

Georgia Contract for the Purchase and Sale of Real Property

_____, 20____

[Note: Acceptance, Banking Days, Buyer's Broker, Inspection, Lender, Offer, and Seller's Broker are defined terms in this agreement, with the definitions being set out in the paragraph entitled "Miscellaneous"].

For the consideration more particularly set out in paragraph 9(J) below, it is agreed:

1. Property Description

The undersigned Seller agrees to sell and the undersigned Buyer agrees to buy that entire tract or parcel of property located in _____ County, Georgia, and being known as _____ (**Property**), and being more particularly described as that tract of land lying and being in Land Lot _____ of the _____ District, _____ Section, _____ County, Georgia, being Lot _____, Block _____, Section _____, Phase _____ of _____ Subdivision, as more particularly set out in Plat Book _____, Page _____, of the official records of _____ Georgia, or in the alternative, as set out on an Exhibit attached hereto and made a part hereof by this reference.

2. Purchase Price

The Purchase Price shall be _____ US Dollars (\$ _____), in cash at closing, unless set out otherwise in this agreement or in an Exhibit attached hereto.

3. Earnest Money

A good faith deposit of _____ US Dollars (\$ _____) shall be payable to _____ (**Holder**) in the form of a ☐ check; ☐ certified funds; ☐ money order; or, ☐ cash. Said funds shall be deposited into **Holder's** trust account as set out below. If the trust account is an interest bearing account, **Holder** shall be entitled to the interest.

- A. ☐ Buyer has remitted said payment to **Holder**, and **Holder** shall deposit same into a trust account within 3 banking days from the date **Holder** receives an original or copy of the **Accepted** (as hereinafter defined) contract.
- B. ☐ Buyer has not remitted said payment to **Holder**, but shall remit same to **Holder** within _____ days from the date of **Acceptance** of this contract and **Holder** shall deposit same into a trust account within 3 banking days from the date of receipt of the deposit and a copy or original of the **Accepted** contract. In the event said payment is not timely remitted, Seller shall be promptly notified by **Holder** and Seller shall have the rights and remedies set out in Section "E" below.
- C. Regardless of whether the payment was remitted prior to **Acceptance** or on or before an agreed upon date thereafter, if the method of presentation is not honored by the institution upon which it was drawn, **Holder** shall promptly notify Buyer and Seller and the amount of the agreed upon earnest money deposit shall be paid by certified check or other collected funds to **Holder** within 3 days of notice from **Holder**. If Buyer fails to do so, Seller shall have the rights and remedies set out in Section "E" below.
- D. Notwithstanding the above, in the event the earnest money is not remitted to Holder as set out, earnest money is no longer a part of this agreement and Seller shall have the rights and remedies set out below.
 - i. Unilaterally terminate this contract within 3 days of receipt of notice, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other; or,

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- ii. Demand full performance of all other terms and conditions of the agreement and proceed to closing. In the event Buyer is unable to consummate the purchase of the transaction, for any reason whatsoever, Seller reserves the right to seek full damages resulting from Buyer's breach of this agreement.

E. Disbursement of Earnest Money:

Holder may disburse trust funds under the following circumstances (upon reasonable assurance that the bank has credited the deposit to the account where funds are being held): (1) disburse to Buyer if contract is not accepted, unless that issue is disputed; (2) disburse for credit to Buyer at the closing of the transaction; (3) disburse to Buyer if it is not credited towards the purchase price at the closing; (4) upon receipt of separate written agreement signed by the parties, agreeing to the terms of disbursement of earnest money; (5) upon order of court or arbitrator, which has jurisdiction over the matter; (6) upon reasonable interpretation of the agreement and notification to all parties of Holder's decision to disburse trust funds.

In addition, Holder may file an action to Interplead the earnest money to allow a court of competent jurisdiction to decide how it is to be disbursed and holder may disburse earnest money as part of the required procedures related to this filing. Additionally, Holder may deduct any attorney's fees, court costs and other related expenses from the earnest money as necessary to reimburse Holder for costs related to interpleader action, and shall be entitled to recover additional costs as described above if Holder's expenses exceed the amount of the earnest money. The party that the court deems to be entitled to the earnest money may seek to recover its attorney's fees, court costs and the amount deducted by the Holder from the party that was not deemed to be entitled to the earnest money. The parties agree to release Broker from liability for any costs, fees, or damages resulting from Holder's duties described herein.

4. Payment of Purchase Price

The purchase price shall be as follows:

- A. ☐ **Earnest Money:** The amount of the good faith earnest money deposit identified above, if any, shall be applied toward the Purchase Price at closing.
- B. ☐ **Loan Proceeds from First Mortgage:** This **Offer** (as hereinafter defined) is contingent upon Buyer's ability to obtain a loan from a **Lender** (as hereinafter defined) to be secured by a first "mortgage" on Property, in a principal amount of no less than either
☐ _____ US Dollars (\$ _____) or ☐ _____ percent (_____%) of the purchase price, being ☐ fully ☐ partially amortized over a term or _____ years, at an interest rate per annum that is ☐ fixed at a rate not to exceed _____ percent (_____%); or ☐ adjustable beginning at a rate not to exceed _____ percent (_____%) with the interest rate never to exceed _____ percent (_____%).

If FNMA/FHLMC, FHA, USDA, or VA underwriting guidelines, as may be applicable to this contract, mandate compliance with any underwriting criteria expressly contrary to the provisions of this Contract, those provisions shall prevail and be binding upon the parties hereto. Provided that if any of these guidelines result in an increase in costs or expenses to the Seller, or affect the date of closing, then Seller, at Seller's sole discretion, shall have the right to unilaterally terminate this contract within 3 days of receipt of notice, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other. If

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Seller does not terminate, Seller is deemed to consent to the changes that are applicable to the underwriting guidelines.

In the event the loan to be obtained by the Buyer pursuant to subparagraph B is not from a **Lender**, this contract shall be construed as having no financial contingency, unless provided otherwise in subparagraph (C) or (D) below.

- C. ☐ **Loan Proceeds from Second Mortgage:** This **Offer** is contingent upon Buyer's ability to obtain loan from a **Lender**, to be secured by a second mortgage on Property, in a principal amount of no less than either ☐ _____ US Dollars (\$ _____) or ☐ _____ percent (_____%) of the purchase price, being ☐ fully ☐ partially amortized over a term or _____ years, at an interest rate per annum that is ☐ fixed at a rate not to exceed _____ percent (_____%); or ☐ adjustable beginning at a rate not to exceed _____ percent (_____%) with the interest rate never to exceed _____ percent (_____%).

If FNMA/FHLMC, FHA, USDA, or VA underwriting guidelines, as may be applicable to this contract, mandate compliance with any underwriting criteria expressly contrary to the provisions of this Contract, those provisions shall prevail and be binding upon the parties hereto. Provided that if any of these guidelines result in an increase in costs or expenses to the Seller, or affect the date of closing, then Seller, at Seller's sole discretion, shall have the right to unilaterally terminate this contract within 3 days of receipt of notice, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other. If Seller does not terminate, Seller is deemed to consent to the changes that are applicable to the underwriting guidelines.

In the event the loan to be obtained by the Buyer pursuant to subparagraph C is not from a **Lender**, this contract shall be construed as having no financial contingency, unless provided otherwise in subparagraph B above or subparagraph (D) below.

- D. ☐ **Other:**

- E. In the event the loan to be obtained by the Buyer pursuant to subparagraph D is not from a **Lender**, this contract shall be construed as having no financial contingency, except as provided in subparagraph (B) and/or (C) above.
- F. **Balance of Purchase Price:** The balance of the purchase price shall be paid by Buyer in cash, or in such other form as may be required by the Closing Attorney listed below, at time of closing.
- G. In the event no loans being obtained by the Buyer (pursuant to subparagraph (B), (C), and (D) above) are from a **Lender**, this contract shall be construed as an all cash obligation with no financial contingency. All financing contingencies, if any, relate solely to loans obtain from a **Lender**.
- H. **Time Limit for Financial Contingencies:** In the event that any or all of subparagraphs 4(B), (C), or (D) are considered to be contingencies, each contingency shall expire no later than _____ days from date of **Acceptance**. If Buyer has not submitted to Seller proof of inability to obtain said loan or loans by said date (based upon the unavailability of said loan due to Buyer's credit score or the insolvency of **Lender**), the contingency is waived by buyer.

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5. Closing Date, Time and Location

Unless amended mutually by the parties, the closing shall be on the _____ day of _____, 20____, scheduled no earlier than _____ o'clock ____ m, nor later than _____ o'clock ____ m. Said Closing shall be at the office of _____ located at/in _____, Georgia (Closing Attorney). Possession shall be granted ☐ at time of the consummation of this agreement or ☐ _____ days after the consummation of the closing (recommended not to exceed 10 days).

6. Seller Expenses Relating to Closing

- A. Seller shall contribute ☐ _____ percent (____%) of the purchase price, or ☐ _____ US Dollars (\$____), **subject to FHA/VA or other Lender's underwriting criteria as may be applicable**, to be used for any purpose whatsoever to offset cost incurred by Buyer (regardless of whether said cost is required by law, the **Lender**, or merely at the discretion of the Buyer) to close this transaction.
- B. Seller shall additionally pay all cost incurred for :
- i. Seller attorney's fees and expenses (unless said attorney is also acting in the capacity of Closing Attorney representing a **Lender**). If Seller's attorney is acting in such a capacity, then Seller's obligation relates only to the charges and/or fees for services rendered directly to the Seller or not otherwise incurred as a result of (or as it relates to) usual and customary services provided by a Closing Attorney for a Closing.
 - ii. Clearance of any and all "title defects." "Title defects" are those defects required to be remedied by the title insurance company insuring title to the **Lender**, if any, or the Buyer, if an owner's policy is requested by Buyer.
 - iii. Any other document, instrument, advice, or other services rendered primarily for the benefit of the Seller, including, but not limited to: powers-of-attorney/mail-out/multiple counterpart closings (for title clearance or otherwise), corporate resolutions for Seller; or, other similar expenses.
- C. Buyer shall be responsible for payment of all other costs, fees, and expenses.

7. Inspection

Georgia is a buyer-beware state. Buyer has the right and obligation to Inspect the property (and all improvements located thereon) for defects and other issues relating but not limited to: air conditioning, electrical, fireplace, heating, lead/lead-based paint, mold, plumbing, radon, roof, structure, termites, or other similar issues at any time and from time to time, either:

- A. ☐ From the hours of 9:00 a.m. to 7:00 p.m. after the time and date of **Acceptance** of the contract, through and including the time and date the sale is actually consummated; or,
- B. ☐ As follows:

Property shall be in the same condition on date of closing as it is on date of **Acceptance**, normal wear and tear excepted. Seller has the legal obligation of disclosing latent defects to Buyer. Any repairs performed by Seller shall be done in a "good and workmanlike" manner and completed no later than three (3) days prior to closing.

Appraisal Contingency: Buyer has the right to obtain an appraisal of the property. If a **Lender** is providing financing, the **Lender** shall order the appraisal. If the property does not appraise for the

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purchase price, Buyer, at Buyer's sole discretion, shall have the right to terminate this contract and receive a full refund of the earnest money. However, unless prohibited by **Lender's** underwriting criteria, Seller shall have the right to agree to reduce the price to the appraised value. If Seller reduces the price to the appraised value, Buyer shall close at the reduced purchase price, unless **Lender's** underwriting criteria provides otherwise. Further Seller agrees to pay an amount not to exceed _____ US Dollars (\$ _____) for any **Lender** required repairs, which would be separate from any amount set out in paragraph 6(A) above. . **If the contract is terminated or terms changed based on the appraisal, Buyer agrees to provide Seller a copy of the appraisal upon request.**

Buyer's Right to Terminate. Buyer has the right to **terminate** this contract and receive a full refund of the earnest money for any reason whatsoever, if notice is given to Seller within _____ days from the date of **Acceptance**.

8. Notices

All notices must be in writing and delivered solely by the methods set out below or otherwise set out in this Contract. Notice to the Buyer shall be made directly to the Buyer or to **Buyer's Broker** (as defined in this Contract), if any. Notice to the Seller shall be made directly to the Seller or to **Seller's Broker** (as hereinafter defined). The sole methods of delivery include delivery:

- A. By United States Postal Service, certified, return receipt requested postage prepaid, or by prepaid Federal Express (FEDEX)/United Parcel Service (UPS) with signature required. Notice is deemed received either upon receipt of a signature indicating delivery to the address or upon the posting or sending where delivery with signature is refused, whichever shall first occur.
 - i. If to the **Buyer's Broker** or **Seller's Broker**, to the street address or post office box set out on the business card of the **Buyer's Broker** or **Seller's Broker** or to an address as listed in a phone directory or other like publication or website, unless an alternative address is set out below.
 - ii. If directly to the Seller, to property address unless an alternative address is set out below.
 - iii. If directly to the Buyer, to the address set out below.
- B. By facsimile (FAX) or email. Notice is deemed received when sent.
 - i. If to the **Buyer's Broker** or **Seller's Broker**, to the FAX number or email address set out on the business card of the **Buyer's Broker** or **Seller's Broker** unless an alternative FAX number or email address is set out below.
 - ii. If directly to the Seller, to the FAX number or email address is set out below.
 - iii. If directly to the Buyer, to the FAX number or email address is set out below.
- C. By hand delivery. Notice is deemed received either upon receipt of a signature indicating delivery to the address set out above or indicating delivery directly to the individual receiving notice.

9. Miscellaneous

- A. Time is of the essence of this agreement.
- B. Unless expressly agreed otherwise in this agreement or unless provided otherwise in any other document executed by Seller and Buyer at or prior to closing, no provision of this agreement shall survive closing.
- C. Unless prohibited by any **Lender**, taxes, homeowner's dues, utilities, garbage or other solid waste disposal fees, rent, and other similar costs, fees or amounts shall be prorated as of the date of closing, unless the parties expressly agree in writing (1) that said item or items shall not be prorated or (2) that the proration of an item or items shall be based on the date of possession (or some other date) and not the date of closing. If the amount upon which

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the prorations were based changes after closing, the parties agree to re-prorate, between themselves, any difference resulting from said change.

D. Broker Representation:

- i. Brokerage assisting Buyer ☐ does ☐ does not represent Buyer.
- ii. Brokerage assisting Seller ☐ does ☐ does not represent Seller.
- iii. ☐ Brokerage assisting Buyer and Seller is representing both parties as a Dual Agent.
 - a. Material Relationship Disclosure: Broker is not related to the Buyer or Seller by blood, marriage, adoption, business enterprise, or any other personal relationship unless specified - _____
- iv. ☐ Brokerage assisting Buyer and Seller is representing both parties as a Designated Agent, with _____ representing Buyer and _____ representing Seller.

E. Definitions:

- i. **Acceptance (Accepted):** Prior to an **Offer** being withdrawn, revoked or terminated, in writing and in accordance with any provision of this Contract, if the receiver of an **Offer** accepts it exactly as presented, without modification, provided **Acceptance** is communicated, in writing, to the party making the **Offer**.
 - ii. **Banking Days:** Monday through Friday, excluding federal holidays.
 - iii. **Buyer's Broker:** Broker assisting the Buyer regardless of whether the Buyer is a customer or a client in accordance with Georgia law. It includes the agent or agents of the Broker who are involved with this particular transaction.
 - iv. **Inspection:** Includes any and all inspections regardless of whether by the Buyer individually or by a licensed (where required by law) or other third party inspector selected by Buyer; it includes all types of land surveys relating to real property; and, it includes any and all other types of borings, examinations, samplings, testings, and other reviews.
 - v. **Lender:** Any institutional **Lender** including those whose loans will be funded, guaranteed, or insured by or through FHA, VA, USDA, or other duly organized federal or State of Georgia investor, guarantor, or insurer.
 - vi. **Offer:** A proposal to purchase or sell the Property which, upon **Acceptance**, will result in a binding contract. An **Offer** includes any counteroffer made in result of an **Offer**. Any counteroffer automatically terminates the **Offer** being countered.
 - vii. **Seller's Broker:** Brokers assisting the Seller regardless of whether the Seller is a customer or client in accordance with Georgia law. It includes the agent or agents of the Broker who are involved with this particular transaction.
- F. All provisions contain herein shall be construed to be in conformity with any and all applicable federal laws and laws of the State of Georgia (regardless of whether common, statutory, or case), and other rules, and regulations, regardless of whether the rules or regulations relate to federal, State of Georgia, or Georgia license law. The parties acknowledge and understand that certain courts and jurisdictions may construe – and have construed – statutes, rules, and regulations differently. The parties have been urged to obtain independent professional advice regardless of whether the issue relates to legal, financial, structural/condition of the property, or otherwise, and all parties hereby release any Broker and any affiliated agent and employee from any cost, expense or liability that may result from a decision in a manner contrary to what a party may have expected.
- G. Commission shall be paid to Broker pursuant to a separate agreement between Broker and Buyer, Broker and Seller, or both.
- H. If the earnest money is nominal in nature, the Seller may either accept the earnest money as full liquidated damages or bring legal action for actual damages. It being agreed by the parties that the actual damages are impossible to calculate but that the earnest money would not exceed actual damages. This provision is not intended as a penalty.

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- I. This document is provided for your convenience. All those utilizing this form have the obligation to seek independent legal advice as to whether this form protect their rights and fulfills their expectations.
- J. The consideration of this contract consist of: (A) the mutual covenants and conditions contained herein; (B) the payment of ten dollars (\$10.00), each paid to the other; and, (C) other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged.
- K. Buyer and Seller acknowledge that Broker and its affiliated licensees are not fiduciaries, unless provided otherwise a Broker Engagement Agreement, and that they are not experts in all facets real property transactions, including but not limited to: Appraisal; Condition of Property; Construction; Inspection (home, termite, radon, lead, mold, and other such inspections or examinations); Legal; Survey; Taxation; and Title (examination, abstracting and insurance). Buyer and Seller hereby release and hold Broker and its affiliated licensees harmless from any cost, expense, loss, liability, action, cause of action (regardless of whether at law or in equity). Buyer and Seller waive rights they have, or may have had, to participate in class action lawsuits relating to Broker and its affiliated licensees. If liability is found to exist under the standard of care or conduct required of Broker or its affiliated licensee, their liability is limited to the amount of commission actually received in this particular transaction.

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10. Exhibits

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

- ☐ Legal Description
- ☐ Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards
- ☐ Short Sale Exhibit
- ☐ FHA Exhibit
- ☐ VA Exhibit
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

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

☐ Substantive provisions continued on additional page.

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

The **Offer** is hereby **Accepted**, with notice being properly given to the party making the last offer, at _____ o'clock ____ m. on the _____ day of _____, 20____.

All Names should be both signed and printed.

Buyer: _____

Seller: _____

Buyer: _____

Seller: _____

Facsimile Number for Buyer: _____

Facsimile Number for Seller: _____

Email Address for Buyer: _____

Email Address for Seller: _____

Address for Buyer: _____

Buyer's Broker

Name of Brokerage _____

Broker's Phone Number _____ Broker's Fax Number _____

Agent (Print Name) _____

Agents Phone Number _____ Agent's Fax Number _____

Required License Number(s): _____

Broker's Number _____ Agent's Number _____
If applicable, but not required:

Seller's Broker

Name of Brokerage _____

Broker's Phone Number _____ Broker's Fax Number _____

Agent (Print Name) _____

Agents Phone Number _____ Agent's Fax Number _____

Required License Number(s): _____

Broker's Number _____ Agent's Number _____

Alternative Address for Seller:

Alternative address/Email/Fax of:

Buyer's Broker

Seller's Broker

