

Purchase and Sale Agreement

1. **Purchase and Sale.** BUYER, _____, agrees to purchase from SELLER, _____, the PROPERTY located at _____, _____, County Georgia, with all fixtures, landscaping, improvements, and appurtenances. A legal description of the Property is attached to this Purchase and Sale Agreement as Exhibit A.
2. **Purchase Price and Method of Payment.** The total PURCHASE PRICE for the property is \$_____, to be paid in all cash at closing. *Seller acknowledges that the actual amount received from the sale may be different than the Purchase Price.*
3. **Amount and Deposit of Earnest Money.** Buyer has paid to Seller EARNEST MONEY of \$_____, which shall be applied towards the Purchase Price at closing. Should this transaction fail to close for any reason whatsoever, other than Buyer's default, Seller agrees to immediately return the Earnest Money to the Buyer.
4. **Closing Costs.**
 - a. **Items Paid By Buyer at Closing.** At closing, Buyer shall pay all closing costs related to this transaction including but not limited to intangible and transfer taxes, lender charges, attorney fees, title exam, recording fees and any other costs associated with the funding and closing of this Agreement.
 - b. **Items Paid By Seller at Closing.** At closing, Seller shall pay the following:
 - i. The sum of \$_____ to be used by Buyer as a contribution for the items above.
 - ii. All sums, costs, charges and fees necessary to clear and resolve any title defects which would otherwise prevent Seller from being able to convey good and marketable title to the Property
 - c. **Prorated Amounts:** All property taxes and association fees, if any, shall be prorated as of the date of closing. In the event that any tax bills for the current year are not available on the closing date, taxes shall be prorated upon the Property's tax bill for the preceding year. When the actual tax bills for the current year are issued, Buyer and Seller shall promptly re-prorate the taxes. This obligation shall survive the closing.
5. **Date of Closing and Transfer of Possession.**
 - a. **Date of Closing:** This transaction shall be closed on or before _____.
 - b. **Possession.** Seller shall at closing, or such other time as Purchaser and Seller may agree upon in writing, surrender possession of the Property to Purchaser.
6. **Assignment.** This Agreement may be freely assigned by Buyer, and any assignee shall fulfill all the terms and conditions of this Agreement.

ASSIGNMENT

BUYER hereby sells, assigns, transfers, and sets over unto ASSIGNEE, _____, all of Buyer's right, title, and interest in this Purchase and Sale Agreement with SELLER for and in consideration of the sum of \$_____ as an ASSIGNMENT FEE to be paid at closing. Buyer and further sells, assigns, transfers, and sets over unto Assignee all of Buyer's right, title and interest in and to any earnest money deposit given to Seller.

Assignee acknowledges that that the Assignment Fee shall be paid in addition to any amount Buyer is to pay Seller pursuant to this Purchase and Sale Agreement.

Deposit Towards Assignment Fee. Buyer hereby acknowledges the receipt of \$_____ to be applied as against the Assignment Fee at closing. Buyer and Assignee also further agree that this Deposit is OR is not refundable in case this transaction does not close for any reason whatsoever.

This _____ day of _____, _____.

Buyer

Assignee

7. **Closing Attorney.** This transaction shall be closed by the law firm of _____. They will represent the Buyer.
8. **Title.**
 - a. **Warranty:** Seller agrees to convey good and marketable title to the Property by general warranty deed, subject only to zoning; general utility, sewer, and drainage easements of record as of the effective date hereof and upon which the improvements do not encroach; declarations of condominium and declarations of covenants, conditions and restrictions of record as of the effective date hereof; and 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 the title to the Property and provide Seller with a list of objections affecting the title's marketability. If Seller does not remedy Buyer's valid title objections before closing, then Buyer, may terminate the Agreement upon

- written notice to Seller. Marketable title means title which a title insurance company licensed to do business in Georgia will insure at its regular rates, subject only to standard exceptions.
- c. **Survey:** A survey of Property is OR is not attached to this Agreement as an exhibit, and Buyer shall have the right to terminate this Agreement if a new survey of the Property performed by a Georgia licensed surveyor is materially different from any survey attached hereto.
9. **Risk of Damage and Loss.** Seller agrees that the Property will be in substantially the same condition as of the date of this agreement, with the exception of normal wear and tear, when possession is transferred to Buyer; and the Property shall be delivered clean and free of any trash or debris. If the Property is materially damaged prior to closing, Seller shall promptly give notice thereof to Buyer, and Buyer may terminate this Agreement.
10. **Inspection.**
- a. **Right of Buyer to Inspect Property:** Buyer shall have the right to enter Property at Buyer's sole expense and at any reasonable time to inspect, examine, test and survey Property. Seller shall cause all utility services and any pool, hot tub and similar items to be operational for Buyer's inspection. Buyer agrees to hold Seller harmless from all claims, injuries, and damages arising out of or related to the exercise of these rights.
 - b. **Duty of Buyer to Inspect Neighborhood:** Buyer acknowledges that: (1) in every neighborhood there are conditions which different buyers may find objectionable and (2) Buyer has had the full opportunity to become acquainted with all existing neighborhood conditions (and proposed changes thereto) which could affect the Property including without limitation land-fills, quarries, high-voltage power lines, cemeteries, airports, prisons, stadiums, odor and/or noise producing land uses, crime, schools serving the Property, political jurisdictional maps and land use and transportation maps and plans. It shall be Buyer's sole duty to become familiar with neighborhood conditions of concern to Buyer. **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.state.ga.us/gbi/disclaim.html.**
11. **Property Sold "As-Is."** Buyer and Seller agree that Property is being sold "as is," and with all faults including but not limited to damage from termites and other wood destroying organisms and lead-based paint and lead-based paint hazards. Seller has no obligation to make any repairs or replacements to the Property whatsoever.
12. **Lead-Based Paint.** A portion of any residential dwelling [] was or [] was not built prior to 1978. If any portion of a residential dwelling was built prior to 1978, Seller must attach to this Agreement a Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards. For the purposes of this Agreement, "Residential Dwelling" includes painted fixtures, components, or the materials used therein that were built or manufactured prior to 1978.
13. **Default.** If this Agreement is terminated by Seller because of Buyer's default, then Seller, as Seller's sole remedy, shall retain any earnest money paid hereunder as liquidated damages in full settlement of all claims that Seller may have as against Buyer. Buyer and Seller agree that any such liquidated damages shall not be a penalty but are instead a reasonable pre-estimate of Seller's actual damages, which are difficult to ascertain.
- In the event that Seller defaults under this Agreement, Buyer shall be entitled to any and all remedies in law or equity including, without limitation, specific performance. Seller also agrees to pay Buyer's reasonable legal fees in any action brought against Seller for Seller's default.
14. **Other Provisions.**
- a. **Binding Effect.** This Agreement shall be for the benefit of, and be binding upon, Buyer and Seller and their heirs, successors, legal representatives and assigns. This Agreement constitutes the sole and entire agreement between the Parties and no modification or assignment of this Agreement shall be binding unless in writing and signed by all Parties hereto. No representation, promise or inducement not included in this Agreement shall be binding upon any Party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement;
 - b. **Legal Representation.** Each Party represents that they have had the opportunity to seek and consult with an attorney of their choosing regarding the nature of this transaction.
 - c. **Survival.** All conditions or covenants not fulfilled at the time of closing shall survive the closing until such time as they may be satisfied;
 - d. **Governing Law.** This Agreement shall be interpreted in accordance with the laws of the State of Georgia;
 - e. **Ability to Contract.** Each Party represents and warrants that they are under no legal restriction that would prevent them from entering into this Agreement;
 - f. **Notices.** Except as provided herein, all notices required or permitted hereunder shall be in writing, and delivered to such addresses as the Parties may from time to time designate;
 - g. **Warranties Transfer:** Seller agrees to transfer to Buyer, at closing, subject to Buyer's acceptance thereof and at Buyer's expense, if any, Seller's interest in any existing manufacturer warranties, service contracts, termite bonds or other similar warranties.
 - h. **Time of Essence:** Time is of the essence of this Agreement.
 - i. **Terminology:** As the context may require in this Agreement, singular terms shall mean the plural and vice versa, and all pronouns shall mean and include the person, entity, firm, or corporation to which they relate.
 - j. **Effective Date:** The effective date hereof shall be the date when the party making the last offer, receives notice that the offer has been accepted.
 - k. **Responsibility to Cooperate:** All parties agree to take all actions and do all things reasonably necessary to fulfill the terms and conditions of this Agreement in good faith and in a timely manner. Buyer and Seller shall execute and deliver such certifications, affidavits, and statements as are required at closing to meet the requirements of any lender(s) and of federal and state law.
15. **Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement. If any such exhibit or addendum conflicts with any preceding paragraph (including any changes thereto made by the parties), said exhibit or addendum shall control:

SPECIAL STIPULATIONS: The following Special Stipulations, if conflicting with any exhibit, addendum, or preceding paragraph (including any changes thereto made by the parties), shall control:

1. The earnest money shall be held by the closing attorney.

IN WITNESS WHEREOF, Buyer and Seller hereto affix their hands and seals, this _____ day of _____,

Buyer's Signature

Seller's Signature

Print or Type Name

Print or Type Name

Buyer's Signature

Seller's Signature

Print or Type Name

Print or Type Name