

# RESIDENTIAL SALES CONTRACT

Date: \_\_\_\_\_, 2010

## 1. Purchase and Sale

The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell with such improvements as are located thereon, all that tract or parcel of land lying and being in Land Lot **106** of the **17<sup>th</sup>** District, **2<sup>nd</sup>** Section, **Cobb** County, Georgia, and being Unit N/A, Block N/A, **Lot 1** as per plat recorded in Plat Book **210**, Page **18-19**, **Cobb** County Records, and being known by the present system of numbering houses as **491 Fontaine Road**.

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; together with all lighting fixtures attached thereto, all electrical, mechanical, plumbing, air-conditioning, and other systems or fixtures as are attached thereto and all plants, trees, and shrubbery now a part of the property.

## 2. Purchase Prices and Method of Payment

The purchase price of said property shall be:

**\$575,000.00**

to be paid as set forth in subparagraph \_\_\_ below: (all others not a part of this agreement).

### INITIAL WHICH SELECTION IS APPLICABLE

\_\_\_\_\_ A. CASH AT CLOSING

\_\_\_\_\_ B. BUYER TO OBTAIN NEW LOAN

This Agreement is made conditioned upon Buyer's ability to obtain a loan in the principal amount of \_\_\_\_\_% of the 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:

\_\_\_\_\_ Fixed Rate Mortgage Loan      \_\_\_\_\_ Adjustable Rate Mortgage

\_\_\_\_\_ FHA Loan      \_\_\_\_\_ VA Loan      \_\_\_\_\_ Other Loan

\_\_\_\_\_ C. CLOSING COSTS

- (a) In the event Buyer obtains a new loan, closing costs for said loan, including Georgia intangible tax, shall be paid by \_\_\_\_\_, not to exceed \_\_\_\_\_ of loan amount, plus costs of survey if required by Lender.
- (b) Any loan discount payable in connection with said loan shall be paid by Purchaser.
- (c) Private mortgage insurance premium for said loan, if any, shall be paid by Purchaser.
- (d) The proceeds of said loan, together with any balance of such purchase price, shall be paid to Seller in cash by Purchaser at closing.
- (e) If Purchaser chooses to use another Lender other than Sun America Mortgage (Deborah J. Braich – Loan Officer), Purchaser agrees to submit to Seller a complete written loan approval including appraisal from Lender within **ten (10)** days of the signed contract

### **3. Earnest Money**

Purchaser has paid to MCLAIN & MERRITT, P.C., as escrow agent, upon Seller's execution of this Agreement, **\$1,000.00** by check, as earnest money to be applied as part payment of the purchase price of said property at the time of closing (the "Earnest Money"). Purchaser and Seller understand and agree that Holder shall deposit the earnest money in Holder's non-interest bearing escrow/trust account. The parties to this Agreement understand and acknowledge that disbursement of earnest monies held by Holder, can occur only as follows: (A) at closing; (B) upon written agreement signed by all parties having an interest in 'the funds'; (C) upon court order; (D) upon failure of any contingency or failure of either party to fulfill his obligations contained in this Agreement; or (E) as otherwise set out herein.

If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Holder may, at its option, notify Purchaser and Seller in writing that Holder is unable to resolve such dispute and may, at its option, inter-plead all or any disputed part of the earnest money into court. Holder shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including reasonable attorney's fees incurred in filing said interpleader. If Holder decides not to inter-plead, Holder may make a disbursement of said earnest money upon a reasonable interpretation of this Agreement. If Holder decides to make a disbursement to which all parties to this Agreement do not expressly agree, Holder must give all parties fifteen (15) days notice in writing of Holder's intent to disburse. Such notice shall be delivered by regular mail to the parties' last known addresses and must recite to whom and when the disbursement will be made. After disbursement, Holder shall notify all parties by mail of such disbursement. In the event Holder inter-pleads the funds into court or makes a disbursement upon a reasonable interpretation of this Agreement, then and in either event, the parties thereafter shall make no claim against Holder for said disputed earnest money and shall not seek damages from Holder by reason thereof or by reason of any other matter arising out of this Agreement or the transaction contemplated hereunder.

### **4. Warranty of Title**

Seller warrants that he presently has title to said property, and at the time of closing, he agrees to convey good and marketable title to said property to Purchaser by general warranty deed subject only to (1) zoning ordinances affecting said property, (2) general utility easements of record serving said property, (3) subdivision restrictions of record, and (4) leases, other easements other restrictions and encumbrances specified in this contract. In the event leases are specified in the contract, the Purchaser agrees to assume the Seller's responsibilities thereunder to the tenant and to the broker who negotiated such leases.

### **5. Title Examination**

Purchaser shall have a reasonable time after acceptance of this contract to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title. Seller shall have a reasonable time, after receipt of such objections to satisfy all valid objections and if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to Seller, this contract shall be null and void. Marketable title as used herein shall mean title which a title insurance company licensed to do business in the State of Georgia will insure at its regular rates, subject only to standard exceptions unless otherwise specified herein.

### **6. Destruction of Premises**

Seller warrants that at time of closing the premises will be in the same condition as it is on the date this contract is signed by the Seller, normal wear and tear accepted. However, should the premises be destroyed or substantially damaged before time of closing, then at the election of the purchaser: (a) the contract may be canceled, or (b) Purchaser may consummate the contract and receive such insurance as is paid on the claim of loss. This election is to be exercised within ten (10) days after the Purchaser has been notified in writing by Seller of the amount of the insurance proceeds, if any, Seller will receive on the claim of loss. If Purchaser has not been so notified within forty-five (45) days subsequent to the occurrence of such damage or destruction, Purchaser may, at its option, cancel the contract.

## **7. Condition of Property**

Seller guarantees that all appliances remaining with the dwelling and the heating, air conditioning, plumbing and electrical systems, where applicable, will be in normal operating condition at time of possession. Purchaser shall have the privilege AND RESPONSIBILITY of making inspections of said equipment and systems prior to possession, including those chattels listed hereinafter which are a part of this contract. Notwithstanding anything contained herein to the contrary, Seller's responsibility in connection with the foregoing shall cease at time of possession. Purchaser, his agents or representatives, at Purchaser's expense and at reasonable times during normal business hours, shall have the right to enter upon the property for the purpose of inspecting, examining, testing, and surveying the property. Purchaser assumes all responsibility for the acts of himself, his agents, or representatives in exercising his rights under this paragraph and agrees to hold Seller harmless for any damages resulting therefrom.

## **8. Inspection**

This contract is made contingent upon Purchaser's receipt of a satisfactory inspection of the premises made by inspectors of Purchaser's choice at Purchaser's expense. Should said inspection be unsatisfactory to Purchaser, Purchaser shall furnish to Seller a proposed Amendment to this contract together with said inspection report, which sets forth those defective items contained in said inspection to which Purchaser has objected. In the event that Purchaser does not, within **thirty (30)** calendar days from the date of acceptance of this contract, submit said proposed Amendment to Seller, this contingency shall be deemed to have been waived by Purchaser. In the event that Seller does not within **two (2)** calendar days of receipt of said Amendment, execute said amendment, agreeing to repair or replace said alleged defective items, this contract shall, at Purchaser's option, be null and void and the earnest money shall be returned to Purchaser. Said option must be exercised by purchaser within **forty-eight (48)** hours after expiration of time allowed for Seller to execute proposed Amendment, or this contingency shall be deemed to have been waived by Purchaser. Provided, however, that nothing contained in this Paragraph 8 shall be construed to amend, alter, or modify Seller's obligations under Paragraph 7 above.

## **9. Responsibility to Cooperate**

Seller and Purchaser agree that such papers as may be necessary to carry out the terms of this contract shall be produced, executed and/or delivered by such parties when required to fulfill the terms and conditions of this agreement.

Time is of the essence of this contract.

This contract shall inure to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors and assigns. The interest of the Purchaser in this contract may be transferred or assigned without the written consent of Seller.

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto.

The following stipulations shall, if conflicting with printed matter, control:

### **SPECIAL STIPULATIONS**

1. 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.
2. Seller shall pay State of Georgia property transfer tax.
3. Sale shall be closed on or before \_\_\_\_\_, 2010 at the offices of McLain & Merritt, P. C., 5775-C Glenridge Drive, Suite 100, Atlanta, GA 30328.
4. Purchaser agrees to allow Seller to retain possession of premises until 6:00 P.M. on \_\_\_\_\_, 2010, rent free. In the event Seller retains possession of the Property beyond the date of closing, Seller does hereby guarantee that as of the date of surrender of occupancy by Seller, the Property shall be in the same condition as the day of closing.



The above proposition is hereby accepted, \_\_\_\_\_ o'clock P.M. this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

**PURCHASER:**

**SELLER:**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**  
**Donna L. White**

\_\_\_\_\_  
**Printed Name**

**491 Fontaine Road**

\_\_\_\_\_  
**Address**

**Mableton, GA 30126**

\_\_\_\_\_  
**City, State Zip**

(\_\_\_\_\_) \_\_\_\_\_

**Cell: (404) 405-0753**

**Home Phone**

(\_\_\_\_\_) \_\_\_\_\_

**Fax: (770) 944-2380**

**Office Phone**

\_\_\_\_\_, **2010**

\_\_\_\_\_, **2010**

**Date executed by Purchaser**

**Date executed by Seller**