the Buyer and Buyer specifically waives and Seller disclaims any liability whatsoever for the same.



10. DEFAULT

A party shall be in default if he or she breaches any term of the Contract. Except in the event of a party's failure to close or as otherwise stated in the Contract, neither Seller nor Buyer shall be deemed to be in default hereunder, however, until and unless such party has been given written notice of its failure to comply with the terms of the Contract and thereafter does not cure such failure within three (3) banking days after receipt of such notice.

10.1. Buyer's Default - If Buyer defaults under any of the terms of the Contract, then Seller may terminate the Contract, in which event the Earnest Money shall be paid to and retained by Seller as liquidated damages and as Seller's sole and exclusive remedy hereunder. The parties acknowledge the actual damages are impossible to calculate, and the Earnest Money is a reasonable estimate of Seller's damages resulting from Buyer's default. Buyer's forfeiture of the Earnest Money is intended not as a penalty, but as full liquidated damages pursuant to O.C.G.A. §13-6-7.

10.2. Seller's Default - If this transaction shall not be closed because of default of Seller, the Earnest Money shall, at Buyer's election, be refunded to Buyer, and, after repayment of the Earnest Money to Buyer, the Contract shall be null and void and neither Seller nor Buyer shall have any further rights or obligations hereunder; or Buyer shall have the right to sue for specific performance of the Contract, provided that such specific performance remedy shall be available to Buyer only upon Buyer's full satisfaction of each of Buyer's

obligations under the Contract, including without limitation Buyer's obligation to deliver the Earnest Money and delivering sufficient proof to the Closing Attorney and Seller that Buyer is ready, willing and able to close this transaction. The option selected by Buyer shall be Buyer's sole and exclusive remedy, and in no event shall Buyer be entitled to damages.

10.3. Broker's Commission - By signing the Contract Buyer and Seller acknowledge and agree that Broker has performed a valuable third party service to Buyer and Seller. The terms of the Contract shall in no way alter or amend the terms of any separate written brokerage or other agreement between a Broker and Seller or Broker and Buyer, and Broker's remedy against a defaulting party with whom Broker has a separate written agreement shall be governed by the terms of that agreement. If, however, a defaulting party does not have a written agreement with a Broker, and that Broker is involved in this transaction as evidenced by a signed written agreement between Broker and the party they represent, each such Broker shall be entitled to collect from the defaulting party the full amount of commission to which the Broker would have been entitled had the Closing taken place. The defaulting party's payment of commission is intended not as penalty, but as full liquidated damages pursuant to O.C.G.A. §13-6-7.

11. NOTICES

Any notice, request or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight courier (such as United Parcel Service or Federal Express), sent by facsimile, sent by electronic mail ("email") or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth in the Contract. Any such notice shall be considered given on the date of such hand or courier delivery, confirmed facsimile transmission, deposit with such overnight courier for next business day delivery, or deposit in the United States mail, but the time period (if any is provided in the Contract) in which to respond to such notice shall commence on the date of hand or overnight courier delivery or on the date received following deposit in the United States mail as provided above. Notice sent by email shall be deemed received on the date and time the email is sent. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of a notice. By giving at least five (5) banking days' prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder. Any notice of any party may be given by or to such party's counsel or Broker as long as it is signed by the appropriate party. The parties' respective mailing and email addresses for notice purposes are indicated after the parties' signatures in the Contract. Telephone numbers are given for convenience of reference only. Notice by telephone shall not be effective.

12. MISCELLANEOUS

The Buyer and Seller covenant and agree with each other that:

12.1. The provisions of the Contract shall extend to and be binding on the respective heirs, executors, administrators and successors of each party hereto;

12.2. If any provision of the Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Contract shall nonetheless remain in full force and effect;

12.3. The section headings appearing in the Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof;

12.4. The Contract, including any Exhibits attached hereto, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersede all prior written or oral agreements and understandings between the parties pertaining to such subject matter;

12.5. The Contract shall be governed by and interpreted under the laws of the State of Georgia;

12.6. Time is of the essence of the Contract.

✓ **12.7.** Unless expressly agreed otherwise in the Contract or unless provided otherwise in any other document executed by Seller and Buyer at or prior to closing, the provisions of the Contract shall survive closing.

12.8. The form of the Contract is provided as a convenience. All parties to the Contract have the obligation to seek independent legal advice as to whether this form protects their rights and fulfills their expectations.

12.9. Definitions:

Any capitalized or defined term, if not otherwise defined in these Standard Terms, shall have the meaning ascribed to it elsewhere in the Contract.

✓ **12.9.1. Acceptance (Accepted):** "Acceptance" or "Accepted" shall mean the acceptance of the Contract pursuant to a right to do so provided in the Contract. Acceptance shall occur only prior to an Offer being withdrawn, revoked or terminated, in writing and in accordance with any provision of the

Contract, if the receiver of an Offer accepts it exactly as presented, without modification, provided Acceptance is communicated, in writing, to the party making the Offer;

12.9.2. Acceptance Date: The date upon which Acceptance of the Contract occurs;

12.9.3. Banking Days: Monday through Friday, excluding federal holidays;

12.9.4. Broker: Any individual or entity issued a broker's real estate license by the Georgia Real Estate Commission pursuant to O.C.G.A. § 43-40. The term "Broker" includes the Broker's affiliated licensees except where the context would otherwise indicate;

12.9.5. Buyer: The term "Buyer" used in the Contract shall refer collectively to all persons named in the Contract and signing the Contract as Buyer, and the liability of each such person shall be joint and several. Notice given by Seller to any person named as Buyer, or by any such person to Seller, shall bind all persons signing the Contract as Buyer;

12.9.6. Buyer's Broker: Broker assisting the Buyer regardless of whether the Buyer is a customer or a client in accordance with Georgia law. It includes the agent or agents of the Broker who are involved with this particular transaction;

12.9.7. Contract: An executed purchase and sale agreement between a Buyer and Seller for the purchase of real property, which agreement shall include and incorporate by reference these Standard Terms for Contract for the Purchase and Sale of Residential Real Property.

12.9.8. Inspection: Includes any and all inspections regardless of whether by the Buyer individually or by a licensed (where required by law) or other third party inspector selected by Buyer; it includes all types of land surveys relating to real property; and, it includes any and all other types of borings, examinations, samplings, testings, and other reviews;

12.9.9. Offer: A proposal to purchase or sell the Property which, upon Acceptance, will result in a binding contract. An Offer includes any counteroffer made in result of an Offer. Any counteroffer automatically terminates the Offer being countered;

12.9.10. Party: Each person named in the Contract as Buyer or Seller and shall not include any Broker or other third party named in the Contract.

12.9.11. Seller: The term "Seller" used in the Contract shall refer collectively to all persons named in the Contract and signing the Contract as Seller, and their successors and/or assigns. Notice given by Buyer to any person named as Seller, or by any such person to Buyer, shall bind all persons signing the Contract as Seller;

12.9.12. Seller's Broker: Brokers assisting the Seller regardless of whether the Seller is a customer or client in accordance with Georgia law. It includes the agent or agents of the Broker who are involved with this particular transaction.

12.9.13. Terminate or Termination: "Terminate" or "Termination" shall mean the termination of the Contract pursuant to a right to do so provided in the Contract. Upon Termination, the Earnest Money shall be disbursed as provided in the Contract, and the Parties shall have no further rights or duties under the Contract except as expressly provided in the Contract.

FHA Loan Exhibit

This Exhibit is attached to and made a part of the contract for purchase and sale of real property with an Offer Date of _____, 20____ and relating to Property located at _____, Georgia _____ (the "Contract"), and shall control over any conflicting language in the above referenced Contract and any other Exhibits or Addenda attached thereto.

It is expressly agreed that notwithstanding any other provisions of this Contract, the Buyer shall not be obligated to complete the purchase of the Property described herein or incur any penalty by forfeiture of earnest money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA requirements, a written statement issued by the Federal Housing Commissioner, or a Direct Endorsement Lender, setting forth the appraised value of the property of not less than US\$ _____, the agreed upon Purchase Price as described in this Contract. The Buyer shall have the privilege and option of proceeding with consummation of the Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage that the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The Buyer should satisfy himself/herself that the price and condition of the property are acceptable.

Appraisal
Contingency

FHA Mortgage Insurance Premium:

The Buyer will be responsible for payment of the up front portion of the FHA mortgage insurance premium which is equivalent to _____% of the loan amount, and which shall be either: [check one]

- added to Buyer's loan amount, thus increasing the amount the Buyer is financing, **or**
 paid in full by Buyer at the time of closing of the transaction.

The Buyer further acknowledges that payment of the mortgage insurance premium will be included in Buyer's mortgage payments, which are due to be paid on a monthly basis.

Seller's Obligations:

1. If the FHA Commitment identifies any repairs which are required to be completed prior to closing, the Seller agrees to pay an amount not to exceed US\$ _____ for the repair of the items indicated, and to complete said repairs in a good and workmanlike manner, prior to closing. Seller shall not be obligated to complete repairs costing in excess of the above referenced amount and shall have the right, but not the obligation, to terminate this agreement if repair costs exceed the agreed upon amount, or Seller may waive their right to terminate and complete repairs prior to closing as described above.
2. At Closing, the Seller will pay any tax service fees that are required by Buyer's lender, and these costs are included in the total amount, if any has been identified, that Seller may have agreed to contribute towards Buyer's closing costs in the above referenced Contract.
3. Buyer and Seller agree that the FHA may require public water and/or public sewer to be connected to the property if it is available at the street, but not currently connected to the property. If the FHA requires such connection(s), the Seller agrees to pay an amount not to exceed US\$ _____ to cover the costs of connection to be made prior to closing. However, Seller shall not be obligated to complete connection costing in excess of the above referenced amount and shall have the right, but not the obligation, to terminate this agreement if connection costs exceed the agreed upon amount, or Seller may waive their right to terminate and complete connection prior to closing as described above.
4. Seller agrees to provide inspection reports or certifications to Buyer for any Lender required Septic Tank or Well System inspections at Seller's sole expense and at least ten (10) days prior to closing. In addition, Seller agrees, if required by the FHA Commitment or Direct Endorsement Lender, to provide a Home Warranty at time of closing which meets FHA requirements and which covers recent improvements to the Property.

Other Declarations and Disclosures:

The Buyer, also known as the Borrower, Seller and the real estate agents and brokers involved in the above referenced sales transaction hereby certify that the terms and conditions of the Contract are true to the best of their knowledge and belief, and that any other agreement entered into by any of the parties in connection with the real estate transaction is part of, or attached to, the aforementioned Contract.

Buyer and Seller warrant that:

- This Contract is an "arms length" transaction, and that the Buyer and Seller are not related to one another by blood, marriage, adoption or by any type of business enterprise, **or**
- This Contract is not an "arms length" transaction for the following reasons:

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Buyer's Broker:

Name of Brokerage Firm

➤ _____

Agent Printed Name

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Seller's Broker:

Name of Brokerage Firm

➤ _____

Agent Printed Name

VA Loan Exhibit

This Exhibit is attached to and made a part of the contract for purchase and sale of real property with an Offer Date of _____, 20____ and relating to Property located at _____, Georgia _____, and this Exhibit shall control over any conflicting language in the above referenced Contract and any other Exhibits or Addenda attached thereto.

It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the Property described herein, if the contract purchase price exceeds the "reasonable value of the property" established by the Department of Veterans Affairs ("VA"). The Buyer shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the "reasonable value" established by the Department of Veteran Affairs.

Appraisal Contingency

- At Closing, the Buyer or Seller will be responsible for full payment of the VA Funding Fee in the amount of US\$_____; or
- Buyer shall be solely responsible for payment of the VA Funding Fee, which shall be added to Buyer's loan amount; thus increasing the amount the Buyer is financing; or
- Payment of VA Funding Fee is not required in the certificate of eligibility for this Veteran.

Seller Obligations:

1. If the VA Certificate of Reasonable Value identifies any repairs which are required to be completed prior to closing, the Seller agrees to pay an amount not to exceed US\$_____ for the repair of the items indicated, and to complete said repairs in a good and workmanlike manner prior to closing. Seller shall not be obligated to complete repairs costing in excess of the above referenced amount and shall have the right, but not the obligation, to terminate this agreement if repair costs exceed the agreed upon amount, or Seller may waive their right to terminate and complete repairs prior to closing as described above.
2. At Closing, the Seller will pay all of the costs associated with the closing of the transaction which are a condition of the closing of the VA loan but that are not permitted to be paid by Buyer under the VA guidelines. These costs are included in the total amount, if any has been identified, that Seller may have agreed to contribute towards Buyer's closing costs in the above referenced Contract.
3. Buyer and Seller agree that the VA will require public water and/or public sewer to be connected to the property if it is available at the street, but not currently connected to the property. If the VA requires such connection(s), the Seller agrees to pay an amount not to exceed US\$_____ to cover the costs of connection to be made prior to closing. However, Seller shall not be obligated to complete connection costing in excess of the above referenced amount and shall have the right, but not the obligation, to terminate this agreement if connection costs exceed the agreed upon amount, or Seller may waive their right to terminate and complete connection prior to closing as described above.
4. Seller agrees to provide inspection reports or certifications to Buyer for any Lender required Septic Tank or Well System inspections at Seller's sole expense and at least ten (10) days prior to closing. In addition, Seller agrees, if required by the VA, to provide a Home Warranty at time of closing which meets VA requirements and which covers recent improvements on the Property.

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Seller's Property Condition Disclosure Statement

(Improved Property)

Name of Seller(s): _____

Property Address: _____, Georgia, _____ (the "Property")

Purpose of Statement and Disclaimer:

This is a statement by the Seller pertaining to certain conditions and information concerning the Property known to the Seller. Unless otherwise indicated, the Seller does not possess any expertise in construction, architecture, engineering or any other specific area related to the construction or condition of the improvements on the Property or the land. Also, unless otherwise indicated, the Seller has not conducted any inspection of generally inaccessible areas such as underneath floor or wall coverings, under the foundation or on the roof. This Seller's Property Condition Disclosure Statement is not a warranty of any kind by the Seller, or by any agent representing the Seller. It is not a substitute for any inspections or tests to be conducted by the Buyer, and it is the Buyer's responsibility to obtain independent professional inspections, surveys, environmental tests, public records and any other information available pertaining to the Property. In no event shall the parties hold the Seller's Broker liable for any representations not directly made by the Broker or Broker's Agent.

Instructions to the Seller:

- a. Answer all questions based upon your actual knowledge.
- b. Attach additional pages with your signature if additional space is required.
- c. Complete this form to the best of your ability.
- d. If some items do not apply to the Property, check "N/A" (Non-applicable). If you do not know the answer, check "Unknown."

Seller's Statement:

The Seller makes the following representations to the Buyer based upon the Seller's actual knowledge at the time of signing this document. Unless otherwise indicated, the term "Property" includes the land and any enclosed structure on the land, including any sheds, outbuildings, garages or other detached structures, but not including any purely recreational or landscaping structures, such as swing sets, gazebos or arbors. The Seller acknowledges that a knowingly false or incomplete statement by the Seller on this form may subject the Seller to claims by the Buyer prior to or after the transfer of title. The Seller authorizes any agent acting on Seller's behalf, if any, to provide a copy of this statement to a prospective buyer of the residential real Property. The following are representations made by the Seller and are not the representations of the Seller's agent.

GENERAL INFORMATION/OWNERSHIP

- 1. When did you acquire the Property? _____
Year
- 2. Since when have you occupied the Property? _____
Month/Year
- 3. When was the dwelling built? _____
Year

Have there been any major changes or renovations to the house or attached structures exceeding \$1,000 since it was originally built? Yes No

If yes, please explain. _____

If yes, were all legally required permits, licenses and inspections related to the work obtained? Yes No

- 4. Was any part of the Property built before 1978? Yes No

If yes, which part? _____

If yes, Seller must complete Lead Based Paint Disclosure and an investigation for the presence of lead-based paint is encouraged.

- 5. Is the house vacant? Yes No If yes, since when? _____
Month/Year

6. Does anybody other than you have a lease, easement or any other right to use or occupy any part of the Property other than those stated in public record documents, such as rights to use a road or path or cut trees? Yes No Unknown

If "Yes," explain: _____

7. Other than outstanding mortgages, are there any third party claims against the title to the Property such as contractor's liens, easements (other than general utility easements) or legal judgments? Yes No Unknown

If "Yes," explain: _____

8. Are there any features of the Property shared in common with adjoining landowners or a homeowner's association, such as walls, fences or driveways? Yes No Unknown

If "Yes," explain: _____

9. Is the Property encumbered by any covenants or restrictions, or governed by a homeowner's association? Yes No Unknown

If "Yes," are there any special assessments, homeowner or other association fees that apply to the Property? Yes No Unknown N/A

If "Yes," explain **and attach Community Association Exhibit**:

10. Is any or all of the Property located in a designated floodplain or wetland? Yes No Unknown

If "Yes," explain: _____

11. Is the Property located in an agricultural district? Yes No Unknown

If "Yes," explain: _____

12. Has this Property ever been used as a landfill, had fuel storage tanks above or below the ground, or had motor fuel, motor oil, home heating fuel, lubricating oil or any other petroleum product, methane gas, or any hazardous or toxic substance spilled, leaked or otherwise released on the Property, or from the Property onto any other property? Yes No Unknown

If "Yes," explain: _____

13. Is there now, or has there been, any evidence of erosion, settlement or other soil movement on the Property? Yes No Unknown

If "Yes," explain: _____

14. At any time of the year, are there any springs, streams, ponds, dams or other water retention facilities on the Property? Yes No Unknown

If "Yes," explain: _____

15. In which public school districts is the Property located? Elementary School _____

Middle School _____ High School _____

STRUCTURAL

16. Is there now, or has there been, any wood rot or water damage to the main dwelling or any other enclosed structure located on the Property? Yes No Unknown

If "Yes," explain: _____

17. Is there now, or has there been, any fire or smoke damage to the main dwelling or any other enclosed structure located on the Property? Yes No Unknown

If "Yes," explain: _____

18. Is there now, or has there been, any storm or weather related damage to the main dwelling or any other enclosed structure located on the Property? Yes No Unknown

If "Yes," explain: _____

19. Is there now, or has there been, any termite, insect, rodent or pest infestation or damage to the main dwelling or any other enclosed structure on the Property? Yes No Unknown

If "Yes," explain: _____

20. Is the main dwelling or any other enclosed structure on the Property covered under a current termite bond? Yes No Unknown

If "Yes," explain: _____

21. Is the main dwelling or any other enclosed structure on the Property currently being serviced by a pest control company? Yes No Unknown

If "Yes," explain: _____

22. Is there any portion of the exterior siding of the main dwelling or any other enclosed structure that consists of synthetic stucco? Yes No Unknown

If "Yes," explain: _____

23. Are you aware of any asbestos or past asbestos remediation affecting the main dwelling or any other enclosed structure located on the Property? Yes No Unknown

If "Yes," explain: _____

24. Has the Property been tested for radon? Yes No Unknown

If "Yes," explain: _____

25. Has the main dwelling or any other enclosed structure been tested for lead-based paint? Yes No Unknown

If "Yes," explain: _____

26. What is the type of roof/roof covering on the main dwelling (shingle, slate, asphalt, tile, other)?

27. Are there any known leaks or other material defects in the roof of the main dwelling or any other enclosed structure? Yes No Unknown

If "Yes," explain: _____

28. When was the roof installed? _____
Year

29. Is there a transferable warranty on the roof in effect now? Yes No Unknown

If "Yes," explain: _____

If "Yes," when does the warranty expire? _____

30. Are there any known material defects in the gutters or downspouts of the main dwelling or any other enclosed structure? Yes No Unknown N/A

If "Yes," explain: _____

31. Are there any known material defects in any of the following structural systems of the main dwelling or any other enclosed structure, including, but not limited to, footings, beams, girders, lintels, columns, partitions, retaining walls? Yes No Unknown

If "Yes," explain: _____

MECHANICAL SYSTEMS AND OTHER

32. What is the source of water serving the Property? Well Private Municipal Other

If "Other," explain: _____

If a well, is the well shared with any other property? Yes No Unknown N/A

33. Are there any known issues with water quality and/or flow rate? Yes No Unknown

If "Yes," explain: _____

34. What is the type of sewage system? Public Sewer Private Sewer Septic Tank Other

If "Other," explain: _____

35. If septic tank or other, when was it installed? _____ Unknown Date last serviced? _____ Unknown
Year Month/Year

36. What is the type of plumbing system? Copper PVC Polybutylene Galvanized Iron Other Unknown

If "Other," explain: _____

37. Are there any known material defects with the plumbing or sewage systems? Yes No Unknown N/A

If "Yes," explain: _____

38. What type of water heater services the main dwelling? Gas Electric Solar Other

If "Other," explain: _____

39. What size is the water heater? (In Gallons) _____ Is it tankless? Yes No Unknown N/A

40. When was the water heater installed? _____
Year

41. Is there a transferable warranty on the water heater in effect now? Yes No Unknown N/A

If "Yes," explain: _____

If "Yes," when does it expire? _____

42. What type of heating system services the main dwelling? Gas Electric Solar Propane Other

If "Other," explain: _____

43. Does the heating/air conditioning system have a high-efficiency filter? Yes No Unknown

44. When was the heating/air conditioning system installed? _____
Year

45. Is there a transferable warranty on the heating/air conditioning system in effect now? Yes No Unknown

If "Yes," explain: _____

If "Yes," when does the warranty expire? _____

46. Are there any known material defects with the electrical system? Yes No Unknown N/A

If "Yes," explain: _____

47. Does the electrical system use fuses or circuit breakers? Fuses Circuit Breakers Unknown N/A

48. Have there been, or are there presently, any flooding, drainage or grading problems that have resulted in standing water on any portion of the Property? Yes No Unknown

If "Yes," explain: _____

49. Has the basement ever had seepage that resulted in standing water? Yes No Unknown N/A

If "Yes," explain: _____

50. Have there been any major renovations of \$500 or more done to the Property? Yes No Unknown

If "Yes," explain: _____

51. Does the Property have any special energy efficient features? Yes No Unknown

If "Yes," explain: _____

52. Are there any fixtures or items permanently attached to the Property that are not included in the sale? Yes No

If "Yes," explain: _____

53. Have there been any prior professional inspections performed on the Property? Yes No Unknown N/A

If "Yes," explain: _____

Have there been or are there any known material defects in any of the following?

- 54. Security Alarm system Yes No Unknown N/A
- 55. Carbon monoxide detector?..... Yes No Unknown N/A
- 56. Smoke detector? Yes No Unknown N/A
- 57. Fire sprinkler system? Yes No Unknown N/A
- 58. Foundation/slab? Yes No Unknown N/A
- 59. Interior walls/ceilings? Yes No Unknown N/A
- 60. Exterior walls or siding? Yes No Unknown N/A
- 61. Floors? Yes No Unknown N/A
- 62. Chimney/fireplace or stove?..... Yes No Unknown N/A
- 63. Patio/deck?..... Yes No Unknown N/A
- 64. Gas Grill? Yes No Unknown N/A
- 65. Lawn Sprinkling System?..... Yes No Unknown N/A
- 66. Oven/Range? Yes No Unknown N/A
- 67. Refrigerator? Yes No Unknown N/A
- 68. Dishwasher? Yes No Unknown N/A
- 69. Microwave Oven? Yes No Unknown N/A
- 70. Garbage Disposal? Yes No Unknown N/A

-
- 71. Trash Compactor? Yes No Unknown N/A
 - 72. Attic Fan? Yes No Unknown N/A
 - 73. Ceiling Fans? Yes No Unknown N/A
 - 74. Intercom? Yes No Unknown N/A
 - 75. Washer? Yes No Unknown N/A
 - 76. Dryer? Yes No Unknown N/A
 - 77. Sauna/Hot Tub? Yes No Unknown N/A
 - 78. Pool/Pool Liner? Yes No Unknown N/A
 - 79. Garage Doors? Yes No Unknown N/A
 - 80. Garage Door Openers? Yes No Unknown N/A
 - 81. Driveway? Yes No Unknown N/A
 - 82. Walkways? Yes No Unknown N/A
 - 83. Patio/Deck? Yes No Unknown N/A
 - 84. Fence? Yes No Unknown N/A
 - 85. Mailbox? Yes No Unknown N/A
 - 86. TV Antenna? Yes No Unknown N/A
 - 87. Sump Pump? Yes No Unknown N/A

If "Yes" to any of the above, explain:

Check here if additional pages are attached to this Seller's Property Condition Disclosure.

NOTE TO SELLER: Seller agrees does not agree to provide to Buyer a copy of any written report of prior professional inspections of the Property received by Seller. Seller acknowledges that any future inspections of the Property may necessitate a revision to the Seller's Property Condition Disclosure Statement.

Seller's Certification:

Seller certifies that the information in this Seller's Property Condition Disclosure Statement is true and complete to the best of Seller's actual knowledge as of the date signed by the Seller. If Seller acquires knowledge which renders the Seller's Property Condition Disclosure Statement provided previously materially inaccurate, the Seller shall deliver a revised Seller's Property Condition Disclosure Statement to the Buyer as soon as is practicable. In no event, however, shall Seller be required to provide a revised Seller's Property Condition Disclosure Statement after the transfer of title from the Seller to the Buyer or occupancy by the Buyer, whichever event comes first.

Seller:

➤ _____

Seller Printed Name

Date: _____

➤ _____

Seller Printed Name

Date: _____

Buyer's Acknowledgment:

Buyer acknowledges receipt of a copy of this statement, and Buyer understands that the information contained in this Seller's Property Condition Disclosure is a statement of certain conditions and information concerning the Property known to the Seller. It is not a warranty of any kind by the Seller or Seller's agent.

Buyer:

➤ _____

Buyer Printed Name

Date: _____

➤ _____

Buyer Printed Name

Date: _____

Additional Page(s) for Seller's Property Condition Disclosure Statement

Check here if additional pages are attached to this Seller's Property Condition Disclosure.

Community Association Exhibit

This Exhibit is attached to and made a part of the contract for purchase and sale of real property (the "Contract") with an Offer Date of _____, 20____ and relating to Property located at _____, Georgia _____ (the "Property"), and shall control over any conflicting language in the above referenced Contract and any other Exhibits or Addenda attached thereto.

1. THE ASSOCIATION

The Property is part of a development which provides for a community, homeowners, property owners or condominium association (the "Property Association"). Additionally, the Buyer may be or the Property Association may already be a part or member of a master association (the "Master Association"). To the best of Seller's knowledge, membership in the Property Association is [check one] mandatory **or** voluntary. Membership in a Master Association is [check one] mandatory voluntary **or** not applicable.

2. PROPERTY ASSOCIATION CONTACT INFORMATION

Name of Property Association or Management Company: _____
Individual Contact Name: _____
Phone #: _____ Fax #: _____ Email: _____
Website: _____

3. MASTER ASSOCIATION CONTACT INFORMATION

Name of Master Association or Management Company: _____
Individual Contact Name: _____
Phone #: _____ Fax #: _____ Email: _____
Website: _____

4. BUYER'S RESPONSIBILITIES

Buyer acknowledges that Buyer has the responsibility to obtain and review all applicable declarations of covenants and restrictions, declarations of condominium, bylaws, articles of incorporation, rules and regulations which create the Property Association and/or Master Association, govern its members and burden the Property (collectively, the "Association Documents"). Buyer acknowledges that, even if the community in which the Property is located is a gated community, this does not mean that the Property is a secure community, or that the Association guarantees the Buyer's safety, and Buyer shall be responsible for taking reasonable steps to provide for the safety of Buyer's person and property. In the event a master policy of insurance is provided by either Association, Buyer shall be responsible for verifying the adequacy of coverage and insuring Buyer's belongings. Buyer further acknowledges that neither Seller nor Broker makes any representations or warranties as to any Association rules or covenants regarding Buyer's ability to lease the Property. Seller does not warrant the accuracy of the information contained in this Exhibit, other than the amount of any fees described herein as of the date hereof, and Buyer should contact the Property Association directly for any questions regarding the Property Association or Property Association amenities and services.

5. SELLER'S RESPONSIBILITIES

Seller agrees to fill out this Exhibit accurately and completely to the best of Seller's knowledge. If Seller learns of of new information which materially changes the answers provided herein, Seller shall no later than three (3) days after Seller learns of the new information update this Exhibit accordingly and provide Buyer a revised copy of the same. In the event there is an increase to the Initial Fees hereinafter disclosed, Seller shall provide notice of said increase to Buyer within three (3) days of Seller learning or receiving news of the same. Any Initial Fees not disclosed and all subsequent changes to the Initial Fees not properly and timely disclosed as provided herein shall be paid by Seller.

6. MANDATORY ASSOCIATION FEES

In the event membership in the Property Association is MANDATORY, Buyer acknowledges that Buyer shall, by purchasing the Property, be obligated to pay the following fees:

6.1. Recurring Property Association Dues. Buyer acknowledges that a required association fee in the approximate amount of US\$_____ shall be due and payable to the Property Association on a [check one] yearly quarterly monthly **or** weekly basis. Seller shall pay for any and all delinquent dues prior to or at Closing, and dues paid in advance by Seller shall be prorated by Buyer and Seller as of the day of Closing.

6.2. Initial Fees. Buyer acknowledges that, in addition to the recurring dues, a one-time initiation fee, capital contribution, transfer or other fee shall be due from Buyer at Closing in the approximate aggregate amount of US\$_____.

6.3. Master Association Fees. Buyer acknowledges that, in addition to any Property Association dues, a required association fee in the approximate amount of US\$_____ shall be due and payable to the Master Association on a [check one] yearly quarterly monthly or _____ basis. Seller shall pay for any and all delinquent dues prior to or at Closing, and dues paid in advance by Seller shall be prorated by Buyer and Seller as of the day of Closing.

6.4. Special Assessments. Seller discloses and Buyer acknowledges that [check all that apply]:

6.4.1. No special assessments are currently due or being considered;

6.4.2. The following special assessment is currently due: US \$_____ and shall be paid for by [check one] Buyer **or** Seller;

6.4.3. The following special assessment shall be due after closing: US \$_____ and shall be paid for by [check one] Buyer **or** Seller.

6.4.4. A special assessment is currently being considered by the Association in the approximate amount of US\$_____.

6.4.5. Any special assessment currently due but not properly disclosed herein shall be the responsibility of Seller to pay at Closing.

7. VOLUNTARY ASSOCIATION FEES

In the event membership in the Property Association is VOLUNTARY, Buyer acknowledges that Buyer may become a part of the Property Association by, in addition to fulfilling any other requirements set forth by the Property Association, paying the following fees:

7.1. Recurring Dues. Buyer acknowledges that a required association fee in the approximate amount of US\$_____ shall be due and payable to the Property Association on a [check one] yearly quarterly monthly **or** weekly basis.

7.2. Initial Fees. Buyer acknowledges that, in addition to the recurring dues, a one-time initiation fee, capital contribution, transfer or other fee shall be due from Buyer in the approximate amount of US\$_____.

7.3. Master Association Fees. Buyer acknowledges that an association fee in the approximate amount of US\$_____ shall be due and payable to the Master Association on a [check one] yearly quarterly monthly or _____ basis.

8. ADMINISTRATIVE AND OTHER FEES

In addition to the dues and fees described above, the following fees may be charged by the Property or Master Association or its management company prior to or at Closing [check all that apply]:

8.1. A fee in the approximate amount of US\$_____ for providing a copy of the Association Documents, which fee, if applicable, shall be paid by [check one] Buyer **or** Seller.

8.2. A fee in the approximate amount of US\$_____ for providing a letter confirming any charges or assessments due on the Property, which fee, if applicable, shall be paid by [check one] Buyer **or** Seller.

8.3. A fee in the approximate amount of US\$_____ for providing replacement keys, key fobs, access or security cards, which fee, if applicable, shall be paid by [check one] Buyer **or** Seller.

8.4. Other: _____

9. SERVICES AND AMENITIES.

The following services are included in the association fees:

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> Swim | <input type="checkbox"/> Playground | <input type="checkbox"/> Cable | <input type="checkbox"/> Grounds maintenance |
| <input type="checkbox"/> Tennis | <input type="checkbox"/> Clubhouse | <input type="checkbox"/> Waste removal | <input type="checkbox"/> Exterior maintenance |
| <input type="checkbox"/> Exercise Facility | <input type="checkbox"/> Water | <input type="checkbox"/> Concierge | <input type="checkbox"/> Common area maintenance |
| <input type="checkbox"/> Golf | <input type="checkbox"/> Gas | <input type="checkbox"/> Equestrian facilities | <input type="checkbox"/> Common area hazard insurance |
| <input type="checkbox"/> Boat storage | <input type="checkbox"/> Electricity | <input type="checkbox"/> Security | <input type="checkbox"/> Common area liability insurance |
| <input type="checkbox"/> Recreational water access | <input type="checkbox"/> Pest Control & Termite | <input type="checkbox"/> Gate attendant | <input type="checkbox"/> Dwelling Hazard Insurance |
| <input type="checkbox"/> WiFi internet access | <input type="checkbox"/> High speed internet access | <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |

10. PERSONAL PROPERTY ISSUED BY ASSOCIATION

Any personal property issued to Seller by the Property Association or Master Association, if any, including, but not limited to keys, key fobs, bracelets, remote controls or access cards [check one]:

- shall be delivered to Buyer at Closing;
- shall be delivered to Buyer on _____ [date];
- shall be delivered to Buyer pursuant to the terms of an Occupancy Agreement attached to this Contract; or
- shall not be delivered to Buyer by Seller, and the Buyer should contact the Property Association or Master Association for further instructions.


11. BUYER'S CONSENT TO RELEASE CONTACT INFORMATION. Buyer hereby authorizes Closing Attorney to provide Buyer's name and contact information (including, but not limited to, telephone numbers, mailing address and email addresses) to the Property Association, Master Association and/or its agents and/or property managers, The Closing Attorney may rely on this authorization and may complete and return such forms as are requested by the Property Association, Master Association and/or its agents and/or property managers in order to obtain estoppel or closing letters, and to facilitate the Closing.

Amendment During Buyer's Right to Terminate Period

Date: _____, 20____

Amendment to that certain contract for purchase and sale of real property (the "Contract") with an Acceptance Date of _____, 20____ relating to Property known as _____, Georgia _____.

For and in consideration of the mutual covenants and conditions contained herein, the payment of ten US dollars (US\$10.00), and other good and valuable consideration, each paid to the other, the receipt and sufficiency of which is hereby acknowledged the undersigned Buyer(s) and Seller(s) amend the above referenced Contract as follows:

 This amendment [check one] SHALL **or** SHALL NOT act as a unilateral notice of termination of the above referenced Contract if it is not accepted by the Seller and delivered back to Buyer prior to the end of the Buyer's right to terminate period or due diligence period, as defined in the Contract.

Substantive provisions continued on additional page.

This Amendment is accepted by the party to whom it was presented on _____, 20____.

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Occupancy Agreement for Seller After Closing Exhibit

Date: _____, 20____

This Exhibit is attached to and made a part of the contract for purchase and sale of real property (the "Contract") with an Offer Date of _____, 20____ and relating to the Property located at _____, _____ Georgia _____ and shall control over any conflicting language in the above referenced Contract.

1. DATE OF OCCUPANCY

For and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree, subject to and in accordance with the following terms and conditions, that Seller has the right to occupy the Property AFTER Closing until [check one] _____ o'clock __.m. on the ____ day of _____, 20____ OR _____ o'clock __.m. on the day that is _____ days after the date the Closing actually occurs (the "Occupancy Period"). Seller agrees to promptly notify Buyer if Seller vacates the Property earlier than the end of the Occupancy Period.

[Note: Many loans require that a borrower occupy the property within a certain number of days from the date of closing. Often, this period of time is 30 or 60 days. It shall be the duty of Buyer to verify with Buyer's Lender whether or not such a condition is applicable prior to executing this Exhibit.]

2. COMPENSATION

2.1. Usage Fee- Seller shall pay Buyer at Closing a fee (the "Usage Fee") in the amount of [check one] a lump sum of US\$ _____ OR US\$ _____ per month (prorated at US\$ _____ per day) beginning on _____, 20____ and continuing thereafter on the _____ day of each month until the end of the Occupancy Period . All payments of the Usage Fee shall be payable to Buyer at the following address: _____ and shall NOT be applied to the purchase price of the Property.

2.2. Failure to Pay- If Seller fails to pay any fee due hereunder, Buyer shall give Seller written notice of the default, and Seller shall have five (5) days from the date of the notice to cure the default, after which Buyer shall have the right to terminate the Seller's right to occupy the Property under this Occupancy Agreement by giving Seller written notice thereof.

3. SELLER NOT A TENANT

Seller agrees that it will not be a tenant and shall have no rights in the Property as a tenant by reason of this Occupancy Agreement for Seller After Closing. At Closing, Seller shall provide Buyer with a written list of each and every person that it is anticipated will occupy the improvements after Closing. The foregoing does not limit any rights the Seller may have pursuant to the Contract. Should Seller's right to occupy the Property after Closing terminate for any reason hereunder, and should Seller fail to vacate the Property as provided herein, Seller shall be deemed a tenant at sufferance and shall be responsible for any and all costs and legal fees incurred by Purchaser as the result of any legal action necessary to remove Seller.

4. CONDITION OF PROPERTY AFTER OCCUPANCY

Seller agrees to turn over possession of the Property to Buyer free of Seller's personal belongings at the end of the period of occupancy provided for herein. Seller further agrees that the Property shall be in the same condition on this date as it is/was on the date of Closing, normal wear and tear excepted and "broom clean." Seller agrees to turn over to Buyer all keys, remotes, or similar items at the earlier of the end of the Occupancy Period or the date that Seller actually vacates the Property.

5. MAINTENANCE OF PROPERTY DURING OCCUPANCY PERIOD

Seller shall be responsible for all utility bills and any maintenance or repairs necessary during the Occupancy Period. However, Seller may not commence any repair on the Property and agrees not to modify the Property in any way after the Closing unless Buyer has given Buyer's prior written consent. Any repairs or modifications so authorized by Buyer shall be at Seller's sole expense. It shall be the duty and responsibility of Seller to promptly pay any invoices related to any improvements or repairs made to the Property during the Occupancy Period, and Seller shall promptly provide Buyer with proof of payment of said invoices upon request. If the improvements are

destroyed or damaged after Closing to the extent of inhabitability, Seller shall not repair or restore them and the right of occupancy shall immediately terminate.

Unless prohibited by any Buyer's lender, Seller and Buyer agree that any proration between the parties contained in the Contract for taxes, homeowner's dues, utilities, garbage or other solid waste disposal fees, and other similar costs shall be prorated as of the end of the Occupancy Period, regardless of whether the Seller actually occupies the Property until that date.

6. PETS

No pets shall be allowed to occupy the Property unless a separate agreement regarding the Seller's right to have pets on the Property has been executed by Seller and Buyer.

7. HOLD HARMLESS

Seller shall indemnify, defend and hold harmless the Buyer and Broker from any and all liability, loss, claim, damage, or expense caused by, related to, arising out of, arguably arising out of or in any way connected with this Occupancy Agreement or the period of occupancy provided for herein, including, but not limited to, i) any claim of lien, loss, or otherwise, including reasonable attorney's fees, relating to personal injuries, property damage, or the rights of mechanics and materialmen arising out of Seller's maintenance of the Property during Seller's occupancy of the Property, ii) any claim or loss arising out of the actions of Seller, Seller's guests, invitees and licensees or any other person entering the Property during Seller's occupancy. Seller shall be responsible for carrying Seller's own property and liability insurance and releases and holds Buyer harmless from any liability to Seller or any occupants of the Property which would be or are covered thereunder. Notwithstanding the foregoing, Buyer shall, at Buyer's expense, maintain comprehensive hazard insurance on the Property beginning on the date of Closing.

8. MISCELLANEOUS

Any default under the terms of this Occupancy Agreement for Buyer Prior to Closing shall also amount to a default under the Contract. This Occupancy Agreement shall survive the closing.

Special Stipulations:

This Occupancy Agreement for Seller After Closing is accepted by the party to whom it was presented on _____, 20____.

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name