

CONTRACT FOR REAL PROPERTY

Date: _____

1. **Purchase and Sale.** The undersigned buyer ("Buyer") agrees to buy and the undersigned seller ("Seller") agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property." The full legal description of the 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.

2. **Purchase Price and Method of Payment.** Buyer warrants that Buyer will have sufficient cash at closing, which when combined with the loan(s), if any, referenced herein, will allow Buyer to complete the purchase of the Property. Buyer does not need to sell or lease other real property in order to complete the purchase of the Property. **THE PURCHASE PRICE OF THE PROPERTY TO BE PAID BY BUYER AT CLOSING IS \$_____.**

[Select sections A, B, C, and/or D below. The sections not marked are not a part of this Agreement]

- ☐ **A. All cash at closing:** Buyer shall pay the purchase price to Seller in cash, or its equivalent. Buyer's obligation to close shall not be subject to any financial contingency. Buyer shall pay all closing costs.
- ☐ **B. Seller Financed – SEE SPECIAL STIPS**
- ☐ **C. Sold SUBJECT-TO:** Property is being purchased Subject-To the existing loan/loans on the property. Purchase price should be modified so that Seller is to receive \$_____ at closing. No prorations are to be made between the parties at closing.
- ☐ **D. New Loan to be obtained:** This Agreement is made conditioned upon Buyer's ability to obtain a loan (except if the loan is denied because Buyer lacks sufficient cash to close excluding the amount of the loan and/or because Buyer has not sold or leased other real property) in the principal amount of _____ % of the purchase price listed above, with an interest rate at par of not more than _____ % per annum on the unpaid balance, to be secured by a first lien security deed on the Property; the loan to be paid in consecutive monthly installments of principal and interest over a term of not less than _____ years. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon lender's customary and standard underwriting criteria. The loan shall be of the type selected below: [The sections not marked are not a part of this Agreement.]

1. **Loan Type:** ☐ Conventional; ☐ FHA (see attached exhibit); ☐ VA (see attached exhibit); ☐ Other (see attached exhibit)

2. **Rate Type:** ☐ Fixed Rate Mortgage Loan; ☐ Adjustable Rate Mortgage ("ARM") Loan;

3. **Loan Obligations:** Buyer agrees to: (a) make application for the loan within _____ days from the Binding Agreement Date; (b) immediately notify Seller of having applied for the loan and the name of the lender; and (c) pursue qualification for and approval of the loan diligently and in good faith. Should Buyer not timely apply for the loan, Seller may terminate the Agreement if Buyer does not, within five days after receiving written notice thereof, cure the default by providing Seller with written evidence of loan application. Buyer agrees that a loan with terms consistent with those described herein shall satisfy this loan contingency. Buyer may also apply for a loan with different terms and conditions and close the transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs charged to the Seller. Buyer shall be obligated to close this transaction if Buyer has the ability to obtain a loan with the terms as described herein and/or any other loan for which Buyer has applied and been approved. From the Binding Agreement Date until closing, Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain a loan. In the event any application of Buyer for a loan is denied, Buyer shall promptly provide Seller with a letter from the lender denying the loan stating the basis for the loan denial.

- ☐ **E. Second Loan to be Obtained,** See Exhibit "_____"

3. **Closing Costs and Discount Points:** Seller shall contribute a sum not to exceed \$ _____ to be used by Buyer to pay for (a) preparation of the warranty deed and owner's affidavit by the closing attorney; (b) at Buyer's

discretion, closing costs, loan discount points, survey costs, and insurance premiums (including flood insurance, if applicable) related to the Property and/or loan; and (c) at Buyer's discretion, other costs to close including escrow establishment charges and prepaid items, if allowed by lender. Buyer shall pay all other costs, fees, and amounts for the above referenced items and to fulfill lender requirements to otherwise close this transaction. Buyer acknowledges that transfer tax and recording fees are part of the Buyer's closing costs.

4. **CLOSING ATTORNEY:** THIS TRANSACTION SHALL BE CLOSED BY THE LAW FIRM OF **THE GURVEY LAW GROUP, PC.** IF BUYER IS GIVEN THE RIGHT TO SELECT A LAW FIRM FROM A MORTGAGE LENDER'S APPROVED LIST OF CLOSING ATTORNEYS, BUYER AGREES TO SELECT THE ABOVE NAMED FIRM. IF THE ABOVE NAMED FIRM IS NOT ON THE MORTGAGE LENDER'S APPROVED LIST, AND **CANNOT** BE ADDED IN TIME TO CLOSE THIS TRANSACTION, BUYER MAY SELECT ANOTHER LAW FIRM FROM LENDER'S APPROVED LIST TO CLOSE THIS TRANSACTION.

5. **Earnest Money.** Buyer will pay to **THE GURVEY LAW GROUP, PC** ("Holder") earnest money of \$_____.00 within 5 business days of Binding Agreement Date. The earnest money shall be deposited in Holder's escrow/trust account within five banking days from the Binding Agreement Date and shall be applied toward the purchase price of the Property at the time of closing. In the event any earnest money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have three banking days after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this Agreement upon written notice to the Buyer. Holder shall disburse earnest money only as follows: (a) upon the failure of the parties to enter into a binding agreement; (b) at closing; (c) upon a subsequent written agreement signed by all parties having an interest in the funds; (d) upon order of a court or arbitrator having jurisdiction over any dispute involving the earnest money; or (e) upon a reasonable interpretation of this Agreement by Holder. Prior to disbursing earnest money pursuant to a reasonable interpretation of this Agreement, Holder shall give all parties fifteen days notice, stating to whom the disbursement will be made. Any party may object in writing to the disbursement provided the objection is received by Holder prior to the end of the fifteen-day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Holder shall consider the objection and shall do one or more of the following: (a) hold the earnest money for a reasonable period of time to give the parties an opportunity to resolve the dispute; (b) disburse the earnest money and so notify all parties; and/or (c) interplead the earnest money into a court of competent jurisdiction. Holder shall be reimbursed for and may deduct from any funds interpleaded its costs and expenses, including reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this earnest money paragraph. If Buyer breaches Buyer's obligations or warranties herein, Holder may pay the earnest money to Seller by check, which if accepted and deposited by Seller, shall constitute liquidated damages in full settlement of all claims of Seller. It is agreed to by the parties that such liquidated damages are not a penalty and are a good faith estimate of Seller's actual damages, which damages are difficult to ascertain.

6. **Closing and Possession.**
 - A. **Property Condition:** Seller warrants that at the time of closing or upon the granting of possession if at a time other than closing, the Property will be in substantially the same condition as it was on Binding Agreement Date, except for normal wear and tear, and changes made to the condition to the Property pursuant to the written agreement of Buyer and Seller. Seller shall deliver Property clean and free of debris at the time of possession. If the Property is destroyed or substantially damaged prior to closing, Seller shall promptly notify Buyer of the amount of insurance proceeds available to repair the damage and whether Seller will complete repairs prior to closing. Buyer may terminate this Agreement not later than five days after receiving such notice by giving written notice to Seller. If Buyer does not terminate this Agreement, Buyer shall receive at closing such insurance proceeds as are paid on the claim which are not spent to repair the damage.
 - B. **Taxes:** Real estate taxes on said Property for the calendar year in which the sale is closed shall be prorated as of the date of closing. Buyer shall pay State of Georgia property transfer tax.
 - C. **Time of Closing & Possession:** This transaction shall be closed on _____, 20____, or on such other date as may be agreed to by the parties in writing, provided however, that (1) in the event the loan described herein is unable to be closed on or before said date; or (2) Seller fails to satisfy valid title objections, Buyer or Seller may, by notice to the other party (which notice must be received on or before the

closing date), extend this Agreement's closing date and the date for surrender of occupancy if later than the closing date, up to seven days from the above-stated closing date. Buyer agrees to allow Seller to retain possession of the Property through: [Select section A, B or C below. The sections not marked are not part of this Agreement.]

- ☐ A. the closing; or ☐ B. _____ hours after closing; or ☐ C. _____ days after the closing at _____ m. o'clock.
- D. **Warranties Transfer:** Seller agrees to transfer to Buyer, at closing, subject to Buyer's acceptance thereof, Seller's interest in any manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or other similar warranties which, by their terms may be transferable to Buyer.
- E. **Prorations:** Seller and Buyer agree to prorate all utility bills between themselves, as of the date of closing (or the day of possession of the Property by the Buyer, whichever is later) which are issued after closing and include service for any period of time the Property was owned/occupied by Seller or any other person prior to Buyer.
- F. **Closing Certifications:** Buyer and Seller shall execute and deliver such certifications, affidavits, and statements as are required at closing to meet the requirements of the lender and of federal and state law.

7. **Title.**

- A. Warranty. Seller warrants that, at the time of closing, Seller will convey good and marketable title to said Property by general warranty deed, subject to: (1) zoning; (2) general utility, sewer, and drainage easements of record on the Acceptance Date upon which the improvements do not encroach; (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Acceptance Date; and (4) leases and other encumbrances specified in this Agreement.
- B. Examinations. Buyer may, prior to closing, examine title and furnish Seller with a written statement of objections affecting the marketability of said title. If Seller fails to satisfy valid title objections prior to closing or any extension thereof, then Buyer may terminate the Agreement, upon written notice to Seller, in which case Buyer's earnest money shall be returned. Good and marketable title as used herein shall mean 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. Any survey of the Property attached hereto by agreement of the parties prior to the Binding Agreement Date shall be a part of this Agreement. Buyer shall have the right to terminate this Agreement upon written notice to Seller if a new survey performed by a surveyor licensed in Georgia is obtained which is materially different from any attached survey with respect to the Property, in which case Buyer's earnest money shall be returned. The term "materially different" shall not apply to any improvements constructed by Seller in their agreed-upon locations subsequent to Binding Date Agreement. Matters revealed in said survey shall not relieve the warranty of title obligations of Seller referenced above.
- D. Seller's Property Disclosure. Seller's Property Disclosure Statement is attached hereto and incorporated herein. Seller warrants that to the best of Seller's knowledge and belief, the information contained therein is accurate and complete as the Binding Agreement Date. If no disclosure is attached, then the parties waive the requirement for the same.

8. **Termite Letter.** Unless provided in the special stipulations, an official Georgia Wood infestation Report prepared by a licensed pest control operator is NOT required by the parties. Without such a report being required, the Buyer expressly waives any requirement for having such a report or inspection for closing.

9. **Inspection.** Buyer and/or Buyer's representatives shall have the right to enter the Property at Buyer's expense and at reasonable times (including immediately prior to closing) to thoroughly inspect, examine, test and survey the Property. This shall include the right to inspect and test for lead-based paint and lead-based paint hazards for not less than ten days from the Binding Agreement Date. Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections under this Agreement. The Buyer agrees to hold the Seller and/or Brokers harmless from all claims, injuries, and damages arising out of or related to the exercise of these rights.

[Select section A or B or C below. The sections not marked are not part of this Agreement.]

_____(int.) **A. Property Sold With Right to Request Repairs.**

- (1) Buyer shall have the right to request that Seller repair and/or replace only defects in the Property identified by Buyer's representative(s) by providing Seller, within _____ days from Binding Agreement Date, with a copy of inspection report(s) and a signed written amendment to this Agreement setting forth the defects noted in the report

which Buyer requests be repaired and/or replaced. The term “defects” shall mean any portion of or item in the Property which: (a) is not in good working order and repair (normal wear and tear excepted); (b) constitutes a violation of applicable laws, governmental codes or regulations and is not otherwise grandfathered; or (c) is in a condition which represents a significant health risk or an unreasonable risk or injury or damage to persons or property. If Buyer does not timely present the written amendment and inspection report, Buyer shall be deemed to have accepted the Property “as is” in accordance with paragraph B below.

- (2) If Buyer timely submits the inspection report and the written amendment, Buyer and Seller shall have _____ days (hereinafter “Defect Resolution Period”) from the Binding Agreement Date to negotiate through written offers and counteroffers the defects to be repaired and/or replaced by Seller.
- (3) Neither party may terminate this Agreement prior to the end of the Defect Resolution Period due to the failure to agree on the repair and/or replacement of defects without the written consent of the other party.
- (4) If Seller at any time during the Defect Resolution Period notifies Buyer that Seller will repair and/or replace all the defects listed in the initial amendment submitted by Buyer, an agreement on the repair and/or replacement of defects shall be deemed to have been reached and all parties shall execute an amendment to that effect.
- (5) If Buyer and Seller have not within the Defect Resolution Period agreed on the defects to be repaired and/or replaced by signing a written amendment to this Agreement, Buyer may either accept the last unexpired counteroffer of Seller or accept the Property “as is” in accordance with paragraph B below, by giving notice to Seller within three days after the end of the Defect Resolution Period. If Buyer fails to timely give this notice, this Agreement shall terminate immediately, and Buyer’s earnest money shall be returned in accordance with the Earnest Money paragraph above. All agreed-upon repairs and replacements shall be completed in a good and workmanlike manner prior to closing.

OR

_____(int.) **B. Property Sold “As is” with NO due Diligence Period.** All parties agree that the Property is being sold “as is,” with all faults including but not limited to lead-based paint and lead-based paint hazards and damage from termites and other wood destroying organisms. The Seller shall have no obligations to make repairs to the Property.

OR

_____(int.) **C. Property Sold “As is” WITH a Due Diligence Period.** All parties agree that the Property is being sold “as is,” with all faults including but not limited to lead-based paint and lead-based paint hazards and damage from termites and other wood destroying organisms. The Seller shall have no obligations to make repairs to the Property. **Buyer shall have _____ days to inspect the property** at its own expense and perform all necessary inspections, surveys and other investigations. Buyer may choose to terminate this agreement before the end of the Due Diligence Period without reason or cause and be entitled to a full refund of its Earnest Money.

10. Other Provisions.

- A. **Binding Effect, Entire Agreement, Modification and Assignment:** This agreement shall be for the benefit of, and be binding upon Buyer and Seller, their heirs, successors, legal representatives and permitted assigns. This Agreement constitutes the sole and entire agreement between the 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.

This Contract ☐ may ☐ **MAY NOT be unilaterally assigned by the Buyer to another party.**

- B. **Survival of Agreement.** All conditions or stipulations not fulfilled at the time of closing shall survive the closing until such time as the conditions or stipulations are fulfilled.
- C. **Governing Law.** This agreement may be signed in multiple counterparts, is intended as a contract for the purchase and sale of real property and shall be interpreted in accordance with the laws of the State of Georgia.
- D. **Time of Essence.** Time is of the essence of this Agreement.
- E. **Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate.
- F. **Responsibility to Cooperate:** All parties agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement.

G. **Notices.** Except as otherwise provided herein, all notices, including offers, counteroffers, acceptances, amendments and demands, required or permitted hereunder shall be in writing, signed by the party giving the notice and delivered either: (1) in person, (2) by an overnight delivery service, prepaid, (3) by email All notice requirements referenced herein shall be strictly construed.

11. **Lead Based Paint.** Parties waive any requirement for a Lead Based Paint Disclosure.

12. **Attorney and Representation.** Parties acknowledge that closing attorney is not acting in the role of a Broker and has not made ANY representations as to the Property, conditions thereof, including but not limited to those noted herein, or other matters which may otherwise affect the parties. Buyer and Seller acknowledge that while the closing attorney may have been “contracted” to handle certain legal matters prior to and during this Agreement, the primary purpose is to have said attorney effectuate the actual closing and handle those involved documents. However, at the time of the actual closing that the role of the attorney is in representing the interests of the Lender – IF there is a lender. Buyer and Seller acknowledge these potential conflicts and hereby agree to hold attorney harmless for any matter arising out of such representation. Buyer and Seller agree that the **closing attorney** shall not be responsible to advise Buyer and Seller on any matter including but not limited to the following: any matter which could have been revealed through a survey, title search or inspection of the Property; the condition of the Property, any portion thereof, or any item therein; building products and construction techniques; the necessity or cost of any repairs to the Property; hazardous or toxic materials or substances; termites and other wood destroying organisms; the tax or legal consequences of this transaction; the availability and cost of utilities or community amenities; the appraised or future value of the Property; any condition(s) existing off the Property which may affect the Property; the terms, conditions and availability of financing; and the uses and zoning of the Property whether permitted or proposed.

Buyer and Seller acknowledge that it is their sole responsibility to make known their desires and intentions, and that it is **not** the attorney’s responsibility to inquire into matters not specified in this Agreement and should those desires and intentions be left out and/or not addressed, any liability or responsibility shall lie on either the Buyer or Seller.

13. **Brokers/Salespersons:** Buyer and Seller certify that they are not represented by any Real Estate Broker or Salesperson who might expect or require a commission to be paid.

14. **Time Limit Offer.** This instrument shall be open for acceptance until _____ o’clock _____ M. on the _____ day of _____, 20____.

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, said exhibit or addendum shall control.

16. **SPECIAL STIPULATIONS:** The following Special Stipulations, if conflicting with any exhibit, addendum, or preceding paragraph, shall control.

- 1.
- 2.
- 3.
- 4.
- 5.

☐ (Mark box if additional pages are attached.)

17. **CONTRACT CERTIFICATION:** THE SELLER SPECIFICALLY WARRANTS THAT THEY HAVE **NOT** ENTERED INTO AN OTHER AGREEMENT TO SELL THIS PROPERTY TO ANY OTHER PERSON OR COMPANY. Both the Buyer and Closing Attorney are relying upon this statement.

THIS INSTRUMENT SHALL BECOME A BINDING AGREEMENT ON THE LATTER DATE SIGNED BELOW (“BINDING AGREEMENT DATE”) AND WHEN NOTICE OF THE ACCEPTANCE OF THIS AGREEMENT HAS BEEN RECEIVED BY OFFEROR.

Buyer's Signature	Date
-------------------	------

Print Name: _____

Phone Number: _____

FAX Number: _____

Email: _____

Seller's Signature	Date
--------------------	------

Print Name: _____

SS#:_____

Phone Number: _____

FAX Number: _____

Email: _____

Buyer's Signature	Date
-------------------	------

Print Name: _____

Phone Number: _____

FAX Number: _____

Email: _____

Seller's Signature	Date
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Print Name: _____

SS#:_____

Phone Number: _____

FAX Number: _____

Email: _____

Closing Agent:

The Gurvey Law Group, PC
Main: 404-997-8569 Fax: 404-759-2006
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