

Contract for the Purchase and Sale of Residential Real Property

Offer Date: _____, 20____

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

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

1. PROPERTY DESCRIPTION

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

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

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

2. PURCHASE PRICE

Buyer covenants that Buyer has adequate financial resources to purchase the Property. The Purchase Price shall be _____ US Dollars (US\$ _____).

3. EARNEST MONEY

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

3.1. Payment of Earnest Money - [check one]

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

4. CLOSING

Unless amended mutually by the parties, the closing of this transaction shall take place on _____, 20____, at a mutually agreed upon time (the "Closing"). Said Closing shall be at the office of _____ located at/in _____, Georgia (the "Closing Attorney"). If Closing Attorney is unavailable or unacceptable to Buyer's lender or title insurance company, then _____ shall have the right to select a different Closing Attorney. Possession of the Property shall be granted [check one] at Closing or _____ days after the Closing at _____ o'clock _____.m. Buyer does hereby authorize Seller and the Brokers to communicate with Closing Attorney and any Lender with whom Buyer is working to receive from said Closing Attorney or Lender prior to Closing a copy of any settlement statement or Integrated Disclosure prepared by Lender or Closing Attorney in anticipation of Closing.

5. CLOSING COST ALLOWANCE FOR BUYER

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

6. CONTINGENCIES

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

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

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

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

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

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

7. INSPECTION OF PROPERTY

Buyer has the right and obligation, with reasonable notice to Seller, to inspect the property (and all improvements located thereon) for defects and other issues including, but not limited to: air conditioning, electrical, fire/replace, heating, lead/lead-based paint, mold, plumbing, radon, roof, structure, wood destroying organisms, environmental

hazards, or other similar issues at any time and from time to time, after the time and date of Acceptance of the Contract, through and including the Closing, from the hours of [check one] 9:00 a.m. to 7:00 p.m. **or** _____ . In order to facilitate the inspection of the Property [check one] Buyer **or** Seller shall make all required utilities operational and available on the Property through and including the day of Closing.

8. BROKERAGE

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

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

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

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

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

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

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

9. EXHIBITS

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

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

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

Substantive provisions continued on additional page.

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

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

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

All Names should be both signed and printed.

Buyer:

➤ _____

Buyer Printed Name

➤ _____

Buyer Printed Name

Buyer Phone Number / Buyer Fax Number

Buyer Email Address

Buyer Address

Buyer City State Zip

Seller:

➤ _____

Seller Printed Name

➤ _____

Seller Printed Name

Seller Phone Number / Seller Fax Number

Seller Email Address

Seller Address

Seller City State Zip

Buyer's Broker

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

Seller's Broker

Name of Brokerage Firm / Broker Code

Brokerage Phone Number / Brokerage Fax Number

➤ _____

Agent Printed Name

Agent Phone Number / Agent Fax Number

Agent Email Address

Required License Number(s):

Broker's License Number / Agent's License Number

MLS Listing # _____