

Contract for the Purchase and Sale of Undeveloped Land

Offer Date: _____, 20____

This **Contract for the Purchase and Sale of Undeveloped Land** (the "Contract") is made as of the Acceptance Date described herein by and between

_____, hereinafter called "Buyer," and _____, hereinafter called "Seller," for the hereinafter described Property, and in consideration of the mutual promises contained herein.

1. PROPERTY DESCRIPTION

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

- property address: _____;
- more particularly described on the Legal Description Exhibit attached hereto;
- identical to the legal description for the property contained in the deed recorded in Deed Book _____, Page _____, et seq., _____ County, Georgia records;

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

2. PURCHASE PRICE

The purchase price (the "Purchase Price") of the Property shall be: [check one]

- _____, US Dollars;
- _____, US Dollars, per acre;
- _____, US Dollars, per the number of developable square feet.

For the purposes of this Contract, "developable square feet" ("DSF") shall mean net square feet calculated from square footage as shown on the Survey hereinafter described.

The Purchase Price shall be payable as set forth below. If the Purchase Price is a "per acre" or "DSF" price, the exact acreage of the Property shall be determined by a survey to be prepared at Buyer's expense by a reputable registered land surveyor selected by Buyer, and the Purchase Price of the Property shall be determined by multiplying the price per acre/DSF by the total number of acres/square feet and/or fractions thereof as determined by the survey.

3. EARNEST MONEY

A good faith deposit of _____ US Dollars (US\$ _____) (the "Earnest Money") shall be payable to

_____ (Escrow Agent) in the form of a check; certified funds; money order; or, cash. Said funds shall be deposited into Escrow Agent's trust account as set out below. If the trust account is an interest bearing account, Escrow Agent shall be entitled to the interest. The amount of the good faith Earnest Money deposit identified above, if any, shall be applied toward the Purchase Price at closing.

3.1. Payment of Earnest Money- [check one]

- Buyer has remitted the Earnest Money to Escrow Agent, and Escrow Agent shall deposit same into a trust account within three (3) banking days from the date Escrow Agent receives an original or copy of the Accepted (as hereinafter defined) Contract; **or**
- Buyer has not remitted the Earnest Money to Escrow Agent, but shall remit same to Escrow Agent within _____ days from the date of Acceptance of this Contract and Escrow Agent shall deposit

same into a trust account within 3 banking days from the date of receipt of the deposit and a copy or original of the Accepted Contract. In the event said payment is not timely remitted, Seller shall be promptly notified by Escrow Agent and Seller shall have the rights and remedies set out in this section.

3.2. Buyer's Failure to Remit Earnest Money- Regardless of whether the payment was remitted prior to Acceptance or on or before an agreed upon date thereafter, if the method of presentation is not honored by the institution upon which it was drawn, Escrow Agent shall promptly notify Buyer and Seller and the amount of the agreed upon Earnest Money deposit shall be paid by certified check or other collected funds to Escrow Agent within three (3) days of notice from Escrow Agent. If Buyer fails to do so, Seller shall have the rights and remedies set out in this section.

Notwithstanding the above, in the event the Earnest Money is not remitted to Escrow Agent as set out above, the Earnest Money is no longer a part of this Contract and Seller may:

- 3.2.1. Unilaterally terminate this contract within three (3) days of receipt of notice from Escrow Agent, thereby releasing Buyer and Seller from any further obligations or responsibilities to the other; or,
- 3.2.2. Demand full performance of all other terms and conditions of the Contract and proceed to Closing

3.3. Disbursement of Earnest Money: After receiving reasonable assurance that the bank has credited the deposit to the account where the Earnest Money is being held, the Escrow Agent may (i) disburse the Earnest Money to Buyer if contract is not accepted, unless that issue is disputed; (ii) disburse the Earnest Money for credit to Buyer at Closing; (iii) disburse the Earnest Money to Buyer after Closing if it is not credited towards the purchase price at Closing; (iv) disburse the Earnest Money pursuant to a separate written agreement signed by the parties, agreeing to the terms of disbursement of the Earnest Money; (v) disburse the Earnest Money upon order of a court or arbitrator which has jurisdiction over the matter; or (vi) if Escrow Agent has received notice from any party that the Contract has been terminated or Closing has failed to occur, no more than thirty (30) days after said notice has been received notify all parties of Escrow Agent's disbursement decision. Upon receipt of Escrow Agent's notification of disbursement, a party shall have ten (10) days to object to the disbursement. After receipt of a party's objection, Escrow Agent may change its decision or proceed according to Escrow Agent's original notification, but shall, in any event, notify the parties of said final disbursement.

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

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

In any case in which the Earnest Money is provided herein to be returned to Buyer, then nevertheless One Hundred US Dollars (US\$100.00) thereof shall be paid to or retained by Seller and deducted from the amount due Buyer. The Seller's amount shall belong to Seller in any and all events and shall in effect constitute

option money, making this Contact binding even if any conditions or provisions herein are entirely with the discretion or control of Buyer for certain time periods.

4. PAYMENT OF THE PURCHASE PRICE

The Purchase Price, as adjusted by the prorations below, shall be paid by Buyer in cash, through financing or other means at Closing as follows: [check one]

- The entire Purchase Price shall be paid in full to Seller at Closing in cash, wire transfer or by certified or bank check or any other form of immediately available funds; **or**
- _____ percent of the Purchase Price shall be payable in cash, wire transfer or by certified or bank check or any other form of immediately available funds at Closing. The remaining balance (if any) of the Purchase Price shall be evidenced by a purchase money note (the "Purchase Money Note") and secured by a purchase money security deed or deed to secure debt (the "Purchase Money Security Deed") encumbering the Property and containing the terms described in the Purchase Money Note and Security Deed Exhibit.

5. EXPENSES RELATED TO CLOSING

5.1. Closing Costs. Seller shall pay the transfer tax applicable to this transaction. Buyer shall pay the cost of recording the deed and Purchase Money Security Deed and the intangibles tax, if any, on the Purchase Money Note and Purchase Money Security Deed. Each Party shall pay its own attorney's fees. Buyer shall pay the costs of its title examination, title insurance and any survey Buyer obtains.

5.2. Taxes. Ad valorem taxes assessed against the Property for the year in which the Closing occurs shall be prorated as of the day of Closing. If the proration is not based on the actual tax bill for the year of Closing, and the estimate upon which the prorations were based is found to be inaccurate after closing because the actual amount of the charge exceeded or was less than the estimate, the parties agree to re-prorate, between themselves, any difference resulting from said change. The entire tax bill for the year of Closing shall be paid by the Party indicated on the closing statement, and such Party shall provide to the other proof of payment prior to delinquency and a statement of any adjustment to the proration. If the other Party receives the tax bill, it shall immediately forward it to the Party obligated to pay it.

5.3. Utilities. Utilities (if applicable), including but not limited to water, sewer, gas, electricity, trash removal and fire protection service, shall be terminated as of the date of Closing and Seller shall be responsible for the payment of any and all amounts due with respect to such utilities and Buyer shall not be liable therefore. All other expenses relating to the Property up to the Closing Date and all periods prior thereto including those required by any contract or agreement for any services to the Property and those incurred or ordered by Seller or Seller's agents, including but not limited to cost of maintenance, insurance and administrative expenses, shall be paid for by Seller and Buyer shall not be liable therefore.

5.4. Assessments. If, as of the date of Closing, the Property or any part thereof shall be or shall have been affected by any assessment or assessments which are or may become payable, such assessments shall be prorated at the Closing for the year of Closing only.

6. CLOSING

Unless amended mutually by the parties, the closing of this transaction shall take place on _____, 20____, at a mutually agreed upon time (the "Closing"). Said Closing shall be at the office of _____ located at/in _____, Georgia (the "Closing Attorney"). If Closing Attorney is unavailable or unacceptable to Buyer's lender or title insurance company, then [check one] Buyer **or** Seller **or** Buyer's lender **or** Buyer's title insurance company shall have the right to select a different Closing Attorney. Possession of the Property shall be granted [check one] at Closing or _____ days after the Closing at _____ o'clock _____m.

7. TITLE

Seller is the owner of the Property. Seller shall convey good, marketable and insurable title to the Property to Buyer by limited warranty deed, which shall expressly be made subject only to the matters approved or waived by

Buyer as set forth below. The title shall be subject to current and future ad valorem property taxes and any existing general utility easements serving the Property only. The Property shall not be subject to any (i) Security Deed, deed to secure debt, deed of trust, security agreement, judgment, lien or claim of lien, or any other title exception or defect that is monetary in nature, Seller hereby agreeing to pay and satisfy of record any such title defects or exceptions prior to or at Closing at Seller's expense, or (ii) any leases, rental agreements or other rights of occupancy of any kind, whether written or oral. As to any other title exceptions or defects not covered by the preceding two sentences, such as easements or restrictions, and as to matters of survey, Buyer shall have until 11:59 p.m. _____ days after the Acceptance Date of this Contract by which to examine title to the Property and to give Notice (as defined herein) to Seller of any objections which Buyer may have. If Buyer fails to give any Notice to Seller by such date, Buyer shall be deemed to have waived this right to object to any other title exceptions or defects. If Buyer does give Seller Notice of objection to any other title exceptions or defects, Seller shall then have the right, but not the obligation, for a period of _____ days after such Notice to either cure or satisfy such objection and to provide Buyer with proof of the cure or satisfaction, or to give Buyer Notice that Seller does not intend to cure or satisfy the objection ("Seller's No Cure Notice"). If the objection is not so satisfied by Seller, then Buyer shall have the right to Terminate (as defined herein) this Contract by Notice to Seller, in which case the Earnest Money shall be returned to Buyer. Buyer shall have the right at any time during the term of this Contract to waive any objections that it may have made and thereby to preserve this Contract in effect.

Upon receipt of Seller's No Cure Notice, Buyer shall either exercise or waive such right to Terminate by Notice to Seller within _____ days after such Notice from Seller (and Buyer's failure to respond timely shall constitute a waiver of the objection not cured by Seller). If Seller does so cure or satisfy the objection, then this Contract shall continue in effect. Seller agrees not to further alter or encumber in any way Seller's title to the Property after the Acceptance Date of this Contract.

8. SURVEY AND INSPECTION

Buyer and Buyer's agents, employees and independent contractors shall have the right and privilege to enter upon the Property prior to and including the date of Closing to survey and inspect the Property and to conduct soil borings and other geological, environmental, engineering, or landscaping tests or studies, all at Buyer's sole cost and expense. The right shall be exercised after Notice to Seller and after Buyer has provided to Seller (i) a certificate of liability insurance with at least [check one] US\$ _____ or US\$1,000,000.00 single limit coverage naming Seller as an additional insured and (ii) lien waivers from all persons or entities hired by Buyer to perform any work on the Property. Buyer hereby covenants and agrees to indemnify and hold harmless Seller from any and all loss, liability, costs, claims, demands, damages, actions, causes of actions, and suits arising out of or in any way manner related to the exercise by Buyer of Buyer's rights under this paragraph.

9. FEASIBILITY PERIOD

The Buyer's obligations under this Contract are subject to and conditioned upon Buyer's investigation and study of the Property and satisfaction with all aspects thereof deemed relevant by Buyer, including, but not limited to: the zoning of the Property; the availability of financing; the appraised value of Property; the soil conditions of and availability of all utilities to the Property in adequate capacities and at appropriate locations; access to the Property by public roads; the availability of all approvals and permits required for use of the Property; and economic and feasibility studies of the Property. Buyer shall have until _____ days after the Acceptance Date of this Contract (the "Feasibility Period") in which to make such investigations and studies with respect to the Property as Buyer deems appropriate and to Terminate this Contract by Notice to Seller if any aspect of the Property or matter in any way related thereto is not, for any reason whatsoever, satisfactory to Buyer, in Buyer's sole discretion. If Buyer fails to give any Notice prior to the end of the Feasibility Period, then such conditions shall be deemed to have been waived by Buyer and this Contract shall remain in full force and effect without any longer being subject to this paragraph. If Buyer does give Notice of Termination, the Earnest Money shall be refunded to Buyer, and Buyer shall promptly provide to Seller, without charge, copies of any reports, surveys, drawings, tests or other written documents obtained by Buyer with respect to the Property.

10. SELLER'S REPRESENTATIONS AND WARRANTIES

Except for the Seller's representations and warranties set forth on the attached Seller's Warranties and Representations Exhibit, if any, the Property shall be transferred on an "AS-IS" and "WHERE IS" basis, with all faults, and without representation of any kind, all of which Buyer acknowledges.

11. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer and any person executing this Contract on behalf of Buyer have the full right, power and authority to purchase the Property as provided in this Contract and to carry out Buyer's obligations hereunder, and all requisite action necessary to authorize Buyer to enter into this Contract and to carry out its obligations hereunder have been, or by the Closing will have been taken.

12. SELLER PRECLOSING DOCUMENTS

Within _____ days of the Acceptance Date of this Contract, Seller shall deliver to Buyer copies of the documents and materials set forth on the attached Buyer's Due Diligence Materials Exhibit (collectively the "Preclosing Documents"), Buyer and its representatives shall hold in the strictest confidence all data and information obtained from Seller with respect to the Property which Seller specifically requests be held confidential, including but not limited to the Preclosing Documents, and may not disclose the same to others. In the event this Contract is terminated for any reason other than a Seller default, Buyer shall return to Seller all the Preclosing Documents.

13. ADDITIONAL DOCUMENTS

Each Party shall deliver to the other Parties appropriate evidence to establish the authority of such Party to enter into and close the transaction contemplated hereby. Seller shall also deliver to Buyer at Closing Seller's limited warranty deed and an affidavit of title with respect to the Property in form satisfactory to Buyer's title insurer to issue title insurance without exception for mechanic's, materialmen's or other statutory liens or for the rights of parties in possession. Seller shall provide to Buyer at least _____ days prior to Closing reasonable evidence that Seller is not a foreign person against whom withholding is required under the Internal Revenue Code, without which Buyer shall withhold as required. In addition, the Parties shall deliver at Closing any documents/items indicated on the Additional Closing Documents Exhibit, if attached hereto.

14. EMINENT DOMAIN

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

15. DESTRUCTION OF IMPROVEMENTS

If all or any material part of the improvements, if any, on the Property is destroyed or damaged (excluding natural wear and tear) prior to Closing, Seller shall give Notice to Buyer of such damage or destruction and of Seller's insurance coverage. Within thirty (30) days of Seller's notification to Buyer, Buyer shall elect by Notice to Seller either (i) to Terminate this Contract, in which event the Earnest Money shall be refunded to Buyer, or (ii) to close the transaction contemplated hereby, in which event the Purchase Price shall not be reduced but Seller shall assign to Buyer Seller's rights in any insurance proceeds paid or payable to Seller in connection with such damage or destruction. If Buyer does not give Notice timely, Buyer shall be deemed to have elected to close the transaction contemplated hereby in accordance with this paragraph. Seller agrees until Closing to maintain any improvements in their existing condition, natural wear and tear and damage by condemnation, fire or other casualty excepted, and to preserve in effect all existing insurance on the improvements.

16. DEFAULT

A party shall be in default if he or she breaches any term of this Contract. Except as otherwise stated herein, neither Seller nor Buyer shall be deemed to be in default hereunder, however, until and unless such party has

been given written notice of its failure to comply with the terms of this Contract and thereafter does not cure such failure within three (3) banking days after receipt of such notice.

16.1. Buyer's Default. Buyer's default under any of the terms of this Contract may result in Seller's termination of this Contract, together with Seller's exercise of all rights and remedies available under the law, including, but not limited to, Buyer's forfeiture of earnest money deposits and law suits for damages. 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. Seller's right to retain the Earnest Money is intended not as penalty, but as full liquidated damages pursuant to Official Code of Georgia Annotated, §13-6-7.

16.2. Seller's Default. If this transaction shall not be closed because of default of Seller, the Earnest Money shall, at Buyer's election, be refunded to Buyer, and, after repayment of the Earnest Money to Buyer, this Contract shall be null and void and neither Seller nor Buyer shall have any further rights or obligations hereunder; or Buyer shall have the right to sue for specific performance of this Contract (in which case, Buyer shall not seek a refund of the Earnest Money), provided that such specific performance remedy shall be available to Buyer only upon Buyer's full satisfaction of each of Buyer's obligations under this Contract, including without limitation Buyer's obligation to deliver the Earnest Money and delivering sufficient proof to the Closing Attorney and Seller that Buyer is ready, willing and able to close this transaction. The option selected by Buyer shall be Buyer's sole and exclusive remedy, and in no event shall Buyer be entitled to damages.

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

17. BROKER AND BROKER'S COMMISSION

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

17.2. Seller and Buyer each hereby represents and warrants to the other that he/she/they have not dealt with any real estate Broker, agent or salesperson (other than Seller's Broker or Buyer's Broker, as hereinafter defined) so as to create any legal right or claim in any such Broker, agent or salesperson for a commission or similar fee or compensation with respect to the negotiation and/or consummation of this Contract. Buyer and Seller acknowledge that they are not represented by a Broker unless they have signed a brokerage agreement with said Broker. If any party hereto is not represented by a Broker, that party acknowledges full responsibility for protecting his/ her/their own interests.

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

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

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

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

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

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

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

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

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

18. NOTICES

Any notice, request or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight courier (such as United Parcel Service or Federal Express), sent by facsimile, sent by electronic mail ("email") or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Any such notice shall be considered given on the date of such hand or courier delivery, email, confirmed facsimile transmission, deposit with such overnight courier for next business day delivery, or deposit in the United States mail, but the time period (if any is provided herein) in which to respond to such notice shall commence on the date of hand or overnight courier delivery or on the date received following deposit in the United States mail as provided above. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice. By giving at least five (5) banking days' prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder. Any notice of any party may be given by or to such party's counsel or Broker as long as it is signed by the appropriate party. The parties'

respective mailing and email addresses for notice purposes are indicated after the parties' signatures below. Telephone numbers are given for convenience of reference only. Notice by telephone shall not be effective.

19. ASSIGNMENT OF CONTRACT

The rights of Buyer under this Contract are assignable in whole (but not in part), subject to the following terms and conditions. The assignment shall be in writing, and the assignee shall assume and agree to observe and perform all of the obligations and duties of Buyer under this Contract; provided; however, that Buyer shall remain fully and primarily liable hereunder. No assignment shall be effective until Seller has received a Notice thereof including the assignee's address and true and complete copies (certified as such by Buyer and the assignee) of any and all documents involved in the assignment. After receipt of such Notice, Seller shall deal in all respects with the assignee as "Buyer" under this Contract. Seller acknowledges that after Notice of an assignment, the new Buyer may designate the original Buyer as an additional address for Notices subject to and in accordance with this Contract. This Contract shall not be assignable by Buyer without the express written permission of Seller in the event Seller is providing purchase money financing to Buyer.

Seller may transfer the Property in whole (but not in part), but such transfer shall be subject to, and the transferee shall assume, this Contract, and the document of transfer shall so indicate. Seller agrees immediately to give Notice to Buyer of any such transfer and the transferee's address to Buyer, which Notice shall be accompanied by true and complete copies (certified as such by Seller and the transferee) of the conveyance documents involved in the transfer. After receipt of such Notice, Buyer shall deal in all respects with the transferee as "Seller" under this Contract. Buyer acknowledges that after Notice of a transfer, the new Seller may designate the original Seller as an additional address for Notices subject to and in accordance with this Contract.

20. MISCELLANEOUS

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

- 20.1. The provisions of this Contract shall extend to and be binding on the respective heirs, executors, administrators and successors of each party hereto;
- 20.2. If any provision of this Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Contract shall nonetheless remain in full force and effect;
- 20.3. The section headings appearing in this Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof;
- 20.4. This Contract, including any Exhibits attached hereto, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersede all prior written or oral agreements and understandings between the parties pertaining to such subject matter;
- 20.5. This Contract shall be governed by and interpreted under the laws of the State of Georgia;
- 20.6. Time is of the essence of this Contract.
- 20.7. Unless expressly agreed otherwise in this Contract or unless provided otherwise in any other document executed by Seller and Buyer at or prior to closing, the provisions of this Contract shall survive closing.
- 20.8. The form of this Contract is provided as a convenience. All parties to this Contract have the obligation to seek independent legal advice as to whether this form protects their rights and fulfills their expectations.
- 20.9. This Contract may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all the parties.

20.10. Definitions:

20.10.1. Acceptance or 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;

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

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

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

20.10.5. 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;

20.10.6. 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;

20.10.7. 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;

20.10.8. Party: The term "Party" as used herein shall refer to each person named herein as Buyer or Seller and shall not include any Broker or other third party named in this Contract.

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

20.10.10. 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.

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

21. EXHIBITS

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

- Legal Description Exhibit
- Purchase Money Note and Security Deed Exhibit
- Seller's Warranties and Representations Exhibit
- Survey Requirements Exhibit
- Buyer's Due Diligence Materials Exhibit
- Contingency for Zoning Exhibit
- Letter of Credit as Earnest Money Exhibit
- Seller's Right to Remove Existing Structures Exhibit
- Seller's Right to Occupy Existing Structure After Closing Exhibit
- Exchange of Property Exhibit
- Easements Benefitting Seller's Adjacent Land Exhibit
- Easements Benefitting the Property Exhibit
- Additional Closing Documents Exhibit
- Appraisal Contingency Exhibit
- Financing Contingency Exhibit

-
- Other: _____
 - Other: _____
 - Other: _____

Only those exhibits which are attached hereto and are marked above made a part of this Contract.

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

Check here if additional Special Stipulations are attached.

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

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

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Buyer Phone Number / Buyer Fax Number

Buyer Email Address

Buyer Address

Buyer City State Zip

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Seller Phone Number / Seller Fax Number

Seller Email Address

Seller Address

Seller City State Zip

Buyer's Broker:

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

MLS Listing # _____

Seller's Broker:

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

MLS Listing # _____