

# 2023 Contracts Review GAR vs. RE Forms

GREC Course #75554  
Real Estate Academy of America  
GREC School #6915

## Handout #2 of 3 GAR Contract Forms



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Real Estate Academy of America \* 3 Hrs for CE Credit

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, 2026, presents to you the following course of study:

2023 Contract Review: GAR vs. RE Forms GREC Course #75554

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, [CE@RealEstateAcademyofAmerica.com](mailto:CE@RealEstateAcademyofAmerica.com) or the Georgia Real Estate Commission.

# PURCHASE AND SALE AGREEMENT

Offer Date: \_\_\_\_\_



2023 Printing

## A. KEY TERMS AND CONDITIONS

**1. Purchase and Sale.** The undersigned buyer(s) ("Buyer") agree to buy and the undersigned seller(s) ("Seller") agree to sell the real property described below including all fixtures, improvements and landscaping therein ("Property") on the terms and conditions set forth in this Agreement.

**a. Property Identification:** Address: \_\_\_\_\_  
City \_\_\_\_\_, County \_\_\_\_\_, Georgia, Zip Code \_\_\_\_\_  
MLS Number: \_\_\_\_\_ Tax Parcel I.D. Number: \_\_\_\_\_

**b. Legal Description:** The legal description of the Property is [select one of the following below]:  
 (1) attached as an exhibit hereto;  
 (2) Condominium (attach F204 Condominium Resale Purchase and Sale Exhibit)  
 (3) the same as described in Deed Book \_\_\_\_\_, Page \_\_\_\_\_, et. seq., of the land records of the above county; **OR**  
 (4) Land Lot(s) \_\_\_\_\_ of the \_\_\_\_\_ District, \_\_\_\_\_ Section/GMD, Lot \_\_\_\_\_, Block \_\_\_\_\_, Unit \_\_\_\_\_, Phase/Section \_\_\_\_\_ of \_\_\_\_\_ Subdivision/Development, according to the plat recorded in Plat Book \_\_\_\_\_, Page \_\_\_\_\_, et. seq., of the land records of the above county.

**2. Purchase Price of Property to be Paid by Buyer.** \$ \_\_\_\_\_  
**3. Closing Costs.** Seller's Contribution at Closing: \$ \_\_\_\_\_

**4. Closing Date and Possession.** to reflect an actual closing of transaction - in case it doesn't actually close  
Closing Date shall be ACTUAL Date with possession of the Property transferred to Buyer  
 upon Closing **OR**  \_\_\_\_\_ days after Closing at \_\_\_\_\_ o'clock  AM **OR**  PM (attach F219 Temporary Occupancy Agreement).

**5. Closing Law Firm.** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**6. Holder of Earnest Money ("Holder")** (If  Holder is Closing Attorney, F510 must be attached as an exhibit hereto, and F511 must be signed by Closing Attorney.)

**7. Earnest Money.** Earnest Money shall be paid by  check  ACH  cash or  wire transfer of immediately available funds as follows:  
 a. \$ \_\_\_\_\_ as of the Offer Date. See corresponding paragraph!!!  
 b. \$ \_\_\_\_\_ within \_\_\_\_\_ days from the Binding Agreement Date.  
 c. \_\_\_\_\_

**8. Inspection and Due Diligence.**  
**a. Due Diligence Period:** Property is being sold subject to a Due Diligence Period of \_\_\_\_\_ days from the Binding Agreement Date.  
**b. Option Payment for Due Diligence Period:** In consideration of Seller granting Buyer the option to terminate this Agreement, Buyer:  
(1) has paid Seller \$10.00 in nonrefundable option money, the receipt and sufficiency of which is hereby acknowledged; plus  
(2) shall pay directly to Seller additional option money of \$ \_\_\_\_\_ by  check  ACH or  wire transfer of immediately available funds either  as of the Offer Date; **OR**  within \_\_\_\_\_ days from the Binding Agreement Date. Any additional option money paid by Buyer to Seller  shall (subject to lender approval) or  shall not be applied toward the purchase price at closing and shall not be refundable to Buyer unless the closing fails to occur due to the default of the Seller.

**9. Lead-Based Paint.** To the best of Seller's knowledge, the residential dwelling(s) on the Property (including any portion thereof or painted fixture therein)  was (attach F316 Lead-Based Paint Exhibit) **OR**  was not built prior to 1978.

**10. Brokerage Relationships in this Transaction.**  
**a. Buyer's Broker is** \_\_\_\_\_ **and is:**  
(1)  representing Buyer as a client.  
(2)  working with Buyer as a customer.  
(3)  acting as a dual agent representing Buyer and Seller.  
(4)  acting as a designated agent where:  
\_\_\_\_\_ has been assigned to exclusively represent Buyer.  
**b. Seller's Broker is** \_\_\_\_\_ **and is:**  
(1)  representing Seller as a client.  
(2)  working with Seller as a customer.  
(3)  acting as a dual agent representing Buyer and Seller.  
(4)  acting as a designated agent where:  
\_\_\_\_\_ has been assigned to exclusively represent Seller.

**c. Material Relationship Disclosure:** The material relationships required to be disclosed by either Broker are as follows:  
\_\_\_\_\_

**11. Time Limit of Offer.** The Offer set forth herein expires at \_\_\_\_\_ o'clock \_\_\_\_\_ m. on the date \_\_\_\_\_.

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_



## B. FURTHER EXPLANATIONS TO CORRESPONDING PARAGRAPHS IN SECTION A.

### 1. Purchase and Sale.

- a. **Warranty:** Seller warrants that at the time of closing Seller will convey good and marketable title to said Property by limited warranty deed subject only to: (1) zoning; (2) general utility, sewer, and drainage easements of record as of the Binding Agreement Date and upon which the improvements (other than any driveway or walkway) do not encroach; (3) declarations of condominium and declarations of covenants, conditions and restrictions of record on the Binding Agreement Date; and (4) leases and other encumbrances specified in this Agreement. Buyer agrees to assume Seller's responsibilities in any leases specified in this Agreement.
  - b. **Examination:** Buyer may examine title and/or obtain a survey of the Property and furnish Seller with a written statement of title objections at or prior to the closing. If Seller fails or is unable to satisfy valid title objections at or prior to the closing or any unilateral extension thereof, which would prevent the Seller from conveying good and marketable title to the Property, then Buyer, among its other remedies, may terminate the Agreement without penalty upon written notice to Seller. Good and marketable title as used herein 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.
  - c. **Title Insurance:** Buyer hereby directs any mortgage lender involved in this transaction to quote the cost of title insurance based upon the presumption that Buyer will be obtaining an enhanced title insurance policy since such a policy affords Buyer greater coverage.
2. **Purchase Price to be Paid by Buyer.** The Purchase Price shall be paid in U.S. Dollars at closing by wire transfer of immediately available funds, or such other form of payment acceptable to the closing attorney.

### 3. Closing Costs. Clarification

- a. **Seller's Contribution at Closing:** At closing, Seller shall make the referenced Seller's Monetary Contribution which Buyer may use to pay any cost or expense of Buyer related to this transaction, including without limitation, any commission obligations of Buyer. Buyer acknowledges that Buyer's mortgage lender(s) may not allow the Seller's Monetary Contribution, or the full amount thereof, to be used for some costs or expenses. In such event, any unused portion of the Seller's Monetary Contribution shall remain the property of the Seller. The Seller shall pay the fees and costs of the closing attorney: (1) to prepare and record title curative documents; (2) for Seller not attending the closing in person; and (3) pay off and proceeds handling and delivery.
- b. **Items Paid by Buyer:** At closing, Buyer shall pay: (1) Georgia property transfer tax; (2) the cost to search title and tax records and prepare the limited warranty deed; (3) all other costs, fees and charges to close this transaction, except as otherwise provided herein; and (4) all other title fees and post-closing fees.
- c. **Prorations:** Ad valorem property taxes, community association fees, solid waste and governmental fees and utility bills for which service cannot be terminated as of the date of closing shall be prorated as of the date of closing. Notwithstanding any provision to the contrary, in the event ad valorem property taxes are based upon an estimated tax bill or tax bill under appeal, Buyer and Seller shall, upon the issuance of the actual tax bill or the appeal being resolved, promptly make such financial adjustments between themselves as are necessary to correctly prorate the tax bill. In the event there are tax savings resulting from a tax appeal, third party professional costs to handle the appeal may be deducted from the savings for that tax year before re-prorating. Any pending tax appeal for the year in which the Property is sold shall be deemed assigned to Buyer at closing. The liability to the county and if applicable, city, in which the Property is located for ad valorem real property taxes for the year in which the Property is sold shall be assumed by Buyer upon the Closing of the Property. Buyer agrees to indemnify Seller against any and all claims of the county and if applicable, city, for unpaid ad valorem real property taxes for the year in which the Property is sold.

### 4. Closing Date and Possession. Very Specific Issues related to Lender & Closing Attorney

- a. **Right to Extend the Closing Date:** Buyer or Seller may unilaterally extend the closing date for eight (8) days upon notice to the other party given prior to or on the date of closing if: (1) Seller cannot satisfy valid title objections (excluding title objections that: (a) can be satisfied through the payment of money or by bonding off the same; and (b) do not prevent Seller from conveying good and marketable title, as that term is defined herein, to the Property); (2) Buyer's mortgage lender (including in transactions where the financing contingency has expired) or the closing attorney is delayed and cannot fulfill their respective obligations by the date of closing, provided that the delay is not caused by Buyer; or (3) Buyer has not received required estimates or disclosures and Buyer is prohibited from closing under federal regulations. The party unilaterally extending the closing date shall state the basis for the delay in the notice of extension. If the right to unilaterally extend the closing date is exercised once by either the Buyer or Seller, the right shall thereafter terminate.
- b. **Keys and Openers:** At Closing, Seller shall provide Buyer with all keys, door openers, codes and other similar equipment pertaining to the Property.

5. **Closing Law Firm.** Buyer shall have the right to select the closing attorney to close this transaction, and hereby selects the closing attorney referenced herein. In all cases where an individual closing attorney is named in this Agreement but the closing attorney is employed by or an owner, shareholder, or member in a law firm, the law firm shall be deemed to be the closing attorney. If Buyer's mortgage lender refuses to allow that closing attorney to close this transaction, Buyer shall select a different closing attorney acceptable to the mortgage lender. The closing attorney shall represent the mortgage lender in any transaction in which the Buyer obtains mortgage financing. In transactions where the Buyer does not obtain mortgage financing, the closing attorney shall represent the Buyer in preparing the Closing documents, attempting to clear title of the Property to the satisfaction of the title insurance company, conducting the Closing, disbursing funds according to the settlement statement signed by the parties and closing attorney, timely recording deeds and issuing an owner's title insurance policy. Other than those services specifically listed above, nothing herein shall obligate the closing attorney to perform other legal services, including, but not limited to, certifying or warranting title of the Property, for the Buyer, except pursuant to a separate engagement agreement signed by the closing attorney and the Buyer.

Buyer does NOT have legal representation should there be any dispute - with other parties or with Title issues



6. **Holder of Earnest Money.** The earnest money will be paid to Holder in a method of payment acceptable to the Holder. Holder has the right to charge Buyer for any cost associated with receiving of earnest money. Such charge shall be collected separately from the payment of earnest money. The earnest money will be deposited into Holder's escrow/trust account (with Holder being permitted to retain the interest if the account is interest bearing) not later than: (a) five (5) banking days after the Binding Agreement Date hereunder or (b) five (5) banking days after the date it is actually received if it is received after the Binding Agreement Date. If Buyer writes a check or pays with an ACH for earnest money and the same is deposited into Holder's escrow/trust account, Holder shall not return the earnest money until the check or ACH has cleared the account on which the check was written or from which the ACH was sent. In the event any earnest money check is dishonored by the bank upon which it is drawn or earnest money is not timely paid, Holder shall promptly give notice of the same to Buyer and Seller. Buyer shall have three (3) banking days from the date of receiving the notice to cure the default and if Buyer does not do so, Seller may within seven (7) days thereafter terminate this Agreement upon notice to Buyer. If Seller fails to terminate the Agreement timely, Seller's right to terminate based on the default shall be waived.

7. **Earnest Money.**

- a. **Entitlement to Earnest Money:** Subject to the paragraph below, Buyer shall be entitled to the earnest money upon the: (1) failure of the parties to enter into a binding agreement; (2) failure of any unexpired contingency or condition to which this Agreement is subject; (3) termination of this Agreement due to the default of Seller; or (4) termination of this Agreement in accordance with a specific right to terminate set forth in the Agreement. Otherwise, the earnest money shall be applied towards the purchase price of the Property at closing or if other funds are used to pay the purchase price then the earnest money shall be returned to Buyer.
- b. **Disbursement of Earnest Money:** Holder shall disburse the earnest money upon: (1) the closing of Property; (2) a subsequent written agreement of Buyer and Seller; (3) an order of a court or arbitrator having jurisdiction over any dispute involving the earnest money; or (4) the failure of the parties to enter into a binding agreement (where there is no dispute over the formation or enforceability of the Agreement). In addition, Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Holder shall disburse the earnest money to Seller by check in the event Holder: (1) makes a reasonable interpretation of the Agreement that the Agreement has been terminated due to Buyer's default; and (2) sends the required ten (10) day notice of the proposed disbursement to Buyer and Seller. The above-referenced check shall constitute liquidated damages in full settlement of all claims of Seller against Buyer and the Brokers in this transaction. Holder may require Seller to sign a W-9 before issuing a check to Seller for liquidated damages of \$600 or more. Such liquidated damages are a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain and are not a penalty.
- c. **Interpleader:** If an earnest money dispute cannot be resolved after a reasonable time, Holder may interplead the earnest money into a court of competent jurisdiction if Holder is unsure who is entitled to the earnest money. Holder shall be reimbursed for and may deduct its costs, expenses and reasonable attorney's fees from any funds interpleaded. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees, court costs and the amount deducted by Holder to cover Holder's costs and expenses from the non-prevailing defendant.
- d. **Hold Harmless:** All parties hereby covenant and agree to: (1) indemnify and hold Holder harmless from and against all claims, injuries, suits and damages (collectively, "Claims") arising out of the performance by Holder of its duties, including Claims caused, in whole or in part, by the negligence of the Holder; (2) not to sue Holder for any decision of Holder to disburse earnest money in accordance with this Agreement.

8. **Inspection and Due Diligence.** Re-organized, tweaked for clarification & expanded

- a. **Buyer's Right to Inspect Property:** Unless otherwise specified herein, the Property is being sold in "as-is" condition with any and all faults. Therefore, Buyer and/or Buyer's representative(s) have the right to carefully inspect the Property to make sure it meets the needs of the Buyer. If Buyer is concerned that the Property may have been used as a laboratory for the production of methamphetamine, or as a dumpsite for the same, Buyer should review the National Clandestine Laboratory Register – Georgia at [www.dea.gov](http://www.dea.gov).
- b. **Buyer's Right to Inspect Neighborhood:** In every neighborhood there are conditions which different buyers may find objectionable. Buyer is solely responsible for becoming familiar with neighborhood conditions of concern to Buyer that could affect the Property such as landfills, quarries, power lines, airports, cemeteries, prisons, stadiums, odor and noise producing activities, crime and school, land use, government and transportation maps and plans. If Buyer is concerned about the possibility of a registered sex offender residing in a neighborhood in which Buyer is interested, Buyer should review the Georgia Violent Sex Offender Registry available on the Georgia Bureau of Investigation Website at [www.gbi.georgia.gov](http://www.gbi.georgia.gov).
- c. **Buyer's Inspection Rights Continue through Closing:** Upon prior notice to Seller, Buyer and/or Buyer's representatives shall have the continuing right through Closing to enter the Property at Buyer's expense and at reasonable times to, among other things, and without limitation, conduct inspections, examinations, evaluations, appraisals, surveys and tests, meet contractors and vendors, measure for renovations, determine the condition of the Property and confirm that any agreed upon repairs have been made. Seller shall cause all utilities, systems and equipment to be on so that Buyer may complete all inspections.
- d. **Buyer's Inspection Indemnification Obligations:** Buyer agrees to hold Seller and all Brokers harmless from all claims, injuries and damages related to the exercise of the above inspection rights by Buyer and Buyer's representatives, and Buyer shall promptly pay Seller the actual cost to restore any portion of the Property damaged or disturbed from testing or other evaluations to a condition equal to or better than the condition it was prior to such testing or evaluations.

NEW  
in 2023



- e. **Lead-Based Paint Hazard Evaluation:** If any portion of the Property was built prior to 1978, the Lead-Based Paint Exhibit (F316) is hereby attached as an Exhibit to the Agreement. Buyer shall have the right to conduct a lead hazard evaluation within ten (10) days from the Binding Agreement Date (or other mutually agreed upon time period) and to terminate this Agreement without penalty upon notice to Seller if lead-based paint and/or lead hazards are found (unless these rights are waived by Buyer in the Lead-Based Paint Exhibit (F316)). If the Lead-Based Paint Exhibit (F316) gives Buyer the right to terminate this Agreement if lead-based paint or lead hazards are found and such notice of termination is not given within ten (10) days from Binding Agreement Date (or other mutually agreed upon time period), the right to terminate for lead-based paint and/or lead hazards shall be waived.
- f. **Due Diligence Period:** If the Property is being sold subject to a Due Diligence Period, then: a) this Agreement shall be an option contract during which time Buyer shall have the option, for any reason or for no reason, to terminate this Agreement upon notice to the Seller given prior to the expiration of the Due Diligence Period, in which case Buyer shall be entitled to a return of Buyer's earnest money without penalty; b) Buyer may, during the Due Diligence Period, seek to amend this Agreement to address any concerns Buyer has with the Property or this Agreement; and c) if Buyer has not terminated this Agreement as set forth above, Buyer shall accept the Property in "as-is" condition, subject to any amendment to this Agreement to address concerns agreed to by the parties.
- g. **Seller's Duty to Disclose:** Seller shall disclose to Buyer any and all known latent or hidden defects in the Property that could not be discovered by the Buyer during a reasonably careful inspection of the Property.
- h. **Warranties Transfer:** Seller agrees to transfer to Buyer, at closing, subject to Buyer's acceptance thereof (and at Buyer's expense, if there is any cost associated with said transfer), Seller's interest in any existing manufacturer's warranties, service contracts, termite treatment and/or repair guarantee and/or other similar warranties which, by their terms, may be transferable to Buyer.
- i. **Repairs:** All agreed upon repairs and replacements shall be performed in a good and workmanlike manner prior to Closing unless otherwise agreed to in writing by the Buyer and Seller.
9. **Lead-Based Paint.** If any portion of a residential dwelling on the Property was built prior to 1978, the Lead-Based Paint Exhibit (F316) is hereby attached as an exhibit to this Agreement. The term "residential dwelling" includes any painted fixture or material used therein that was built or manufactured prior to 1978.
10. **Brokerage Relationships in this Transaction.** Added reference to Broker having Both Sides - Client & Customer
- a. **Agency Disclosure:** 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.;
- (1) **No Agency Relationship:** Buyer and Seller acknowledge that: a) if they are not represented by Brokers in a client relationship, they are each solely responsible for protecting their own interests, and that Broker's role is limited to performing ministerial acts for that party; and b) if the same brokerage firm is representing one party as a client and working with the other party as a customer, the Broker and all of Broker's affiliated licensees are representing the client.
- (2) **Consent to Dual Agency:** If Broker is acting as dual agent in this transaction, Buyer and Seller consent to the same and acknowledge having been advised of the following:
- i. **Dual Agency Disclosure:** *[Applicable only if Broker is acting as a dual agent in this transaction.]*
- (a) As a dual agent, Broker is representing two clients whose interests are or at times could be different or even adverse;
- (b) Broker will disclose all adverse material facts relevant to the transaction and actually known to the dual agent to all parties in the transaction except for information made confidential by request or instructions from each client which is not otherwise required to be disclosed by law;
- (c) Buyer and Seller do not have to consent to dual agency and the consent of Buyer and Seller to dual agency has been given voluntarily and the parties have read and understand their brokerage engagement agreements.
- (d) Notwithstanding any provision to the contrary contained herein Buyer and Seller each hereby direct Broker while acting as a dual agent to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position.
- ii. **Designated Agency Disclosure:** If Broker in this transaction is acting as a designated agent, Buyer and Seller consent to the same and acknowledge that each designated agent shall exclusively represent the party to whom each has been assigned as a client and shall not represent in this transaction the client assigned to the other designated agent.
- b. **Brokerage:** Unless otherwise specified herein, the real estate commissions owing to the Seller's Broker and Buyer's Broker, if any, are being paid pursuant to separate brokerage engagement agreements. Buyer and Seller agree that any commissions to be paid to Broker(s) shall be shown on the settlement statement and collected by closing attorney as a pre-condition to Buyer and Seller closing on the Property so long as the same is permitted by Buyer's mortgage lender, if any. The closing attorney is hereby authorized and directed to pay the Broker(s) at closing, their respective commissions pursuant to written instructions from the Broker(s) at closing, their respective commissions pursuant to written instructions from the Broker(s). If the sale proceeds are insufficient to pay the full commission, the party owing the commission shall pay any shortfall at closing. The acceptance by the Broker(s) of a partial real estate commission at the closing shall not relieve the party owing the same from paying the remainder after the closing (unless the Broker(s) have expressly agreed in writing to accept the amount paid in full satisfaction of the Broker(s) claim to a commission). The Brokers herein are signing this Agreement to reflect their role in this transaction and consent to act as Holder if either of them is named as such. This Agreement and any amendment thereto shall be enforceable even without the signature of any Broker referenced herein. The broker(s) are express third-party beneficiaries to this Agreement.



**c. Disclaimer:** Buyer and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to inspect the Property or to advise Buyer or Seller on any matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, well water test, tests for radon, asbestos, mold, methamphetamine, and lead-based paint; moisture test of stucco or synthetic stucco, inspection of the Property by a professional, construction expert, structural engineer or environmental engineer; review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax consultant; and consulting appropriate governmental officials to determine, among other things and without limitation, the zoning of Property, the propensity of the Property to flood, flood zone certifications, whether any condemnation action is pending or has been filed or other nearby governmental improvements are planned. Buyer and Seller acknowledge that Broker does not perform or have expertise in any of the above tests, inspections, and reviews or in any of the matters handled by the professionals referenced above. Buyer and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this Agreement. Buyer and Seller acknowledge that Broker shall not be responsible to monitor, supervise, or inspect any construction or repairs to Property and such tasks clearly fall outside the scope of real estate brokerage services. If Broker has written any special stipulations herein, the party for whom such special stipulations were written: a) confirms that each such stipulation reflects the party's complete understanding as to the substance and form of the special stipulations; b) hereby adopts each special stipulation as the original work of the party; and c) hereby agrees to indemnify and hold Broker who prepared the stipulation harmless from any and all claims, causes of action, suits, and damages arising out of or relating to such special stipulation. Buyer acknowledges that when and if Broker answers a question of Buyer or otherwise describes some aspect of the Property or the transaction, Broker is doing so based upon information provided by Seller rather than the independent knowledge of Broker (unless Broker makes an independent written disclosure to the contrary).

**11. Time Limit of Offer.** The Time Limit of the Offer shall be the date and time referenced herein when the Offer expires unless prior to that date and time both of the following have occurred: (a) the Offer has been accepted by the party to whom the Offer was made; and (b) notice of acceptance of the Offer has been delivered to the party who made the Offer.

## C. OTHER TERMS AND CONDITIONS

### 1. Notices.

- a. Generally:** All notices given hereunder shall be in writing, legible and signed by the party giving the notice. In the event of a dispute regarding notice, the burden shall be on the party giving notice to prove delivery. The requirements of this notice paragraph shall apply even prior to this Agreement becoming binding. Notices shall only be delivered: (1) in person; (2) by courier, overnight delivery service or by certified or registered U.S. mail (hereinafter collectively "Delivery Service"); or (3) by e-mail or facsimile. The person delivering or sending the written notice signed by a party may be someone other than that party.
- b. Delivery of Notice:** A notice to a party shall be deemed to have been delivered and received upon the earliest of the following to occur: (1) the actual receipt of the written notice by a party; (2) in the case of delivery by a Delivery Service, when the written notice is delivered to an address of a party set forth herein (or subsequently provided by the party following the notice provisions herein), provided that a record of the delivery is created; (3) in the case of delivery electronically, on the date and time the written notice is electronically sent to an e-mail address or facsimile number of a party herein (or subsequently provided by the party following the notice provisions herein) even if it is not opened by the recipient. Notice to a party shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the party set forth herein (or subsequently provided by the party following the notice provisions herein).
- c. When Broker Is Authorized to Accept Notice for Client:** Except where the Broker is acting in a dual agency capacity, the Broker and any affiliated licensee of the Broker representing a party in a client relationship shall be authorized agents of the party for the limited purpose of receiving notice and such notice to any of them shall for all purposes herein be deemed to be notice to the party. Notice to an authorized agent shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the authorized agent set forth herein (or subsequently provided by the authorized agent following the notice provisions herein) even if it is not opened by the recipient. Except as provided for herein, the Broker's staff at a physical address set forth herein of the Broker or the Broker's affiliated licensees are authorized to receive notices delivered by a Delivery Service. The Broker, the Broker's staff and the affiliated licensees of the Broker shall not be authorized to receive notice on behalf of a party in any transaction in which a brokerage engagement has not been entered into with the party or in which the Broker is acting in a dual agency capacity. In the event the Broker is practicing designated agency, only the designated agent of a client shall be an authorized agent of the client for the purposes of receiving notice.

### 2. Default.

- a. Remedies of Seller:** In the event this Agreement fails to close due to the default of Buyer, Seller's sole remedy shall be to retain the earnest money as full liquidated damages. Seller expressly waives any right to assert a claim for specific performance. The parties expressly agree that the earnest money is a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain. The parties expressly intend for the earnest money to serve as liquidated damages and not as a penalty.
- b. Remedies of Buyer:** In the event this Agreement fails to close due to the default of Seller, Buyer may either seek the specific performance of this Agreement or terminate this Agreement upon notice to Seller and Holder, in which case all earnest money deposits and other payments Buyer has paid towards the purchase of the Property shall be returned to Buyer following the procedures set forth elsewhere herein.
- c. Rights of Broker:** In the event this Agreement is terminated or fails to close due to the default of a party hereto, the defaulting party shall pay as liquidated damages to every broker involved in this Agreement the commission the broker would have received had the transaction closed. For purposes of determining the amount of liquidated damages to be paid by the defaulting party, all written agreements establishing the amount of commission to be paid to any broker involved in this transaction are incorporated herein by reference. The liquidated damages referenced above are a reasonable pre-estimate of the Broker(s) actual damages and are not a penalty.
- d. Attorney's Fees:** In any litigation or arbitration arising out of this Agreement, including but not limited to breach of contract claims between Buyer and Seller and commission claims brought by a broker, the non-prevailing party shall be liable to the prevailing party for its reasonable attorney's fees and expenses.



3. **Risk of Damage to Property.** Seller warrants that at the time of closing the Property and all items remaining with the Property, if any, will be in substantially the same condition (including conditions disclosed in the Seller's Property Disclosure Statement or Seller's Disclosure of Latent Defects and Fixtures Checklist) as of the Offer Date, except for changes made to the condition of Property pursuant to the written agreement of Buyer and Seller. At time of possession, Seller shall deliver Property clean and free of trash, debris, and personal property of Seller not identified as remaining with the Property. Notwithstanding the above, if the Property is destroyed or substantially destroyed prior to closing, Seller shall promptly give notice to Buyer of the same and provide Buyer with whatever information Seller has regarding the availability of insurance and the disposition of any insurance claim. Buyer or Seller may terminate this Agreement without penalty not later than fourteen (14) days from receipt of the above notice. If Buyer or Seller do not terminate this Agreement, Seller shall cause Property to be restored to substantially the same condition as on the Offer Date. The date of closing shall be extended until the earlier of one year from the original date of closing, or seven (7) days from the date that Property has been restored to substantially the same condition as on the Offer Date and a new certificate of occupancy (if required) is issued.

4. **Other Provisions.**

- a. **Condemnation:** Seller shall: (1) immediately notify Buyer if the Property becomes subject to a condemnation proceeding; and (2) provide Buyer with the details of the same. Upon receipt of such notice, Buyer shall have the right, but not the obligation for 7 days thereafter, to terminate this Agreement upon notice to Seller in which event Buyer shall be entitled to a refund of all earnest money and other monies paid by Buyer toward the Property without deduction or penalty. If Buyer does not terminate the Agreement within this time frame, Buyer agrees to accept the Property less any portion taken by the condemnation and if Buyer closes, Buyer shall be entitled to receive any condemnation award or negotiated payment for all or a portion of the Property transferred or conveyed in lieu of condemnation.
- b. **Consent to Share Non-Public Information:** Buyer and Seller hereby consent to the closing attorney preparing and distributing an American Land Title Association ("ALTA") Estimated Settlement Statement-Combined or other combined settlement statement to Buyer, Seller, Brokers and Brokers' affiliated licensees working on the transaction reflected in this Agreement for their various uses.
- c. **Duty to Cooperate:** All parties agree to do all things reasonably necessary to timely and in good faith fulfill the terms of this Agreement. Buyer and Seller shall execute and deliver such certifications, affidavits, and statements required by law or reasonably requested by the closing attorney, mortgage lender and/or the title insurance company to meet their respective requirements.
- d. **Electronic Signatures:** For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature; provided, however, that all parties agree to promptly re-execute a conformed copy of this Agreement with original signatures if requested to do so by, the buyer's mortgage lender or the other party.
- e. **Entire Agreement, Modification and Assignment:** This Agreement constitutes the sole and entire agreement between all of the parties, supersedes all of their prior written and verbal agreements and shall be binding upon the parties and their successors, heirs and permitted assigns. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement may not be amended or waived except upon the written agreement of Buyer and Seller. Any agreement to terminate this Agreement or any other subsequent agreement of the parties relating to the Property must be in writing and signed by the parties. This Agreement may not be assigned by Buyer except with the written approval of Seller (SS611) which may be withheld for any reason or no reason. Any assignee shall fulfill all the terms and conditions of this Agreement. **Added SS # reference**
- f. **Extension of Deadlines:** No time deadline under this Agreement shall be extended by virtue of it falling on a Saturday, Sunday or federal holiday except for the date of closing.
- g. **FIRPTA Affidavit:** Unless Seller is a "foreign person", as that term is defined in Section 1445(f)(3) of the Internal Revenue Code, Seller shall deliver to the closing attorney at Closing a FIRPTA (Foreign Investment in Real Property Tax Act) Affidavit indicating that Seller is not a "foreign person". If Seller is a "foreign person", additional taxes may need to be withheld at Closing.
- h. **GAR Forms:** The Georgia Association of REALTORS®, Inc. ("GAR") issues certain standard real estate forms. These GAR forms are frequently provided to the parties in real estate transactions. No party is required to use any GAR form. Since these forms are generic and written with the interests of multiple parties in mind, they may need to be modified to meet the specific needs of the parties using them. If any party has any questions about his or her rights and obligations under any GAR form, he or she should consult an attorney. Provisions in the GAR Forms are subject to differing interpretations by our courts other than what the parties may have intended. At times, our courts may strike down or not enforce provisions in our GAR Forms, as written. No representation is made that the GAR Forms will protect the interests of any particular party or will be fit for any specific purpose. The parties hereto agree that the GAR forms may only be used in accordance with the licensing agreement of GAR. While GAR forms may be modified by the parties, no GAR form may be reproduced with sections removed, altered or modified unless the changes are visible on the form itself or in a stipulation, addendum, exhibit or amendment thereto.
- i. **Governing Law and Interpretation:** This Agreement may be signed in multiple counterparts each of which shall be deemed to be an original and shall be interpreted in accordance with the laws of Georgia. No provision herein, by virtue of the party who drafted it, shall be interpreted less favorably against one party than another. All references to time shall mean the time in Georgia. If any provision herein is held to be unenforceable, it shall be severed from this Agreement while the remainder of the Agreement shall, to the fullest extent permitted by law, continue to have full force and effect as a binding contract.
- j. **No Authority to Bind:** No Broker or affiliated licensee of Broker, by virtue of this status, shall have any authority to bind any party hereto to any contract, provisions therein, amendments thereto, termination thereof or to notices signed by Broker but not the party. However, if authorized in this Agreement, Broker shall have the right to accept notices on behalf of a party (but not send notices from Broker on behalf of a party unless they are signed by the party). Additionally, any Broker or real estate licensee involved in this transaction may perform the ministerial act of filing in the Binding Agreement Date. In the event of a dispute over the Binding Agreement Date, it shall be resolved by a court or arbitrator having jurisdiction over the dispute, by the written agreement of the Buyer and Seller, or by the Holder but only in making a reasonable interpretation of the Agreement in disbursing earnest money.

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2023



k. **Notice of Binding Agreement Date:** The Binding Agreement Date shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Notice of the Binding Agreement Date may be delivered by either party (or the Broker working with or representing such party) to the other party. If notice of accurate Binding Agreement Date is delivered, the party receiving notice shall sign the same and immediately return it to the other party. Notwithstanding any other provision to the contrary contained in this Agreement, it is the express intent of this section that (1) a broker or licensee involved in the real estate transaction may perform the ministerial task of filling in the Binding Agreement Date and (2) sending a fully signed purchase and sale agreement with a specific Binding Agreement Date included, that one of the parties has agreed to, constitutes notice of the Binding Agreement Date to the other party.

i. **Objection to Binding Agreement Date:** If the Buyer or Seller objects to the date entered as the Binding Agreement Date, then within one (1) day from receiving notice of Binding Agreement Date, the party objecting shall send notice of the objection to the other party. The objection shall be resolved by the written amendment between the Buyer and Seller by executing a binding agreement date confirmation (F733). The absence of an agreement on the Binding Agreement Date shall not render this Agreement unenforceable. The failure of a party to timely object will result in the parties accepting the Binding Agreement Date as entered.

m. **Rules for Interpreting This Agreement:** In the event of internal conflicts or inconsistencies in this Agreement, the following rules for how those conflicts or inconsistencies shall be resolved will apply:

- (1) Handwritten changes shall control over pre-printed or typed provisions;
- (2) Exhibits shall control over the main body of the Agreement;
- (3) Special Stipulations shall control over both exhibits and the main body of the Agreement;
- (4) Notwithstanding the above, any amendatory clause in an FHA or VA exhibit shall control over inconsistent or conflicting provisions contained in a special stipulation, another exhibit or the main body of the Agreement.

n. **Statute of Limitations:** All claims of any nature whatsoever against Broker(s) and/or their affiliated licensees, whether asserted in litigation or arbitration and sounding in breach of contract and/or tort, must be brought within two (2) years from the date any claim or cause of action arises. Such actions shall thereafter be time-barred.

o. **Survival of Agreement:** The following shall survive the closing of this Agreement: (1) the obligation of a party to pay a real estate commission; (2) any warranty of title; (3) all written representations of Seller in this Agreement regarding the Property or neighborhood in which the Property is located; (4) Buyer's indemnification obligations arising out of the inspection of the Property by Buyer and Buyer's representatives; (5) the section on condemnation; (6) the section on attorney's fees; (7) the obligations of the parties regarding ad valorem real property taxes; and (8) any obligations which the parties herein agree shall survive the closing or may be performed or fulfilled after the Closing.

p. **Terminology:** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate.

q. **Time of Essence:** Time is of the essence of this Agreement.

#### 5. Definitions.

a. **Banking Day:** A "Banking Day" shall mean a day on which a bank is open to the public for carrying out substantially all of its banking functions. For purposes herein, a "Banking Day" shall mean Monday through Friday excluding federal holidays.

b. **Binding Agreement Date:** The "Binding Agreement Date" shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Once that occurs, this Agreement shall be deemed a Binding Agreement.

c. **Broker:** In this Agreement, the term "Broker" shall mean a licensed Georgia real estate broker or brokerage firm and its affiliated licensees unless the context would indicate otherwise.

d. **Business Day:** A "Business Day" shall mean a day on which substantially all businesses are open for business. For all purposes herein, a "Business Day" shall mean Monday through Friday excluding federal holidays.

e. **Day:** For the purposes of this Agreement, the term "Day" shall mean a full calendar day ending at 11:59 p.m., except as may be provided for elsewhere herein. For the purposes of counting days for determining deadlines, the specific date referenced as either the Binding Agreement Date or the date from which the deadline shall be counted will be day zero.

f. **Material Relationship:** A material relationship shall mean any actually known personal, familial, social, or business relationship between the broker or the broker's affiliated licensees and any other party to this transaction which could impair the ability of the broker or affiliated licensees to exercise fair and independent judgment relative to their client.

g. **Use of Initials "N/A":** The use of the initials "N/A" or "N.A." in filling out a blank in this Agreement shall mean "not applicable".

6. **WARNING TO BUYERS AND SELLERS: BEWARE OF CYBER-FRAUD.** Fraudulent e-mails attempting to get the buyer and/or seller to wire money to criminal computer hackers are increasingly common in real estate transactions. Specifically, criminals are impersonating the online identity of the actual mortgage lender, closing attorney, real estate broker or other person or companies involved in the real estate transaction. In that role, the criminals send fake wiring instructions attempting to trick buyers and/or sellers into wiring them money related to the real estate transaction, including, for example, the buyer's earnest money, the cash needed for the buyer to close, and/or the seller's proceeds from the closing. These instructions, if followed, will result in the money being wired to the criminals. In many cases, the fraudulent email is believable because it is sent from what appears to be the email address/domain of the legitimate company or person responsible for sending the buyer or seller wiring instructions. The buyer and/or seller should verify wiring instructions sent by email by independently looking up and calling the telephone number of the company or person purporting to have sent them. Buyers and sellers should never call the telephone number provided with wiring instructions sent by email since they may end up receiving a fake verification from the criminals. Buyer and sellers should be on special alert for: 1) emails directing the buyer and/or seller to wire money to a bank or bank account in a state other than Georgia; and 2) emails from a person or company involved in the real estate transaction that are slightly different (often by one letter, number, or character) from the actual email address of the person or company.



**7. LIMIT ON BROKER'S LIABILITY. BUYER AND SELLER ACKNOWLEDGE THAT BROKER(S):**

- a. SHALL, UNDER NO CIRCUMSTANCES, HAVE ANY LIABILITY GREATER THAN THE AMOUNT OF THE REAL ESTATE COMMISSION PAID HEREUNDER TO BROKER (EXCLUDING ANY COMMISSION AMOUNT PAID TO A COOPERATING REAL ESTATE BROKER, IF ANY) OR, IF NO REAL ESTATE COMMISSION IS PAID TO BROKER, THEN THE SUM OF \$100; AND
- b. NOTWITHSTANDING THE ABOVE, SHALL HAVE NO LIABILITY IN EXCESS OF \$100 FOR ANY LOSS OF FUNDS AS THE RESULT OF WIRE OR CYBER FRAUD.

**8. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement.

- All Cash Sale Exhibit (F401) " \_\_\_\_\_ "
- Back-up Agreement Contingency Exhibit (F604) " \_\_\_\_\_ "
- Closing Attorney Acting as Holder of Earnest Money Exhibit (F510) " \_\_\_\_\_ "
- Community Association Disclosure Exhibit (F322) " \_\_\_\_\_ "
- Condominium Resale Purchase and Sale Exhibit (F204) " \_\_\_\_\_ "
- Conventional Loan Contingency Exhibit (F404) " \_\_\_\_\_ "
- FHA Loan Contingency Exhibit (F407) " \_\_\_\_\_ "
- Lead-Based Paint Exhibit (F316) " \_\_\_\_\_ "
- Lease Purchase and Sale Exhibit (F207) (to be used with F916) " \_\_\_\_\_ "
- Lease for Lease/Purchase Agreement (F916) (to be used with F207) " \_\_\_\_\_ "
- Legal Description Exhibit (F807 or other) " \_\_\_\_\_ "
- Loan Assumption Exhibit (F416) " \_\_\_\_\_ "
- Sale or Lease of Buyer's Property Contingency Exhibit (F601) " \_\_\_\_\_ "
- Seller's Property Disclosure Statement Exhibit (F301, F302, F304, F307 or F310) " \_\_\_\_\_ "
- Survey of Property as Exhibit " \_\_\_\_\_ "
- Temporary Occupancy Agreement for Seller after Closing Exhibit (F219) " \_\_\_\_\_ "
- USDA-RD Loan Contingency Exhibit (F413) " \_\_\_\_\_ "
- VA Loan Contingency Exhibit (F410) " \_\_\_\_\_ "
- Other \_\_\_\_\_

**SPECIAL STIPULATIONS:** The following Special Stipulations are made a part of this Agreement.

Additional Special Stipulations (F246) are attached.



By signing this Agreement, Buyer and Seller acknowledge that they have each read and understood this Agreement and agree to its terms.

**Buyer Acceptance and Contact Information**

**1 Buyer's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Address for Receiving Notice \_\_\_\_\_

Buyer's Phone Number:  Cell  Home  Work

Buyer's E-mail Address \_\_\_\_\_

**2 Buyer's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Address for Receiving Notice \_\_\_\_\_

Buyer's Phone Number:  Cell  Home  Work

Buyer's E-mail Address \_\_\_\_\_

Additional Signature Page (F267) is attached.

**Seller Acceptance and Contact Information**

**1 Seller's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Seller's Address for Receiving Notice \_\_\_\_\_

Seller's Phone Number:  Cell  Home  Work

Seller's E-mail Address \_\_\_\_\_

**2 Seller's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Seller's Address for Receiving Notice \_\_\_\_\_

Seller's Phone Number:  Cell  Home  Work

Seller's E-mail Address \_\_\_\_\_

Additional Signature Page (F267) is attached.

**Buyer's Broker/Affiliated Licensee Contact Information**

Buyer Brokerage Firm \_\_\_\_\_

Broker/Affiliated Licensee Signature \_\_\_\_\_ Date \_\_\_\_\_

Print or Type Name \_\_\_\_\_ GA Real Estate License # \_\_\_\_\_

Licensee's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Licensee's E-mail Address \_\_\_\_\_

REALTOR® Membership \_\_\_\_\_

Broker's Address \_\_\_\_\_

Broker's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

MLS Office Code \_\_\_\_\_ Brokerage Firm License Number \_\_\_\_\_

**Seller's Broker/Affiliated Licensee Contact Information**

Seller Brokerage Firm \_\_\_\_\_

Broker/Affiliated Licensee Signature \_\_\_\_\_ Date \_\_\_\_\_

Print or Type Name \_\_\_\_\_ GA Real Estate License # \_\_\_\_\_

Licensee's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Licensee's Email Address \_\_\_\_\_

REALTOR® Membership \_\_\_\_\_

Broker's Address \_\_\_\_\_

Broker's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

MLS Office Code \_\_\_\_\_ Brokerage Firm License Number \_\_\_\_\_

**Binding Agreement Date:** The Binding Agreement Date in this transaction is the date of \_\_\_\_\_ and has been filled in by \_\_\_\_\_.



CLOSING ATTORNEY ACTING AS  
HOLDER OF EARNEST MONEY

EXHIBIT " \_\_\_\_\_ "



[Closing Attorney must still consent to serve as Holder using F511]

2022 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain property known as: \_\_\_\_\_, Georgia \_\_\_\_\_ ("Agreement").

- 1. Closing Attorney Shall Act as Holder. The Closing Attorney named in this Agreement shall be the Holder of the earnest money and other trust funds referenced in this Agreement subject to the Closing Attorney timely: a) agreeing to serve; b) signing the appropriate documents; and c) timely delivering the same to Buyer and Seller as more particularly described below.
2. Buyer Must Timely Deliver Certain Documents to Closing Attorney Acting as Holder of Earnest Money. When the Closing Attorney has been named as Holder in the Agreement, Buyer must deliver to Closing Attorney within two (2) business days from the Binding Agreement Date: a) the fully-signed and executed Agreement in its entirety ("Entire Contract"); and b) a copy of copies of the Escrow Agreement (F511) for the Closing Attorney to sign agreeing to become the Holder. Buyer must similarly deliver to Holder all amendments to the Entire Contract within two (2) business days of the date that the Amendment becomes binding.
3. Closing Attorney Must Agree to Become Holder Within Three (3) Business Days of Receiving Entire Contract. The Closing Attorney named as Holder shall not become the Holder unless within three (3) business days from the date that the Closing Attorney receives the Entire Contract, the Closing Attorney has: a) countersigned the Agreement of Closing Attorney to serve as Holder (GAR Form F511, and sometimes referred to as "Escrow Agreement") without change or modification so except for filling in the blanks contained therein; and b) delivered the same to Buyer and Seller. When this occurs, Closing Attorney's rights and duties as Holder and the timeframe for completing the same shall commence.
4. Rights and Duties of Closing Attorney Acting as Holder. Notwithstanding any provision to the contrary contained in the Agreement, Closing Attorney acting as Holder shall have all of the pre-printed rights and duties of Holder set forth in the GAR Purchase and Sale Agreement (a copy of which is incorporated herein by reference), regardless of whether such rights and duties are set forth in this Agreement. In the event of a conflict between this Agreement and the pre-printed right and duties of Holder set forth in the GAR Purchase and Sale Agreement, the latter shall control unless otherwise agreed to in writing by Buyer, Seller, and Holder.
5. Earnest Money Must Be Paid to Closing Attorney Acting as Holder by Wire Transfer. Buyer shall be responsible for paying all earnest money and other Buyer trust funds to the Closing Attorney acting as Holder by wire transfer of immediately available funds or by such other method deemed acceptable and/or required by Closing Attorney, as the case may be.
6. Failure of Closing Attorney to Become Holder. If the Closing Attorney named as Holder has not become Holder because the Closing Attorney rejects being the Holder or fails to timely become Holder, then: a) the Alternate Holder named below, who must be a broker in this transaction, shall automatically become the Holder instead of the Closing Attorney; b) all parties consent to the earnest money being paid or transferred to the Alternate Holder; and c) all parties shall cooperate with one another to sign any documents required to accomplish the same. The signature of the Alternate Holder to the Agreement at the time it is first signed shall be deemed consent of the Alternate Holder to serve as Holder. The Alternate Holder's duties and the timeline for performing those duties shall commence when the Alternate Holder becomes the Holder.
7. Alternate Holder. The Buyer must immediately notify all parties if the Closing Attorney fails to become Holder. The Alternate Holder, who must be a broker in this transaction, shall be Must name Buyer's Brokerage or Seller's Brokerage. In the event an Alternate Holder is not named, the Alternate Holder shall be the Buyer's Broker.
8. Closing Attorney Holding Earnest Money in All-Cash Transaction. In an all-cash transaction where the Closing Attorney is representing the Buyer or Seller, the Closing Attorney can hold the earnest money (and other trust funds), but in the event of a dispute between the parties regarding the disbursement of the funds, the Closing Attorney shall not disburse the funds based upon a reasonable interpretation of the Agreement. Instead and notwithstanding any provision to the contrary contained in this agreement, in the event of a dispute regarding the earnest money in an all-cash transaction where the Closing Attorney is representing the Buyer or Seller, the only remedy available to the Closing Attorney to resolve the dispute regarding the disbursement of earnest money shall be to interplead the funds into a court of competent jurisdiction.
9. Notices To and From Holder. The notice procedures in the Agreement shall control with regard to all notices to and from Holder. Holder's contact information is set forth in signature pages to this Agreement.
10. Closing Attorney's Contact Information. The Closing Attorney named below shall be the Holder in this transaction.

Closing Attorney: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

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

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

This is Exhibit so only Buyers & Sellers initials. Closing Attorney must sign F511 - Agreement by Attorney to be Holder - AFTER Binding



# AGREEMENT OF CLOSING ATTORNEY TO SERVE AS HOLDER OF EARNEST MONEY ("ESCROW AGREEMENT")



[Should only be used when F510 Closing Attorney Acting as Holder of Earnest Money Exhibit has been made part of the Purchase and Sale Agreement]

2023 Printing

For and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following closing attorney or law firm: \_\_\_\_\_ ("Closing Attorney") having being named as Holder in the Purchase and Sale Agreement by and between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") with an offer date of \_\_\_\_\_, 20\_\_\_\_ for real property located at: \_\_\_\_\_ ("Agreement") does hereby agree to serve as Holder in such Agreement, subject to the terms herein.

## 1. TERMS OF CLOSING ATTORNEY ACTING AS HOLDER.

- a. This Escrow Agreement is hereby incorporated into the Agreement and together they shall bind Closing Attorney acting as Holder. The provisions in the Agreement (including the Escrow Agreement) relating directly or indirectly to earnest money and trust funds may be enforced by Holder as a third-party beneficiary to the Agreement. Holder shall have all of the pre-printed rights and duties of Holder and shall follow the procedures binding Holder set forth in the Agreement, unless other agreed to in writing by Buyer, Seller, and Holder. Closing Attorney shall have all of the preprinted rights and duties of Holder set forth in the Agreement without amendment or modification;
- b. Upon the Closing Attorney becoming Holder, the timeframe for Closing Attorney to begin to perform the duties of Holder shall not commence until Holder receives the signed and executed Agreement in its entirety ("Entire Contract"). With regards to amendments to the Entire Contract, the rights and duties of Holder under the amendment shall not commence until Holder receives the amendment.
- c. In the event the transaction does not close, Closing Attorney shall not have a right to deduct any of attorney's costs or fees pertaining to the Closing from the earnest money or other trust funds being held by Closing Attorney, except as may be provided elsewhere herein.
- d. This Escrow Agreement shall be interpreted in accordance with the laws of the State of Georgia;
- e. Time is of the essence; and
- f. This Agreement (including the Escrow Agreement) and any amendment thereto shall constitute the entire agreement of the parties relative to the Closing Attorney acting as Holder.

2. **CLOSING ATTORNEY MUST AGREE TO BECOME HOLDER WITHIN THREE (3) BUSINESS DAYS.** The Closing Attorney shall not become the Holder unless the Closing Attorney has within three (3) business days from the date the Closing Attorney receives the Entire Contract the Closing Attorney has: a) signed this Escrow Agreement without modification (except for filling in the blanks contained herein); and b) delivered the same to Buyer and Seller.

3. **FAILURE OF CLOSING ATTORNEY TO TIMELY AGREE TO BECOME HOLDER.** If the Closing Attorney named as Holder herein has not become Holder within three (3) business days from the date the Closing Attorney receives the Entire Contract in which the Closing Attorney has been appointed as the Holder, then: a) the Alternate Holder referenced in the Closing Attorney Acting as Holder of Earnest Money Exhibit (F510) shall automatically become the Holder instead of the Closing Attorney; b) all parties consent to the earnest money being paid or transferred to the Alternate Holder; and c) all parties shall cooperate with one another to sign any documents required to accomplish the same.

## 4. CONTACT INFORMATION

Buyer's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

Seller's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

Buyer's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

Seller's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_



Buyer Licensee's Name: \_\_\_\_\_  
Buyer's Broker \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

Seller Licensee's Name: \_\_\_\_\_  
Seller's Broker \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
Email: \_\_\_\_\_

ONLY signed by closing Attorney AFTER Buyer & Seller have a Binding Contract.  
Therefore this is NOT part of the contract!  
Buyer & Seller sign F510 as an EXHIBIT naming the Closing Attorney to be Holder

\_\_\_\_\_  
**Closing Attorney**

\_\_\_\_\_  
**Date**

By: \_\_\_\_\_  
Signature of Its Authorized Representative

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Closing Attorney's Address

\_\_\_\_\_  
E-mail Address of Holder

\_\_\_\_\_  
Telephone Number of Holder

\_\_\_\_\_  
Facsimile Number of Holder



# BROKER'S INFORMATION DISCLOSURE



2023 Printing

This Information Disclosure pertains to that certain property located at: \_\_\_\_\_,  
\_\_\_\_\_, Georgia \_\_\_\_\_.

Licensee, Agent Name, has been asked the following questions  
by Buyer or Seller or Whomever (person requesting information).

**Question:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In response to this question, Licensee has learned the following information:

**Answer:** \_\_\_\_\_  
\_\_\_\_\_

**Source:** \_\_\_\_\_  
\_\_\_\_\_

**Question:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In response to this question, Licensee has learned the following information:

**Answer:** \_\_\_\_\_  
\_\_\_\_\_

**Source:** \_\_\_\_\_  
\_\_\_\_\_

**Question:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In response to this question, Licensee has learned the following information:

**Answer:** \_\_\_\_\_  
\_\_\_\_\_

**Source:** \_\_\_\_\_  
\_\_\_\_\_

Additional pages (F801) are attached.

The information in this Information Disclosure has been provided to the party indicated above by Licensee on this date  
of Date. The information contained herein is not guaranteed to be accurate or complete.  
The party receiving this information should independently verify all information contained herein.

\_\_\_\_\_  
Licensee's Signature

\_\_\_\_\_  
Print or Type Name

**BINDING AGREEMENT DATE CONFIRMATION  
AMENDMENT # \_\_\_\_\_**



2023 Printing

Reference: That certain Purchase and Sale Agreement ("Agreement") by and between \_\_\_\_\_  
\_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller")  
for the purchase and sale of real property located at the following address: \_\_\_\_\_,  
Georgia, \_\_\_\_\_.

**Whereas**, the undersigned parties desire to amend the aforementioned Agreement, it being to the mutual benefit of all parties to do so;

Now therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations paid by each to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to modify and amend the aforementioned Agreement as follows:

**1. Binding Agreement Date.**

All parties confirm that the Binding Agreement Date in the above-referenced transaction is Fill in Date \_\_\_\_\_.

**2. Definition of Binding Agreement Date.**

The Binding Agreement Date shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement.

Notice of the Binding Agreement Date may be delivered by either party (or the Broker working with or representing such party) to the other party. If notice of the accurate Binding Agreement Date is delivered, the party receiving the notice shall sign the same and immediately return it to the other party.

In signing below, the parties acknowledge the above-referenced Binding Agreement Date is accurate, is hereby incorporated into the above-referenced Agreement, and shall control over any other conflicting Binding Agreement Date previously referenced elsewhere in the Agreement.

**By signing this Amendment, Buyer and Seller acknowledge that they have each read and understood this Amendment and agree to its terms.**

\_\_\_\_\_  
**1 Buyer's Signature**

\_\_\_\_\_  
**1 Seller's Signature**

\_\_\_\_\_  
**2 Buyer's Signature**

\_\_\_\_\_  
**2 Seller's Signature**

**Additional Signature Page (F267) is attached.**

**Additional Signature Page (F267) is attached.**

\_\_\_\_\_  
Buyer Brokerage Firm

\_\_\_\_\_  
Seller Brokerage Firm

\_\_\_\_\_  
**Broker/Affiliated Licensee Signature**

\_\_\_\_\_  
**Broker/Affiliated Licensee Signature**

\_\_\_\_\_  
REALTOR® Membership

\_\_\_\_\_  
REALTOR® Membership

**Acceptance Date.** The above Amendment is hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_\_ m. on the date of \_\_\_\_\_, ("Acceptance Date"). This Amendment will become binding upon the parties when notice of the acceptance of the Amendment has been received by offeror. The offeror shall promptly notify offeree when acceptance has been received.



NO 8 Day Unilateral Extension unless Attorney Delay - not due to Lender

**2023 Printing**

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_.

**1. Method of Purchase** All New Paragraph 2023 - "Method of Purchase"

A.  **All Cash Purchase:** Buyer has sufficient liquid assets to purchase the Property in this transaction for "all cash". The Buyer has no right to unilaterally extend the Closing date for eight (8) days for reason of mortgage lender delay. Notwithstanding the above, Buyer shall have the right to extend the closing date for eight (8) days if the closing attorney is not ready except if the basis for the closing attorney not being ready is due to or related to the mortgage lender delay.

**OR**

B.  **Financed Purchase with No Financing Contingency:** Buyer intends to obtain mortgage financing to pay for all or a portion of the sales price of the Property; provided, however, this Agreement shall not be subject to a financing contingency. Even though Buyer is obtaining a mortgage loan, the Buyer has no right to unilaterally extend the Closing date for eight (8) days for reason of mortgage delay. Notwithstanding the above, Buyer shall have the right to extend the closing date for eight (8) days if the closing attorney is not ready except if the basis for the closing attorney not being ready is due to or related to the mortgage lender delay.

2. **Verification of Funds.** Within \_\_\_\_\_ days from the Binding Agreement Date, Buyer shall be obligated to provide or cause to be provided to Seller information describing in specific detail the source of all Buyer's funds necessary to purchase the Property ("Required Information"). The Required Information shall consist of one or more of the following:

A. A letter or letters from a trust, stock brokerage firm and/or financial institution holding funds, stocks, bonds and/or other assets (hereinafter collectively referred to as "Assets") of or on behalf of Buyer and dated subsequent to the Binding Agreement Date stating that Buyer has funds in US Dollars of at least an amount specified in the letter and/or Assets on deposit with the institution of a value specified in the letter, that are sufficient to allow Buyer to complete the purchase of the Property;

B. An account statement or statements from the trust, stock brokerage firm and/or financial institution(s) holding funds and/or Assets confirming a specific amount of funds in US Dollars on deposit with the institution. Such account statement must be for the regular time period that such statements are issued immediately preceding the Binding Agreement Date.

C. If Option 1(B) is selected above, a loan commitment letter from a mortgage lender.

3. **Authorization and Security.** Buyer does hereby authorize Seller and Listing Broker to communicate with any person providing information regarding Buyer's source of funds to purchase the Property to verify such information and to answer any questions Seller or Listing Broker may have regarding the source of Buyer's funds to purchase the Property. In providing any account statement to Seller, Buyer shall be entitled to delete or otherwise shield account numbers, social security numbers, telephone numbers and other information the release of which could jeopardize the security of the account or put the Buyer at greater risk of identity theft.

4. **Seller's Right to Terminate.** In the event Buyer fails to provide Seller with the Required Information within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

5. **Appraisal Contingency.** In addition to the other rights of Buyer set forth herein, this Agreement  shall or  shall not be subject to the Property appraising for at least the purchase price. Buyer shall have the rights set forth in this exhibit in the event the Property does not appraise for at least the purchase price in accordance with the terms and conditions set forth below:

A. **Type of Appraisal:** The appraisal shall be a "certified appraisal" of the Property (as that term is defined in O.C.G.A. § 43-39A-2) performed or signed off by a licensed or certified appraiser (as those terms are defined in the rules and regulations of the Georgia Real Estate Appraiser's Board) and include a statement that the appraiser performed an "independent appraisal assignment" (as that term is defined in O.C.G.A. § 43-39A-2(24)) with respect to the Property.

B. **Selection of Appraiser:** The appraiser shall be selected by [Select one. The sections not selected shall not be a part of this Agreement.]:  Buyer,  Seller, OR  Other (\_\_\_\_\_); and all parties agree that this appraiser shall only perform a single certified appraisal of the Property.

**C. Rights of Buyer If Property Does Not Appraise:** If any appraisal performed pursuant to and in accordance with this exhibit is for less than the purchase price of the Property, the Buyer shall have the right to request within \_\_\_\_\_ days from the Binding Agreement Date that Seller reduce the sales price of the Property to a price not less than the appraisal price by submitting an Amendment to Sales Price ("ATSP") to Seller along with a complete copy of the appraisal which is for less than the purchase price. In the event that Buyer does not submit an ATSP within the time frame referenced above, Buyer shall be deemed to have waived Buyer's right to request a reduction in the sales price and this Agreement shall no longer be subject to an appraisal contingency. The time limit of the offer for the Seller to accept or reject the ATSP shall run through the earlier of: (1) three (3) days from the date that the ATSP is delivered to Seller; or (2) the time of closing (excluding any extensions of the closing resulting from the unilateral extension of the closing date).

If Seller does not accept the ATSP, Buyer shall have the right, but not the obligation, to terminate this Agreement without penalty upon notice to Seller, provided that such notice is given within three (3) days of the earlier of: (a) the date that Buyer receives notice that Seller has not accepted the ATSP; or (b) the last date Seller could have accepted the ATSP. In neither circumstance shall the Buyer's right to terminate extend beyond the time of closing.

**D. Buyer Not Obligated to Seek Price Reduction:** Nothing herein shall require Buyer to seek any reduction in the sales price of the Property. If Buyer does not seek a reduction in the sales price, Buyer shall be obligated to purchase the Property for the price agreed to by the parties in the Agreement.

FOR TRAINING ONLY

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_



# CONVENTIONAL LOAN CONTINGENCY EXHIBIT " \_\_\_\_\_ "



**2023 Printing**

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_.

1. **Application.** Buyer shall promptly apply for and in good faith seek to obtain the conventional loan or loans described below ("Loan(s)") such that Buyer can fulfill Buyer's obligations hereunder prior to the expiration of this Conventional Loan Contingency. *[Select A. or A. and B. below. Any box not selected shall not be a part of this Agreement. All Loan terms must be filled in.]*

<input type="checkbox"/>		Loan Amount	Term	Interest Rate <u>(at par)</u>	Rate Type	Source Of Loans Term
<input type="checkbox"/>	<b>FIRST MORTGAGE LOAN</b>	_____ % of purchase price	_____ years	Not greater than _____% per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other
<input type="checkbox"/>	<b>SECOND MORTGAGE LOAN</b>	_____ % of purchase price	_____ years	Not greater than _____% per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other

2. **Use of Particular Mortgage Lender.** Unless an Approved Mortgage Lender is identified below, Buyer may apply for approval of the Loan(s) with any institutional mortgage lender licensed to do business in Georgia. If an Approved Mortgage Lender(s) is identified below, Buyer shall apply for approval of the Loan(s) with at least one such Approved Mortgage Lender. Nothing herein shall require Buyer to obtain mortgage financing from an Approved Mortgage Lender.

Approved Mortgage Lender(s)

\_\_\_\_\_  
 \_\_\_\_\_

(hereinafter singularly "Approved Mortgage Lender" and collectively "Approved Mortgage Lender(s)")

3. **Length of the Financing Contingency Period.** The length of the Financing Contingency Period in Section 7 below shall be \_\_\_\_\_ days from the Binding Agreement Date.

4. **Length of Time for Buyer to Request a Reduction in the Sales Price Based Upon a Low Appraisal.** The time period for Buyer to request a reduction in the sales price of the Property, if it appraises for less than the purchase price of the Property, as set forth in Section 13 below, shall be \_\_\_\_\_ days from the Binding Agreement Date.

5. **Buyer May Apply for Different Loan(s).** A Loan Denial Letter (as that term is defined below) must be for the Loan(s) described above. Buyer may also apply for different conventional loans than the Loan(s) described above. However, the denial of such other loans shall not be a basis for Buyer to terminate this Agreement. Notwithstanding the above, Buyer shall not have a right to apply for a FHA, VA, or USDA loan unless the parties agree to amend this Agreement to add a FHA, VA, or USDA loan contingency exhibit meeting FHA, VA or USDA requirements, as the case may be (in which event this Conventional Loan Contingency shall no longer be part of this Agreement). Nothing herein shall require the Seller to agree to amend this Agreement.

6. **Buyer to Notify Seller of Intent to Proceed.** When it is known, Buyer shall promptly notify seller of any mortgage lender to whom Buyer has sent a notice of intent to proceed with loan application and the name and contact information for the loan originator.

**7. Financing Contingency.** Buyer shall have a financing contingency period equal to the number of days set forth in Section 3 above to determine if Buyer has the ability to obtain the Loan(s) described above ("Financing Contingency Period"). Buyer shall be deemed to have the ability to obtain the Loan(s) unless prior to the end of the Financing Contingency Period, Buyer: a) notifies Seller that Buyer is terminating the Agreement because Buyer has been turned down for the Loan(s) and b) provides Seller within seven (7) days from the date of such notice a letter of loan denial from a mortgage lender based upon the mortgage lender's customary and standard underwriting criteria ("Loan Denial Letter"). The Loan Denial Letter and mortgage lender issuing the Loan Denial Letter must meet all of the requirements set forth elsewhere in this Exhibit but may be provided to Seller after the Financing Contingency Period has ended if the above-referenced seven (7) day period to provide the Loan Denial Letter falls outside of the Financing Contingency Period. Notwithstanding the above, the end of the Financing Contingency Period shall not limit Buyer's rights under the Appraisal Contingency section of this Agreement, provided that the same has not expired. **Financing Contingency is DIFFERENT from Appraisal Contingency**

**8. Use of Approved Mortgage Lender and Loan Denial Letter.** If Buyer has agreed to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter must be from an Approved Mortgage Lender. If Buyer is not required to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter may be from any institutional mortgage lender licensed to do business in Georgia. A Loan Denial Letter from a non-institutional mortgage lender shall not be the basis for Buyer to terminate this Agreement.

**IF Loan Denial Letter Based solely on one of these reasons below, Buyer does NOT meet terms of this contingency & DEFAULTS**

Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon one or more of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan(s) to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the lender(s) in a timely fashion with all information required by lender, including but not limited to, loan documentation, Official Wood Infestation Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by lender (hereinafter collectively "Required Information"); (d) Buyer making purchases that adversely affect Buyer's debt to income ratio; (e) the Property not appraising for at least the purchase price unless this Agreement is subject to an appraisal contingency and an appraisal meeting the requirements of this Agreement has been performed; or (f) the lender not having completed underwriting the loan request.

Buyer may terminate this Agreement without penalty based upon an inability to obtain the Loan(s) only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

**9. Right of Seller to Request Evidence of Buyer's Ability to Close.** If the Financing Contingency ends without Buyer terminating this Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financial ability to purchase the Property ("Evidence"). A copy of a loan commitment from each institutional mortgage lender from whom Buyer is seeking mortgage financing to purchase the Property stating the type, amount and terms of the loan(s) and the conditions for funding the loan(s), shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the mortgage loan(s) will be funded or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for such Evidence shall be made by Seller less than seven (7) days from the date of Closing.

**10. Seller's Right to Terminate.** In the event Buyer fails to provide Seller with the Evidence of Buyer's Ability to Close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

**11. Authorization of Buyer to Release Information to Seller and Brokers.** Buyer does hereby authorize Seller and the Brokers identified herein to communicate with the lenders with whom Buyer is working to determine and receive from said lenders any or all of the following information: (a) the status of the loan application; (b) Buyer's financial ability to obtain the Loan(s) or other loans for which Buyer has applied; (c) whether and when Buyer provided the lenders with Required Information; (d) whether and what conditions may remain to complete the loan application process and issue of a loan commitment; and (e) the basis for any Loan Denial Letter.

**12. Miscellaneous.** For the purposes of this Exhibit, the term "mortgage loan" shall refer to a secured lending transaction where the loan or promissory note is secured by a deed to secure debt on the Property. Whether such mortgage loan is a first or second mortgage loan is a reference to the legal priorities of the deeds to secure debt relative to each other and other liens and encumbrances.

**13. Appraisal Contingency.** In addition to Buyer's other rights herein, this Agreement shall be subject to the following appraisal contingency. Buyer shall cause the Lender to: (a) select an appraiser to perform one or more appraisals of the Property and (b) provide Seller with a copy of any appraisal that is for less than the purchase price of the Property. If any such appraisal is for less than the purchase price, Buyer shall, not later than by the end of the time period set forth in Section 4 above, have the right to request that Seller reduce the sales price of the Property to a price not less than the appraised price by submitting an Amendment to Sales Price (F713) ("ATSP") to Seller along with a copy of the appraisal supporting the lower price. In the event that Buyer does not timely submit an ATSP to Seller, Buyer shall be deemed to have waived Buyer's right to do so and this Agreement shall no longer be subject to an appraisal contingency.

Seller shall, not later than three (3) days from the date of an ATSP is delivered to Seller (but not later than two (2) days prior to Closing), accept or reject the ATSP or seek to negotiate with Buyer a lesser reduction in the sales price of the Property than what is reflected in the ATSP. If, within the above timeframe, an ATSP has not been signed and accepted by the Buyer and Seller and timely delivered to create a legally enforceable amendment, Buyer shall have an additional three (3) days (but not later than one (1) day prior to Closing) to terminate this Agreement without penalty. If Buyer does not terminate the Agreement within this timeframe, Buyer's right to terminate due to the failure to agree to an ATSP shall be waived and Buyer shall close on the Property for the purchase price set forth in this Agreement. Nothing herein shall require Buyer to seek a reduction in the sales price of the Property.

**BUT.... If Buyer does not send Seller copy of Low Appraisal & propose Amendment to Reduce Sale Price, then Buyer MUST BUY at the contract sale price regardless of the low appraisal**



FOR TRAINING ONLY

**1 Buyer's Signature**

Print or Type Name

**2 Buyer's Signature**

Print or Type Name

Additional Signature Page (F267) is attached.

Buyer Brokerage Firm

**Broker/Affiliated Licensee Signature**

Print or Type Name

REALTOR® Membership

**1 Seller's Signature**

Print or Type Name

**2 Seller's Signature**

Print or Type Name

Additional Signature Page (F267) is attached.

Seller Brokerage Firm

**Broker/Affiliated Licensee Signature**

Print or Type Name

REALTOR® Membership

# FHA LOAN CONTINGENCY EXHIBIT “ \_\_\_\_\_ ”



2023 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_.

1. **Application.** Buyer shall promptly apply for and in good faith seek to obtain the Federal House Administration (FHA) loan or loan(s) described below (“Loan(s)”) such that Buyer can fulfill Buyer’s obligations hereunder prior to the expiration of this FHA Loan Contingency.

*[Select A. or A. and B .below. Any box not selected shall not be a part of this Agreement. All Loan terms must be filled in.]*

<input type="checkbox"/> A.	<b>FIRST MORTGAGE LOAN</b>	Loan Amount	Term	Interest Rate <u>(at par)</u>	Rate Type	Source Of Loans Term
		_____ % of purchase price	_____ years	Not greater than _____% per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable	<input type="checkbox"/> Institutional
<input type="checkbox"/> B.	<b>SECOND MORTGAGE LOAN</b>	_____ % of purchase price	_____ years	Not greater than _____% per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other

2. **Use of Particular Mortgage Lender.** Unless an Approved Mortgage Lender is identified below, Buyer may apply for approval of the Loan(s) with any institutional mortgage lender licensed to do business in Georgia. If an Approved Mortgage Lender(s) is identified below, Buyer shall apply for approval of the Loan(s) with at least one such Approved Mortgage Lender. Nothing herein shall require Buyer to obtain mortgage financing from an Approved Mortgage Lender.

**Approved Mortgage Lender(s)**

\_\_\_\_\_  
 \_\_\_\_\_

(hereinafter singularly “Approved Mortgage Lender” and collectively “Approved Mortgage Lender(s)”)

3. **Length of the Financing Contingency Period.** The length of the Financing Contingency Period in Section 6 below shall be \_\_\_\_\_ days from the Binding Agreement Date.

4. **Buyer May Apply for Different Loan(s).** A Loan Denial Letter (as that term is defined below) must be for the Loan(s) described above. Buyer may also apply for different loans than the Loan(s) described above. However, the denial of such other loans shall not be a basis for Buyer to terminate this Agreement.

5. **Buyer to Notify Seller of Intent to Proceed.** When it is known, Buyer shall promptly notify seller of any mortgage lender to whom Buyer has sent a notice of intent to proceed with loan application and the name and contact information for the loan originator.

6. **Financing Contingency.** Buyer shall have a financing contingency period equal to the number of days set forth in Section 3 above to determine if Buyer has the ability to obtain the Loan(s) described above (“Financing Contingency Period”). Buyer shall be deemed to have the ability to obtain the Loan(s) unless prior to the end of the Financing Contingency Period, Buyer: a) notifies Seller that Buyer is terminating the Agreement because Buyer has been turned down for the Loan(s) and b) provides Seller within seven (7) days from the date of such notice a letter of loan denial from a mortgage lender based upon the mortgage lender’s customary and standard underwriting criteria (“Loan Denial Letter”). The Loan Denial Letter and mortgage lender issuing the Loan Denial Letter must meet all of the requirements set forth elsewhere in this Exhibit but may be provided to Seller after the Financing Contingency Period has ended if the above-referenced seven (7) day period to provide the Loan Denial Letter falls outside of the Financing Contingency Period. Notwithstanding the above, Buyer’s right under the Amendatory Clause shall exist even after the Financing Contingency Period has expired. **Removed Time Frame, clarified that 7 Days for Loan Denial Letter can be after time frame, clarified separation of Financing Contingency vs. Appraisal Contingency via "Amendatory Clause"**



**7. Use of Approved Mortgage Lender and Loan Denial Letter.** If Buyer has agreed to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter must be from an Approved Mortgage Lender. If Buyer is not required to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter may be from any institutional mortgage lender licensed to do business in Georgia. A Loan Denial Letter from a non-institutional mortgage lender shall not be the basis for Buyer to terminate this Agreement.

Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon one or more of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan(s) to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the lender(s) in a timely fashion with all information required by lender, including but not limited to, loan documentation, Official Wood Infestation Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by lender (hereinafter collectively "Required Information"); (d) Buyer making purchases that adversely affect Buyer's debt to income ratio; or (e) the lender not having completed underwriting the loan request.

Buyer may terminate this Agreement without penalty based upon an inability to obtain the Loan(s) only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

**8. Right of Seller to Request Evidence of Buyer's Ability to Close.** If the Financing Contingency ends without Buyer terminating this Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financial ability to purchase the Property ("Evidence"). A copy of a loan commitment from each institutional mortgage lender from whom Buyer is seeking mortgage financing to purchase the Property stating the type, amount and terms of the loan(s) and the conditions for funding the loan(s), shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the mortgage loan(s) will be funded or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for such Evidence shall be made by Seller less than seven (7) days from the date of Closing.

**9. Seller's Right to Terminate.** In the event Buyer fails to provide Seller with the Evidence of Buyer's Ability to Close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

**10. Authorization of Buyer to Release Information to Seller and Brokers.** Buyer does hereby authorize Seller and the Brokers identified herein to communicate with the lenders with whom Buyer is working to determine and receive from said lenders any or all of the following information: (a) the status of the loan application; (b) Buyer's financial ability to obtain the Loan(s) or other loans for which Buyer has applied; (c) whether and when Buyer provided the lenders with Required Information; (d) whether and what conditions may remain to complete the loan application process and issue of a loan commitment; and (e) the basis for any Loan Denial Letter.

**11. Miscellaneous.** For the purposes of this Exhibit, the term "mortgage loan" shall refer to a secured lending transaction where the loan or promissory note is secured by a deed to secure debt on the Property. Whether such mortgage loan is a first or second mortgage loan is a reference to the legal priorities of the deeds to secure debt relative to each other and other liens and encumbrances.

**12. Amendatory Clause.** It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Buyer has been given in accordance with HUD/FHA requirements a written statement by the Federal Housing Commissioner or a Direct Endorsement lender setting forth the appraised value of Property of not less than \$ Fill in with Numbers. 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 the Department of Housing and Urban Development will insure. HUD does not warrant the value or condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable. If the written statement by the Federal Housing Commissioner or a Direct Endorsement lender sets forth an appraised value of the Property that is less than the minimum appraised value set forth in this amendatory clause, Seller may reduce the purchase price to an amount equal to such actual appraised value, and the parties shall close at such lower purchase price with appropriate adjustments to the sales Agreement. This amendatory clause shall apply even when the Financing Contingency Period has terminated.

**13. Mortgage Insurance Premium.** The FHA up-front \_\_\_\_\_ percent (%) mortgage insurance premium shall be paid by Buyer as follows: *[select one]*

A. in full at closing,

OR

B. added to the loan amount and financed. (If this box is checked, then the term "loan amount" as used herein shall mean the amount set forth in the Purchase and Sale Agreement plus the FHA mortgage insurance premium so financed; the monthly payments will increase accordingly.)

**14. When Mortgage Insurance Premium Is Paid.** Buyer is aware that a monthly mortgage insurance premium shall be included in the regular monthly mortgage payments.

**15. Seller shall pay the following lender fees:** Tax Service Fees.

(These costs  are included OR  are in addition to any closing costs that Seller may have agreed to pay in accordance with the Seller's Contributions at Closing paragraph.)

**16. Repairs Required in FHA Commitment.** Any repairs required in the FHA Commitment shall be completed and paid for by \_\_\_\_\_ prior to closing provided such repairs do not exceed \$ \_\_\_\_\_ in total costs.

In the event the anticipated costs exceed the amount listed above. Seller shall provide Buyer with an itemized written statement of the total costs of the repairs required in the FHA Commitment from third-party contractor(s) selected by Seller. Seller or Buyer shall have the option to agree to pay the excess amount upon notice to the other party, which shall constitute an amendment to this Agreement. If neither party provides such notice to the other within three (3) days of the date Seller provides Buyer with the written estimate of the above-referenced cost of the repairs (or the parties otherwise fail to agree in writing within this timeframe as to how the excess repair costs will be paid), then this Agreement shall automatically terminate without penalty to the Buyer. If Buyer agrees to pay the excess amount, the same shall be paid by Buyer to Seller at Closing. = Buyer gets Earnest Money back

**17. Seller Pays for Certain Inspections.** Seller shall pay the cost of any lender-imposed inspections of the septic tank and/or well systems.

**18. Home Warranty.** If the improvements on Property are less than one year old at the time of closing, Seller shall, if required by FHA, provide a home warranty certificate acceptable to FHA.

**19. May Be Obligated to Connect to Public Sewer.** As required by FHA, both Buyer and Seller agree that if public water or a public sewer system is available at the street, Property must be connected, and that [select one]:  \_\_\_\_\_ agrees to pay the cost of said connection not to exceed \$ \_\_\_\_\_ OR  Buyer to pay \$ \_\_\_\_\_ and Seller to pay \$ \_\_\_\_\_ for the cost of connection. At the time of closing, Seller shall provide certification from the proper authority that Property is connected to and serviced by the public system.

**20. Certification of Truthfulness and Completeness.** Seller, Buyer, and Broker (and its Affiliated Licensees) certify that the above referenced Purchase and Sale Agreement is true and complete to the best of our knowledge and fully represents the transaction between them. No agreements exist outside this Purchase and Sale Agreement, and any agreements made from this date until closing, shall be revealed to lender.

**21. Certification of Arms Length Transaction.** Buyer and Seller certify that [select one]:  
 This is an arms length transaction as there is no relationship between the Buyer and Seller OR  this is not an arms length transaction because \_\_\_\_\_.

**22.** If the Property is a condominium unit, the purchase of the Property shall be contingent upon the condominium in which the unit is located being eligible for and approved by FHA. In the event the Property is not a condominium unit, this paragraph shall not be deemed a part of this Exhibit.

\_\_\_\_\_  
**1 Buyer's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
**2 Buyer's Signature**

\_\_\_\_\_  
Print or Type Name

Additional Signature Page (F267) is attached.

\_\_\_\_\_  
Buyer Brokerage Firm

\_\_\_\_\_  
**Broker/Affiliated Licensee Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
REALTOR® Membership

\_\_\_\_\_  
**1 Seller's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
**2 Seller's Signature**

\_\_\_\_\_  
Print or Type Name

Additional Signature Page (F267) is attached.

\_\_\_\_\_  
Seller Brokerage Firm

\_\_\_\_\_  
**Broker/Affiliated Licensee Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
REALTOR® Membership



# VA LOAN CONTINGENCY EXHIBIT “ \_\_\_\_\_ ”



2023 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_.

1. **Application.** Buyer shall promptly apply for and in good faith seek to obtain the Veterans Administration (VA) loan or loans described below (“Loan(s)”) such that Buyer can fulfill Buyer’s obligations hereunder prior to the expiration of this VA Loan Contingency.

*[Select A. or A. and B. below. Any box not selected shall not be a part of this Agreement. All Loan terms must be filled in.]*

<input type="checkbox"/> A.	<b>FIRST MORTGAGE LOAN</b>	Loan Amount	Term	Interest Rate (at par)	Rate Type	Source Of Loans Term
		_____ % of purchase price	_____ years	<u>Not greater than</u> _____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable	<input type="checkbox"/> Institutional
<input type="checkbox"/> B.	<b>SECOND MORTGAGE LOAN</b>	_____ % of purchase price	_____ years	Not greater than _____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other

2. **Use of Particular Mortgage Lender.** Unless an Approved Mortgage Lender is identified below, Buyer may apply for approval of the Loan(s) with any institutional mortgage lender licensed to do business in Georgia. If an Approved Mortgage Lender(s) is identified below, Buyer shall apply for approval of the Loan(s) with at least one such Approved Mortgage Lender. Nothing herein shall require Buyer to obtain mortgage financing from an Approved Mortgage Lender.

**Approved Mortgage Lender(s)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(hereinafter singularly “Approved Mortgage Lender” and collectively “Approved Mortgage Lender(s)”)

3. **Length of the Financing Contingency Period.** The length of the Financing Contingency Period in Section 6 below shall be \_\_\_\_\_ days from the Binding Agreement Date.

4. **Buyer May Apply for Different Loan(s).** A Loan Denial Letter (as that term is defined below) must be for the Loan(s) described above. Buyer may also apply for different loans than the Loan(s) described above. However, the denial of such other loans shall not be a basis for Buyer to terminate this Agreement.

5. **Buyer to Notify Seller of Intent to Proceed.** When it is known, Buyer shall promptly notify seller of any mortgage lender to whom Buyer has sent a notice of intent to proceed with loan application and the name and contact information for the loan originator.

6. **Financing Contingency.** Buyer shall have a financing contingency period equal to the number of days set forth in Section 3 above to determine if Buyer has the ability to obtain the Loan(s) described above (“Financing Contingency Period”). Buyer shall be deemed to have the ability to obtain the Loan(s) unless prior to the end of the Financing Contingency Period, Buyer: a) notifies Seller that Buyer is terminating the Agreement because Buyer has been turned down for the Loan(s) and b) provides Seller within seven (7) days from the date of such notice a letter of loan denial from a mortgage lender based upon the mortgage lender’s customary and standard underwriting criteria (“Loan Denial Letter”). The Loan Denial Letter and mortgage lender issuing the Loan Denial Letter must meet all of the requirements set forth elsewhere in this Exhibit but may be provided to Seller after the Financing Contingency Period has ended if the above-referenced seven (7) day period to provide the Loan Denial Letter falls outside of the Financing Contingency Period. Notwithstanding the above, Buyer’s right under the Amendatory Clause shall exist even after the Financing Contingency Period has expired.

Removed fill-in-the blank, modified, clarified separation of Financing vs. Amendatory clause (appraisal)

**7. Use of Approved Mortgage Lender and Loan Denial Letter.** If Buyer has agreed to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter must be from an Approved Mortgage Lender. If Buyer is not required to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter may be from any institutional mortgage lender licensed to do business in Georgia. A Loan Denial Letter from a non-institutional mortgage lender shall not be the basis for Buyer to terminate this Agreement.

Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon one or more of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan(s) to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the lender(s) in a timely fashion with all information required by lender, including but not limited to, loan documentation, Official Wood Infestation Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by lender (hereinafter collectively "Required Information"); (d) Buyer making purchases that adversely affect Buyer's debt to income ratio; or (e) the lender not having completed underwriting the loan request.

Buyer may terminate this Agreement without penalty based upon an inability to obtain the Loan(s) only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

**8. Right of Seller to Request Evidence of Buyer's Ability to Close.** If the Financing Contingency ends without Buyer terminating this Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financial ability to purchase the Property ("Evidence"). A copy of a loan commitment from each institutional mortgage lender from whom Buyer is seeking mortgage financing to purchase the Property stating the type, amount and terms of the loan(s) and the conditions for funding the loan(s), shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the mortgage loan(s) will be funded or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for such Evidence shall be made by Seller less than seven (7) days from the date of Closing.

**9. Seller's Right to Terminate.** In the event Buyer fails to provide Seller with the Evidence of Buyer's Ability to Close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

**10. Authorization of Buyer to Release Information to Seller and Brokers.** Buyer does hereby authorize Seller and the Brokers identified herein to communicate with the lenders with whom Buyer is working to determine and receive from said lenders any or all of the following information: (a) the status of the loan application; (b) Buyer's financial ability to obtain the Loan(s) or other loans for which Buyer has applied; (c) whether and when Buyer provided the lenders with Required Information; (d) whether and what conditions may remain to complete the loan application process and issue of a loan commitment; and (e) the basis for any Loan Denial Letter.

**11. Miscellaneous.** For the purposes of this Exhibit, the term "mortgage loan" shall refer to a secured lending transaction where the loan or promissory note is secured by a deed to secure debt on the Property. Whether such mortgage loan is a first or second mortgage loan is a reference to the legal priorities of the deeds to secure debt relative to each other and other liens and encumbrances.

**12. Amendatory Clause.** It is expressly agreed that, notwithstanding any other provisions of this Agreement, the Buyer shall not incur any penalty by forfeiture of earnest money deposits or otherwise be obligated to complete the purchase of the property described herein, if the Agreement purchase price or costs exceeds the reasonable value of the property established by the Veterans Administration ("VA"). The Buyer shall, however, have the privilege and option of proceeding with the consummation of this Agreement without regard to the amount of the reasonable value established by VA. If Buyer elects to complete the purchase at an amount in excess of the reasonable value established by VA, Buyer shall pay such excess amount in cash from a source which Buyer agrees to disclose to VA and which Buyer represents will not be borrowed funds except as approved by VA. If the VA reasonable value of the property is less than the purchase price, Seller may reduce the purchase price to an amount equal to the VA reasonable value, and the parties to the sale shall close at such lower purchase price with appropriate adjustments to the sales Agreement. This amendatory clause shall apply even when the Financing Contingency Period has terminated.

**13. VA Funding Fee.** The VA Funding fee shall be paid as follows: *[select one]*

- A. In full at closing by \_\_\_\_\_; OR
- B. Added to the loan amount and financed [If this box is checked, then the term "loan amount" as used herein shall mean the amount set forth in the Purchase and Sale Agreement plus the VA Funding fee so financed; the monthly payments will increase accordingly.]; OR
- C. No VA Funding fee required for this veteran per the certificate of eligibility.

**14. Certain Repairs Paid by Seller.** Any repairs required in the VA Certificate of Reasonable Value shall be completed and paid for by Seller prior to closing, provided such repairs do not exceed \$ \_\_\_\_\_ in total costs. In the event the anticipated costs exceed the amount listed above, an itemized estimate shall be provided to all parties from third-party contractor(s), selected by Seller, of the total costs of repairs to be made to the Property.

Seller or Buyer shall have the option to pay the excess amount. If the parties do not agree in writing who shall pay the excess amount, then this Agreement shall terminate within three (3) days of written notice of itemized estimate, and Buyer shall be entitled to the return of Buyer's earnest money.



15. **VA Rules and Regulations; Termite Letter.** An Official Georgia Wood Infestation Report ("Termite Report") meeting the requirements of Georgia law and dated within 90 days prior to Closing, indicating that the Property is free of infestation from termites and other wood destroying organisms shall be obtained by and at the sole expense of  Buyer **or**  Seller. The VA Notice of Value will be conditioned upon the preparation of the above-referenced Termite Report meeting the above requirements. In the event the Property is not free of infestation from termites and/or other wood destroying organisms, Seller shall immediately cause the Property to be treated or retreated such that a Termite Report meeting the requirements of Georgia law indicating that the Property is free of infestation from termites and other wood destroying organisms can be issued within 90 days prior to the Closing. Any reinspection fee necessitated by Seller correcting infestation from termites and/or other wood destroying organisms shall be paid for by Seller. Buyer and Seller acknowledge that the Property may not meet VA's Minimum Property Requirements if it contains damage from a previous infestation of termites and/or other wood destroying organisms. In such event, Seller shall obtain a written estimate from a contractor to repair such damage and provide a copy of the same to Buyer. If the parties are unable to reach a written agreement as to the repair of this damage within three (3) days of the date that the contractor's estimate is provided by Seller to Buyer, then this Agreement shall automatically terminate.

16. **Home Warranty.** If the improvements on Property are less than one (1) year old at the time of closing, Seller shall, if required by VA, provide a home warranty certificate acceptable to VA at Seller's Cost

17. **Public Water and Sewer.** As required by VA, both Buyer and Seller agree that if public water or a public sewer system is available at the street, and the local authority requires it, the Property must be connected, and that Seller agrees to pay the cost of said connection not to exceed \$ \_\_\_\_\_. In the event the anticipated costs exceed the amount listed above, an estimate shall be provided to all parties from third-party contractor(s), selected by Seller, of the total cost to connect to public water or public sewer system to Property.

Seller or Buyer shall have the option to pay the excess amount. If the parties do not agree in writing who shall pay the excess amount, then this Agreement shall terminate within three (3) days of written notice of cost to connect public water or public sewer system to the Property, and Buyer shall be entitled to a refund of Buyer's earnest money.

The responsible party shall provide at or before Closing with a certification from the proper authority that the Property is connected to and serviced by the public system.

1 Buyer's Signature

Print or Type Name

2 Buyer's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Buyer Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

1 Seller's Signature

Print or Type Name

2 Seller's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Seller Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

# COUNTEROFFER TO OR MODIFICATION OF THE UNACCEPTED ORIGINAL OFFER



This Counteroffer is made at \_\_\_\_\_ o'clock \_\_\_\_\_ m. on the date of \_\_\_\_\_.

**2023 Printing**

**This is a Counteroffer** to or modification of, as the case may be, (hereinafter collectively "Counteroffer") the unaccepted original offer set forth in the Purchase and Sale Agreement dated \_\_\_\_\_ including all exhibits attached hereto or incorporated by reference therein ("Original Offer") for property located at: \_\_\_\_\_, Georgia \_\_\_\_\_ ("Property").

- A. Previous Counteroffers Rejected.** The party making this Counteroffer acknowledges that in doing so: 1) it constitutes a rejection of the Original Offer as presented and all previous counteroffers; 2) the Original Offer and all previous counteroffers are no longer available for acceptance; 3) no previous counteroffer(s) shall be considered a part of any agreement between the parties; and 4) nothing requires the other party to continue the negotiations.
- B. Relationship between Original Offer and This Counteroffer.** The Original Offer is hereby incorporated by reference into this Counteroffer. However, the terms of this Counteroffer shall modify and control over any conflicting or inconsistent provisions contained in the Original Offer.
- C. Effect of Accepting This Counteroffer.** When this Counteroffer is signed by the Buyer and Seller and a copy of the same is delivered to both parties, the Original Offer as modified by this Counteroffer constitutes a legally binding agreement. Since the Original Offer (including all exhibits thereto) is incorporated by reference into this Counteroffer, only this Counteroffer needs to be signed to create a legally binding agreement between the parties.
- D. Clean Copy of Agreement.** At any time prior to closing, either party if so requested by the other shall sign a conformed or "clean" copy of the Agreement combining the terms of Original Offer with the controlling and supplemental provisions of this Counteroffer into one (1) document, including initialing or signing, as the case may be, all exhibits. (Include SS622 Conformed Copy of Agreement in conformed or "clean" copy of Agreement)
- E. Terms and Conditions.** The following terms and conditions of the Original Offer are modified as follows: *[The sections not filled in or marked N/C (for "no change" which shall mean that no change is being proposed to that section of the agreement) shall not be a part of this Counteroffer and shall remain the same as set forth in the Original Offer.]*

<b>Purchase Price of Property to be Paid by Buyer:</b> \$ _____	<b>Closing Costs:</b> Seller's Contribution at Closing: \$ _____
<b>Closing and Possession.</b> Closing Date shall be _____ with possession of the Property transferred to Buyer at <input type="checkbox"/> Closing <b>OR</b> <input type="checkbox"/> _____ days after Closing at _____ o'clock <input type="checkbox"/> AM <input type="checkbox"/> PM (attach F219 Temporary Occupancy Agreement).	
<b>Holder of Earnest Money ("Holder"):</b> (If Holder is Closing Attorney, F510 must be attached as an exhibit hereto, and F511 must be signed by Closing Attorney.)	<b>Closing Law Firm:</b> _____
<b>Earnest Money:</b> Earnest Money shall be paid by <input type="checkbox"/> check <input type="checkbox"/> ACH <input type="checkbox"/> cash or <input type="checkbox"/> wire transfer of immediately available funds as follows: <input type="checkbox"/> 1. \$ _____ as of the Offer Date. <input type="checkbox"/> 2. \$ _____ within _____ days from the Binding Agreement Date. <input type="checkbox"/> 3. _____	
<b>Inspection and Due Diligence.</b> Property is being sold subject to a Due Diligence Period of _____ days from the Binding Agreement Date.	
<b>Time Limit of this Counter Offer:</b> This Counteroffer, which incorporates and controls over the Original Offer, shall expire at _____ o'clock _____ m. on the date of _____ unless prior to that time it is accepted in writing and notice (as that term is defined in the Original Offer) is delivered to the party who made the Counteroffer.	

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_



F. Other Modifications to the Original Offer:

FOR TRAINING ONLY

Additional pages are attached.

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_

This Counteroffer is made at \_\_\_\_\_ o'clock \_\_\_\_\_ m. on the date of \_\_\_\_\_.

By signing this Counteroffer, Buyer and Seller acknowledge that they have each read and understood this Counteroffer and agree to its terms.

**Buyer Acceptance and Contact Information**

**1 Buyer's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Address for Receiving Notice \_\_\_\_\_

Buyer's Phone Number:  Cell  Home  Work

Buyer's E-mail Address \_\_\_\_\_

**2 Buyer's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Address for Receiving Notice \_\_\_\_\_

Buyer's Phone Number:  Cell  Home  Work

Buyer's E-mail Address \_\_\_\_\_

Additional Signature Page (F267) is attached.

**Buyer's Broker/Affiliated Licensee Contact Information**

Buyer Brokerage Firm \_\_\_\_\_

Broker/Affiliated Licensee Signature \_\_\_\_\_ Date \_\_\_\_\_

Print or Type Name \_\_\_\_\_ GA Real Estate License # \_\_\_\_\_

Licensee's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Licensee's E-mail Address \_\_\_\_\_

REALTOR® Membership \_\_\_\_\_

Broker's Address \_\_\_\_\_

Broker's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

MLS Office Code \_\_\_\_\_ Brokerage Firm License Number \_\_\_\_\_

**Seller Acceptance and Contact Information**

**1 Seller's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Seller's Address for Receiving Notice \_\_\_\_\_

Seller's Phone Number:  Cell  Home  Work

Seller's E-mail Address \_\_\_\_\_

**2 Seller's Signature**

Print or Type Name \_\_\_\_\_ Date \_\_\_\_\_

Seller's Address for Receiving Notice \_\_\_\_\_

Seller's Phone Number:  Cell  Home  Work

Seller's E-mail Address \_\_\_\_\_

Additional Signature Page (F267) is attached.

**Seller's Broker/Affiliated Licensee Contact Information**

Seller Brokerage Firm \_\_\_\_\_

Broker/Affiliated Licensee Signature \_\_\_\_\_ Date \_\_\_\_\_

Print or Type Name \_\_\_\_\_ GA Real Estate License # \_\_\_\_\_

Licensee's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Licensee's Email Address \_\_\_\_\_

REALTOR® Membership \_\_\_\_\_

Broker's Address \_\_\_\_\_

Broker's Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

MLS Office Code \_\_\_\_\_ Brokerage Firm License Number \_\_\_\_\_

**Binding Agreement Date:** The Binding Agreement Date in this transaction is the date of \_\_\_\_\_ and has been filled in by \_\_\_\_\_.



# SELLER'S PROPERTY DISCLOSURE STATEMENT

## EXHIBIT " \_\_\_\_\_ "



2023 Printing

This Seller's Property Disclosure Statement ("Statement") is an exhibit to the Purchase and Sale Agreement with an Offer Date of \_\_\_\_\_ for the Property (known as or located at: \_\_\_\_\_, Georgia, \_\_\_\_\_). This Statement is intended to make it easier for Seller to fulfill Seller's legal duty to disclose hidden defects in the Property of which Seller is aware. Seller is obligated to disclose such defects even when the Property is being sold "as-is."

**A. INSTRUCTIONS TO SELLER IN COMPLETING THIS STATEMENT.**

In completing this Statement, Seller agrees to:

- (1) answer all questions in reference to the Property and the improvements thereon;
- (2) answer all questions fully, accurately and to the actual knowledge and belief of all Sellers;
- (3) provide additional explanations to all "yes" answers in the corresponding Explanation section below each group of questions (including providing to Buyer any additional documentation in Seller's possession), unless the "yes" answer is self-evident;
- (4) promptly revise the Statement if there are any material changes in the answers to any of the questions prior to closing and provide a copy of the same to the Buyer and any Broker involved in the transaction.

**B. HOW THIS STATEMENT SHOULD BE USED BY BUYER.** Caveat emptor or "buyer beware" is the law in Georgia. Buyer should conduct a thorough inspection of the Property. If Seller has not occupied the Property recently, Seller's knowledge of the Property's condition may be limited. Buyer is expected to use reasonable care to inspect the Property and confirm that is suitable for Buyer's purposes. If an inspection of the Property reveals problems or areas of concern that would cause a reasonable Buyer to investigate further, Buyer should investigate further. A "yes" or "no" answer to a question means "yes" or "no" to the actual knowledge and belief of all Sellers of the Property.

**C. SELLER DISCLOSURES.**

1. <b>GENERAL:</b>	YES	NO
(a) What year was the main residential dwelling constructed? _____		
(b) Is the Property vacant? If yes, how long has it been since the Property has been occupied? _____		
(c) Is the Property or any portion thereof leased?		
(d) Has the Property been designated as historic or in a historic district where permission must be received to make modifications and additions?		

**EXPLANATION:**  
\_\_\_\_\_  
\_\_\_\_\_

2. <b>COVENANTS, FEES, and ASSESSMENTS:</b>	YES	NO
(a) Is the Property subject to a recorded Declaration of Covenants, Conditions, and Restrictions ("CC&Rs") or other similar restrictions?		
(b) Is the Property part of a condominium or community in which there is a community association? <b>IF YES, SELLER TO COMPLETE AND PROVIDE BUYER WITH A "COMMUNITY ASSOCIATION DISCLOSURE EXHIBIT" GAR F322.</b>		

**EXPLANATION:**  
\_\_\_\_\_  
\_\_\_\_\_

3. <b>LEAD-BASED PAINT:</b>	YES	NO
(a) Was any part of the residential dwelling on the Property or any painted component, fixture, or material used therein constructed or manufacture prior to 1978? <b>IF YES, THE "LEAD-BASED PAINT EXHIBIT" GAR F316 MUST BE EXECUTED BY THE PARTIES AND THE "LEAD-BASED PAINT PAMPHLET" GAR CB04 MUST BE PROVIDED TO THE BUYER.</b>		

4. STRUCTURAL ITEMS, ADDITIONS AND ALTERATIONS:	YES	NO
(a) Has there been any settling, movement, cracking or breakage of the foundations or structural supports of the improvements?		
(b) Have any structural reinforcements or supports been added?		
(c) Have there been any additions, structural changes, or any other major alterations to the original improvements or Property, including without limitation pools, carports or storage buildings?		
(d) Has any work been done where a required building permit was not obtained?		
(e) Are there violations of building codes, housing codes, or zoning regulations (not otherwise grandfathered)?		
(f) Have any notices alleging such violations been received?		
(g) Is any portion of the main dwelling a mobile, modular or manufactured home?		
(h) Was any dwelling or portion thereof (excluding mobile, modular and manufactured dwelling) moved to the site from another location?		
<b>EXPLANATION:</b>		

5. SYSTEMS and COMPONENTS:	YES	NO
(a) Has any part of the HVAC system(s) been replaced during Seller's ownership?		
(b) Date of last HVAC system(s) service: _____		
(c) Is any heated and cooled portion of the main dwelling not served by a central heating and cooling system?		
(d) Is any portion of the heating and cooling system in need of repair or replacement?		
(e) Does any dwelling or garage have aluminum wiring other than in the primary service line?		
(f) Are any fireplaces decorative only or in need of repair?		
(g) Have there been any reports of damaging moisture behind exterior walls constructed of synthetic stucco?		
(h) Are any systems/components subject to a lease or rental payment plan (i.e. HVAC, security system, appliances, alternate energy source systems, etc.)?		
<b>EXPLANATION:</b>		

6. SEWER/PLUMBING RELATED ITEMS:	YES	NO
(a) Approximate age of water heater(s): _____ years		
(b) What is the drinking water source: <input type="checkbox"/> public <input type="checkbox"/> private <input type="checkbox"/> well		
(c) If the drinking water is from a well, give the date of last service: _____		
(d) If the drinking water is from a well, has there ever been a test the results of which indicate that the water is not safe to drink? If yes, date of testing: _____		
(e) What is the sewer system: <input type="checkbox"/> public <input type="checkbox"/> private <input type="checkbox"/> septic tank		
(f) If the Property is served by a septic system, how many bedrooms was the septic system approved for by local government authorities? _____		
(g) Is the main dwelling served by a sewage pump?		
(h) Has any septic tank or cesspool on Property ever been professionally serviced? If yes, give the date of last service: _____		
(i) Are there any leaks, backups, or other similar problems with any portion of the plumbing, water, or sewage systems or damage therefrom?		
(j) Is there presently any polybutylene plumbing, other than the primary service line?		
(k) Has there ever been any damage from a frozen water line, spigot, or fixture?		
<b>EXPLANATION:</b>		



7. ROOFS, GUTTERS, and DOWNSPOUTS:	YES	NO
(a) Approximate age of roof on main dwelling: _____ years.		
(b) Has any part of the roof been repaired during Seller's ownership?		
(c) Are there any roof leaks or other problems with the roof, roof flashing, gutters, or downspouts?		

**EXPLANATION:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

8. FLOODING, DRAINING, MOISTURE, and SPRINGS:	YES	NO
(a) Is there now or has there been any water intrusion in the basement, crawl space or other parts of any dwelling or garage or damage therefrom?		
(b) Have any repairs been made to control water intrusion in the basement, crawl space, or other parts of any dwelling or garage?		
(c) Is any part of the Property or any improvements thereon presently located in a Special Flood Hazard Area?		
(d) Has there ever been any flooding?		
(e) Are there any streams that do not flow year round or underground springs?		
(f) Are there any dams, retention ponds, storm water detention basins, or other similar facilities?		

**EXPLANATION:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. SOIL AND BOUNDARIES:	YES	NO
(a) Are there any landfills (other than foundation backfill), graves, burial pits, caves, mine shafts, trash dumps or wells (in use or abandoned)?		
(b) Is there now or has there ever been any visible soil settlement or movement?		
(c) Are there presently any encroachments, unrecorded easements or boundary line disputes with a neighboring property owner?		
(d) Do any of the improvements encroach onto a neighboring property?		
(e) Is there a shared driveway, alleyway, or private road servicing the Property?		

**EXPLANATION:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

10. TERMITES, DRY ROT, PESTS, and WOOD DESTROYING ORGANISMS:	YES	NO
(a) Are you aware of any wildlife accessing the attic or other interior portions of the residence?		
(b) Is there any damage or hazardous condition resulting from such wildlife intrusion; from insects (such as termites, bees and ants); or by fungi or dry rot?		
(c) Is there presently a bond, warranty or service contract for termites or other wood destroying organisms by a licensed pest control company?		
If yes, what is the cost to transfer? \$ _____ What is the annual cost? _____		
If yes, company name/contact: _____		
Coverage: <input type="checkbox"/> re-treatment and repair <input type="checkbox"/> re-treatment <input type="checkbox"/> periodic inspections only		
Expiration Date _____ Renewal Date _____		

**EXPLANATION:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

11. ENVIRONMENTAL, HEALTH, and SAFETY CONCERNS:	YES	NO
(a) Are there any underground tanks or toxic or hazardous substances such as asbestos?		
(b) Has Methamphetamine ("Meth") ever been produced on the Property?		
(c) Have there ever been adverse test results for radon, lead, mold or any other potentially toxic or environmentally hazardous substances?		
<b>EXPLANATION:</b>		

12. LITIGATION and INSURANCE:	YES	NO
(a) Is there now or has there been any litigation therein alleging negligent construction or defective building products?		
(b) Has there been any award or payment of money in lieu of repairs for defective building products or poor construction?		
(c) Has any release been signed regarding defective products or poor construction that would limit a future owner from making any claims?		
(d) During Seller's ownership have there been any insurance claims for more than 10% of the value of the Property?		
(e) Is the Property subject to a threatened or pending condemnation action?		
(f) How many insurance claims have been filed during Seller's ownership? _____		
<b>EXPLANATION:</b>		

13. OTHER HIDDEN DEFECTS:	YES	NO
(a) Are there any other hidden defects that have not otherwise been disclosed?		
<b>EXPLANATION:</b>		

14. AGRICULTURAL DISCLOSURE:	YES	NO
(a) Is the Property within, partially within, or adjacent to any property zoned or identified on an approved county land use plan as agricultural or forestry use?		
(b) Is the Property receiving preferential tax treatment as an agricultural property?		
<p>It is the policy of this state and this community to conserve, protect, and encourage the development and improvement of farm and forest land for the production of food, fiber, and other products, and also for its natural and environmental value. This notice is to inform prospective property owners or other persons or entities leasing or acquiring an interest in real property that property in which they are about to acquire an interest lies within, partially within, or adjacent to an area zoned, used, or identified for farm and forest activities and that farm and forest activities occur in the area. Such farm and forest activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to, noises, odors, fumes, dust, smoke, insects, operations of machinery during any 24-hour period, storage and disposal of manure, and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides, and pesticides. One or more of these inconveniences may occur as the result of farm or forest activities which are in conformance with existing laws and regulations and accepted customs and standards.</p>		





**D. FIXTURES CHECKLIST**

**Directions on HOW TO USE:** It is often unclear what constitutes a fixture which remains with the Property versus personal property which does not remain with the Property. **To avoid disputes, Seller shall have the right to remove all items on the checklist below that are left blank. THE ITEMS ON THE CHECKLIST BELOW THAT ARE CHECKED OR MARKED SHALL REMAIN WITH THE PROPERTY.** All items remaining with Property shall include remotes and/or all accessories necessary for use. Unless otherwise indicated, if an item is left blank, the Seller may remove all of that item from the Property. For example, if "Refrigerator" is left blank, Seller may remove all Refrigerators on the Property. This checklist is intended to supersede the common law of fixtures with regard to the items below. The common law of fixtures shall apply to all items not on this checklist. Seller shall remove all items left blank below prior to closing or the transfer of possession, whichever is later. Seller shall lose the right to remove those items not timely removed but shall remain liable for the cost of Buyer having to dispose of such items provided that Buyer disposes of them within 30 days after Closing. In removing items, Seller shall use reasonable care to prevent and repair damage to the area where the item was removed.

Items identified as remaining with the Property shall mean those specific items as they existed in the Property as of the Offer Date. No such item shall be removed from the Property unless it is broken or destroyed. In the event such item is removed, it shall be replaced with a substantially identical item, if reasonably available. If not reasonably available, it shall be replaced with a substantially similar item of equal quality and value, or better. The same or newer model of the item being replaced in the same color and size and with the same functions or better shall be considered substantially identical. Once the Seller's Property is under contract, the items that may be removed and taken by the Seller, as reflected in this Seller's Property Disclosure Statement, may only be amended with the written consent of the Buyer of the Property. This section entitled "Fixtures Checklist" shall survive Closing.

**Appliances**

- Clothes Dryer
- Clothes Washing Machine
- Dishwasher
- Garage Door Opener
- Garbage Disposal
- Ice Maker
- Microwave Oven
- Oven
- Refrigerator w/o Freezer
- Refrigerator/Freezer
- Free Standing Freezer
- Stove
- Surface Cook Top
- Trash Compactor
- Vacuum System
- Vent Hood
- Warming Drawer
- Wine Cooler

**Home Media**

- Amplifier
- Cable Jacks
- Cable Receiver
- Cable Remotes
- Intercom System
- Internet HUB
- Internet Wiring
- Satellite Dish
- Satellite Receiver
- Speakers
- Speaker Wiring
- Switch Plate Covers

- Television (TV)
- TV Antenna
- TV Mounts/Brackets
- TV Wiring

**Interior Fixtures**

- Ceiling Fan
- Chandelier
- Closet System
- Fireplace (FP)
- FP Gas Logs
- FP Screen/Door
- FP Wood Burning Insert
- Light Bulbs
- Light Fixtures
- Mirrors
  - Wall Mirrors
  - Vanity (hanging)
- Shelving Unit & System
- Shower Head/Sprayer
- Storage Unit/System
- Window Blinds (and Hardware)
- Window Shutters (and Hardware)
- Window Draperies (and Hardware)
- Unused Paint

**Landscaping / Yard**

- Arbor
- Awning
- Basketball Post and Goal

- Birdhouses
- Boat Dock
- Fence - Invisible
- Dog House
- Flag Pole
- Gazebo
- Irrigation System
- Landscaping Lights
- Mailbox
- Out/Storage Building
- Porch Swing
- Stuary
- Stepping Stones
- Swing Set
- Tree House
- Trellis
- Weather Vane

**Recreation**

- Aboveground Pool
- Gas Grill
- Hot Tub
- Outdoor Furniture
- Outdoor Playhouse
- Pool Equipment
- Pool Chemicals
- Sauna

**Safety**

- Alarm System (Burglar)
- Alarm System (Smoke/Fire)
- Security Camera
- Carbon Monoxide Detector
- Doorbell
- Door & Window Hardware

- Fire Sprinkler System
- Gate
- Safe (Built-In)
- Smoke Detector
- Window Screens

**Systems**

- A/C Window Unit
- Air Purifier
- Whole House Fan
- Attic Ventilator Fan
- Ventilator Fan
- Car Charging Station
- Dehumidifier
- Generator
- Humidifier
- Propane Tank
- Propane Fuel in Tank
- Fuel Oil Tank
- Fuel Oil in Tank
- Sewage Pump
- Solar Panel
- Sump Pump
- Thermostat
- Water Purification System
- Water Softener System
- Well Pump

**Other**

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**Clarification Regarding Multiple Items.** Items identified above as remaining with Property where Seller is actually taking one or more of such items shall be identified below. For example, if "Refrigerator" is marked as staying with the Property, but Seller is taking the extra refrigerator in the basement, the extra refrigerator and its location shall be described below. This section shall control over any conflicting or inconsistent provisions contained elsewhere herein.

**Items Needing Repair.** The following items remaining with Property are in need of repair or replacement:

**RECEIPT AND ACKNOWLEDGEMENT BY BUYER**

Buyer acknowledges receipt of this Seller's Property Disclosure Statement.

\_\_\_\_\_  
**1 Buyer's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
**2 Buyer's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Date

Additional Signature Page (F267) is attached.

**SELLER'S REPRESENTATION REGARDING THIS STATEMENT**

Seller represents that the questions in this Statement have been answered to the actual knowledge and belief of all Sellers of the Property

\_\_\_\_\_  
**1 Seller's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
**2 Seller's Signature**

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Date

Additional Signature Page (F267) is attached.

FOR TRAINING ONLY

**SELLER'S DISCLOSURE OF LATENT DEFECTS  
AND FIXTURES CHECKLIST  
EXHIBIT " \_\_\_\_\_ "**



2023 Printing

This Seller's Disclosure of Latent Defect ("Disclosure") is an exhibit to the Purchase and Sale Agreement with an Offer Date of \_\_\_\_\_ for the Property known as or located at: \_\_\_\_\_, Georgia, \_\_\_\_\_.

Georgia law requires a seller to disclose latent defects in the seller's property to the buyer of the property of which the seller is aware, and which could not be discovered by the buyer upon a reasonably careful inspection of the property. A latent defect in a property is a defect that is hidden. For example, a defective septic system or termite damage that has been covered over have been found by our courts to be latent defects. If a defect is obvious, it does not need to be disclosed. If a defect has been corrected, it is no longer a defect. Because parties can disagree over whether a defect is obvious or whether a repair was properly made, erring on the side of disclosure is recommended.

**1. SELLER OCCUPANCY:**

- Seller occupies (or was the most recent occupant) of Property;
- Seller was not the most recent occupant of Property;
- Seller has never occupied Property.

**2. SELLER HEREBY DISCLOSES THE KNOWN LATENT DEFECTS:**

- No known latent defects.
- Known latent defects. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Additional Pages are attached.

**3. AGRICULTURAL DISCLOSURE:** Is Property within, partially within, or adjacent to any property zoned or identified on an approved county land use plan as agricultural or forestry use?  Yes  No

It is the policy of this state and this community to conserve, protect, and encourage the development and improvement of farm and forest land for the production of food, fiber, and other products, and also for its natural and environmental value. This notice is to inform prospective property owners or other persons or entities leasing or acquiring an interest in real property that property in which they are about to acquire an interest lies within, partially within, or adjacent to an area zoned, used, or identified for farm and forest activities and that farm and forest activities occur in the area. Such farm and forest activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to, noises, odors, fumes, dust, smoke, insects, operations of machinery during any 24-hour period, storage and disposal of manure, and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides, and pesticides. One or more of these inconveniences may occur as the result of farm or forest activities which are in conformance with existing laws and regulations and accepted customs and standards.

**4. FIXTURES CHECKLIST**

**Directions on HOW TO USE:** It is often unclear what constitutes a fixture which remains with the Property versus personal property which does not remain with the Property. **To avoid disputes, Seller shall have the right to remove all items on the checklist below that are left blank. THE ITEMS ON THE CHECKLIST BELOW THAT ARE CHECKED OR MARKED SHALL REMAIN WITH THE PROPERTY.** All items remaining with Property shall include remotes and/or all accessories necessary for use. Unless otherwise indicated, if an item is left blank, the Seller may remove all of that item from the Property. For example, if "Refrigerator" is left blank, Seller may remove all Refrigerators on the Property. This checklist is intended to supersede the common law of fixtures with regard to the items below. The common law of fixtures shall apply to all items not on this checklist. Seller shall remove all items left blank below prior to closing or the transfer of possession, whichever is later. Seller shall lose the right to remove those items not timely removed but shall remain liable for the cost of Buyer having to dispose of such items provided that Buyer disposes of them within 30 days after Closing. In removing items, Seller shall use reasonable care to prevent and repair damage to the area where the item was removed.

Items identified as remaining with the Property shall mean those specific items as they existed in the Property as of the Offer Date. No such item shall be removed from the Property unless it is broken or destroyed. In the event such item is removed, it shall be replaced with a substantially identical item, if reasonably available. If not reasonably available, it shall be replaced with a substantially similar item of equal quality and value, or better. The same or newer model of the item being replaced in the same color and size and with the same functions or better shall be considered substantially identical. Once the Seller's Property is under contract, the items that may be removed and taken by the Seller, as reflected in this Seller's Disclosure of Latent Defects, may only be amended with the written consent of the Buyer of the Property. This section entitled "Fixtures Checklist" shall survive Closing.



**Appliances**

- Clothes Dryer
- Clothes Washing Machine
- Dishwasher
- Garage Door Opener
- Garbage Disposal
- Ice Maker
- Microwave Oven
- Oven
- Refrigerator w/o Freezer
- Refrigerator/Freezer
- Free Standing Freezer
- Stove
- Surface Cook Top
- Trash Compactor
- Vacuum System
- Vent Hood
- Warming Drawer
- Wine Cooler

**Home Media**

- Amplifier
- Cable Jacks
- Cable Receiver
- Cable Remotes
- Intercom System
- Internet HUB
- Internet Wiring
- Satellite Dish
- Satellite Receiver
- Speakers
- Speaker Wiring
- Switch Plate Covers

- Television (TV)
- TV Antenna
- TV Mounts/Brackets
- TV Wiring

**Interior Fixtures**

- Ceiling Fan
- Chandelier
- Closet System
- Fireplace (FP)
- FP Gas Logs
- FP Screen/Door
- FP Wood Burning Insert
- Light Bulbs
- Light Fixtures
- Mirrors
  - Wall Mirrors
  - Vanity (hanging) Mirrors
- Shelving Unit & System
- Shower Head/Sprayer
- Storage Unit/System
- Window Blinds (and Hardware)
- Window Shutters (and Hardware)
- Window Draperies (and Hardware)
- Unused Paint

**Landscaping / Yard**

- Arbor
- Awning
- Basketball Post and Goal

- Birdhouses
- Boat Dock
- Fence - Invisible
- Dog House
- Flag Pole
- Gazebo
- Irrigation System
- Landscaping Lights
- Mailbox
- Out/Storage Building
- Porch Swing
- Statuary
- Stepping Stones
- Swing Set
- Tree House
- Trellis
- Weather Vane

**Recreation**

- Aboveground Pool
- Gas Grill
- Hot Tub
- Outdoor Furniture
- Outdoor Playhouse
- Pool Equipment
- Pool Chemicals
- Sauna

**Safety**

- Alarm System (Burglar)
- Alarm System (Smoke/Fire)
- Security Camera
- Carbon Monoxide Detector
- Doorbell
- Door & Window Hardware

- Fire Sprinkler System
- Gate
- Safe (Built-In)
- Smoke Detector
- Window Screens

**Systems**

- A/C Window Unit
- Air Purifier
- Whole House Fan
- Attic Ventilator Fan
- Ventilator Fan
- Car Charging Station
- Dehumidifier
- Generator
- Humidifier
- Propane Tank
- Propane Fuel in Tank
- Fuel Oil Tank
- Fuel Oil in Tank
- Sewage Pump
- Solar Panel
- Sump Pump
- Thermostat
- Water Purification System
- Water Softener System
- Well Pump

**Other**

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

5. **Clarification Regarding Multiple Items.** Items identified above as remaining with Property where Seller is actually taking one or more of such items shall be identified below. For example, if "Refrigerator" is marked as staying with the Property, but Seller is taking the extra refrigerator in the basement, the extra refrigerator and its location shall be described below. This section shall control over any conflicting or inconsistent provisions contained elsewhere herein.

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6. **Items Needing Repair.** The following items remaining with Property are in need of repair or replacement:

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Seller's Signature: \_\_\_\_\_  
Print or Type Name: \_\_\_\_\_

Date: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_  
Print or Type Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Additional Signature Page (F267) is attached.**

**RECEIPT AND ACKNOWLEDGEMENT BY BUYER:** Buyer acknowledges the receipt of this Seller's Disclosure of Latent Defect and Fixtures Checklist.

Buyer's Signature: \_\_\_\_\_  
Print or Type Name: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_  
Print or Type Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Additional Signature Page (F267) is attached.**

# COMMUNITY ASSOCIATION DISCLOSURE

## EXHIBIT “ \_\_\_\_\_ ”



2023 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_ (“Property”).

**Directions for Filling Out This Community Association Disclosure (“Disclosure”).** Seller must fill out this Disclosure accurately and completely. If new information is learned by Seller which materially changes the answers herein, Seller must immediately update and provide Buyer with a revised copy of this Disclosure up until Closing (see Section B for Seller’s payment obligations related to initial and updated Disclosures). Seller should ensure the disclosures being made are accurate by confirming the same with the Community Association (“Association”) and/or Association Manager(s).

**Buyer’s Use of Disclosure.** While this Disclosure is intended to give the Buyer basic information about the community in which Buyer is purchasing, Buyer should read the covenants and other legal documents for the community (“Covenants”) to fully understand Buyer’s rights and obligations therein. This Disclosure does not address all issues that may affect Buyer as the owner of a residence in the community. Assessments in community associations tend to increase over time. The Covenants can normally be amended to reflect the changing preferences in the community.

### A. KEY TERMS AND CONDITIONS

**1. TYPE OF ASSOCIATION IN WHICH BUYER WILL OR MAY BECOME A MEMBER** (Select all that apply. The boxes not selected shall not be a part of this Exhibit)

- |   |  |
|---|--|
| <input type="checkbox"/> Mandatory Membership Condominium Association | <input type="checkbox"/> Mandatory Membership Age Restricted Community   |
| <input type="checkbox"/> Mandatory Membership Community Association   | <input type="checkbox"/> All units are occupied by person 62 or older.   |
| <input type="checkbox"/> Mandatory Membership Master Association      | <input type="checkbox"/> At least 80% of the occupied units are occupied by at least one person who is 55 years of age or older                                  |
| <input type="checkbox"/> Optional Voluntary Association               | <input type="checkbox"/> Voluntary Transitioning to Mandatory (Buyer shall be a <input type="checkbox"/> voluntary or <input type="checkbox"/> mandatory member) |

**2. CONTACT INFORMATION FOR ASSOCIATION(S)**

a. Name of Association: \_\_\_\_\_  
Contact Person / Title: \_\_\_\_\_  
Association Management Company: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_ Website: \_\_\_\_\_

b. Name of Master Association: \_\_\_\_\_  
Contact Person / Title: \_\_\_\_\_  
Association Management Company: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_ Website: \_\_\_\_\_

**3. ASSESSMENTS**

The total annual assessments paid to all the above selected Association(s) is \$ \_\_\_\_\_ per year and paid as follows: (Select all of that apply. The boxes not selected shall not be a part of this Agreement)

- Monthly  Quarterly  Semi-Annually  Annually  Other: \_\_\_\_\_

**4. SPECIAL ASSESSMENTS**

- a. Buyer’s total portion of all special assessments Under Consideration is \$ \_\_\_\_\_.
- b. Buyer’s total portion of all approved special assessments is \$ \_\_\_\_\_.
- c. Approved Special Assessments shall be paid as follows: (Select all that apply. The boxes not selected shall not be a part of this Agreement)  Monthly  Quarterly  Semi-Annually  Annually  Other: \_\_\_\_\_
- d. Notwithstanding the above, if the Buyer’s portion of any and all special assessment(s) that are passed or Under Consideration after the Binding Agreement Date is \$ \_\_\_\_\_ or more, Buyer shall have the right, but not the obligation to terminate the Agreement upon notice to Seller, provided that Buyer terminates the Agreement within five (5) days from being notified of the above, after which Buyer’s right to terminate shall be deemed waived.

**5. TRANSFER, INITIATION, AND ADMINISTRATIVE FEES**

To the extent Transfer, Initiation, and Administrative Fees are fully and accurately disclosed by Seller, Buyer shall pay \$\_\_\_\_\_ for all Transfer, Initiation, and Administrative Fees.

**6. UTILITY EXPENSES**

Buyer is required to pay for utilities which are billed separately by the Association and are in addition to any other Association assessments. The Association bills separately for:  Electric  Water/Sewer  Natural Gas  Cable TV  Internet  Other: \_\_\_\_\_

**7. ASSESSMENTS PAY FOR FOLLOWING SERVICES, AMENITIES, AND COSTS.** The following services, amenities, and costs are included in the Association annual assessment. (Select all which apply. Items not selected in Section 7.a. and/or Section 7.b. shall not be part of this Agreement).

**a. For Property costs include the following:**

- Cable TV  Natural Gas  Pest Control  Other: \_\_\_\_\_
- Electricity  Water  Termite Control  Other: \_\_\_\_\_
- Heating  Hazard Insurance  Dwelling Exterior  Other: \_\_\_\_\_
- Internet Service  Flood Insurance  Yard Maintenance  Other: \_\_\_\_\_

**b. Common Area / Element Maintenance costs include the following:**

- Concierge  Pool  Hazard Insurance  Road Maintenance
- Gate Attendant  Tennis Court  Flood Insurance  Other: \_\_\_\_\_
- All Common Area Utilities  Golf Course  Pest Control  Other: \_\_\_\_\_
- All Common Area Playground  Termite Control  Other: \_\_\_\_\_
- All Common Area Maintenance Exercise Facility  Dwelling Exterior  Other: \_\_\_\_\_
- Internet Service  Equestrian Facility  Grounds Maintenance  Other: \_\_\_\_\_
- Marina/Boat Storage  Trash Pick-Up  Other: \_\_\_\_\_

**8. LITIGATION.** There  IS or  IS NOT any threatened or existing litigation relating to alleged construction defects in the Association in which the Association is involved. If there is such threatened or existing litigation, please summarize the same below:

\_\_\_\_\_  
\_\_\_\_\_

Check if additional pages are attached.

**9. VIOLATIONS.** Seller  HAS or  HAS NOT received any notice or lawsuit from the Association(s) referenced herein alleging that Seller is in violation of any rule, regulation, or Covenant of the Association. If Seller has received such a notice of violation or lawsuit, summarize the same below and the steps Seller has taken to cure the violation.

\_\_\_\_\_  
\_\_\_\_\_

Check if additional pages are attached.

**B. FURTHER EXPLANATIONS TO CORRESPONDING PARAGRAPHS IN SECTION A**

**1. TYPE OF ASSOCIATION IN WHICH BUYER WILL OR MAY BECOME A MEMBER**

- a. **Defined:** The primary purpose of a Community Association is to provide for the community, business, and governance aspects of the Association. The Association administers and maintains operation of the community as provided in the deed, Covenants and restrictions, rules and regulations, declaration, and/or other Community Association documents.
- b. **Examination:** Buyer acknowledges that ownership of the Property is subject to declarations, certain restrictions (including the ability to rent the Property), and by-laws, which may include additional costs as a member of a mandatory membership Association. Restrictions are subject to change by actions of the Association.
- c. **Owner Limitations:** If repairs and/or replacement of defects in any common element(s) are the exclusive responsibility of the Association, the owner of the Property is unable to make such replacements and/or repairs.

**2. CONTACT INFORMATION FOR ASSOCIATION(S)**

a. **Consent of Buyer to Reveal Information to Association(s).** Buyer hereby authorizes closing attorney to reveal to the Association from whom the closing attorney is seeking a Closing Letter the Buyer's name and any contact information the closing attorney has on the Buyer such as telephone numbers, e-mail address, etc. The closing attorney may rely on this authorization.

**3. ASSESSMENTS**



- a. **Disclosure Regarding Fees.** Owners of property in communities where there is a Mandatory Membership Community Association are obligated to pay certain recurring fees, charges, and assessments (collectively "Fee") to the Association. Fees can and do increase over time and, on occasion, there may be the need for a special assessment. The risk of paying increased Fees is assumed by the Buyer in living in a community with a Mandatory Membership Community Association.
- b. **Buyer shall pay** a) any pre-paid regular assessment (excluding Special Assessments) due at Closing for a period of time after Closing; and b) move-in fees, including fees and security deposits to reserve an elevator as these fees are not considered Transfer, Initiation, and Administrative Fees.
- c. **Seller shall pay** a) all Fees owing on the Property which come due before the Closing so that the Property is sold free and clear of liens and monies owed to the Association; and b) any Seller move-out Fees, foreclosure Fees or other fees specifically intended by the Association to be paid by Seller.
- d. **Account Statement or Clearance Letter.** Seller shall pay the cost of any Association account statement or clearance letter ("Closing Letter") including all amounts required by the Association or management company to be pre-paid in order to obtain such Closing Letter. Seller shall not be reimbursed at Closing for any amounts prepaid in order to obtain the Closing Letter. Within two (2) days of notice from the closing attorney, Seller shall pay for the Closing Letter as instructed by the closing attorney. Seller's failure to follow the instructions of the closing attorney may cause a delay in Closing and/or result in additional fees being charged to Seller.

**4. SPECIAL ASSESSMENTS**

- a. **Under Consideration:** For all purposes herein, the term "Under Consideration" with reference to a special assessment shall mean that a notice of a meeting at which a special assessment will be voted upon, has been sent to the members of the Association. If a special assessment(s) has been voted upon and rejected by the members of the Association, it shall not be deemed to be Under Consideration by the Association. Seller warrants that Seller has accurately and fully disclosed all special assessment(s) passed or Under Consideration to Buyer. This warranty shall survive the Closing.
- b. **Liability for Undisclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved before Binding Agreement Date that are either not disclosed or are not disclosed accurately by Seller to Buyer, Seller shall be liable for and shall reimburse Buyer for that portion of the special assessment(s) that was either not disclosed or was not disclosed accurately.
- c. **Who Pays for Disclosed Special Assessments:** With respect to special assessments, Under Consideration or approved and accurately disclosed above, if an unpaid special assessment is due but may be paid in installments, it shall be deemed to be due in installments for purposes of determining whether it is to be paid by Buyer or Seller. If the special assessment(s) is adopted and due in whole or being paid by installment, installment payments due prior to or on Closing shall be paid by the Seller; and installment payments due subsequent to Closing shall be paid by the Buyer.
- d. **Special Assessments Arising after Binding Agreement Date:** With respect to special assessments that are only Under Consideration after the Binding Agreement Date and are promptly disclosed by Seller to Buyer:
  - i. If the special assessment(s) is adopted and due, in whole or in part, prior to or on Closing, that portion due prior to or on Closing shall be paid by the Seller; and
  - ii. If the special assessment(s) is adopted and due in whole or part subsequent to Closing, that portion due subsequent to Closing shall be paid by Buyer.

**5. TRANSFER, INITIATION, AND ADMINISTRATIVE FEES**

- a. **Buyer Pays:** Buyer shall pay any initial fee, capital contribution, new member fee, transfer fee, new account set-up fee, fees similar to the above but which are referenced by a different name, one-time fees associated with closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collective, "Transfer, Initiation, and Administrative Fees) to the extent the total amount due is accurately disclosed above. Advance assessments due at Closing for a period of time after Closing, shall not be Transfer, Initiation, and Administrative Fees and shall be paid by Buyer.
- b. **Seller Pays:** Seller shall pay any amount in excess of the sum disclosed in Section A(5), even in the event of any later disclosures made by the Seller of increase in such Transfer, Initiation, and Administrative Fees. In the event Seller fills in the above blank with "N/A", or anything other than a dollar amount, or is left empty, it shall be the same as Seller filling in the above blank with \$0.00.
- c. **Fees Defined:** All Transfer, Initiation, and Administrative Fees paid by Seller pursuant to this section are considered actual Seller fees and are not a Seller concession or contribution to the Buyer's cost to close.

1 Buyer's Signature

Print or Type Name

Date

2 Buyer's Signature

Print or Type Name

Date

Additional Signature Page (F267) is attached.

1 Seller's Signature

Print or Type Name

Date

2 Seller's Signature

Print or Type Name

Date

Additional Signature Page (F267) is attached.

**SALE OR LEASE OF BUYER'S  
PROPERTY CONTINGENCY  
EXHIBIT " \_\_\_\_\_ "**



**2023 Printing**

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, \_\_\_\_\_, Georgia \_\_\_\_\_.

1. Buyer warrants that Buyer owns the real property located at \_\_\_\_\_, \_\_\_\_\_ (City), \_\_\_\_\_ (State) \_\_\_\_\_ (Zip Code) ("Other Property"). Buyer agrees to use Buyer's good faith efforts to sell or lease the Other Property in accordance with the terms of the Agreement prior to the end of the Contingency Period (as that term is defined below).

2. At the time of Offer, Buyer warrants that other Property is: [select all that apply]

- A. Currently listed with \_\_\_\_\_ ("Other Property Seller's Broker");
- B. Currently under contract with buyer represented by \_\_\_\_\_ ("Other Property Buyer's Broker") with a Closing Date of \_\_\_\_\_ ("Existing Pending Contract");
- C. Other: \_\_\_\_\_

3. **The Agreement is contingent upon the occurrence of the following on or before Fill In Date ("Contingency Period"). [Select A. and/or B. Any section not selected shall not be a part of this Agreement.]**

A. **Buyer closing on the sale of the Other Property.** Unless the Other Property is under a binding purchase and sale contract at the time of Offer, Buyer shall keep the Other Property listing for sale with a real estate broker at a list price of not more than \$ \_\_\_\_\_ until it is either sold and closed or the Contingency Period expires. (Nothing herein shall give the Buyer an ability to terminate the Agreement if the Property sells for an amount greater than the list price.)

B. **Buyer entering into a lease of the Other Property.** Unless the Other Property is under a binding lease at the time of Offer, Buyer shall keep the Other Property listed for lease with a real estate broker for a lease term of not less than \_\_\_\_\_ months nor more than \_\_\_\_\_ months with a monthly rental of not more than \$ \_\_\_\_\_ until it is leased or the Contingency Period expires.

4. **In the event that the Contingency Period ends without either contingency selected above being fulfilled, then, the Agreement shall terminate at that time.** Prior to Seller giving Buyer notice that Seller is exercising the Kick-Out Clause, as that term is explained below, the contingency or contingencies referenced above may be waived by Buyer upon notice to Seller. In such event, the Kick-Out Clause below shall no longer be a part of the Agreement, and Buyer shall have no obligation to deposit additional earnest money.

5. **In the event that the Existing Pending Contract is terminated for any reason whatsoever, Buyer shall immediately provide notice of the same to Seller. Buyer shall have the right, but not the obligation, to terminate the Agreement at the same time of the notice, in which case Buyer shall have the right to a refund of earnest money.**

If Buyer does not terminate the Agreement at the time of notice, Seller shall have the right, but not the obligation to request that Buyer deliver an amendment signed by Buyer to remove all contingencies and Due Diligence Period from the Agreement. If Seller does not exercise this right within three (3) days from Buyer's notice that Existing Pending Contract has terminated, then Seller's right to request the amendment on this basis shall be waived.

In the event Buyer does not deliver the amendment within three (3) days of Seller's request, **then Seller shall have the right but not the obligation to terminate the Agreement** in which case Buyer shall have the right to a refund of earnest money. If Seller does not terminate the Agreement within three (3) days, then Seller's right to terminate the Agreement on this basis shall be waived.

6. **Kick-Out Clause Explained.** A kick-out clause describes a situation where the seller of a property that is under contract continues to market it for sale to other buyers because the buyer's purchase is contingent on the sale or lease of other property owned by the buyer. If another buyer makes an offer to purchase the property that the seller wants to accept, the seller gives notice of the offer to the first buyer who must then timely submit an amendment to remove certain contingencies and possibly the Due Diligence Period from the agreement and in some cases pay additional earnest money to the seller. If the first buyer does not do these things within the pre-agreed time frame, the seller can then "kick-out" the first buyer, terminate that contract and sell the property to the second buyer. If the buyer meets the pre-agreed requirements of the kick-out clause, then the original contract remains in force subject to the terms of amendment signed by both parties.

**7. Kick-Out Clause in this Transaction.** Select Option 1 **OR** Option 2 below. *[If neither option is selected, Option 2 shall control.]*

**Better for Seller**  **Option 1. This Agreement IS subject to a Kick-Out Clause.** In the event Seller receives a bona fide offer to purchase the Property that Seller would like to accept, then Seller shall give notice of the offer to Buyer. Buyer shall then have \_\_\_\_\_ hours after receipt of the notice to deposit with Holder additional earnest money of \$\_\_\_\_\_ and deliver to Seller an Amendment to the Agreement signed by Buyer in which Buyer agrees to remove from the Agreement the contingencies and/or Due Diligence Period provisions in the Agreement to the extent checked below. *[Complete either (A) or (B) below. If Option 1 is selected but neither section (A) nor section (B) are completed, then option (A) below shall be deemed to have been selected.]*

(A)  All contingencies and the Due Diligence Period shall no longer be part of the Agreement.

(B) The contingencies and/or Due Diligence Period checked below shall no longer be a part of the Agreement.

Sale or Lease of Buyer's Property Contingency;

**Negotiate what contingencies are being removed**

Due Diligence Period;

Right to Request Repairs;

any Financing Contingency;

any Appraisal Contingency;

Special Stipulation identified as: \_\_\_\_\_;

Other: \_\_\_\_\_

**Option 2. This Agreement IS NOT subject to a Kick-Out Clause.** **Better for Buyer**

In the event Buyer does not deliver within the time period stated above: (1) the additional earnest money (if any referenced above) to Holder and (2) the above-referenced signed Amendment to Seller, then this Agreement shall terminate, and Buyer shall be entitled to a full refund of Buyer's earnest money.

Notwithstanding any provision to the contrary contained herein, the removal of such checked provisions by Buyer from this Agreement shall not eliminate any rights in either those contingencies or the Due Diligence Period benefitting Seller. Therefore, for example, Seller can still request a proof of funds from the Buyer even though the Agreement is no longer subject to a Financing Contingency. In the event that Buyer delivers the Amendment referenced above to Seller and the additional earnest money (if any referenced above) to Holder within the time period stated above, Seller shall execute the Amendment, return a copy of the same to Buyer and the Agreement shall otherwise remain in full force and effect subject to the Amendment.

**8. Special Stipulations.**

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_



**AMENDMENT TO ADDRESS CONCERNS WITH  
PROPERTY AMENDMENT # \_\_\_\_\_**

[TO BE USED ONLY IF CONTRACT IS SUBJECT TO A DUE DILIGENCE PERIOD]



Date: \_\_\_\_\_

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**Whereas**, the undersigned parties have entered into a certain Agreement between \_\_\_\_\_  
\_\_\_\_\_ (“Buyer”) and \_\_\_\_\_ (“Seller”), with a  
Binding Agreement Date of \_\_\_\_\_ for the purchase and sale of real property located at:  
\_\_\_\_\_, \_\_\_\_\_, Georgia \_\_\_\_\_ (“Agreement”).

**Whereas**, the undersigned parties desire to amend the aforementioned Agreement, it being to the mutual benefit of all parties to do so. This Amendment shall become effective on the date when the party who has accepted the Amendment delivers notice of that acceptance to the party who proposed the Amendment in accordance with the Notice section of the Agreement.

**This Paragraph = Time Limit to Amendment**

This Amendment is intended to set forth the agreement of the parties relative to concerns raised by Buyer during the Due Diligence Period. If this Amendment does not become effective during the Due Diligence Period, it shall become null and void and of no legal force and effect.

In consideration of Seller agreeing to address certain concerns of Buyer with Property, all parties agree that if this Amendment is signed by Buyer and Seller and delivered to both parties, the remainder of Buyer's Due Diligence Period  shall **OR**  shall not terminate.

Now therefore, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to modify and amend the Agreement to address the following concerns existing with the Property and for such other purposes as are set forth below:

[The following language is furnished by the parties and is particular to this transaction]

Additional pages (F801) are attached.

It is agreed by the parties hereto that all of the other terms and conditions of the aforementioned Agreement shall remain in full force and effect other than as modified herein. Upon execution by all parties, this Amendment shall be attached to and form a part of said Agreement.

**By signing this Amendment, Buyer and Seller acknowledge that they have each read and understood this Amendment and agree to its terms.**

\_\_\_\_\_  
1 Buyer's Signature

\_\_\_\_\_  
1 Seller's Signature

\_\_\_\_\_  
2 Buyer's Signature

\_\_\_\_\_  
2 Seller's Signature

Additional Signature Page (F267) is attached.

Additional Signature Page (F267) is attached.

\_\_\_\_\_  
Buyer Brokerage Firm

\_\_\_\_\_  
Seller Brokerage Firm

\_\_\_\_\_  
Broker/Affiliated Licensee Signature

\_\_\_\_\_  
Broker/Affiliated Licensee Signature

\_\_\_\_\_  
REALTOR® Membership

\_\_\_\_\_  
REALTOR® Membership

**Acceptance Date.** The above Amendment is hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_\_m. on the date of \_\_\_\_\_, ("Acceptance Date"). This Amendment will become binding upon the parties when notice of the acceptance of the Amendment has been received by offeror. The offeror shall promptly notify offeree when acceptance has been received.

**TEMPORARY OCCUPANCY AGREEMENT  
FOR SELLER AFTER CLOSING  
EXHIBIT “ \_\_\_\_\_ ”**



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**[NOT TO BE USED IF OCCUPANCY IS FOR MORE THAN 60 DAYS]**

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: \_\_\_\_\_, Georgia \_\_\_\_\_ and shall control the rights of the parties after Closing with respect to the Temporary Occupancy Period as defined below.

1. Seller shall have the right to continue to occupy the Property for \_\_\_\_\_ days from the date of Closing until \_\_\_\_\_ o'clock \_\_\_\_m. (hereinafter "Temporary Occupancy Period"). Seller shall vacate the Property no later than by the end of Temporary Occupancy Period. If Seller vacates the Property sooner than by the end of the Temporary Occupancy Period, Seller shall notify Buyer of the same.
2. At the time of closing, Seller shall provide Buyer with one set of keys, door openers, codes and other similar equipment needed to access the Property. At time of possession, Seller shall turn over all remaining keys, door openers, codes and other similar equipment needed to access the Property in Seller's possession to Buyer.
3. Until time of possession, Buyer shall arrange for common element access to the community and community amenities by Seller with Community Association.
4. Seller agrees to maintain all utilities in Seller's name and pay the bills for such utilities as they become due.
5. Seller will not make any improvements or modifications to Property.
6. Seller hereby expressly releases Buyer, Seller's Broker, Buyer's Broker and their Affiliated Licensees from any and all liability of any nature whatsoever which may arise as a result of the Seller's acts or the acts of anyone else entering the Property, including, but not limited to, liability for injury to persons and/or damage to personal property resulting from or in any manner occasioned by such occupancy. Seller further agrees to hold harmless and indemnify the Buyer, Seller's Broker, Buyer's Broker and their Affiliated Licensees from any claim or loss arising out of or occasioned by the Seller's occupancy of the Property.
7. It is specifically understood that should the Property be destroyed by fire or other occurrence, Seller shall bear the risk of loss to Seller's personal property.
8. Seller shall be liable for the expense of repairing any damage to the Property caused by Seller or Seller's family members, licensees and invitees, excluding normal wear and tear. Buyer, as the new owner, shall be responsible for making all other repairs to the Property. Notwithstanding the above, Seller agrees to continue to perform all routine maintenance during Seller's temporary occupancy of the Property including by way of example only, cutting the grass, keeping the Property clean and free of trash and debris, maintaining pool chemicals, and changing filters, lightbulbs and batteries as needed. Seller shall promptly report to Buyer any obvious need for maintenance or repairs to the Property.
9. Upon 24 hours advance notice to Seller, Buyer and Buyer's representative(s) shall have the right Monday through Saturday from 9:00 a.m. to 8:00 p.m. and Sunday from 1:00 p.m. to 6:00 p.m. to access the Property to inspect, repair, and maintain the Property. In addition, Buyer and Buyer's representative(s) may enter the Property at any time to investigate potential emergencies. Evidence of water leaks, fire, smoke, foul odors, sounds indicating the possibility of an injured person or animal and other similar evidence of an emergency shall all be sufficient grounds for Buyer and Buyer's representative(s) to enter the Property for this purpose.
10. Upon prior notice to Seller, Buyer and/or Buyer's representatives shall have the right to enter the Property at Buyer's expense and at reasonable times to inspect, examine, survey, meet contractors and prepare for Buyer occupancy of Property. Seller shall cause all utilities, systems and equipment to be on so that Buyer may complete all inspections. Buyer agrees to hold Seller and all Brokers harmless from all claims, injuries and damages relating to the exercise of these rights and shall promptly restore any portion of the Property damaged or disturbed from testing or other evaluations to a condition equal to or better than the condition it was in prior to such testing or evaluation.
11. If Seller does not timely vacate Property by the end of the Temporary Occupancy Period, Seller shall be deemed to be a tenant at sufferance, shall be unlawfully holding over, shall be subject to being evicted and shall pay Buyer holdover rent during the period in which Seller is holding over in the amount of \$ For Holdover per day for each day after the end of the Temporary Occupancy Period that Seller remains in the Property. The holdover rent is intended to partially compensate Buyer for losses, damages, and expenses, including delaying Buyer's possession, and the additional costs to move associated with the delay, or ability to secure a replacement tenant or causing a sales transaction to be terminated or postponed. If Buyer incurs additional costs due to the delay or loses a prospective tenant or sales transaction because Seller fails to vacate the Property upon the expiration of this Temporary Occupancy Period, Seller will be liable for such damages as buyer can prove because of Seller's wrongful failure to vacate.



12. In the event either party is forced to resort to litigation to enforce a breach of this Agreement, the prevailing party in the litigation shall be entitled to recover his or her court costs and actual attorney's fees reasonably incurred.
13. In the event there is a conflict between the terms and conditions of the Agreement and this Exhibit, the terms and conditions contained in this Exhibit shall prevail.
14. This Temporary Occupancy Agreement shall survive the closing.
15. PRIOR TO THE COMMENCEMENT OF THIS TEMPORARY OCCUPANCY PERIOD, BUYER AND SELLER ARE ADVISED TO CONSULT WITH THEIR RESPECTIVE PROPERTY INSURANCE AGENTS TO CONFIRM THAT THEIR REAL AND PERSONAL PROPERTY, AS THE CASE MAY BE, WILL BE INSURED DURING THE TEMPORARY OCCUPANCY OF THE PROPERTY.

**SPECIAL STIPULATIONS:**

Additional Special Stipulations (F246) are attached.

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

**UNILATERAL NOTICE TO TERMINATE PURCHASE  
AND SALE AGREEMENT AND PROPOSED  
DISBURSEMENT OF EARNEST MONEY**



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This notice is given this date of \_\_\_\_\_ in accordance with the provisions of that certain Agreement between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller"), for the Purchase and Sale of real property located at: \_\_\_\_\_, Georgia \_\_\_\_\_, with a Binding Agreement Date of \_\_\_\_\_.

**Unilateral Notice to Terminate**

- Buyer **OR**  Seller does hereby give notice to the other parties to the above-referenced purchase and sale agreement that he or she is terminating the Agreement effective immediately based upon the following:
- a. Buyer's right to terminate during the Due Diligence Period set forth in the Agreement;
  - b. the failure of the following contingency to which the Agreement is subject: \_\_\_\_\_
  - c. the following default under the Agreement by  Buyer  Seller: \_\_\_\_\_
  - d. other lawful reason: \_\_\_\_\_

1 Buyer _____	Date	<b>OR</b>	1 Seller _____	Date
2 Buyer _____	Date		2 Seller _____	Date

Additional Signature Page (F267) is attached.  Additional Signature Page (F267) is attached.

**Proposed Disbursement of Earnest Money**

The party unilaterally terminating this Agreement proposes that the earnest money and any other funds currently being held by Holder (collectively "Earnest Money") be disbursed as follows:

**Amount & Party & Name & Address - i.e. \$5000 to Buyer, Dana Sparks, 1355 Terrell Mill Rd., Bldg #1464, Marietta 30067**

This disbursement of Earnest Money shall only become effective upon this form being signed by and delivered to Buyer and Seller with a fully executed copy of the same then being delivered to the Buyer, Seller and Holder. Upon the happening of such event, Buyer and Seller further agree to release each other and all real estate brokerage firms, brokers and their affiliated licensees (all of whom shall be express third party beneficiaries to this Agreement) working with or representing the parties to the Agreement from any and all claims, causes of action, damages and suits arising out of or related to the Agreement. This shall not relieve any party who has defaulted under the Agreement or any brokerage engagement agreement to which they are a party from any claim, cause of action or suit for damages brought by the Broker(s) involved in the transaction. All terms referenced herein shall have the same meaning as in the Agreement.

1 Buyer _____	Date	<b>AND</b>	1 Seller _____	Date
2 Buyer _____	Date		2 Seller _____	Date

Additional Signature Page (F267) is attached.  Additional Signature Page (F267) is attached.

**MUTUAL AGREEMENT TO TERMINATE  
PURCHASE AND SALE AGREEMENT  
AND DISBURSE EARNEST MONEY  
("MUTUAL AGREEMENT")**



2023 Printing

**REFERENCE:** NOT Terminated until ALL parties sign so Buyers do NOT use when coming to end of Contingency Time Frame

That certain purchase and sale agreement ("Agreement") between Buyer and Seller with a Binding Agreement Date of \_\_\_\_\_ for property located at: \_\_\_\_\_, Georgia \_\_\_\_\_.

**Mutual Agreement to Terminate Agreement**

The undersigned Buyer and the undersigned Seller do hereby mutually agree to terminate the above-referenced purchase and sale agreement and hereby direct the Holder of the earnest money and any other funds held by the Holder under the Agreement to disburse the same as follows:

This Mutual Agreement shall only become effective upon: (1) it being signed by Buyer and Seller with a fully executed copy of the same then being delivered to the Buyer, Seller and Holder; (2) all amounts, if any, owing to the Buyer's Broker and the Seller's Broker below being paid in full; and (3) this Mutual Agreement being signed by the Brokers involved in the transaction. Upon the happening of these events, Buyer and Seller further agree to release each other and all real estate brokerage firms, brokers and their affiliated licensees involved in the transaction reflected by the above-referenced Agreement, each of whom shall be an express third party beneficiary to this Agreement, from any and all claims, causes of action, damages and suits arising out of or related to this Agreement. In consideration of the Broker(s) set forth below agreeing to release the Buyer and Seller from any claim to a real estate commission or other compensation arising out of the Agreement, Buyer and/or Seller do hereby agree to pay the Broker(s) identified below the following amounts simultaneously with the parties signing this Agreement:

**A. Buyer's Broker:**

1. Amount to be Paid by Seller to the Buyer's Broker under the Agreement:  
\$ \_\_\_\_\_
2. Amount to be Paid by Buyer to the Buyer's Broker under the Agreement:  
\$ \_\_\_\_\_

**B. Seller's Broker:**

1. Amount to be Paid by Seller to the Seller's Broker under the Agreement:  
\$ \_\_\_\_\_
2. Amount to be Paid by Buyer to the Seller's Broker under the Agreement:  
\$ \_\_\_\_\_

**C. Disbursement of Earnest Money.**

The parties direct the earnest money being held by Holder to be disbursed as follows:

\_\_\_\_\_ Amount & Party & Name & Address - Make it easy on Holder to Disburse

Nothing herein shall be deemed to release any party from either the terms of an existing Brokerage Engagement Agreement or from any obligation to pay a commission in any subsequent agreement for the purchase and sale of the Property.

**By signing this Mutual Agreement, Buyer and Seller acknowledge that they have each read and understood this Mutual Agreement and agree to its terms.**

1 Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

1 Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

2 Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

2 Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Broker's Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller's Broker's Signature \_\_\_\_\_ Date \_\_\_\_\_

Additional Signature Page (F267) is attached.

Additional Signature Page (F267) is attached.