

Standard Purchase and Sales Agreement

Parties: _____ referred to as (BUYER), and **GEORGIA RESIDENTIAL PARTNERS, LLC** referred to as (SELLER) which terms may be singular or plural and will include the heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, with such improvements as are located thereon, and is described as follows: All that tract of land lying and being in Land Lot ___ of the ___ district Section of _____ County, and being known as Address: _____ Zip Code: _____ according to the present system 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 marked. 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** to be paid by Buyer is payable as follows:

A. Earnest money received from buyer will be **applied towards closing costs: \$2,500**

C. **Total Purchase Price: \$** _____

2. **Buyer Will Pay:**

Recording fees [] Loan origination fee [] Title Insurance Policy []: Attorneys Fees [] Title examination [] Appraisal []

3. **Seller Will Pay:**

A. Transfer tax []

4. **Proations:** 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 date 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 or closing attorney, Buyer may, at Buyers 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 contained in title insurance commitments (such as exceptions for 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 _____.

Initials_____

B. If title evidence or survey reveal 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 agrees to use reasonable diligence to cure such defects at Seller's expense and will have 30 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 buyers financing. If Purchase and Sale agreement is not faxed and executed within 12 hrs. your earnest money is forfeited.

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 and accepts the property in its **PRESENT AS IS CONDITION**, except as otherwise specified herein.

9. **Default and Attorney's Fees:** Should Buyer elect not to fulfill Buyers 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 Buyer may elect to receive the return of the Buyer's binder deposit. In connection with litigation arising out of the Agreement, the prevailing party will be entitled to recover all costs including reasonable attorney's fees.

10. **TIME IS OF THE ESSENCE IN THIS AGREEMENT**

11. **Entire Agreement**

There are no 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

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

13. IN WITNESS WHEREOF, all of the parties hereto affixes their hands and seals this 25TH day of FEBRUARY 2008.

_____ (Seal)

_____ (Seal)

SELLER: GEORGIA RESIDENTIAL PARTNERS, LLC.

BUYER (*print*): _____