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PARTNERS IN EDUCATION

2020 GAR Contracts Updates & Changes

Course Code #71000

Sponsored by:

Georgia Association of REALTORS®, GREC School #271

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STUDENT NOTICE

The Georgia Association of REALTORS®, Inc. is approved by the Georgia Real Estate Commission (GREC) to offer continuing education, sales postlicense, and broker prelicense courses. The GREC school code number is 271 with a renewal date of December 31, 2023.

The Georgia Real Estate Commission has approved this course for three (3) hours of continuing education credit and three (3) hours instructor education credit. GAR school policy defines an instructional hour as 50 minutes.

To receive continuing education (CE) credit for this in-classroom course, the student must:

- ✓ be on time
- ✓ sign in with the course facilitator before the course begins
- ✓ be present in the course during all instruction periods
- ✓ return a completed evaluation to facilitator at the end of course
- ✓ not have taken this course for continuing education credit within the past 366 days.

There is no make-up session for this course.

Cell phones and other electronic devices can be distracting. Use of communication methods such as text messaging, E-mailing, web surfing, etc. is prohibited while class is in session if it poses a distraction to other attendees and shall be grounds for dismissal. Taking pictures of PowerPoint slides requires the permission of the instructor.

Entrance qualifications and standards of completion will not be based on race, color, sex, religion, national origin, familial status, handicap, sexual orientation, or gender identity.

No recruiting for employment opportunities for any real estate brokerage firm is allowed during this course or on the premises while this course is in session. Any effort to recruit by anyone should be promptly reported to the Director of Professional Development; Georgia Association of REALTORS®; 770-451-1831; 6065 Barfield Road; Sandy Springs, GA 30328; or to the Georgia Real Estate Commission; 404-656-3916; International Tower; 229 Peachtree Street, NW; Suite 1000; Atlanta, GA 30303-1605.

2020 CONTRACTS



This course is designed to cover the updates and changes to the GAR Forms Package and provide a practical guide for the successful completion of the Purchase and Sale Agreement. The student will identify and successfully complete the newest forms and identify the changes to existing forms. In addition the student will recognize the most common misconceptions which lead to typical errors while creating a valid and enforceable contract.

KLL Real Estate Service Inc.
404 310-2067
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2020 Georgia Contracts Updates and Changes

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Key Changes

2020 Georgia REALTOR® Forms

CB04 Lead-Based Paint Pamphlet: (not included in handout) updated to most current version

- Removed copyright from footer and replaced with disclaimer

CB07 Mold Pamphlet: (not included in handout)

- Removed copyright from footer and replaced with disclaimer

CB08 EPA Home Buyer's and Seller's Guide to Radon Pamphlet: (not included in handout)

- Removed copyright from footer and replaced with disclaimer

F101 Exclusive Seller Listing Agreement

- **B(1) Exclusive Listing Agreement:** all agreements relating to the property must be in written and signed
- **B(5) No Marketing by Owner:** prohibits owner from marketing without Broker written consent
- **C(5) Limits on Broker's Liability:** limits liability to the amount of commission or if no commission \$100
- **C(7)(f) Statute of Limitations:** new section added
- **C(8) WARNING TO BUYERS AND SELLERS:** changed title from BEWARE OF CYBER FRAUD and modified language

F110 Exclusive Buyer Brokerage Agreement

- **B(2)(a)** if u/c and set to expire, the agreement automatically extends through closing
- **B(2)(b) Extension:** requires written notice to extend

F149 Retainer Fee Agreement

- 2. Fee does not have to be placed in escrow

F116 Agreement to Work with Buyer as a Customer

- **7. Buyer's Duties:** new section

F201 Purchase and Sale Agreement

- **B(1)(a) Warranty:** eliminated driveways and walkways from general utility, sewer and drainage easements
- **B(10) Disclaimer:** Source of the information provided to Buyer is the Seller
- **C(2)(c) Rights of Broker:** strengthen commission rights for Broker
- **C(2) Risk of Damage to Property:** changed "Binding Agreement Date" to "Offer Date"
- **C(4): Statute of Limitations**
- **C(5)(e) Material Relationship:** moved from B(10)
- **C(7) Limit on Broker's Liability:** bold print, removed initials

F325 Broker Information Disclosure: included for information purposes

F222 Temporary Occupancy Agreement for Buyer Prior to Closing

- 1. Added time to the date for Buyer to be granted occupancy
- 10. Added hold-over fee

F322 Community Association Disclosure

- **2(A)** Grouped all types of Associations
- **3(B)(i) Account Statement or Clearance Letter:** section no longer in caps
- **3(B)(ii) Fees and Special Assessments:** renamed; was *Assessments and Special Assessments*
- **3C(i) Transfer, Initiation and Administrative Fees:** renamed; was *Transfer and Initiation Fees*
 - Added maximum amount Buyer obligated to pay
- **D. Special Assessments:** added definition for “Under Consideration”
- **D(i) Liability for Special Assessments:** Seller responsible for special assessments not disclosed or not accurately disclosed.
- **D(iii) Special Assessments Arising After Binding Agreement Date**
 - (c) Buyer has write to terminate if Special Assessment exceeds a stated amount

F404 Conventional Loan Contingency

- **3. Buyer May apply for Different Loans:** may apply for other conventional loans but not FHA, VA, or USDA – requires an amendment
- **11. Appraisal Contingency:** changed time prior to closing from 1 day to 2 days
- **Eliminated Lender required repairs section**

F407 FHA Contingency

- **15. Required Repairs in FHA Commitment:** establishes procedure in the event repairs estimate exceeds

F410 VA Loan Contingency

- **14. VA Rules and Regulations: Termite Letter:** Seller must provide a Wood Infestation Report indicating property is free from infestation and treat if Necessary

F510 Closing Attorney Acting as Holder of Earnest Money

- **5. Earnest Money Must Be Sent to Closing Attorney Acting as Holder by Wire Transfer or ACH:** added ACH
- **7. Closing Attorney Holding Earnest Money in All Cash Transaction:** Attorney may not disperse based on a reasonable interpretation; must interplead

F525 Acknowledgement of Person Contributing Earnest Money on Behalf of Buyer

- Earnest money may only be returned to Buyer

F601 Sale or Lease of Buyer Property Contingency

- **D. Kick-Out Provision**
 - Removed initials
 - Provided option for removal of contingencies

F604 Back-up Agreement Contingency

- 5. Clarified when earnest money is due

F704 Amendment to Address Concerns

- Added language as to when agreement becomes effective
- Added language that agreement must become effective prior to end of Due Diligence

New Forms

- F158 Notice to Extend Listing Period
- F731 New Construction Change Order(s)

Special Stipulations**SS 524 Lender Required Repairs**

Any repairs required by lender are to be completed and paid for by _____ prior to Closing provided such repairs do not exceed \$_____ in total costs. In the event the anticipated costs exceed the amount listed above, an itemized estimate shall be provided to all parties from third-party contractor(s), selected by Seller, of the total costs of repairs to be made to the Property.

Seller or Buyer shall have the option to pay the excess amount. If the parties do not agree in writing who shall pay the excess amount, then this Agreement shall terminate within three (3) days of written notice of itemized estimate.

SS 526 FHA/VA Development Approval

Notwithstanding any provision to the contrary, if it is determined the Property is in a real estate development that is not FHA/VA approved, Buyer may terminate this Agreement upon Notice to Seller and receive a full refund of Buyer's earnest money.

10. Special Circumstances – Approval Must be Obtained.

a. Listing of Property:

- (1) **Bankruptcy:** Seller has filed for bankruptcy protection and this Agreement is made contingent upon the bankruptcy court authorizing the listing of the Property for sale.
- (2) **Divorce:** Seller has filed for divorce and this Agreement is made contingent upon the court having jurisdiction over the divorce action authorizing the listing of the Property for sale.
- (3) **Other (Please describe):** _____

b. Purchase and Sale of Property:

- (1) **Bankruptcy:** Seller has filed for bankruptcy protection. Any purchase and sale agreement for the sale of the Property will need to be conditioned upon the approval of the bankruptcy court.
- (2) **Divorce:** Seller has filed for divorce. Any purchase and sale agreement for the sale of the Property will need to be conditioned upon the approval of the court having jurisdiction over the divorce.
- (3) **Short Sale:** The sale of the Property will not generate sufficient proceeds to pay off the Broker's real estate commission and all mortgages or liens on the Property. Therefore, the purchase and sale agreement for the sale of the Property will need to be made contingent upon the mortgage lender(s) and other lien holders agreeing to take less than the face amount of what they are owed.
- (4) **Seller Not On Title:** Seller does not yet have title to the Property and the purchase and sale agreement for the Property
 will or will not need to be subject to Seller acquiring title to the Property.
- (5) **Other (Please describe):** _____

B. CORRESPONDING PARAGRAPHS FOR SECTION A.

1. **Exclusive Listing Agreement.** Seller represents that Seller has the full authority to enter into this Agreement. This Agreement constitutes the sole and entire agreement between the parties. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement and the terms and conditions herein may not be amended, modified or waived except by the written agreement of Broker and Seller. Any agreement to terminate this Agreement or any other subsequent agreement of the parties relating to the Property must be in writing and signed by the parties. The failure of the parties to adhere strictly to the terms and conditions of this Agreement shall not constitute a waiver of the right of the parties later to insist on such strict adherence.
2. **Listing Period.**
 - a. **Initial Listing Period:** The referenced Listing Period shall be the term of this Agreement and it shall begin on the referenced Starting Date and shall continue through the referenced Ending Date. If the Property is under contract during the Listing Period, but the Listing Period expires prior to the closing, then the Listing Period shall be automatically extended through the closing of the contract.
 - b. **Extension:** If during the term of this Agreement, Seller and a prospective buyer enter into a real estate sales contract or option to purchase contract which is not consummated for any reason whatsoever, then the original expiration date of this Agreement may be extended for the number of days that Property was under contract by providing written notice of the same to the Seller prior to the referenced Ending Date set forth herein. If the Ending Date is modified in any amendment hereto, such amendment shall control. If such written notice is not given by the Ending Date, this Agreement shall terminate and be of no further force or effect.
3. **Broker's Duties to Seller.** Broker's sole duties to Seller shall be to:
 - a. Make all disclosures required by law;
 - b. Use Broker's best efforts to procure a buyer ready, willing, and able to purchase Property at the List Price (which amount includes the commission) or any other price acceptable to Seller;
 - c. Comply with all applicable laws in performing its duties hereunder including the Brokerage Relationships in Real Estate Transaction Act, O.C.G.A. § 10-6A-1 et. seq.; and
 - d. If selected in paragraph A.4. above, assist in negotiating terms or filling out pre-printed real estate purchase and sale agreements and/or counteroffers.
4. **Negotiation: Seller's Duties.** Seller represents that Seller:
 - a. will cooperate with Broker to sell the Property to prospective buyers and will refer all inquiries concerning the sale of Property to the Broker during the term of this agreement;
 - b. will make the Property available for showing at reasonable times as requested by Broker;
 - c. will provide Broker with accurate information regarding Property (including information concerning all adverse material facts pertaining to the physical condition of Property); and
 - d. will comply with all local, state and federal laws applicable to the sale of the Property.
 - e. The Georgia Association of REALTORS®, Inc. ("GAR") issues certain standard real estate forms. These GAR forms are frequently provided to the parties in real estate transactions. No party is required to use any GAR form. Since these forms are generic and written with the interests of multiple parties in mind, they may need to be modified to meet the specific needs of the parties using them. If any party has any questions about his or her rights and obligations under any GAR form he or she should consult an attorney. The parties hereto agree that the GAR forms may only be used in accordance with the licensing agreement of GAR. While GAR forms may be modified by the parties, no GAR form may be reproduced with sections removed, altered or modified unless the changes are visible on the form itself or in a stipulation, addendum, exhibit or amendment thereto.

NOTICE TO EXTEND LISTING PERIOD
(only to be used with Seller Listing Agreements F101 or F104)



2020 Printing

This notice is given this date of _____ in accordance with the provisions of that certain Seller Listing Agreement dated _____ with an original expiration date of _____ ("Seller") between _____ and _____ ("Broker"), for the real property located at: _____, Georgia _____.

In accordance with Section B(2)(b) of the Seller Listing Agreement, Broker hereby gives notice that the Seller Listing Agreement is extended through _____.

Broker / Affiliated Licensee Signature

Date

Print or Type Name

Method of Delivery:

- In Person
- Facsimile
- Overnight Delivery Service
- Certified or Registered Mail
- E-mail

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

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F158, Notice to Extend Listing Period, 01/01/20

5. Marketing.

- a. **Generally:** Broker is authorized to market and advertise Property for sale in any media of Broker's choosing, including the Internet and multiple listing services, and attempt to procure buyers for the Property in cooperation with other real estate brokers and their affiliated licensees. Seller acknowledges that in listing the Property in a multiple listing service, all members of multiple listing services and real estate related third parties will have access to Seller's listing information including images and recordings and the right to use all available technology to create, download, store, supplement and manipulate such listing information to assist Seller in the sale of the Property and for tracking and analyzing real estate transactions. As such, Broker may not always have control over aspects of the marketing of the property. Any media created or purchased by Broker to be used in the marketing effort shall not belong to or be the property of the Seller and may not be copied, reproduced, or used by Seller or other third parties without the express written permission of the Broker. Seller warrants that any media provided or paid for by Seller is the property of the Seller and agrees to indemnify the Broker for any claim by a third party related to the use of the provided media. Broker shall be allowed to use Seller provided materials, during the term of this Agreement, with any third-party for the purposes of marketing the property, and Seller acknowledges that Broker shall not be liable to Seller for the continued use of media by third-parties after the termination of the Agreement. Seller agrees not to place any advertisements on the Property or to advertise the Property for sale in any media except with the prior written consent of Broker. Broker is also hereby authorized to place Broker's "For Sale" sign on Property. If the Property is sold or a contract for the sale or exchange of the Property is entered into during the term of this Agreement, the Broker may advertise the Property (including images thereof) in any media of Broker's choosing as being "under contract" while a sale is pending and as being "sold" upon the closing of the Property (except nothing herein shall permit Broker to place a Sold sign on property no longer owned by Seller except with the written permission of the new owner).
- b. **Multiple Listing Service(s):** Broker agrees to file this listing with the above referenced Multiple Listing Service(s) within 48 hours after Seller signs the same (excepting weekends, federal holidays and postal holidays). Seller acknowledges that the MLS(s) is/are not a party to this Agreement and is/are not responsible for errors or omissions on the part of Seller or Broker. Seller agrees to indemnify Service(s) from and against any and all claims, liabilities, damages or losses arising out of or related to the listing and sale of Property. Seller acknowledges that by virtue of listing the Property in MLS(s), all MLS(s) members and their affiliated licensees, will have access to Seller's listing information for the purpose of assisting Seller in the sale of the Property.
- c. **Consent of Seller to be Called:** If Seller is on a "Do Not Call List," Seller expressly consents to Broker calling Seller for any purpose related to the sale of the Property. This paragraph shall survive the termination of this Agreement.
- d. **Lockboxes:** A lockbox may be used in connection with the marketing of Property. There have been isolated instances of reported burglaries of homes on which lockboxes have been placed and for which the lockbox has been alleged to have been used to access the home. In order to minimize the risk of misuse of the lockbox, Broker recommends against the use of lockboxes on door handles that can be unscrewed from the outside or on other parts of the home from which the lockbox can be easily removed. Since others will have access to Property, Seller agrees to either remove all valuables, prescription drugs and/or keys, or put them in a secure place.
- e. **No Marketing by Owner:** Owner is encouraged to communicate the availability of the Property for sale to friends and other acquaintances. However, since Broker has been hired to exclusively market and show the Property, Owner shall not, with respect to the sale of the Property, prepare and distribute marketing materials, hold open houses, put up signs regarding the Property, create websites for the Property, prepare flyers, brochures or videos or engage in other similar activities without the prior written consent of Broker.

6. Commission.

- a. In the event that during the term of this Agreement Seller enters into a contract (including an option contract) for the sale or exchange of the Property, or any portion thereof, or for the sale of the ownership interests in the legal entity which owns the Property, with any buyer, Seller agrees to pay Broker's commission at closing (and regardless of whether the closing is during or after the term of this Agreement). In addition, Seller agrees to immediately pay Broker the commission referenced above if during the term of this Agreement any of the following events occur:
- (1) Seller defaults under any contract to sell or exchange the Property (including an option contract);
 - (2) Without the consent of Broker, Seller and a buyer mutually agree to terminate a contract for the purchase and sale or exchange of the Property (including an option contract); or
 - (3) Seller refuses to accept a lawful, bona fide, written offer to purchase the Property meeting the following terms and conditions at a time when the Property is not otherwise under contract:
 - (a) The purchase price in the offer, after deducting all fees, costs and contributions to be paid by the Seller (other than the real estate brokerage commission to be paid by Seller and the Seller's payment of ad valorem property taxes through the date of closing) is for at least the full listing price set forth herein and is to be paid in cash or cash equivalent at the closing.
 - (b) The offer is not subject to contingencies, conditions precedent, due diligence periods, or required terms other than those set forth herein;
 - (c) The offer is not subject to Seller warranties or representations other than: (i) those warranties the Seller agrees to provide in any Seller's Property Disclosure Statement the Seller has filled out and made available to prospective buyers for inclusion in any offer, and (ii) the Seller warranting to convey good and marketable title (which for all purposes herein shall have the same meaning as set forth in the GAR Purchase and Sale Agreement, Form F20) to the Property at closing by limited warranty deed; and
 - (d) The date of closing in the offer is not less than thirty (30) days nor more than forty-five (45) days from the offer date.
- Notwithstanding the above, in the event there are multiple offers to purchase the Property, Seller shall not be in breach of this Agreement if the Seller first gives the prospective buyers a reasonable opportunity (not exceeding 10 days from the date of the first offer) to make their best offer to purchase the Property.
- b. Broker shall share this commission with a cooperating broker, if any, who procures the buyer of Property by paying such cooperating broker at closing the percent (%) of the sales price of Property referenced above OR the flat amount referenced above. In addition, cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement.

C. OTHER TERMS AND CONDITIONS

1. **Seller Default.** In the event Seller defaults under this Agreement, Seller shall, in addition to its other obligations set forth elsewhere herein, reimburse Broker for the out-of-pocket costs and expenses incurred by Broker and Broker's affiliated Licensees in seeking to market and sell the Property. Such costs and expenses shall include without limitation printing and copying charges, mileage at the highest rate allowed by the IRS as a business deduction and expenses to advertise the Property in various media. Seller shall also pay all costs, fees and charges for removing the listing from any multiple listing service. The payment of these costs, fees, charges and expenses by Seller shall not waive or limit Broker's right to assert any other claim, cause of action or suit (hereinafter collectively "Claims") against Seller for a real estate commission(s) and/or other damages and shall not release Seller from such Claims. Notwithstanding the above, the amount of such fees, charges, costs and expenses paid by Seller to Broker hereunder shall be an offset against any Claim of Broker for a real estate commission(s).
2. **Seller's Property Disclosure Statement.** Within three (3) days of the date of this Agreement, Seller agrees to provide Broker with a current, fully executed Seller's Property Disclosure Statement. In addition, if any dwelling on the Property, or portion thereof, was constructed prior to 1978, Seller agrees to additionally provide Broker with a current fully executed Lead-Based Paint Disclosure Exhibit (GAR Form F316) within the same timeframe so that Broker may provide the same to buyers in accordance with federal law. Broker is hereby authorized to distribute the Seller's Property Disclosure Statement and any Lead-Based Paint Exhibit to buyers interested in Property. Seller agrees to promptly update any of the above-referenced disclosure documents should any changes occur.
3. **Hazardous Conditions on Property.** Seller acknowledges that Seller owes a duty of reasonable care to keep the Property safe for prospective buyers and their agents who to view and inspect the Property. Among other things, this includes a duty to warn such invitees of dangerous conditions that would not be obvious to an invitee. Sellers are encouraged to inspect the Property for hazardous conditions and correct and eliminate all such conditions. Seller agrees to indemnify and hold Broker harmless from and against any and all claims, causes of action, suits, and damages arising out of or relating to a person or persons being injured or harmed while on the Property.
4. **Limits on Broker's Authority and Responsibility.** Seller acknowledges and agrees that Broker:
 - a. may show other properties to prospective buyers who are interested in Property;
 - b. shall have no duty to inspect the Property or advise Buyer or Seller on any matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, well water test, tests for radon, asbestos, mold, and lead-based paint; inspection of the Property by a licensed home inspector, construction expert, structural engineer, or environmental engineer; review of this Agreement and transaction by an attorney, financial planner, mortgage consultant, or tax consultant; and consulting appropriate governmental officials to determine, among other things and without limitation, the zoning of the Property, whether any condemnation action is pending or has been filed or other nearby governmental improvements are planned. Seller acknowledges that Broker does not perform or have expertise in any of the above tests, inspections, and reviews or in any of the matters handled by the professionals referenced above. Seller should seek independent expert advice regarding any matter of concern to Seller relative to the Property and this Agreement. Seller acknowledges that Broker shall not be responsible to monitor or supervise or inspect any portion of any construction or repairs to Property and that such tasks fall outside the scope of real estate brokerages services;
 - c. shall owe no duties to Seller nor have any authority on behalf of Seller other than what is set forth in this Agreement;
 - d. may make all disclosures required by law;
 - e. may disclose all information about Property to others;
 - f. shall not be responsible for ensuring that Seller complies with the duties and deadlines contained in any purchase agreement entered into by Seller and that Seller shall be solely responsible for the same; and
 - g. shall be held harmless by Seller from any and all claims, causes of action, or damages arising out of or relating to:
 - (1) inaccurate and/or incomplete information provided by Seller to Broker;
 - (2) earnest money handled by anyone other than Broker;
 - (3) Seller's negligence;
 - (4) Any loss or theft of valuables, prescription drugs or keys, relating to the use of a lockbox or an open house resulting from Seller's failure to remove or secure the same;
 - (5) the existence of undisclosed material facts about the Property or the transaction; and
 - (6) any damages or injuries occurring on the Property as a result of dangerous or defective conditions on the Property or the failure to secure or restrain pets.
 - h. shall have no authority to bind Seller to any contract or agreement.
5. **LIMIT ON BROKER'S LIABILITY. SELLER ACKNOWLEDGES THAT BROKER:**
 - a. **SHALL UNDER NO CIRCUMSTANCES, HAVE ANY LIABILITY GREATER THAN THE AMOUNT OF THE REAL ESTATE COMMISSION PAID HEREUNDER TO BROKER (EXCLUDING ANY COMMISSION AMOUNT PAID TO A COOPERATING REAL ESTATE BROKER, IF ANY) OR, IF NO REAL ESTATE COMMISSION IS PAID TO BROKER, THAN A SUM NOT TO EXCEED \$100 AND**
 - b. **NOTWITHSTANDING THE ABOVE, SHALL HAVE NO LIABILITY IN EXCESS OF \$100 FOR ANY LOSS OF FUNDS AS THE RESULT OF WIRE OR CYBER FRAUD.**
6. **Disclosure of Potentially Fraudulent Activities.**
 - a. To help prevent fraud in real estate transactions, Seller does hereby give Broker permission to report any suspicious, unusual and/or potentially illegal or fraudulent activity (including but not limited to mortgage fraud) to:
 - (1) Governmental officials, agencies and/or authorities and/or
 - (2) Any mortgage lender, mortgage insurer, mortgage investor and/or title insurance company which could potentially be harmed if the activity was in fact fraudulent or illegal.

- b. Seller acknowledges that Broker does not have special expertise with respect to detecting fraud in real estate transactions. Therefore, Seller acknowledges that:
- (1) Activities which are fraudulent or illegal may be undetected by Broker; and
 - (2) Activities which are lawful and/or routine may be reported by Broker as being suspicious, unusual or potentially illegal or fraudulent.

7. Miscellaneous.

- a. **Arbitration:** All claims arising out of or relating to this Agreement and the alleged acts or omissions of any or all the parties hereunder shall be resolved by arbitration in accordance with the Federal Arbitration Act 9 U.S.C. § 1 et. seq. and the rules and procedures of the arbitration company selected to administer the arbitration. Upon making or receiving a demand for arbitration, the parties shall work together in good faith to select a mutually acceptable arbitration company with offices in Georgia to administer and conduct the arbitration. If the parties cannot mutually agree on an arbitration company, the company shall be selected as follows. Each party shall simultaneously exchange with the other party a list of three arbitration companies with offices in Georgia acceptable to that party to administer and conduct the arbitration. If there is only one (1) arbitration company that is common to both lists, that company shall administer and conduct the arbitration. If there is more than one arbitration company that is common to both lists, the parties shall either mutually agree on which arbitration company shall be selected or flip a coin to select the arbitration company. If there is not initially a common arbitration company on the lists, the parties shall repeat the process by expanding their lists by two each time until there is a common name on the lists selected by the parties. The decision of the arbitrator shall be final and the arbitrator shall have authority to award attorneys' fees and allocate the costs of arbitration as part of any final award. All claims shall be brought by a party in his or her individual capacity and not as a plaintiff or class member in any purported class or representative proceeding. The arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding. Notwithstanding anything to the contrary contained herein, this agreement to arbitrate shall not apply to: (1) any claim regarding the handling and disbursement of earnest money; and (2) any claim of Broker regarding the entitlement to or the non-payment of a real estate commission hereunder.
- b. **Referrals:** Seller hereby authorizes Broker to refer Seller to another real estate licensee or broker for brokerage or relocation services not related to the sale of the Property. Seller acknowledges and agrees that Broker may receive a valuable consideration for the referral.
- c. **No Imputed Knowledge:** Seller acknowledges and agrees that with regard to any property which Seller intends to sell, there shall be no knowledge imputed between Broker and Broker's licensees or between the different licensees of Broker. Broker and each of Broker's licensees shall be deemed to have only actual knowledge of such properties.
- d. **Governing Law:** This Agreement may be signed in multiple counterparts and shall be governed by and interpreted pursuant to the laws of the State of Georgia.
- e. **Fair Housing Disclosure:** Seller acknowledges that Broker is committed to providing equal housing opportunities to all persons and that Seller and Broker are obligated to comply with state and federal fair housing laws in selling the Property. Seller and Broker agree not to discriminate in the sale of the Property on the basis of race, color, religion, national origin, sex, familial status, disability, sexual orientation or gender identity.
- f. **Statute of Limitation:** All claims of any nature whatsoever against Broker and/or their affiliated licensees, whether asserted in litigation or arbitration and sounding in breach of contract and/or tort, must be brought within two (2) years from the date any claim or cause of action arises. Such actions shall thereafter be time-barred.
- g. **Time of Essence:** Time is of the essence of this Agreement.
- h. **Notices:**
- (1) **Communications Regarding Real Estate Transactions:** Client acknowledges that many communications and notices in real estate transactions are of a time sensitive nature and that the failure to be available to receive such notices and communications can have adverse legal, business and financial consequences. During the term of this Agreement, Client agrees to remain reasonably available to receive communications from Broker.
 - (2) **Notices between Broker and Client Regarding this Agreement:** Client and Broker agree that communications and notices between them regarding the terms of this Agreement shall be in writing, signed by the party giving the notice, and may be delivered in person or to any address, e-mail address and/or facsimile number to the person to whom the communication or notice is being given specifically set forth in this Agreement. It is the intent of the parties that those means of transmitting notices for which a party has not provided an address or number shall not be used for receiving notices and communications. For example, if a party has not provided an e-mail address in this Agreement, it shall mean that the party is not accepting notices or communications sent by this means.
- i. **Assignability:** As part of a sale of all or substantially all of the assets of Broker to another brokerage firm, Seller consents to this Agreement being assigned by Broker to the other brokerage firm. In such event, the assignee, upon consenting to the assignment, shall: (1) thereafter be responsible for performing all of the duties and responsibilities of the assignor under this Agreement; and (2) have all of the rights of assignor including the right to receive the commissions under the Agreement.

8. **WARNING TO BUYERS AND SELLERS: BEWARE OF CYBER-FRAUD.** Fraudulent e-mails attempting to get the buyer and/or seller to wire money to criminal computer hackers are increasingly common in real estate transactions. Specifically, criminals are impersonating the online identity of the actual mortgage lender, closing attorney, real estate broker or other person or companies involved in the real estate transaction. In that role, the criminals send fake wiring instructions attempting to trick buyers and/or sellers into wiring them money related to the real estate transaction, including, for example, the buyer's earnest money, the cash needed for the buyer to close, and/or the seller's proceeds from the closing. These instructions, if followed, will result in the money being wired to the criminals. In many cases, the fraudulent email is believable because it is sent from what appears to be the email address/domain of the legitimate company or person responsible for sending the buyer or seller wiring instructions. The buyer and/or seller should verify wiring instructions sent by email by independently looking up and calling the telephone number of the company or person purporting to have sent them. Buyers and sellers should never call the telephone number provided with wiring instructions sent by email since they may end up receiving a fake verification from the criminals. Buyer and sellers should be on special alert for: 1) emails directing the buyer and/or seller to wire money to a bank or bank account in a state other than Georgia; and 2) emails from a person or company involved in the real estate transaction that are slightly different (often by one letter, number, or character) from the actual email address of the person or company.

9. **Brochures.** Brochures referenced herein are prepared courtesy of the Georgia Association of REALTORS®. The recommendations are general in nature and are not intended to be exhaustive. Some of the recommendations may not apply to specific properties. Sellers are encouraged to consult with experts and professionals of their own choosing to ensure that they are protected.

The following Brochures have been received by the Seller(s): (Check all that apply. Any box not checked means the Seller(s) has not received that brochure or other consumer information)

- GAR CB01 – The ABC's of Agency
- GAR CB04 – Lead Based Paint Pamphlet
- GAR CB07 – Mold Pamphlet
- GAR CB08 – EPA Home Buyer's and Seller's Guide to Radon Pamphlet
- GAR CB10 – Protect Yourself When Selling a House
- GAR CB28 – What Buyers and Sellers Should Know About Short Sales and Distressed Properties
- Other: _____
- Other: _____

10. **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 addenda conflicts with any preceding paragraph (including any changes thereto made by the parties), said exhibit or addendum shall control:

- Legal Description Exhibit (F807 or other) " _____ "
- Lead-Based Paint Exhibit (F316) " _____ "
- Retainer Fee Exhibit (F149) " _____ "
- Other: _____
- Other: _____

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

Additional Special Stipulations are attached.

EXCLUSIVE BUYER BROKERAGE AGREEMENT



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State law prohibits Broker from representing Buyer as a client without first entering into a written agreement with Buyer under O.C.G.A. § 10-6A-1 et. seq.

A. KEY TERMS AND CONDITIONS

1. **Exclusive Agreement.** For and in consideration of the mutual promises contained herein and other good and valuable consideration; _____ as buyer (hereinafter referred to as "Buyer"), and _____ as broker and its affiliated licensees (hereinafter collectively referred to as "Broker") do hereby enter into this Agreement ("Agreement"), this date of _____.

2. **Term.** The term of this Agreement shall begin on the date of _____ ("Starting Date") and shall continue through the date of _____ ("Ending Date").

3. **Independent Contractor Relationship.** [Select all which apply. Any section not selected shall not be part of this Agreement] If there is an affiliated licensee of Broker directly assisting Broker in marketing and selling the Property, said licensee shall be an Independent contractor OR Employee of Broker.

4. **Agency and Brokerage.** The following are types of agency relationship(s) NOT offered by Broker:
 seller agency buyer agency designated agency dual agency
 sub-agency tenant agency landlord agency

5. **Commission.**

A. Buyer agrees that Broker shall be entitled to the following commission at the closing of the transaction ("Commission"); [Select one or more of the following sections below. The sections not marked shall not be part of this Agreement]

_____ percent (%) of the sales price;
 \$ _____;
 (other) _____.

B. In the event Seller does not pay the Broker the full amount of the Commission, Buyer shall OR shall not pay Broker the difference at closing between Broker's Commission and the commission actually paid to Broker.

6. **Separate Commission on Lease.** If Buyer leases property or enters into a lease/purchase contract during this Agreement, Buyer shall also pay Broker a separate leasing commission (except where the commission is paid by the Landlord) in the amount of \$ _____ and as follows: _____.

7. **Protected Period:** The length of the protected period shall be _____ days ("Protected Period").

B. CORRESPONDING PARAGRAPHS FOR SECTION A.

1. **Exclusive Agreement.** The undersigned buyer ("Buyer" or "Client") hereby agrees to hire the undersigned Broker to act as Buyer's exclusive real estate broker to assist Buyer in locating, and to the extent authorized elsewhere herein, negotiating the purchase or exchange of real property on behalf of Buyer. Buyer warrants that Buyer is not a party to any other current exclusive buyer brokerage engagement agreement and that all previous exclusive buyer brokerage engagement agreements entered into between Buyer and any other real estate brokerage have either been terminated or have expired and not been renewed.

Buyer represents that Buyer has the full authority to enter into this Agreement. This Agreement constitutes the sole and entire agreement between the parties. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement and the terms and conditions herein may not be amended, modified or waived except by the written agreement of Broker and Buyer. Any agreement to terminate this Agreement or any other subsequent agreement of the parties relating to this Agreement must be in writing and signed by the parties. The failure of the parties to adhere strictly to the terms and conditions of this Agreement shall not constitute a waiver of the right of the parties later to insist on such strict adherence.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

2. Term.

- a. The referenced Term shall be the term of this Agreement, and it shall begin on the referenced Starting Date and shall continue through the referenced Ending Date. If the Property is under contract during the term of this Agreement, but the term expires prior to the closing, then the term shall be automatically extended through the closing of the contract.
- b. **Extension:** If during the term of this Agreement, Buyer and a prospective seller enter into a real estate sales contract or option to purchase contract which is not consummated for any reason whatsoever, then the original expiration date of this Agreement may be extended for the number of days that Buyer was under contract by providing written notice of the same to the Buyer prior to the referenced Ending Date set forth herein. If the Ending Date is modified in any amendment hereto, such amendment shall control. If such written notice is not given by the Ending Date, this Agreement shall terminate and be of no further force or effect.

3. **Independent Contractor Relationship.** This Agreement shall create an independent contractor relationship between Broker and Buyer. Broker shall at no time be considered an employee of Buyer.

4. Agency and Brokerage.

- a. Unless Broker indicates that Broker is not offering a specific agency relationship, the types of agency relationships offered by Broker are: seller agency, buyer agency, designated agency, dual agency, sub-agency, landlord agency, and tenant agency.
- b. **Dual Agency Disclosure.** *[Applicable only if Broker's agency policy is to practice dual agency]* If Buyer and a prospective seller are both being represented by the same Broker, Buyer is aware that Broker will be acting as a dual agent in that transaction and consents to the same. Buyer has been advised that:
 - (1) In serving as a dual agent, Broker is representing two clients whose interests are or at times could be different or even adverse;
 - (2) Broker will disclose all adverse, material facts relevant to the transaction and actually known to the dual agent to all parties in the transaction except for information made confidential by request or instructions from either client which is not otherwise required to be disclosed by law;
 - (3) Buyer does not have to consent to dual agency and, the consent of Buyer to dual agency has been given voluntarily and Buyer has read and understands the brokerage engagement agreement.
 - (4) Notwithstanding any provision to the contrary contained herein, Buyer hereby directs Broker, while acting as a dual agent, to keep confidential and not reveal to the other party any information which could materially and adversely affect Buyer's negotiating position.
 - (5) Broker or Broker's affiliated licensees will timely disclose to each client the nature of any material relationship with other clients other than that incidental to the transaction. A material relationship shall mean any actually known personal, familial, or business relationship between Broker and a client which would impair the ability of Broker to exercise fair and independent judgment relative to another client. The other party whom Broker may represent in the event of dual agency may or may not be identified at the time Buyer enters into this Agreement. If any party is identified after the Agreement and has a material relationship with Broker, then Broker shall timely provide to Buyer a disclosure of the nature of such relationship.
 - (6) Upon signing this brokerage engagement with the dual agency disclosures contained herein, Client's consent to dual agency is conclusively deemed to have been given and informed in accordance with state law.
- c. **Designated Agency Disclosure.** *[Applicable only if Broker's agency policy is to practice designated agency.]* Buyer does hereby consent to Broker acting in a designated agency capacity in transactions in which Broker is representing Buyer and a prospective seller. With designated agency, the Broker assigns one or more of its affiliated licensees exclusively to represent a prospective seller and one or more of its other affiliated licensees exclusively to represent Buyer.

5. Commission.

- a. **Broker's Entitlement to Commission:** If during the term of this Agreement (or during the Protected Period after the termination or expiration of this Agreement) Buyer enters into a contract for the purchase and sale (including a Lease/Purchase Contract), option (including a Lease/Option Contract), or exchange of real property, with the seller thereof, Buyer agrees that Broker shall be entitled to the commission as agreed in section "A" at the closing of the transaction ("Commission"). There may be properties shown to Buyer by Broker where a bonus is being offered to Broker for finding a buyer to purchase the property. Buyer consents to Broker receiving such bonus in addition to the commission referenced herein.
- b. While not required, the custom in Georgia is for the seller to pay the commissions of the real estate brokers. This obligation is usually created in a listing agreement between the seller and the listing broker. Generally, these agreements require the listing broker to share the commission it receives with the selling broker working with or representing the buyer in the transaction. In the event Seller does not pay the Broker the full amount of the Commission, Commission will be paid by the Buyer as agreed in section "A".
- c. **Commission on Property Sold For Sale By Owner ("FSBO"):** In the event Buyer purchases property that is being sold by owner ("FSBO") without a broker and the owner is unwilling to pay Broker its Commission at or before the closing, Buyer agrees to pay Broker its Commission at or before the closing.
- d. **Buyer Default:** Notwithstanding any provision to the contrary herein, Buyer agrees to immediately pay Broker its Commission in the event any of the following occur:
 - (1) Buyer defaults under a contract to purchase (or exchange) real property under which Broker would have been paid a commission had the transaction closed;
 - (2) Without the prior consent of Broker, Buyer agrees with a seller to mutually terminate a contract to purchase or exchange real property under which Broker would have been paid a commission had the transaction closed; or
 - (3) Buyer defaults under this Agreement resulting in Broker not being paid a commission to which Broker would otherwise have been entitled.

RETAINER FEE AGREEMENT
("Agreement")
Exhibit " _____ "



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This Agreement is made effective _____ ("Effective Date") by and between _____ ("Client") and _____ ("Broker") as Client desires to have services provided by Broker.

Whereas Client and Broker have entered into a separate brokerage engagement agreement ("Agency Agreement"), which is incorporated herein by reference, for the purchase and/or sale of real property:

1. Beginning on the Start Date of the Agency Agreement, Broker shall provide real estate brokerage services ("Services") which are reasonably necessary to fulfill Broker's obligations.
2. Client will pay a retainer to Broker for the Services in the amount of \$ _____ which shall be deemed earned upon payment and does not need to be placed in escrow. This fee shall be payable to the Broker in advance upon signing this Agreement.
3. Client maintains control of all decisions and should seek additional professional advice on specific issues outside of the Broker's expertise.
4. Broker cannot control future events and therefore cannot be responsible for outcomes related to Client or Broker's performance.

Client's Initials

Broker's Initials

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

5. **Receipt by Buyer of Consumer Protection Brochures.** Brochures referenced herein are prepared courtesy of the Georgia Association of REALTORS®. The recommendations are general in nature and are not intended to be exhaustive. Some of the recommendations may not apply to specific properties. Buyers are encouraged to consult with experts and professionals of their own choosing to ensure that they are protected.

The following Brochures and/or Exhibits have been received by the Buyer(s): (Check all that apply. Any box not checked means the Buyer(s) has not received that brochure or other consumer information)

- GAR CB01 – The ABC's of Agency
- GAR CB04 – Lead Based Paint Pamphlet
- GAR CB07 – Mold Pamphlet
- GAR CB08 – EPA Home Buyer's and Seller's Guide to Radon Pamphlet
- GAR CB13 – Protect Yourself When Buying a Home
- GAR CB16 – What to Consider When Buying a Home in a Community with a Homeowners Association (HOA)
- GAR CB19 – What to Consider When Buying a Home in a Condominium
- GAR CB22 – Protect Yourself When Buying a Home to be Constructed
- GAR CB25 – What Buyers Should Know About Flood Hazard Areas and Flood Insurance
- GAR CB28 – What Buyers and Sellers Should Know About Short Sales and Distressed Properties
- GAR F149 – Retainer Fee Exhibit

6. **Independent Contractor Relationship.** If there is an affiliated licensee of Broker directly assisting Broker in marketing and selling the Property, said licensee shall be an: Independent contractor OR Employee of Broker.

7. **Buyer's Duties.** Buyer agrees to:

- A. inform Broker in the event Buyer enters into an Exclusive Brokerage Engagement Agreement with another broker;
- B. be reasonably available to see property with Broker or property for which Broker has arranged Buyer to see;
- C. timely respond to communications from Broker;
- D. provide Broker with accurate and complete information;
- E. inspect and become familiar with any potentially adverse conditions and conditions of special concern to Buyer relating to the physical condition of any property in which Buyer becomes interested, any improvements located thereon and the neighborhood surrounding such property;
- F. become familiar with the terms of any purchase agreement and other documents which Buyer may sign and comply with the duties and deadlines contained therein;
- G. work non-exclusively with Broker in identifying, previewing and seeing property for purchase by Buyer;
- H. disclose to Broker at the commencement of this Agreement whether Buyer previously worked with any other real estate broker and the address of the properties, if any, Buyer made an offer to purchase or for which Buyer may owe a commission to another broker if Buyer now purchases.

8. **Fair Housing Disclosure.** Buyer acknowledges that Broker is committed to providing equal housing opportunities to all persons. While Broker may show Buyer properties of a type or in any specific geographical area requested by Buyer, Broker may not steer buyers to or away from particular areas based upon race, color, religion, national origin, sex, familial status, disability, sexual orientation or gender identity.

9. **Statute of Limitations.** All claims of any nature whatsoever against Broker and/or their affiliated licensees, whether asserted in litigation or arbitration and sounding in breach of contract and/or tort, must be brought within two (2) years from the date any claim or cause of action arises. Such actions shall thereafter be time-barred.

10. **WARNING TO BUYERS AND SELLERS: BEWARE OF CYBER-FRAUD.** Fraudulent e-mails attempting to get the buyer and/or seller to wire money to criminal computer hackers are increasingly common in real estate transactions. Specifically, criminals are impersonating the online identity of the actual mortgage lender, closing attorney, real estate broker or other person or companies involved in the real estate transaction. In that role, the criminals send fake wiring instructions attempting to trick buyers and/or sellers into wiring them money related to the real estate transaction, including, for example, the buyer's earnest money, the cash needed for the buyer to close, and/or the seller's proceeds from the closing. These instructions, if followed, will result in the money being wired to the criminals. In many cases, the fraudulent email is believable because it is sent from what appears to be the email address/domain of the legitimate company or person responsible for sending the buyer or seller wiring instructions. The buyer and/or seller should verify wiring instructions sent by email by independently looking up and calling the telephone number of the company or person purporting to have sent them. Buyers and sellers should never call the telephone number provided with wiring instructions sent by email since they may end up receiving a fake verification from the criminals. Buyer and sellers should be on special alert for: 1) emails directing the buyer and/or seller to wire money to a bank or bank account in a state other than Georgia; and 2) emails from a person or company involved in the real estate transaction that are slightly different (often by one letter, number, or character) from the actual email address of the person or company.

B. CORRESPONDING PARAGRAPHS FOR SECTION A

1. Purchase and Sale.

- a. **Warranty:** Seller warrants that at the time of closing Seller will convey good and marketable title to said Property by limited warranty deed subject only to: (1) zoning; (2) general utility, sewer, and drainage easements of record as of the Binding Agreement Date and upon which the improvements (other than any driveway or walkway) do not encroach; (3) declarations of condominium and declarations of covenants, conditions and restrictions of record on the Binding Agreement Date; and (4) 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 title and obtain a survey of the Property and furnish Seller with a written statement of title objections at or prior to the closing. If Seller fails or is unable to satisfy valid title objections at or prior to the closing or any unilateral extension thereof, which would prevent the Seller from conveying good and marketable title to the Property, then Buyer, among its other remedies, may terminate the Agreement without penalty upon written notice to Seller. 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. **Title Insurance:** Buyer hereby directs any mortgage lender involved in this transaction to quote the cost of title insurance based upon the presumption that Buyer will be obtaining an enhanced title insurance policy since such a policy affords Buyer greater coverage.
2. **Purchase Price to be Paid by Buyer.** The Purchase Price shall be paid in U.S. Dollars at closing by wire transfer of immediately available funds, or such other form of payment acceptable to the closing attorney.

3. Closing Costs.

- a. **Seller's Contribution at Closing:** At closing, Seller shall make the referenced Seller's Monetary Contribution which Buyer may use to pay any cost or expense of Buyer related to this transaction. Buyer acknowledges that Buyer's mortgage lender(s) may not allow the Seller's Monetary Contribution, or the full amount thereof, to be used for some costs or expenses. In such event, any unused portion of the Seller's Monetary Contribution shall remain the property of the Seller. The Seller shall pay the fees and costs of the closing attorney: (1) to prepare and record title curative documents and (2) for Seller not attending the closing in person.
- b. **Items Paid by Buyer:** At closing, Buyer shall pay: (1) Georgia property transfer tax; (2) the cost to search title and tax records and prepare the limited warranty deed; and (3) all other costs, fees and charges to close this transaction, except as otherwise provided herein.
- c. **Prorations:** Ad valorem property taxes, community association fees, solid waste and governmental fees and utility bills for which service cannot be terminated as of the date of closing shall be prorated as of the date of closing. In the event ad valorem property taxes are based upon an estimated tax bill or tax bill under appeal, Buyer and Seller shall, upon the issuance of the actual tax bill or the appeal being resolved, promptly make such financial adjustments between themselves as are necessary to correctly prorate the tax bill. In the event there are tax savings resulting from a tax appeal, third party professional costs to handle the appeal may be deducted from the savings for that tax year before re-prorating. Any pending tax appeal for the year in which the Property is sold shall be deemed assigned to Buyer at closing.

4. Closing Date and Possession.

- a. **Right to Extend the Closing Date:** Buyer or Seller may unilaterally extend the closing date for eight (8) days upon notice to the other party given prior to or on the date of closing if: (1) Seller cannot satisfy valid title objections (excluding title objections that: (a) can be satisfied through the payment of money or by bonding off the same; and (b) do not prevent Seller from conveying good and marketable title, as that term is defined herein, to the Property); (2) Buyer's mortgage lender (even in "all cash" transactions where Buyer is obtaining a mortgage loan) or the closing attorney is delayed and cannot fulfill their respective obligations by the date of closing, provided that the delay is not caused by Buyer; or (3) Buyer has not received required estimates or disclosures and Buyer is prohibited from closing under federal regulations. The party unilaterally extending the closing date shall state the basis for the delay in the notice of extension. If the right to unilaterally extend the closing date is exercised once by either the Buyer or Seller, the right shall thereafter terminate.
- b. **Keys and Openers:** At Closing, Seller shall provide Buyer with all keys, door openers, codes and other similar equipment pertaining to the Property.

5. **Holder of Earnest Money.** The earnest money shall be deposited into Holder's escrow/trust account (with Holder being permitted to retain the interest if the account is interest bearing) not later than: (a) five (5) banking days after the Binding Agreement Date hereunder or (b) five (5) banking days after the date it is actually received if it is received after the Binding Agreement Date. If Buyer writes a check for earnest money and the same is deposited into Holder's escrow/trust account, Holder shall not return the earnest money until the check has cleared the account on which the check was written. In the event any earnest money check is dishonored by the bank upon which it is drawn, or earnest money is not timely paid, Holder shall promptly give notice of the same to Buyer and Seller. Buyer shall have three (3) banking days from the date of receiving the notice to cure the default and if Buyer does not do so, Seller may within seven (7) days thereafter terminate this Agreement upon notice to Buyer. If Seller fails to terminate the Agreement timely, Seller's right to terminate based on the default shall be waived.

6. **Closing Attorney/Law Firm.** Buyer shall have the right to select the closing attorney to close this transaction, and hereby selects the closing attorney referenced herein. In all cases where an individual closing attorney is named in this Agreement but the closing attorney is employed by or an owner, shareholder, or member in a law firm, the law firm shall be deemed to be the closing attorney. If Buyer's mortgage lender refuses to allow that closing attorney to close this transaction, Buyer shall select a different closing attorney acceptable to the mortgage lender. The closing attorney shall represent the mortgage lender in any transaction in which the Buyer obtains mortgage financing (including transactions where the method of payment referenced herein is "all cash"). In transactions where the Buyer does not obtain mortgage financing, the closing attorney shall represent the Buyer.

10. Brokerage Relationships in this Transaction.

- a. **Agency Disclosure:** No Broker in this transaction shall owe any duty to Buyer or Seller greater than what is set forth in their brokerage engagements and the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-6A-1 et. seq.;
- (1) **No Agency Relationship:** Buyer and Seller acknowledge that, if they are not represented by Brokers in a client relationship, they are each solely responsible for protecting their own interests, and that Broker's role is limited to performing ministerial acts for that party.
- (2) **Consent to Dual Agency:** If Broker is acting as dual agent in this transaction, Buyer and Seller consent to the same and acknowledge having been advised of the following:
- i. **Dual Agency Disclosure:** *[Applicable only if Broker is acting as a dual agent in this transaction.]*
- (a) As a dual agent, Broker is representing two clients whose interests are or at times could be different or even adverse;
 - (b) Broker will disclose all adverse material facts relevant to the transaction and actually known to the dual agent to all parties in the transaction except for information made confidential by request or instructions from each client which is not otherwise required to be disclosed by law;
 - (c) Buyer and Seller do not have to consent to dual agency and the consent of Buyer and Seller to dual agency has been given voluntarily and the parties have read and understand their brokerage engagement agreements.
 - (d) Notwithstanding any provision to the contrary contained herein Buyer and Seller each hereby direct Broker while acting as a dual agent to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position.
- ii. **Designated Agency Disclosure:** If Broker in this transaction is acting as a designated agent, Buyer and Seller consent to the same and acknowledge that each designated agent shall exclusively represent the party to whom each has been assigned as a client and shall not represent in this transaction the client assigned to the other designated agent.
- b. **Brokerage:** Seller has agreed to pay Listing Broker(s) a commission pursuant to a separate brokerage engagement agreement entered into between the parties and incorporated herein by reference ("Listing Agreement"). The Listing Broker has agreed to share that commission with the Selling Broker. The closing attorney is hereby authorized and directed to pay the Broker(s) at closing, their respective portions of the commissions out of the proceeds of the sale. If the sale proceeds are insufficient to pay the full commission, the party owing the commission shall pay any shortfall at closing. The acceptance by the Broker(s) of a partial real estate commission at the closing shall not relieve the party owing the same from paying the remainder after the closing (unless the Broker(s) have expressly agreed in writing to accept the amount paid in full satisfaction of the Broker(s) claim to a commission). The Brokers herein are signing this Agreement to reflect their role in this transaction and consent to act as Holder if either of them is named as such. This Agreement and any amendment thereto shall be enforceable even without the signature of any Broker referenced herein.
- c. **Disclaimer:** Buyer and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to inspect the Property or to advise Buyer or Seller on any matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, well water test, tests for radon, asbestos, mold, methamphetamine, and lead-based paint; moisture test of stucco or synthetic stucco, inspection of the Property by a professional, construction expert, structural engineer or environmental engineer; review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax consultant; and consulting appropriate governmental officials to determine, among other things and without limitation, the zoning of Property, whether any condemnation action is pending or has been filed or other nearby governmental improvements are planned. Buyer and Seller acknowledge that Broker does not perform or have expertise in any of the above tests, inspections, and reviews or in any of the matters handled by the professionals referenced above. Buyer and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this Agreement. Buyer and Seller acknowledge that Broker shall not be responsible to monitor, supervise, or inspect any construction or repairs to Property and such tasks clearly fall outside the scope of real estate brokerage services. If Broker has written any special stipulations herein, the party for whom such special stipulations were written: a) confirms that each such stipulation reflects the party's complete understanding as to the substance and form of the special stipulations; b) hereby adopts each special stipulation as the original work of the party; and c) hereby agrees to indemnify and hold Broker who prepared the stipulation harmless from any and all claims, causes of action, suits, and damages arising out of or relating to such special stipulation. Buyer acknowledges that when and if Broker answers a question of Buyer or otherwise describes some aspect of the Property or the transaction, Broker is doing so based upon information provided by Seller rather than the independent knowledge of Broker (unless Broker makes an independent written disclosure to the contrary).

11. **Time Limit of Offer.** The Time Limit of the Offer shall be the date and time referenced herein when the Offer expires unless prior to that date and time both of the following have occurred: (a) the Offer has been accepted by the party to whom the Offer was made; and (b) notice of acceptance of the Offer has been delivered to the party who made the Offer.

C. OTHER TERMS AND CONDITIONS

1. Notices.

- a. **Generally:** All notices given hereunder shall be in writing, legible and signed by the party giving the notice. In the event of a dispute regarding notice, the burden shall be on the party giving notice to prove delivery. The requirements of this notice paragraph shall apply even prior to this Agreement becoming binding. Notices shall only be delivered: (1) in person; (2) by courier, overnight delivery service or by certified or registered U.S. mail (hereinafter collectively "Delivery Service"); or (3) by e-mail or facsimile. The person delivering or sending the written notice signed by a party may be someone other than that party.
- b. **Delivery of Notice:** A notice to a party shall be deemed to have been delivered and received upon the earliest of the following to occur: (1) the actual receipt of the written notice by a party; (2) in the case of delivery by a Delivery Service, when the written notice is delivered to an address of a party set forth herein (or subsequently provided by the party following the notice provisions herein), provided that a record of the delivery is created; (3) in the case of delivery electronically, on the date and time the written notice is electronically sent to an e-mail address or facsimile number of a party herein (or subsequently provided by the party following the notice provisions herein). Notice to a party shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the party set forth herein (or subsequently provided by the party following the notice provisions herein).

BROKER'S INFORMATION DISCLOSURE



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This Information Disclosure pertains to that certain property located at: _____
_____, Georgia _____.

Licensee, _____ has been asked the following questions by
_____ (person requesting information).

Question: _____

In response to this question, Licensee has learned the following information:

Answer: _____

Source: _____

Question: _____

In response to this question, Licensee has learned the following information:

Answer: _____

Source: _____

Question: _____

In response to this question, Licensee has learned the following information:

Answer: _____

Source: _____

Additional pages are attached.

The information in this Information Disclosure has been provided to the party indicated above by Licensee, this date of _____. The information contained herein is not guaranteed to be accurate or complete. The party receiving this information should independently verify all information contained herein.

Licensee's Signature

Print or Type Name

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

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F325, Broker's Information Disclosure, 01/01/20

c. **When Broker Authorized to Accept Notice for Client:** Except where the Broker is acting in a dual agency capacity, the Broker and any affiliated licensee of the Broker representing a party in a client relationship shall be authorized agents of the party and notice to any of them shall for all purposes herein be deemed to be notice to the party. Notice to an authorized agent shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the authorized agent set forth herein (or subsequently provided by the authorized agent following the notice provisions herein). Except as provided for herein, the Broker's staff at a physical address set forth herein of the Broker or the Broker's affiliated licensees are authorized to receive notices delivered by a Delivery Service. The Broker, the Broker's staff and the affiliated licensees of the Broker shall not be authorized to receive notice on behalf of a party in any transaction in which a brokerage engagement has not been entered into with the party or in which the Broker is acting in a dual agency capacity. In the event the Broker is practicing designated agency, only the designated agent of a client shall be an authorized agent of the client for the purposes of receiving notice.

2. **Default.**

a. **Remedies of Seller:** In the event this Agreement fails to close due to the default of Buyer, Seller's sole remedy shall be to retain the earnest money as full liquidated damages. Seller expressly waives any right to assert a claim for specific performance. The parties expressly agree that the earnest money is a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain. The parties expressly intend for the earnest money to serve as liquidated damages and not as a penalty.

b. **Remedies of Buyer:** In the event this Agreement fails to close due to the default of Seller, Buyer may either seek the specific performance of this Agreement or terminate this Agreement upon notice to Seller and Holder, in which case all earnest money deposits and other payments Buyer has paid towards the purchase of the Property shall be returned to Buyer following the procedures set forth elsewhere herein.

c. **Rights of Broker:** In the event this Agreement is terminated or fails to close due to the default of a party hereto, the defaulting party shall pay as liquidated damages to every broker involved in this Agreement the commission the broker would have received had the transaction closed. For purposes of determining the amount of liquidated damages to be paid by the defaulting party, all written agreements establishing the amount of commission to be paid to any broker involved in this transaction are incorporated herein by reference. The liquidated damages referenced above are a reasonable pre-estimate of the Broker(s) actual damages and are not a penalty.

d. **Attorney's Fees:** In any litigation or arbitration arising out of this Agreement, including but not limited to breach of contract claims between Buyer and Seller and commission claims brought by a broker, the non-prevailing party shall be liable to the prevailing party for its reasonable attorney's fees and expenses.

3. **Risk of Damage to Property.** Seller warrants that at the time of closing the Property and all items remaining with the Property, if any, will be in substantially the same condition (including conditions disclosed in the Seller's Property Disclosure Statement) as of the Offer Date, except for changes made to the condition of Property pursuant to the written agreement of Buyer and Seller. At time of possession, Seller shall deliver Property clean and free of trash, debris, and personal property of Seller not identified as remaining with the Property. Notwithstanding the above, if the Property is destroyed or substantially damaged prior to closing, Seller shall promptly give notice to Buyer of the same and provide Buyer with whatever information Seller has regarding the availability of insurance and the disposition of any insurance claim. Buyer or Seller may terminate this Agreement without penalty not later than fourteen (14) days from receipt of the above notice. If Buyer or Seller do not terminate this Agreement, Seller shall cause Property to be restored to substantially the same condition as on the Offer Date. The date of closing shall be extended until the earlier of one year from the original date of closing, or seven (7) days from the date that Property has been restored to substantially the same condition as on the Offer Date and a new certificate of occupancy (if required) is issued.

4. **Other Provisions.**

a. **Condemnation:** Seller shall: (1) immediately notify Buyer if the Property becomes subject to a condemnation proceeding; and (2) provide Buyer with the details of the same. Upon receipt of such notice, Buyer shall have the right, but not the obligation for 7 days thereafter, to terminate this Agreement upon notice to Seller in which event Buyer shall be entitled to a refund of all earnest money and other monies paid by Buyer toward the Property without deduction or penalty. If Buyer does not terminate the Agreement within this time frame, Buyer agrees to accept the Property less any portion taken by the condemnation and if Buyer closes, Buyer shall be entitled to receive any condemnation award or negotiated payment for all or a portion of the Property transferred or conveyed in lieu of condemnation.

b. **Consent to Share Non-Public Information:** Buyer and Seller hereby consent to the closing attorney preparing and distributing an American Land Title Association ("ALTA") Estimated Settlement Statement-Combined or other combined settlement statement to Buyer, Seller, Brokers and Brokers' affiliated licensees working on the transaction reflected in this Agreement for their various uses.

c. **Duty to Cooperate:** All parties agree to do all things reasonably necessary to timely and in good faith fulfill the terms of this Agreement. Buyer and Seller shall execute and deliver such certifications, affidavits, and statements required by law or reasonably requested by the closing attorney, mortgage lender and/or the title insurance company to meet their respective requirements.

d. **Electronic Signatures:** For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature; provided, however, that all parties agree to promptly re-execute a conformed copy of this Agreement with original signatures if requested to do so by, the buyer's mortgage lender or the other party.

e. **Entire Agreement, Modification and Assignment:** This Agreement constitutes the sole and entire agreement between all of the parties, supersedes all of their prior written and verbal agreements and shall be binding upon the parties and their successors, heirs and permitted assigns. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement may not be amended or waived except upon the written agreement of Buyer and Seller. Any agreement to terminate this Agreement or any other subsequent agreement of the parties relating to the Property must be in writing and signed by the parties. This Agreement may not be assigned by Buyer except with the written approval of Seller which may be withheld for any reason or no reason. Any assignee shall fulfill all the terms and conditions of this Agreement.

f. **Extension of Deadlines:** No time deadline under this Agreement shall be extended by virtue of it falling on a Saturday, Sunday or federal holiday except for the date of closing.

- g. GAR Forms:** The Georgia Association of REALTORS®, Inc. ("GAR") issues certain standard real estate forms. These GAR forms are frequently provided to the parties in real estate transactions. No party is required to use any GAR form. Since these forms are generic and written with the interests of multiple parties in mind, they may need to be modified to meet the specific needs of the parties using them. If any party has any questions about his or her rights and obligations under any GAR form, he or she should consult an attorney. The parties hereto agree that the GAR forms may only be used in accordance with the licensing agreement of GAR. While GAR forms may be modified by the parties, no GAR form may be reproduced with sections removed, altered or modified unless the changes are visible on the form itself or in a stipulation, addendum, exhibit or amendment thereto.
- h. Governing Law and Interpretation:** This Agreement may be signed in multiple counterparts each of which shall be deemed to be an original and shall be interpreted in accordance with the laws of Georgia. No provision herein, by virtue of the party who drafted it, shall be interpreted less favorably against one party than another. All references to time shall mean the time in Georgia. If any provision herein is to be unenforceable, it shall be severed from this Agreement while the remainder of the Agreement shall, to the fullest extent permitted by law, continue to have full force and effect as a binding contract.
- i. No Authority to Bind:** No Broker or affiliated licensee of Broker, by virtue of this status, shall have any authority to bind any party hereto to any contract, provisions herein, amendments hereto, or termination hereof. However, if authorized in this Agreement, Broker shall have the right to accept notice on behalf of a party. Additionally, any Broker or real estate licensee involved in this transaction may perform the ministerial act of filing in the Binding Agreement Date. In the event of a dispute over the Binding Agreement Date, it may only be resolved by the written agreement of the Buyer and Seller.
- j. Notice of Binding Agreement Date:** The Binding Agreement Date shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Notice of the Binding Agreement Date may be delivered by either party (or the Broker working with or representing such party) to the other party. If notice of accurate Binding Agreement Date is delivered, the party receiving notice shall sign the same and immediately return it to the other party.
- k. Statute of Limitations:** All claims of any nature whatsoever against Broker(s) and/or their affiliated licensees, whether asserted in litigation or arbitration and sounding in breach of contract and/or tort, must be brought within two (2) years from the date any claim or cause of action arises. Such actions shall thereafter be time-barred.
- l. Survival of Agreement:** The following shall survive the closing of this Agreement: (1) the obligation of a party to pay a real estate commission; (2) any warranty of title; (3) all representations of Seller regarding the Property; (4) the section on condemnation; and (5) any obligations which the parties herein agree shall survive the closing or may be performed or fulfilled after the closing.
- m. 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. The letters "N.A." or "N/A", if used in this Agreement, shall mean "Not Applicable", except where the context would indicate otherwise.
- n. Time of Essence:** Time is of the essence of this Agreement.

5. Definitions.

- a. Banking Day:** A "Banking Day" shall mean a day on which a bank is open to the public for carrying out substantially all of its banking functions. For purposes herein, a "Banking Day" shall mean Monday through Friday excluding federal holidays.
- b. Binding Agreement Date:** The "Binding Agreement Date" shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Once that occurs, this Agreement shall be deemed a Binding Agreement.
- c. Broker:** In this Agreement, the term "Broker" shall mean a licensed Georgia real estate broker or brokerage firm and its affiliated licensees unless the context would indicate otherwise.
- d. Business Day:** A "Business Day" shall mean a day on which substantially all businesses are open for business. For all purposes herein, a "Business Day" shall mean Monday through Friday excluding federal holidays.
- e. Material Relationship:** A material relationship shall mean any actually known personal, familial, social, or business relationship between the broker or the broker's affiliated licensees and any other party to this transaction which could impair the ability of the broker or affiliated licensees to exercise fair and independent judgment relative to their client.

- 6. WARNING TO BUYERS AND SELLERS: BEWARE OF CYBER-FRAUD.** Fraudulent e-mails attempting to get the buyer and/or seller to wire money to criminal computer hackers are increasingly common in real estate transactions. Specifically, criminals are impersonating the online identity of the actual mortgage lender, closing attorney, real estate broker or other person or companies involved in the real estate transaction. In that role, the criminals send fake wiring instructions attempting to trick buyers and/or sellers into wiring them money related to the real estate transaction, including, for example, the buyer's earnest money, the cash needed for the buyer to close, and/or the seller's proceeds from the closing. These instructions, if followed, will result in the money being wired to the criminals. In many cases, the fraudulent email is believable because it is sent from what appears to be the email address/domain of the legitimate company or person responsible for sending the buyer or seller wiring instructions. The buyer and/or seller should verify wiring instructions sent by email by independently looking up and calling the telephone number of the company or person purporting to have sent them. Buyers and sellers should never call the telephone number provided with wiring instructions sent by email since they may end up receiving a fake verification from the criminals. Buyer and sellers should be on special alert for: 1) emails directing the buyer and/or seller to wire money to a bank or bank account in a state other than Georgia; and 2) emails from a person or company involved in the real estate transaction that are slightly different (often by one letter, number, or character) from the actual email address of the person or company.

7. LIMIT ON BROKER'S LIABILITY. BUYER AND SELLER ACKNOWLEDGE THAT BROKER(S):

- a. **SHALL, UNDER NO CIRCUMSTANCES, HAVE ANY LIABILITY GREATER THAN THE AMOUNT OF THE REAL ESTATE COMMISSION PAID HEREUNDER TO BROKER (EXCLUDING ANY COMMISSION AMOUNT PAID TO A COOPERATING REAL ESTATE BROKER, IF ANY) OR, IF NO REAL ESTATE COMMISSION IS PAID TO BROKER, THAN A SUM NOT TO EXCEED \$100; AND**
- b. **NOTWITHSTANDING THE ABOVE, SHALL HAVE NO LIABILITY IN EXCESS OF \$100 FOR ANY LOSS OF FUNDS AS THE RESULT OF WIRE OR CYBER FRAUD.**

8. 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:

- All Cash Sale Exhibit (F401) " _____ "
- Back-up Agreement Contingency Exhibit (F604) " _____ "
- Closing Attorney Acting as Holder of Earnest Money Exhibit (F510) " _____ "
- Community Association Disclosure Exhibit (F322) " _____ "
- Condominium Resale Purchase and Sale Exhibit (F204) " _____ "
- Conventional Loan Contingency Exhibit (F404) " _____ "
- FHA Loan Contingency Exhibit (F407) " _____ "
- Lead-Based Paint Exhibit (F316) " _____ "
- Lease Purchase and Sale Exhibit (F207) (to be used with F916) " _____ "
- Lease for Lease/Purchase Agreement (F916) (to be used with F207) " _____ "
- Legal Description Exhibit (F807 or other) " _____ "
- Loan Assumption Exhibit (F416) " _____ "
- Sale or Lease of Buyer's Property Contingency Exhibit (F601) " _____ "
- Seller's Property Disclosure Statement Exhibit (F301, F304, F307 or F310) " _____ "
- Survey of Property as Exhibit " _____ "
- Temporary Occupancy Agreement for Seller after Closing Exhibit (F219) " _____ "
- USDA-RD Loan Contingency Exhibit (F413) " _____ "
- VA Loan Contingency Exhibit (F410) " _____ "
- Other _____
- Other _____

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:

- Additional Special Stipulations are attached.

**TEMPORARY OCCUPANCY AGREEMENT
FOR BUYER PRIOR TO CLOSING
EXHIBIT " _____ "**



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This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, Georgia _____ by and between _____ ("Buyer") and _____ ("Seller").

1. Seller shall give Buyer occupancy of Property on the date of _____ at _____ o'clock a.m. or p.m.
2. Buyer shall pay Seller as compensation for the use of Property the sum of \$ _____ per day (\$ _____ per month) computed on a thirty (30) day basis, payable in advance, and thereafter on the _____ day of each month until such time as the closing of the sale of the Property to Buyer is consummated. Buyer shall pay said rental to _____ at the following address: _____. Buyer acknowledges and agrees that no part of the rental payments shall be applied to the purchase price of the Property. Said rental shall be prorated at time of closing, at which time any excess rental paid shall be returned to Buyer.
3. Buyer has paid to _____, Holder, as Escrow Agent, \$ _____ by check, the receipt of which is hereby acknowledged by Holder, as a security deposit, which security deposit is to be deposited in Holder's escrow account and is to be returned to Buyer at the time the sale is consummated. All parties to this Agreement agree that Holder may deposit the security deposit in an interest-bearing escrow/trust account and that Holder will retain the interest earned on said deposit. Buyer and Seller understand and agree that Holder shall deposit the security deposit in Holder's escrow/trust account within five (5) banking days following the Acceptance Date of the aforementioned Agreement. In the event that the sale is not consummated due to default of Buyer, Seller shall be entitled to receive from Holder all or that portion of the security deposit necessary to compensate Seller for any unpaid rental payments, any accumulated late charges or returned check charges, and the expense of repairing any damage to Property caused by Buyer, normal wear and tear excepted. If any dispute arises between Buyer and Seller as to the final disposition of all or part of the security deposit, Holder shall have the same rights in handling the security deposit as are set forth in "Earnest Money" paragraph of the Agreement with regard to the handling of earnest money, which rights are incorporated herein by reference.
4. Buyer will accept Property in its present condition, except as provided in the Agreement and/or as follows:

5. Buyer, Buyer's inspectors, or representatives, at Buyer's expense and at reasonable times during normal business hours, shall have the right and responsibility to enter upon Property for the purpose of making a diligent, prudent and competent inspection (including conducting the final walk through), by examining, testing, and surveying Property. Buyer agrees to assume all responsibility for the acts of himself, his inspectors, and representatives in exercising his rights under this paragraph and agrees to hold Seller, Broker and Broker's Affiliated Licensees harmless for any damages or injuries resulting therefrom. The inspection of Property shall include, but is not limited to: termites, wood-destroying organisms; all appliances remaining with Property, heating and air conditioning systems; plumbing (including, without limitation, sewer/septic and water/well systems, pool and spa); electrical systems; roof, gutters, structural components, foundation, fireplace(s) and chimney(s); drainage conditions or evidence of excessive moisture adversely affecting the structure(s); excessive levels (as defined by the Environmental Protection Agency) of radon, toxic wastes, hazardous substances (including, but not limited to: lead, mold, asbestos and urea-formaldehyde), or other undesirable substances; any other condition or circumstance which may adversely affect Property, and any personal property described in this Agreement. Said inspection(s) are to be completed prior to occupancy, and Buyer must object in writing at the time of occupancy to any defects in Property or waive any further claim in relation thereto. Commencing on the date of occupancy, Buyer shall maintain said Property in good working order, shall keep the roof watertight and shall properly maintain the grounds of Property. The responsibility of Seller for Property shall end upon occupancy of Property by Buyer.
6. Buyer shall make no alterations, repairs or improvements to Property without first obtaining the prior written consent of Seller. If Seller so consents, Buyer shall promptly pay all third parties for labor, services and materials performed or supplied in making said alterations, repairs or improvements. Buyer shall furnish Seller with proof that all said labor, services and materials have been paid for and shall indemnify and hold harmless Seller against, and from, any and all liens which may be asserted or filed against the Property relating to the making of said alterations, repairs or improvements.
Notwithstanding any other provision in the Agreement to the contrary, in the event that the sale is not consummated for any reason, any alterations, repairs or improvements made pursuant to this paragraph shall be the sole property of Seller, and Buyer: (a) shall not be entitled to be reimbursed or compensated for making or having made any of said alterations, repairs or improvements; and (b) waives any right to assert or file any lien against Property.
7. In the event that Buyer makes any alterations, repairs or improvements to Property in accordance with paragraph 6 hereof, Buyer agrees to indemnify and hold harmless Seller, Listing Broker, Selling Broker and their Affiliated Licensees from any claim or loss, including reasonable attorney's fees, relating to personal injuries or property damage caused by or arising out of the making of said alterations, repairs or improvements.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

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F222, Temporary Occupancy for Buyer Prior to Closing Exhibit, Page 1 of 2, 01/01/20

8. Buyer shall have all utility records changed over to Buyer's name and shall pay all utilities, services and fees, commencing on date of occupancy.
9. Seller shall, at Seller's expense, retain fire and extended insurance coverage on Property until the date of closing. Buyer acknowledges that such insurance coverage does not cover Buyer's personal possessions and that Buyer shall bear the risk of loss on Buyer's personal property or for injuries sustained should Property be destroyed by fire or any act of nature during the time that the Buyer is in possession.
10. Buyer acknowledges that this Exhibit merely grants Buyer a right to occupy Property prior to the consummation of the sale so long as Buyer is not in default under the terms of the Agreement and this Exhibit. In the event the Agreement is terminated pursuant to paragraph 11 of this Exhibit, Buyer shall be deemed a tenant at sufferance, shall immediately vacate Property, shall return all keys to Seller, and shall pay all costs of any legal action instituted by Seller to enforce the terms of this Exhibit, including reasonable attorney's fees. If Buyer does not immediately vacate, Buyer shall pay Seller a daily hold-over fee of \$ _____ from the date the Agreement is terminated until Buyer vacates and returns possession of Property to Seller.
11. If any payments are required by this Exhibit are not actually received by Seller or Listing Broker on the due date, Seller shall give Buyer written notice of the default, and Buyer shall have five (5) days from the date of the notice to deliver the payment and late fee to Seller, or Seller shall have the right to terminate the Agreement by giving Buyer written notice thereof. If any rental payments required by this Exhibit are not actually received by Seller or Listing Broker on the due date, Buyer shall pay to Seller an additional amount equal to _____ percent (%) of the payment due as additional rent. If Buyer fails to perform any obligation required by this Exhibit other than the payment of rental, Seller shall give Buyer written notice of the default, and Buyer shall have ten (10) days from the date of the notice to perform said obligation, or Seller shall have the right to terminate the Agreement by giving Buyer written notice thereof.
12. Buyer agrees to indemnify and hold Seller harmless from any claim or loss which results from the actions of Buyer or anyone else entering Property while Property is occupied by Buyer under this Exhibit.
13. No pets shall be allowed unless the exhibit entitled "Pet Exhibit" is attached. If such exhibit is attached hereto, same is incorporated by reference herein. Notwithstanding any provision contained in said Pet Exhibit, if closing does not take place, Buyer agrees to have Property treated for ticks and fleas by a professional exterminator upon moving out.
14. In the event that the sale is not consummated for any reason, Buyer shall be liable for the expense of repairing any damage to Property caused by Buyer, normal wear and tear excepted.
15. In the event there is a conflict between the terms and conditions of the Agreement and this Exhibit, the terms and conditions contained in this Exhibit shall prevail.

SPECIAL STIPULATIONS:

Additional Special Stipulations are attached.

Buyer's Initials: _____

Seller's Initials: _____

COUNTEROFFER TO OR MODIFICATION OF THE UNACCEPTED ORIGINAL OFFER



This Counteroffer is made at _____ o'clock _____ m. on the date of _____

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This is a Counteroffer to or modification of, as the case may be, (hereinafter collectively "Counteroffer") the unaccepted original offer set forth in the Purchase and Sale Agreement dated _____ including all exhibits attached hereto or incorporated by reference therein ("Original Offer") for property located at: _____, Georgia _____ ("Property").

- A. Previous Counteroffers Rejected.** Any and all previous Counteroffers made by either party are hereby rejected and shall not be considered a part of any agreement between the parties.
- B. Relationship between Original Offer and This Counteroffer.** The Original Offer is hereby incorporated by reference into this Counteroffer. However, the terms of this Counteroffer shall modify and control over any conflicting or inconsistent provisions contained in the Original Offer.
- C. Effect of Accepting This Counteroffer.** When this Counteroffer is signed by the Buyer and Seller and a copy of the same is delivered to both parties, a legally binding agreement shall be formed. Since the Original Offer (including all exhibits thereto) is incorporated by reference into this Counteroffer, only this Counteroffer needs to be signed to create a legally binding agreement between the parties.
- D. Clean Copy of Agreement.** At any time prior to closing, either party if so requested by the other shall sign a conformed or "clean" copy of the Agreement combining the terms of Original Offer with the controlling and supplemental provisions of this Counteroffer into one (1) document, including initialing or signing, as the case may be, all exhibits.
- E. Terms and Conditions.** The following terms and conditions of the Original Offer are modified as follows: *[The sections not filled in or marked N/C (for "no change" which shall mean that no change is being proposed to that section of the agreement) shall not be a part of this Counteroffer and shall remain the same as set forth in the Original Offer.]*

Purchase Price of Property to be Paid by Buyer: \$ _____	Closing Costs: Seller's Contribution at Closing: \$ _____
Closing and Possession. Closing Date shall be _____ with possession of the Property transferred to Buyer at <input type="checkbox"/> Closing OR <input type="checkbox"/> _____ days after Closing at _____ o'clock <input type="checkbox"/> AM <input type="checkbox"/> PM (attach F219 Temporary Occupancy Agreement).	
Holder of Earnest Money ("Holder"): (If Holder is Closing Attorney, F510 must be attached as an exhibit hereto, and F511 must be signed by Closing Attorney.)	Closing Attorney/Law Firm: _____
Earnest Money: Earnest Money shall be paid by <input type="checkbox"/> check <input type="checkbox"/> cash or <input type="checkbox"/> wire transfer of immediately available funds as follows: <input type="checkbox"/> 1. \$ _____ as of the Offer Date. <input type="checkbox"/> 2. \$ _____ within _____ days from the Binding Agreement Date. <input type="checkbox"/> 3. _____	
Inspection and Due Diligence. Property is being sold subject to a Due Diligence Period of _____ days from the Binding Agreement Date.	
Time Limit of this Counter Offer: This Counteroffer, which incorporates and controls over the Original Offer, shall expire at _____ o'clock _____ m. on the date of _____ unless prior to that time it is accepted in writing and notice (as that term is defined in the Original Offer) is delivered to the party who made the Counteroffer.	

Buyer(s) Initials _____ Seller(s) Initials _____

4. STRUCTURAL ITEMS, ADDITIONS AND ALTERATIONS:	YES	NO
(a) Has there been any settling, movement, cracking or breakage of the foundations or structural supports of the improvements?		
(b) Have any structural reinforcements or supports been added?		
(c) Have there been any additions, structural changes, or any other major alterations to the original improvements or Property, including without limitation pools, carports or storage buildings?		
(d) Has any work been done where a required building permit was not obtained?		
(e) Are there violations of building codes, housing codes, or zoning regulations (not otherwise grandfathered)?		
(f) Have any notices alleging such violations been received?		
(g) Is any portion of the main dwelling a mobile, modular or manufactured home?		
(h) Was any dwelling or portion thereof (excluding mobile, modular and manufactured dwelling) moved to the site from another location?		

EXPLANATION:

5. SYSTEMS and COMPONENTS:	YES	NO
(a) Approximate age of HVAC system(s): _____ years		
(b) Is any heated and cooled portion of the main dwelling not served by a central heating and cooling system?		
(c) Is any portion of the heating and cooling system in need of repair or replacement?		
(d) Does any dwelling or garage have aluminum wiring other than in the primary service line?		
(e) Are any fireplaces decorative only or in need of repair?		
(f) Have there been any reports of damaging moisture behind exterior walls constructed of synthetic stucco?		
(g) Are any systems/components subject to a lease or rental payment plan (i.e. HVAC, security system, appliances, solar systems, etc.)?		

EXPLANATION:

6. SEWER/PLUMBING RELATED ITEMS:	YES	NO
(a) What is the drinking water source: <input type="checkbox"/> public <input type="checkbox"/> private <input type="checkbox"/> well		
(b) If the drinking water is from a well, has there ever been a test the results of which indicate that the water is not safe to drink?		
(c) What is the sewer system: <input type="checkbox"/> public <input type="checkbox"/> private <input type="checkbox"/> septic tank		
(d) If the Property is served by a septic system, how many bedrooms was the septic system approved for by local government authorities?		
(e) Is the main dwelling served by a sewage pump?		
(f) Has any septic tank or cesspool on Property ever been professionally serviced?		
If yes, please give the date of last service: _____		
(g) Are there any leaks, backups, or other similar problems with any portion of the plumbing, water, or sewage systems or damage therefrom?		
(h) Is there presently any polybutylene plumbing, other than the primary service line?		
(i) Has there ever been any damage from a frozen water line, spigot, or fixture?		

EXPLANATION:

D. FIXTURES CHECKLIST

Directions on HOW TO USE: It is often unclear what constitutes a fixture which remains with the Property versus personal property which does not remain with the Property. **To avoid disputes, Seller shall have the right to remove all items on the checklist below that are left blank. THE ITEMS ON THE CHECKLIST BELOW THAT ARE CHECKED OR MARKED SHALL REMAIN WITH THE PROPERTY.** All items remaining with Property shall include remotes and/or all accessories necessary for use. Unless otherwise indicated, if an item is left blank, the Seller may remove all of that item from the Property. For example, if "Refrigerator" is left blank, Seller may remove all Refrigerators on the Property. This checklist is intended to supersede the common law of fixtures with regard to the items below. The common law of fixtures shall apply to all items not on this checklist. Seller shall remove all items left blank below prior to closing or the transfer of possession, whichever is later. Seller shall lose the right to remove those items not timely removed but shall remain liable for the cost of Buyer having to dispose of such items provided that Buyer disposes of them within 30 days after Closing. In removing items, Seller shall use reasonable care to prevent and repair damage to the area where the item was removed.

Items identified as remaining with the Property shall mean those specific items as they existed in the Property as of the Offer Date. No such item shall be removed from the Property unless it is broken or destroyed. In the event such item is removed, it shall be replaced with a substantially identical item, if reasonably available. If not reasonably available, it shall be replaced with a substantially similar item of equal quality and value, or better. The same or newer model of the item being replaced in the same color and size and with the same functions or better shall be considered substantially identical. This section entitled "Fixtures Checklist" shall survive Closing.

Appliances

- Clothes Dryer
- Clothes Washing Machine
- Dishwasher
- Garage Door Opener
- Garbage Disposal
- Ice Maker
- Microwave Oven
- Oven
- Refrigerator w/o Freezer
- Refrigerator/Freezer
- Free Standing Freezer
- Stove
- Surface Cook Top
- Trash Compactor
- Vacuum System
- Vent Hood
- Warming Drawer
- Wine Cooler

Home Media

- Amplifier
- Cable Jacks
- Cable Receiver
- Cable Remotes
- Intercom System
- Internet HUB
- Internet Wiring
- Satellite Dish
- Satellite Receiver
- Speakers
- Speaker Wiring
- Switch Plate Covers

- Television (TV)
- TV Antenna
- TV Mounts/Brackets
- TV Wiring

Interior Fixtures

- Ceiling Fan
- Chandelier
- Closet System
- Fireplace (FP)
- FP Gas Logs
- FP Screen/Door
- FP Wood Burning Insert
- Light Bulbs
- Light Fixtures
- Mirrors
 - Wall Mirrors
 - Vanity (hanging) Mirrors
- Shelving Unit & System
- Shower Head/Sprayer
- Storage Unit/System
- Window Blinds (and Hardware)
- Window Shutters (and Hardware)
- Window Draperies (and Hardware)
- Unused Paint

Landscaping / Yard

- Arbor
- Awning
- Basketball Post and Goal

- Birdhouses
- Boat Dock
- Fence - Invisible
- Dog House
- Flag Pole
- Gazebo
- Irrigation System
- Landscaping Lights
- Mailbox
- Out/Storage Building
- Porch Swing
- Statuary
- Stepping Stones
- Swing Set
- Tree House
- Trellis
- Weather Vane

Recreation

- Aboveground Pool
- Gas Grill
- Hot Tub
- Outdoor Furniture
- Outdoor Playhouse
- Pool Equipment
- Pool Chemicals
- Sauna

Safety

- Alarm System (Burglar)
- Alarm System (Smoke/Fire)
- Security Camera
- Carbon Monoxide Detector
- Doorbell
- Door & Window Hardware

- Fire Sprinkler System
- Gate
- Safe (Built-In)
- Smoke Detector
- Window Screens

Systems

- A/C Window Unit
- Air Purifier
- Whole House Fan
- Attic Ventilator Fan
- Ventilator Fan
- Car Charging Station
- Dehumidifier
- Generator
- Humidifier
- Propane Tank
- Propane Fuel in Tank
- Fuel Oil Tank
- Fuel Oil in Tank
- Sewage Pump
- Solar Panel
- Sump Pump
- Thermostat
- Water Purification System
- Water Softener System
- Well Pump

Other

- _____
- _____
- _____
- _____

Clarification Regarding Multiple Items. Items identified above as remaining with Property where Seller is actually taking one or more of such items shall be identified below. For example, if "Refrigerator" is marked as staying with the Property, but Seller is taking the extra refrigerator in the basement, the extra refrigerator and its location shall be described below. This section shall control over any conflicting or inconsistent provisions contained elsewhere herein.

Items Needing Repair. The following items remaining with Property are in need of repair or replacement:

COMMUNITY ASSOCIATION DISCLOSURE
EXHIBIT " _____ "



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, _____ Georgia _____ ("Property").

1. **Directions for Filling Out This Disclosure.** Seller agrees to fill out this Disclosure accurately and completely to the best of Seller's knowledge and to promptly update and provide Buyer with a revised copy of this Disclosure up until Closing if new information is learned by Seller which materially changes the answers herein.

2. **General Disclosures. Seller hereby discloses the following to the Buyer:**

A. TYPE OF ASSOCIATION.

In purchasing the Property, Buyer will either become or have the right to become a member in the following type of community association ("Association") or the Association may also be a sub-association in a master Association.
[Select all which apply. The section not checked shall not be a part of this Exhibit.]

- Mandatory Membership Condominium Association:** The number of units in the condominium is _____. Buyer will have to pay annual assessments to the Association so long as Buyer owns the Property to cover the Buyer's share of common expenses. The estimated total annual assessment paid by the Buyer of the Property to the Association is currently \$ _____ and is paid in _____ installments.
- Mandatory Membership Homeowners Association:** Buyer will have to pay annual assessments to the Association so long as Buyer owns the Property to cover the Buyer's share of common expenses. The estimated total annual assessment paid by the Buyer of the Property to the Association is currently \$ _____ and is paid in _____ installments.
- Voluntary Membership Homeowners Association:** If Buyer becomes a member of Association, Buyer shall be responsible for paying an annual assessment estimated to be \$ _____ and is paid in _____ installments.
- Master Membership in a Master Association:** The Association is, or the Buyer will become, a member of a master Association. If the annual assessment paid by the Buyer of the Property to the Association does not include a payment from the Association to the master Association, the estimated total annual assessment paid by the Buyer to the master Association is currently \$ _____ and is paid in _____ installments.
- Age Restriction:** If the Community is age restricted, occupancy is limited as follows:
 - At least 80% of the occupied units are occupied by at least one person who is 55 years of age or older.
 - All units are occupied by persons 62 or older.
- Other Mandatory Billed Association Fees:** A fee for _____ is currently \$ _____ and is paid in _____ installments.

B. CONTACT INFORMATION FOR ASSOCIATION:

Name of Association(s) _____
Contact Person / Title: _____
Property Management Company: _____
Telephone Number: _____
E-mail Address: _____
Mailing Address: _____
Website Address of Association: _____

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

3. Information Regarding Who Pays Fees to the Association.

A. DISCLOSURE REGARDING FEES.

Owners living in a mandatory membership community association have to pay certain recurring fees, charges and assessments (collectively "Fees") to the association. Fee can and do increase over time and, on occasion, there may be the need for a special assessment. The risk of paying increased Fees is assumed by the Buyer in living in a community with a mandatory membership association.

B. Amounts To Be Paid By Seller.

- i. **Account Statement Or Clearance Letter:** Seller agrees to pay the cost of any Association account statement or clearance letter ("Closing Letter") including all amounts required by the Association or management company to be pre-paid in order to obtain such Closing Letter. Seller shall not be reimbursed at Closing for any amounts prepaid in order to obtain the Closing Letter.
- ii. **Fees and Special Assessments:** In addition to Fees paid in order to obtain the Closing Letter, Seller agrees to pay:
 - a) all Fees owing on the Property which come due before the Closing so that the Property is sold free and clear of liens and monies owed to the Association;
 - b) any Seller move-out Fees, foreclosure Fees or other fees specifically intended by the Association to be paid by the Seller; and
 - c) any Transfer, Initiation and Administrative Fees and Special Assessments (as those terms are defined below) which Seller does not fully and accurately disclose herein.

C. Amounts To Be Paid By Buyer.

- i. **Transfer, Initiation and Administrative Fees:** Other than the amounts to be paid by Seller above, Buyer agrees to pay any initiation fee, capital contribution, new member fee, transfer fee, new account set-up fee, fees similar to the above but which are referenced by a different name, one-time fees associated with the closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collectively, "Transfer, Initiation and Administrative Fees"). Advance assessments due at Closing for a period of time after Closing, shall not be Transfer, Initiation and Administrative Fees and shall be paid by Buyer.

Seller warrants at Closing that Buyer shall be required to pay no more than \$ _____ for all Transfer, Initiation and Administrative Fees. Seller shall pay any amount in excess of this sum even in the event of any later disclosures made by the Seller of increases in such Transfer, Initiation and Administrative Fees. All Transfer, Initiation and Administrative Fees paid by Seller pursuant to this section are considered actual Seller fees and are not a Seller concession or contribution to the Buyer's cost to close.

- ii. **Pre-Paid Regular Assessments and Buyer Move-In Fees:** Notwithstanding the above, pre-paid regular assessments (excluding Special Assessments) due at Closing for a period of time after Closing, shall not be Transfer, Initiation and Administrative Fees and shall be paid by Buyer. Move-in fees, including fees and security deposits to reserve an elevator, shall not be Transfer, Initiation and Administrative Fees and shall be paid by Buyer.

D. Special Assessments.

To the best of Seller's knowledge, there is OR is not a special assessment that is owing, has been approved, or is Under Consideration. For all purposes herein, the term "Under Consideration" shall mean that a notice of a meeting at which a special assessment will be voted upon, has been sent to the members of the Association. If a special assessment(s) has been voted upon and rejected by the members of the Association, it shall not be deemed to be Under Consideration by the Association. Seller warrants that Seller has accurately and fully disclosed to Buyer all special assessment(s) passed or Under Consideration to Buyer. This warranty shall survive the Closing.

If a special assessment(s) is owing to or Under Consideration by the Association or any master Association, it is: *[Select all which apply. The sections not checked shall not be a part of this Agreement]*

- already passed by the Association in the estimated amount of \$ _____;
- Under Consideration by the Association in the estimated amount of \$ _____;

AND/OR

- already passed by the master Association in the estimated amount of \$ _____;
- Under Consideration by the master Association in the estimated amount of \$ _____.

- i. **Liability for Undisclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved before Binding Agreement date that are either not disclosed or are not disclosed accurately by Seller to Buyer, the Seller shall be liable for and shall reimburse Buyer for that portion of the special assessment(s) that was either not disclosed or was not disclosed accurately.

ii. **Who Pays for Disclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved and accurately disclosed above:

- (a) If the special assessment(s) is adopted and due in whole or in part prior to or on Closing, that portion due prior to or on Closing shall be paid by the Seller; and
- (b) If the special assessment(s) is adopted and due in whole or in part subsequent to Closing, that portion due subsequent to Closing shall be paid by Buyer.

iii. **Special Assessments Arising after Binding Agreement Date:** With respect to special assessments that are only Under Consideration after the Binding Agreement Date and are promptly disclosed by Seller to Buyer:

- (a) If the special assessment(s) is adopted and due, in whole or in part, prior to or on Closing, that portion due prior to or on Closing shall be paid by the Seller;
- (b) If the special assessment(s) is adopted and due in whole or part subsequent to Closing, that portion due subsequent to Closing shall be paid by the Buyer; and
- (c) Notwithstanding the above, if the Buyer's portion of the special assessment(s) that is Under Consideration or approved is \$ _____ or more, Buyer shall have the right, but not the obligation to terminate the Agreement upon notice to Seller, provided that Buyer terminates the Agreement within five (5) days of being notified of the above, after which Buyer's right to terminate shall be deemed waived.

E. **Assessments Pay for Following Services and Amenities.** The following services and amenities are included in the Association annual assessment: *[Select all which apply. The sections not checked shall not be a part of this Agreement.]*

<u>Utilities for Property</u>	<u>Services</u>	<u>Amenities</u>	<u>Other</u>
<input type="checkbox"/> Gas	<input type="checkbox"/> Concierge	<input type="checkbox"/> Pool	<input type="checkbox"/> Cable
<input type="checkbox"/> Water	<input type="checkbox"/> Gate Attendant	<input type="checkbox"/> Tennis	<input type="checkbox"/> Pest Control
<input type="checkbox"/> Electric	<input type="checkbox"/> Trash Pickup	<input type="checkbox"/> Golf	<input type="checkbox"/> Termite Control
<input type="checkbox"/> Heating	<input type="checkbox"/> Road Maintenance	<input type="checkbox"/> Clubhouse	<input type="checkbox"/> Fire Insurance on Property
<input type="checkbox"/> Sewer	<input type="checkbox"/> Maintenance of Property	<input type="checkbox"/> Playground	<input type="checkbox"/> Flood Insurance on Property
	<input type="checkbox"/> Grounds	<input type="checkbox"/> Exercise Facility	<input type="checkbox"/> Common Area Insurance
	<input type="checkbox"/> Dwelling Exterior	<input type="checkbox"/> Equestrian Facility	<input type="checkbox"/> _____
	<input type="checkbox"/> Common Area Maintenance	<input type="checkbox"/> Marina/Boat Storage	<input type="checkbox"/> _____

4. **Litigation/Violations.** There is or is not any threatened or existing litigation relating to alleged construction defects in the Association in which the Association is involved.

If there is threatened or existing litigation, please summarize the same below:

Seller has or has not received any notice from the Association(s) referenced herein that Seller is in violation of any rule, regulation or covenant of the Association. If Seller has received such a notice of violation, summarize the same below and the steps Seller has taken to cure the violation.

5. **Consent of Buyer to Reveal Information to Association.** Buyer hereby authorizes Closing Attorney to reveal to the Association from whom the Closing Attorney is seeking a Closing Letter the Buyer's name and any contact information the Closing Attorney has on the Buyer such as telephone numbers, e-mail addresses, etc. The Closing Attorney may rely on this authorization.

Buyer's Initials: _____

Seller's Initials: _____

CONVENTIONAL LOAN CONTINGENCY EXHIBIT " _____ "



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, Georgia _____.

1. **Application.** Buyer shall promptly apply for and in good faith seek to obtain the conventional loan or loans described below ("Loan(s)") such that Buyer can fulfill Buyer's obligations hereunder prior to the expiration of this Conventional Loan Contingency. [Select A. or A. and B. below. Any box not selected shall not be a part of this Agreement. All Loan terms must be filled in.]

<input type="checkbox"/> A.	FIRST MORTGAGE LOAN	Loan Amount	Term	Interest Rate (at par)	Rate Type	Source Of Loans Term
		_____ % of purchase price	_____ years	_____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other
<input type="checkbox"/> B.	SECOND MORTGAGE LOAN	_____ % of purchase price	_____ years	_____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other

2. **Use of Particular Mortgage Lender.** Unless an Approved Mortgage Lender is identified below, Buyer may apply for approval of the Loan(s) with any institutional mortgage lender licensed to do business in Georgia. If an Approved Mortgage Lender(s) is identified below, Buyer shall apply for approval of the Loan(s) with at least one such Approved Mortgage Lender. Nothing herein shall require Buyer to obtain mortgage financing from an Approved Mortgage Lender.

Approved Mortgage Lender(s)

(hereinafter singularly "Approved Mortgage Lender" and collectively "Approved Mortgage Lender(s)")

3. **Buyer May Apply for Different Loans.** A Loan Denial Letter (as that term is defined below) must be for the Loan(s) described above. Buyer may also apply for different conventional loans than the Loan(s) described above. However, the denial of such other loans shall not be a basis for Buyer to terminate this Agreement. Notwithstanding the above, Buyer shall not have a right to apply for a FHA, VA, or USDA loan unless the parties agree to amend this Agreement to add a FHA, VA, or USDA loan contingency exhibit meeting FHA, VA or USDA requirements, as the case may be (in which event this Conventional Loan Contingency shall no longer be part of this Agreement). Nothing herein shall require the Seller to agree to amend this Agreement.

4. **Buyer to Notify Seller of Intent to Proceed.** When it is known, Buyer shall promptly notify seller of any mortgage lender to whom Buyer has sent a notice of intent to proceed with loan application and the name and contact information for the loan originator.

5. **Financing Contingency.** Buyer shall have _____ days from the Binding Agreement Date ("Financing Contingency Period") to determine if Buyer has the ability to obtain the Loan(s) described above ("Financing Contingency"). Buyer shall be deemed to have the ability to obtain the Loan(s) unless prior to the end of the Financing Contingency Period, Buyer: a) notifies Seller that Buyer is terminating the Agreement because Buyer has been turned down for the Loan(s) and b) provides Seller within seven (7) days from the date of such notice a letter of loan denial from a mortgage lender based upon the mortgage lender's customary and standard underwriting criteria ("Loan Denial Letter"). The Loan Denial Letter and mortgage lender issuing the Loan Denial Letter must meet all of the requirements set forth elsewhere in this Exhibit. Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may be provided to Seller after the Financing Contingency Period has ended if the above-referenced seven (7) day period to provide the Loan Denial Letter falls outside of the Financing Contingency Period.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

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F404, Conventional Loan Contingency Exhibit, Page 1 of 3, 01/01/20

6. **Use of Approved Mortgage Lender and Loan Denial Letter.** If Buyer has agreed to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter must be from an Approved Mortgage Lender. If Buyer is not required to apply for the Loan(s) with an Approved Mortgage Lender, the Loan Denial Letter may be from any institutional mortgage lender licensed to do business in Georgia. A Loan Denial Letter from a non-institutional mortgage lender shall not be the basis for Buyer to terminate this Agreement.

Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon any of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan(s) to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the lender(s) in a timely fashion with all information required by lender, including but not limited to, loan documentation, Official Wood Infestation Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by lender (hereinafter collectively "Required Information"); or (d) Buyer making purchases that adversely affect Buyer's debt to income ratio.

Buyer may terminate this Agreement without penalty based upon an inability to obtain the Loan(s) only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

7. **Right of Seller to Request Evidence of Buyer's Ability to Close.** If the Financing Contingency ends without Buyer terminating this Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financial ability to purchase the Property ("Evidence"). A copy of a loan commitment from each institutional mortgage lender from whom Buyer is seeking mortgage financing to purchase the Property stating the type, amount and terms of the loan(s) and the conditions for funding the loan(s), shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the mortgage loan(s) will be funded or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for such Evidence shall be made by Seller less than seven (7) days from the date of Closing.
8. **Seller's Right to Terminate.** In the event Buyer fails to provide Seller with the Evidence of Buyer's Ability to Close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.
9. **Authorization of Buyer to Release Information to Seller and Brokers.** Buyer does hereby authorize Seller and the Brokers identified herein to communicate with the lenders with whom Buyer is working to determine and receive from said lenders any or all of the following information: (a) the status of the loan application; (b) Buyer's financial ability to obtain the Loan(s) or other loans for which Buyer has applied; (c) whether and when Buyer provided the lenders with Required Information; (d) whether and what conditions may remain to complete the loan application process and issue of a loan commitment; and (e) the basis for any Loan Denial Letter.
10. **Miscellaneous.** For the purposes of this Exhibit, the term "mortgage loan" shall refer to a secured lending transaction where the loan or promissory note is secured by a deed to secure debt on the Property. Whether such mortgage loan is a first or second mortgage loan is a reference to the legal priorities of the deeds to secure debt relative to each other and other liens and encumbrances.
11. **Appraisal Contingency.** In addition to Buyer's other rights herein, this Agreement shall be subject to the following appraisal contingency. Buyer shall cause the Lender to: (a) select an appraiser to perform one or more appraisals of the Property and (b) provide Buyer with a copy of any appraisal that is for less than the purchase price of the Property. If any such appraisal is for less than the purchase price, Buyer shall within _____ days of the Binding Agreement Date have the right to request that Seller reduce the sales price of the Property to a price not less than the appraised price by submitting an Amendment to Sales Price (F713) ("ATSP") to Seller along with a copy of the appraisal supporting the lower price. In the event that Buyer does not timely submit an ATSP to Seller, Buyer shall be deemed to have waived Buyer's right to do so and this Agreement shall no longer be subject to an appraisal contingency.

Seller shall, within three (3) days of the date of an ATSP is delivered to Seller (but not later than two (2) days prior to Closing), accept or reject the ATSP or seek to negotiate with Buyer a lesser reduction in the sales price of the Property than what is reflected in the ATSP. If, within the above timeframe, an ATSP has not been signed and accepted by the Buyer and Seller and timely delivered to create a legally enforceable amendment, Buyer shall have an additional three (3) days (but not later than one (1) day prior to Closing) to terminate this Agreement without penalty. If Buyer does not terminate the Agreement within this timeframe, Buyer's right to terminate due to the failure to agree to an ATSP shall be waived and Buyer shall close on the Property for the purchase price set forth in this Agreement. Nothing herein shall require Buyer to seek a reduction in the sales price of the Property.

15. **Repairs Required in FHA Commitment.** Any repairs required in the FHA Commitment shall be completed and paid for by _____ prior to closing provided such repairs do not exceed \$ _____ in total costs.

In the event the anticipated costs exceed the amount listed above, Seller shall provide Buyer with an itemized written statement of the total costs of the repairs required in the FHA Commitment from third-party contractor(s) selected by Seller. Seller or Buyer shall have the option to agree to pay the excess amount upon notice to the other party, which shall constitute an amendment to this Agreement. If neither party provides such notice to the other within three (3) days of the date Seller provides Buyer with the written estimate of the above-referenced cost of the repairs (or the parties otherwise fail to agree in writing within this timeframe as to how the excess repair costs will be paid), then this Agreement shall automatically terminate. If Buyer agrees to pay the excess amount, the same shall be paid by Buyer to Seller at Closing.

16. **Seller Pays for Certain Inspections.** Seller shall pay the cost of any lender-imposed inspections of the septic tank and/or well systems.

17. **Home Warranty.** If the improvements on Property are less than one year old at the time of closing, Seller shall, if required by FHA, provide a home warranty certificate acceptable to FHA.

18. **May Be Obligated to Connect to Public Sewer.** As required by FHA, both Buyer and Seller agree that if public water or a public sewer system is available at the street, Property must be connected, and that [select one]: _____ agrees to pay the cost of said connection not to exceed \$ _____ OR Buyer to pay \$ _____ and Seller to pay \$ _____ for the cost of connection. At the time of closing, Seller shall provide certification from the proper authority that Property is connected to and serviced by the public system.

19. **Certification of Truthfulness and Completeness.** Seller, Buyer, and Broker (and its Affiliated Licensees) certify that the above referenced Purchase and Sale Agreement is true and complete to the best of our knowledge and fully represents the transaction between them. No agreements exist outside this Purchase and Sale Agreement, and any agreements made from this date until closing, shall be revealed to lender.

20. **Certification of Arms Length Transaction.** Buyer and Seller certify that [select one]:
 This is an arms length transaction as there is no relationship between the Buyer and Seller OR this is not an arms length transaction because _____.

21. **Exhibit Controls.** This exhibit shall control over a conflicting or inconsistent provision set forth in any other Exhibit to this Agreement.

22. If the Property is a condominium unit, the purchase of the Property shall be contingent upon the condominium in which the unit is located being eligible for and approved by FHA. In the event the Property is not a condominium unit, this paragraph shall not be deemed a part of this Exhibit.

1 Buyer's Signature

Print or Type Name

2 Buyer's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Selling Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

1 Seller's Signature

Print or Type Name

2 Seller's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Listing Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

14. VA Rules and Regulations: Termite Letter. The Veteran's Administration has certain rules and regulations limiting the items for which Buyer can be charged relating to the closing of a VA loan. Buyer should consult with Buyer's mortgage lender to determine how Buyer may be affected by these rules and regulations. Notwithstanding any other Seller contribution, Seller shall provide Buyer, at or before the Closing and at Seller's cost, with an Official Georgia Wood Infestation Inspection Report meeting the requirements of Georgia law and dated within 90 days prior to the date of Closing, indicating that the Property is free from infestation from termites and other wood destroying organisms. In the event the Property is not free from infestation and other wood destroying organisms, Seller shall immediately cause the Property to be treated or retreated, as the case may be, such that an Official Georgia Wood Infestation Inspection Report meeting the requirements of Georgia law indicating that the Property is free from infestation from termites and other wood destroying organisms can be issued within 90 days prior to the date of Closing. Buyer and Seller acknowledge that the Property may not meet VA's Minimum Property Requirements if it contains damage from a previous infestation of termites and/or other wood destroying organisms. In such event, Seller shall obtain a written estimate from a contractor to repair such damage and provide a copy of the same to Buyer. If the parties are unable to reach a written agreement as to the repair of this damage within three (3) days of the date that the contractor's estimate is provided by Seller to Buyer, then this Agreement shall automatically terminate.

15. Home Warranty. If the improvements on Property are less than one (1) year old at the time of closing, Seller shall, if required by VA, provide a home warranty certificate acceptable to VA at Seller's Cost.

16. Public Water and Sewer. As required by VA, both Buyer and Seller agree that if public water or a public sewer system is available at the street, and the local authority requires it, the Property must be connected, and that Seller agrees to pay the cost of said connection not to exceed \$ _____. In the event the anticipated costs exceed the amount listed above, an estimate shall be provided to all parties from third-party contractor(s), selected by Seller, of the total cost to connect to public water or public sewer system to Property.

Seller or Buyer shall have the option to pay the excess amount. If the parties do not agree in writing who shall pay the excess amount, then this Agreement shall terminate within three (3) days of written notice of cost to connect public water or public sewer system to the Property, and Buyer shall be entitled to a refund of Buyer's earnest money.

The responsible party shall provide at or before Closing with a certification from the proper authority that the Property is connected to and serviced by the public system.

17. Exhibit Controls. This exhibit shall control over a conflicting or inconsistent provision set forth in any other Exhibit to this Agreement.

1 Buyer's Signature

Print or Type Name

2 Buyer's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Selling Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

1 Seller's Signature

Print or Type Name

2 Seller's Signature

Print or Type Name

Additional Signature Page (F267) is attached.

Listing Brokerage Firm

Broker/Affiliated Licensee Signature

Print or Type Name

REALTOR® Membership

**CLOSING ATTORNEY ACTING AS
HOLDER OF EARNEST MONEY
EXHIBIT " _____ "**

[Closing Attorney must still consent to serve as Holder using F511]



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This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain property known as: _____, Georgia _____ ("Agreement").

1. **Closing Attorney Shall Act as Holder.** The Closing Attorney named in this Agreement shall be the Holder of the earnest money and other trust funds referenced in this Agreement subject to the Closing Attorney timely: a) agreeing to serve; b) signing the appropriate documents; and c) timely delivering the same to Buyer and Seller as more particularly described below.
2. **Buyer Must Timely Deliver Certain Documents to Closing Attorney Acting as Holder of Earnest Money.** When the Closing Attorney has been named as Holder in the Agreement, Buyer must deliver to Closing Attorney within two (2) business days from the Binding Agreement Date: a) the fully-signed and executed Agreement in its entirety ("Entire Contract"); and b) a copy of copies of the Escrow Agreement (F511) for the Closing Attorney to sign agreeing to become the Holder. Buyer must similarly deliver to Holder all amendments to the Entire Contract within two (2) business days of the date that the Amendment becomes binding.
3. **Closing Attorney Must Agree to Become Holder Within Three (3) Business Days of Receiving Entire Contract.** The Closing Attorney named as Holder shall not become the Holder unless within three (3) business days from the date that the Closing Attorney receives the Entire Contract, the Closing Attorney has: a) countersigned the Agreement of Closing Attorney to serve as Holder (GAR Form F511, and sometimes referred to as "Escrow Agreement") without change or modification so except for filling in the blanks contained therein; and b) delivered the same to Buyer and Seller. When this occurs, Closing Attorney's rights and duties as Holder and the timeframe for completing the same shall commence.
4. **Rights and Duties of Closing Attorney Acting as Holder.** Notwithstanding any provision to the contrary contained in the Agreement, Closing Attorney acting as Holder shall have all of the pre-printed rights and duties of Holder set forth in the GAR Purchase and Sale Agreement (a copy of which is incorporated herein by reference), regardless of whether such rights and duties are set forth in this Agreement. In the event of a conflict between this Agreement and the pre-printed right and duties of Holder set forth in the GAR Purchase and Sale Agreement, the latter shall control unless otherwise agreed to in writing by Buyer, Seller, and Holder.
5. **Earnest Money Must Be Sent to Closing Attorney Acting as Holder by Wire or ACH.** Buyer shall be responsible for sending all earnest money and other Buyer trust funds to the Closing Attorney acting as Holder by wire transfer of immediately available funds or ACH and immediately notify Seller when the same has been accomplished. This provision shall only apply if the Holder is the Closing Attorney.
6. **Failure of Closing Attorney to Timely Agree to Become Holder; Resignation of Holder.** If the Closing Attorney named as Holder has not become Holder because the Closing Attorney rejects being the Holder, fails to timely become Holder or becomes Holder but later resigns, then: a) the Alternate Holder named below, who must be a broker in this transaction, shall automatically become the Holder instead of the Closing Attorney; b) all parties consent to the earnest money being paid or transferred to the Alternate Holder; and c) all parties shall cooperate with one another to sign any documents required to accomplish the same. The signature of the Alternate Holder to the Agreement at the time it is first signed shall be deemed consent of the Alternate Holder to serve as Holder. The Alternate Holder's duties and the timeline for performing those duties shall commence when the Alternate Holder becomes the Holder.
7. **Closing Attorney Holding Earnest Money in All-Cash Transaction.** In an all-cash transaction where the Closing Attorney is representing the Buyer or Seller, the Closing Attorney can hold the earnest money (and other trust funds), but in the event of a dispute between the parties regarding the disbursement of the funds, the Closing Attorney shall not disburse the funds based upon a reasonable interpretation of the Agreement. Instead and notwithstanding any provision to the contrary contained in this agreement, in the event of a dispute regarding the earnest money in an all-cash transaction where the Closing Attorney is representing the Buyer or Seller, the only remedy available to the Closing Attorney to resolve the dispute regarding the disbursement of earnest money shall be to interplead the funds into a court of competent jurisdiction.
8. **Alternate Holder:** The Alternate Holder, who must be a broker in this transaction, shall be _____
9. **Notices To and From Holder.** The notice procedures in the Agreement shall control with regard to all notices to and from Holder. Holder's contact information is set forth in signature pages to this Agreement.
10. **Closing Attorney's Contact Information.** The Closing Attorney named below shall be the Holder in this transaction.

Closing Attorney: _____
Address: _____
Phone Number: _____
Fax Number: _____
Email: _____

Buyer's Initials: _____

Seller's Initials: _____

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**ACKNOWLEDGEMENT OF PERSON CONTRIBUTING
EARNEST MONEY ON BEHALF OF BUYER
("ACKNOWLEDGEMENT")**



2020 Printing

RE: Purchase and Sale Agreement ("Agreement") with an Offer Date of _____, 20____ by and between _____ ("Buyer") and _____ ("Seller")
for real property located at _____ ("Property").

The undersigned is paying earnest money to Holder on behalf of Buyer of \$ _____ pursuant to the above-referenced Agreement. In so doing, the undersigned does hereby acknowledge that upon payment of the funds to Holder, the undersigned shall have no further rights to claim the same from Holder. Holder shall hold, handle and disburse the funds as if it was earnest money paid solely by Buyer and shall only deal with Buyer regarding the same. So, for example, if Buyer defaults under this Agreement and Seller is entitled to the earnest money, Holder shall offer to disburse the earnest money to Seller in accordance with the terms of this Agreement and no notice of any proposed or actual disbursement shall be provided to the undersigned. Similarly, if the transaction closes, Holder shall disburse the earnest money at closing as if it were earnest money paid by the Buyer. Additionally, if the earnest money is to be returned, it will be returned to Buyer and not to the party who paid the earnest money. The undersigned shall communicate solely with Buyer on all matters relating to the earnest money paid by the undersigned on behalf of Buyer including, but not limited to, the repayment thereof. The Holder shall be an express third party beneficiary of and may fully rely on this Acknowledgement.

Signature of Person Contributing Earnest Money on behalf of Buyer

Print Name

Date

Signature of Person Contributing Earnest Money on behalf of Buyer

Print Name

Date

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F525, Acknowledgement of Person Contributing Earnest Money on Behalf of Buyer, 01/01/20

**SALE OR LEASE OF BUYER'S
PROPERTY CONTINGENCY
EXHIBIT " _____ "**



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, Georgia _____.

A. Buyer warrants that Buyer owns the real property located at _____ (City), _____ (State) _____ (Zip Code) ("Other Property") and has taken or is taking the following actions to sell and /or lease the Other Property: _____

B. This Agreement is contingent upon the occurrence of the following on or before _____ ("Contingency Period"). *[Select 1. and/or 2. Any section not selected shall not be a part of this Agreement.]*

- 1. Buyer closing on the sale of the Other Property;
- 2. Buyer entering into a lease of the Other Property with a lease term of at least _____.

C. In the event that the Contingency Period ends without any contingency referenced above being fulfilled, this Agreement shall terminate. The contingency or contingencies referenced above may be waived by Buyer upon notice to Seller provided that such notice is given prior to the end of the Contingency Period.

D. Kick-Out Provision. *[Select Option 1 or Option 2. If an option is not checked, Option 1 shall control]*
Seller shall have the right to continue to offer Property for sale.

- 1. This Agreement IS NOT subject to a Kick-Out provision.
- 2. This Agreement IS subject to a Kick-Out provision. In the event that Seller receives an acceptable offer to purchase the Property, Seller shall give Buyer notice of the same. Buyer shall then have _____ hours after receipt of the notice to deposit with Holder additional earnest money of \$ _____ and to deliver to Seller an Amendment to this Agreement signed by Buyer in which Buyer agrees to remove the following provisions of the Agreement (any item not checked shall not be part of this Exhibit; if no items are checked, then All Contingencies and Due Diligence Period shall be removed):

- | | | |
|---|----|---|
| <input type="checkbox"/> All Contingencies and Due Diligence Period | OR | <input checked="" type="checkbox"/> <u>Sale or Lease of Buyer's Property Contingency;</u>
<input type="checkbox"/> <u>Due Diligence Period;</u>
<input type="checkbox"/> <u>Right to Request Repairs;</u>
<input type="checkbox"/> <u>any Financing Contingency;</u>
<input type="checkbox"/> <u>any Appraisal Contingency;</u>
<input type="checkbox"/> <u>Special Stipulation identified as:</u> _____
<input type="checkbox"/> <u>Other:</u> _____ |
|---|----|---|

In the event Buyer does not deliver within the time period stated above: (1) the additional earnest money (if any referenced above) to Holder and (2) the signed Amendment to Seller, then this Agreement shall terminate and Buyer shall be entitled to a refund of Buyer's earnest money. The removal of such provisions by Buyer shall not eliminate any rights benefiting Seller. In the event that Buyer delivers the Amendment referenced above to Seller and the additional earnest money (if any referenced above) to Holder within the time period stated above, Seller shall execute the Amendment and return a copy of the same to Buyer.

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

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BACK-UP AGREEMENT CONTINGENCY
EXHIBIT " _____ "



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____
Georgia _____.

1. Buyer and Seller acknowledge that this Agreement is a "backup" or "Secondary Agreement" to the primary agreement, which may be amended from time to time, ("Primary Agreement") with a Binding Agreement Date of _____ for the purchase and sale of the Property between Seller and _____ ("Primary Buyer") and that backup Buyer has no right to purchase the Property unless the Primary Agreement is terminated and Seller gives notice to Buyer of the same.
2. Upon the closing of the sale of the Primary Agreement, this Agreement shall terminate and Buyer shall be entitled to a refund of Buyer's earnest money.
3. Buyer agrees that any amendments to the Primary Agreement shall not alter the priority of this Secondary Agreement as a backup agreement to the Primary Agreement.
4. Buyer acknowledges that Buyer shall have no right to examine or be advised of the terms of the Primary Agreement or any amendment thereof.
5. In the event the Primary Agreement is terminated, Seller shall deliver notice of the same to Buyer, this Agreement shall become primary and no longer subject to this Contingency Exhibit and Buyer and Seller shall close on this Agreement in accordance with its terms and conditions, provided, however, that: (a) notwithstanding anything to the contrary contained herein, all parties agree that the time limits (except the delivery and deposit of Earnest Money) shall commence on the date that notice of the termination of the Primary Agreement is provided; and (b) the closing date shall be the date listed in the Agreement unless because of the change in the Binding Agreement Date any of the time periods for Buyer to conduct due diligence, or fulfill other contingencies in the Agreement extend beyond the closing date in which event the new closing date shall be seven (7) days from the last date Buyer has to fulfill Buyer's contingencies or the end of any Due Diligence Period, whichever is later.
6. If this Agreement has not become primary by _____, this Agreement shall automatically terminate. Moreover, Buyer can terminate this Agreement at any time prior to receiving the Notice from Seller that this Agreement has become primary by giving notice of the same to Seller and paying Seller a termination fee of Ten Dollars (\$10).

Buyer's Initials: _____

Seller's Initials: _____

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F604, Back-Up Agreement Contingency Exhibit, 01/01/20

**AMENDMENT TO ADDRESS CONCERNS WITH
PROPERTY AMENDMENT # _____**

[TO BE USED ONLY IF CONTRACT IS SUBJECT TO A DUE DILIGENCE PERIOD]

Date: _____



2020 Printing

Whereas, the undersigned parties have entered into a certain Agreement between _____
_____ ("Buyer") and _____ ("Seller"), with
a Binding Agreement Date of _____ for the purchase and sale of real property located at:
_____, Georgia
_____ ("Agreement").

Whereas, the undersigned parties desire to amend the aforementioned Agreement, it being to the mutual benefit of all parties to do so. This Amendment shall become effective on the date when the party who has accepted the Amendment delivers notice of that acceptance to the party who proposed the Amendment in accordance with the Notice section of the Agreement.

This Amendment is intended to set forth the agreement of the parties relative to concerns raised by Buyer during the Due Diligence Period. If this Amendment does not become effective during the Due Diligence Period, it shall become null and void and of no legal force and effect.

In consideration of Seller agreeing to address certain concerns of Buyer with Property, all parties agree that if this Amendment is signed by Buyer and Seller and delivered to both parties, the remainder of Buyer's Due Diligence Period shall OR shall not terminate.

Now therefore, for and in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to modify and amend the Agreement to address the following concerns existing with the Property and for such other purposes as are set forth below:

[The following language is furnished by the parties and is particular to this transaction]

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NEW CONSTRUCTION CHANGE ORDER(S) AMENDMENT " _____ "



2020 Printing

Whereas, the undersigned parties have entered into a certain Agreement between _____ ("Buyer") and _____ ("Seller"), with a Binding Agreement Date of _____ for the purchase and sale of real property being constructed at _____, Georgia _____ and _____

Whereas, the undersigned parties desire to amend the aforementioned Agreement, and it being to the mutual benefit of all parties to do so;

Now therefore, for and in consideration of the sum of Ten Dollars (\$10) and other valuable considerations paid by each to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to modify and amend the aforementioned Agreement as follows: [Note: the following language is furnished by the parties and is particular to this transaction.]

- Buyer hereby requests and authorizes the changes outlined below in the plans and specifications of the above described new construction project, and further authorizes additional materials, supplies, services, labor, permits and other items required to complete the request(s). All parties acknowledge that this Change Order may extend the time required to complete the project.

ITEM	DESCRIPTION	PRICE
TOTAL \$		

Additional pages are attached.

- The cost of change orders or upgrades may not necessarily result in an increase or a commensurate increase in the value of the Property. Payment for the Change Order(s) is due: (if no box is checked, payment from Buyer is due in accordance with original Agreement)

- within _____ days of the acceptance of this Amendment;
- \$ _____ within _____ days of the acceptance of this Amendment and balance due upon completion of the Change Order(s);
- in full at time of Closing;
- Other: _____

- Some lenders require that they approve all Change Orders. Buyer shall provide Seller within _____ days of the acceptance of this Amendment lender's written confirmation that (a) lender has approved the Change Order(s) (or written confirmation from the lender that lender does not require approval), and (b) Buyer paying for any Change Order(s) will not adversely impact Buyer's ability to qualify for any mortgage to which this Agreement is contingent. In the event, Buyer fails to deliver lender's written confirmation as agreed, then Seller is under no obligation to proceed with changes.

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For Training Purposes Only

Georgia Association REALTORS® - Partners in Education

Student Course / Instructor Evaluation

Course Name _____

Instructor _____

Date _____

PLEASE FILL IN THE BUBBLES COMPLETELY SO ANSWERS ARE SCANABLE.

Please do NOT use check marks, x's or any other type of mark.

The instructor encouraged my participation through questions and answers or exercises.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The instructor presented ideas clearly and made the subject matter interesting.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The use of the outline / handouts for study and / or reference was helpful.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

The topic is relevant / helpful to my real estate activities.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I would want this instructor back.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Additional Comments:

Thank you for your input. (Revised 5-2017)