

STANDARD REAL ESTATE PURCHASE AND SALE AGREEMENT

Agreement between _____, hereinafter referred to as **Buyer**, and _____, hereinafter referred to as **Seller** (together referred to as the “Parties”), the Parties hereby agree that Seller will sell and Buyer will buy the following property, _____ located in _____ County, State of _____ together with all light fixtures, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto; all plants, trees, and shrubbery now a part thereof, together with all the improvements thereon; all personal property present as of the date of closing; and all appurtenances thereto, all being hereinafter collectively referred to as the “Property.” The full legal description of said Property is the same as is recorded with the Clerk of the Superior Court of the County in which the Property is located and is made a part of this Agreement by reference.

In consideration of the sum of \$500 as earnest money due upon completion of inspection period, Seller agrees:

- 1. Purchase Price** to be \$ _____ payable in cash at closing. Earnest money to be held by a closing agent. Buyer has the right to use any source of financing instead of closing with all cash, however, there is no contingency on Buyer being approved for any such financing.
- 2. Closing Costs:** Buyer will pay all closing costs associated with the funding or closing of this Agreement. Current year taxes, condominium or association fees, and current month rents (regardless of payment status), will be prorated as of the date of closing. Rental security deposits, if any, shall be transferred to Buyer at closing. ***Seller understands that they will receive LESS than the figure shown above due to any liens & prorations.***
- 3. Transfer of Title:** Seller agrees that he has good, clear and marketable title and will transfer such title to the Buyer at the time of Closing by a General Warranty Deed. All liens against the property shall be paid at closing by the Seller including past due property taxes. If title is not clear the Buyer has the right to terminate this Agreement.
- 4. Closing:** Closing will be held on or before 30 business days from the date accepted agreement is *received* by Buyer (Binding Agreement Date), at a time and place designated by the Buyer. Buyer will also have the right to choose the Closing Agent. Seller grants any extension needed to clear title or to complete closing documentation.
- 5. Inspection and Occupancy:** The Buyer has the right to have the Property inspected within 15 business days of Binding Agreement Date. Upon conclusion of this Inspection Period, Buyer shall agree to take the Property “As-Is” or terminate the Agreement for ANY reason, with full return of Earnest Money. Seller represents that occupancy to the Property will be given to the Buyer in the same conditions as they were on the date of this Agreement and no later than the day of closing. Any tenant, if appropriate, shall be terminated and shall have vacated the Property prior to the closing of this Agreement, unless otherwise agreed to by Buyer in writing, in which case tenant(s), current owner, and property manager (if any) shall complete and sign an Estoppel Agreement documenting current rent & other information.
- 6. Default:** Upon default of this Agreement the Parties agree as follows: (a) if such default is by the Buyer, the Seller shall retain all earnest moneys as satisfaction and full recourse to any claims or obligations owed under this Agreement; (b) if such default is caused by the Seller, the Buyer shall have the right to sue for Specific Performance under this Agreement.
- 7. Assignment:** Parties hereto agree that Buyer shall have the right to assign this Agreement and the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors, representatives, heirs and assigns.
- 8. Buyer’s Intent.** ***Seller understands that Buyer is purchasing the Property as an investment, with the intent to make a profit and not to occupy the Property. Buyer may repair or improve and rent or resell the Property, may resell the Property as-is, or may contemplate other transactions of Buyer’s choosing. Seller agrees that Buyer may place signs on the Property, advertise by any means desired, including listing on MLS, and show the property immediately upon acceptance of this contract by both parties. If there are any restrictions, limitations, or prohibitions on the ability to lease***

the Property currently or after the Closing, including but not limited to restrictions, limitations or prohibitions pursuant to a homeowner's association, contract, declaration, law, rule, or ordinance, then Buyer shall have the right to terminate this Agreement.

Buyer's Initials: _____ Seller's Initials: _____

9. Sole Agreement. There are no other agreements, promises or understandings between these parties except as specifically set forth herein. This legal and binding Agreement will be construed under **Georgia** Law and if not understood, parties should seek competent legal advice. If any signature is faxed or digitally produced it shall have the same legal force and effect as an original ink signature.

10. Real Estate License: Employee(s) and/or Independent Contractor(s) of buyer may hold a real estate license in the state of Georgia. Buyer and/or its employee(s) and independent contractor(s) are not representing any party and buyer and seller agree that each is acting in their own best interest. Buyer's employees or agents may hold a real estate salesperson or broker license in the state of Georgia. Buyer and/or his employees are not representing any party, and Buyer and Seller agree that each is acting in their own best interest. Buyer's exact vesting to be determined at closing. Buyer is purchasing property from the Seller to rehab, and/or rent, and/or resell or assign property with the intent to speculate for a profit. Buyer may market the property on the MLS (Multiple Listing Service) prior to closing.

11. Property Access. Seller and tenant (if any) shall allow Buyer's partners, handymen, contractors and other related parties access to the property prior to closing. If vacant, such access shall be by lockbox either present or to be installed on property by Buyer. If not vacant, such access will be arranged with Seller in advance.

12. Additional Terms, Conditions or Exhibits (Lettered A, B, etc.)

A.

TIME IS OF THE ESSENCE IN THIS AGREEMENT.

Signed, sealed on the date herein stated. Show Seller's name(s) as it appear(s) on existing deed, if available.

Buyer: _____ Buyer: _____ Date of Offer

Seller: _____ Seller: _____ Date of Acceptance

Seller: _____ Seller: _____ Date of Acceptance