

STANDARD PURCHASE AND SALE AGREEMENT

Parties: _____, referred to as (Buyer) and _____, referred to as (Seller), which may be singular or plural and will include heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that the Seller will sell and the Buyer will buy the following property, with such improvements as are located thereon, and in described as follows: All that tract of land lying and being in known as Address: _____ City: _____ State: _____ Zip Code: _____ According to the present system of numbering in and around this area, all being hereinafter collectively referred to as the "Property". The full legal description of said property is the same and is recorded with the Clerk of the Superior Court of the County in which the property is located and is made a part of the Agreement by reference.

Seller will sell and buyer will buy upon the following term and conditions, as completed or marketed. On any conflict of terms or conditions, that which is added will supersede that which is printed or marked. It is understood that the property will be conveyed by Limited Warranty Deed.

1. **Total Purchase Price** is to be paid by Buyer and is payable as follows:
 - a. Earnest money received from buyer _____
 - b. Balance due at closing (not including buyer closings costs prepaid items or pro-rations) in U.S. cash or locally draw certified or cashiers check _____
 - c. Total purchase price _____
2. **Buyer Will Pay:** Recording fees {**X**} Loan origination fee {**X**} Survey {**X**} Title Insurance Policy {**X**} Attorney Fees {**X**} Title Examination {**X**}
3. **Seller Will Pay:** Transfer tax { } Attorney's fee incurred by Seller { } Appraisal { }
4. **Pro-rations:** All taxes, rentals, condominium or association fees, prepaid hazard insurance premiums (if assumed), monthly mortgage insurance premiums and interest on loans will be prorated as of the day of closing.
5. **Title Evidence:** Within ten (10) days of this Agreement, Seller will deliver to buyer or closing attorney: Title insurance commitment for an owner's policy in the amount of the purchase price. Any expense of curing title including but not limited to legal fees, discharge of liens and recording fees, will be paid by Seller.
6. **Survey:** Within ten (10) days of acceptance of this Agreement, Buyer may, at Buyer's expense, obtain a new staked survey showing all improvements now existing thereon and certified to Buyer, lender and the title insurer.
7. **Title Examination and Time for Closing:**
 - a. If title evidence and survey, as specified above, show Seller is vested with a marketable title, subject to the usual exceptions in the title insurance commitments (such as exceptions to survey, current taxes, zoning ordinances, covenants, restrictions and easements of record), the transaction will be closed and the Warranty Deed and other closing papers delivered on or before _____. A \$50.00 per diem for each day past the closing deadline stated in contract shall be paid by buyer to seller at closing if extension is required, due to buyers inability to close.
 - b. If title evidence of survey reveals any defects which render the title unmarketable, Buyer will have 7 days from receipt of title commitment, and survey to notify Seller of such title defects and Seller agree to reasonable diligence to cure such defects at Seller's expense and will have 45 days to do so, in which event this transaction will be closed within 3 days after delivery to Buyer of evidence that such defects have been cured. Seller agrees to pay for and discharge all due or delinquent taxes, liens and other encumbrances, unless otherwise agreed. If Seller is unable to convey to Buyer a marketable title, Buyer will have the right to terminate this agreement at the same time returning to Seller all title evidence and surveys received from Seller, or Buyer will have the right

to accept such title as Seller may be able to convey, and to close this transaction upon the terms stated herein, which election will be exercised within 3 days from notice of Seller's inability to cure. Seller is not liable for Buyer's financing. Most private money lenders require satisfactory credit and \$5,000 down. Verbal acceptance constitutes binding agreement. If Purchase and Sale agreement is not faxed and executed within 12 hours, your earnest money is forfeited. Buyer understands that Seller may or may not have title at time contract is entered into. Seller only guarantees clear title at closing. Buyer and Seller agree if title issues exist contract automatically extends for 45 days past date stated in paragraph 7, and Buyer will close on said property within 3 days of notification of clear title. Buyer shall provide proof of funds if paying cash or lenders information within 5 days of executing contract or earnest money will be forfeited and contract will be null and void.

- 8. **Property Condition:** Seller agrees to deliver the Property in its **PRESENT AS IS CONDITION** except as otherwise specified herein. Seller holds no liability or claims to the estimate of repairs or the after repair value of the property. Buyer has inspected the property accepts the property in its **PRESENT AS IS CONDITION**, except as otherwise specified herein.
- 9. **Personal Property:** Included in the purchase price are all fixed equipment including ceiling fans, drapery hardware, attached lighting fixtures, mailbox, fence, plants and shrubbery as now installed on the property, and these additional items: _____.
- 10. **Default and Attorney's Fees:** Should Buyer elect not to fulfill Buyer's obligations under this agreement all earnest monies will be retained by the Seller as liquidated damages and full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this Agreement. If Seller defaults under this Agreement, the prevailing party will be entitled to recover all costs including reasonable attorney's fees.

TIME IS OF THE ESSENCE IN THIS AGREEMENT

Entire Agreement: There are not other stipulations, promises or under writings between these parties except as specifically set forth herein. This legal and binding agreement will be construed under Georgia Law, will not be recorded and if not understood, parties should seek legal advice.

Special Stipulations: The following stipulations, if in conflict with any of the preceding shall control:

IF CLOSING EXTENDS PAST SPECIFIED CLOSING DATE, SELLER HAS SOLE DISCRETION TO TERMINATE CONTRACT AND KEEP EARNEST MONEY AS LIQUIDATED DAMAGES OR REQUIRE BUYER TO PAY ADDITIONAL DEPOSIT MONIES, TO EXTEND CONTRACT DEADLINE. BUYER ALSO UNDERSTANDS THAT THIS IS A CASH TRANSACTION AND SOLD AS-IS, IT IS THE BUYER'S SOLE RESPONSIBILILTY TO DO DUE DILIGENCE IN OBTAINING FINANCING, AND PERFORMING INSPECTIONS ON PROPERTY.

IN WINESS WHERE OF all of the parties hereto affix their hands and seals this ____ day of _____, 2006.

SELLER

BUYER

SELLER

Telephone: _____
