

# THE COURTYARD ON KIRKWOOD, A CONDOMINIUM PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, by and between **COURTYARD ON KIRKWOOD, LLC**, a Georgia limited liability company (hereinafter called "Seller"), and (hereinafter called the "Purchaser").

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY CODE SECTION 44-3-111 OF THE GEORGIA CONDOMINIUM ACT TO BE FURNISHED BY A SELLER TO A PURCHASER.**

**THIS CONTRACT APPLIES TO A CONDOMINIUM UNIT WHICH IS PART OF A CONVERSION CONDOMINIUM.**

## WITNESSETH

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto do hereby agree as follows:

1. **GENERAL.** Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Agreement, Unit \_\_\_\_\_ ("Unit"), of The Courtyard on Kirkwood, A Condominium, a Condominium development in Land Lot 211 of the 15<sup>th</sup> District of Dekalb County, Georgia, with the property description of the Condominium attached hereto and incorporated herein as Exhibit "A" and the floor plan for such Unit attached hereto and incorporated herein as Exhibit "B". The Condominium was or shall be created pursuant to the Declaration of Condominium for The Courtyard on Kirkwood, A Condominium ("Declaration"), which was or shall be recorded with the Clerk of the Superior Court of Dekalb County, Georgia, prior to the closing of the purchase and sale contemplated by this Agreement, and a copy of which is contained within the Disclosure and Condominium Documents Package ("Disclosure Package"), which has been furnished by Seller to Purchaser. Purchaser hereby acknowledges that he or she has received the Disclosure Package, and that the same was furnished to him or her at the time of execution of this Agreement. Execution of this Agreement shall serve as written acknowledgement of receipt of the items specified in Paragraph 11 of this Agreement. Purchaser further understands and acknowledges that pursuant to the Declaration, Seller shall assign and Purchaser shall accept parking space number(s) \_\_\_\_\_ as Limited Common Elements appurtenant to such Unit. The Unit, together with its percentage of undivided interest in the Common Elements of The Courtyard on Kirkwood, A Condominium, and its interest in the Limited Common Elements assigned to such Unit, is more particularly described in the Declaration, and is shown and delineated on the plat of survey for The Courtyard on Kirkwood, A Condominium, which survey together with unit plans, was or shall be recorded with the Clerk of the Superior Court of Dekalb County, Georgia prior to the closing of the purchase and sale contemplated by this Agreement.

2. **PURCHASE PRICE.** The total purchase price of the Unit shall be \$ \_\_\_\_\_ and shall be paid as follows:

(a) \$ \_\_\_\_\_ (the "Earnest Money"), shall be consideration for Seller reserving the Unit for Purchaser and Seller agreeing not to sell the Unit to anyone other than Purchaser prior to the date set for closing in Paragraph 3 hereof Purchaser has paid to Keller Williams Realty ("Holder") the Earnest Money of \$ \_\_\_\_\_ check, which has been received by Holder. The Earnest Money shall be deposited in a separate escrow/trust account opened by Holder (with Holder retaining the interest if the account is interest bearing) within five (5) banking days from Seller's acceptance of this Agreement and shall be applied toward the purchase price of the Unit at the time of closing. In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly

notify Purchaser and Seller. Purchaser shall have three (3) banking days after notice to deliver good funds to Holder. In the event Purchaser does not timely deliver good funds, the Seller shall have the right to terminate this Agreement upon written notice to the Purchaser.

Holder shall disburse Earnest Money only as follows: (a) upon the failure of the parties to enter into a binding agreement; (b) at closing; (c) upon a written agreement signed by all parties having an interest in the funds; (d) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money; or (e) upon a reasonable interpretation of this Agreement by the Holder. Prior to disbursing the Earnest Money pursuant to a reasonable interpretation of this Agreement, Holder shall give all parties fifteen (15) days notice, stating to whom the disbursement will be made. Any party may object in writing to the disbursement, provided the objection is received by the Holder prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Holder shall consider the objection and shall do any or a combination of the following: (i) hold the Earnest Money for a reasonable period of time to give the parties an opportunity to resolve the dispute; (ii) disburse the Earnest Money and so notify all parties; and/or (iii) interplead the Earnest Money into a court of competent jurisdiction. Holder shall be reimbursed for and may deduct from any funds interpleaded its cost and expenses, including reasonable attorneys' fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for same) for any matter relating to the performance of Holder's duties under this Earnest Money Paragraph. If Purchaser breaches Purchaser's obligations or warranties herein, Holder may pay the Earnest Money to Seller by check, which if accepted and deposited by Seller shall constitute liquidated damages in full settlement of all claims of Seller.

(b) The balance of the purchase price, plus all closing costs which are the responsibility of the Purchaser hereunder, shall be paid by Purchaser in cash or by certified check, at the closing of this purchase and sale.

3. CLOSING. Subject to the provisions of Paragraph 26 hereof, the closing of the purchase and sale contemplated by this Agreement shall take place on or before at the office of Ferguson McManamy Attorneys at Law, LLC, 621 North Ave Suite C-50 Atlanta, Georgia 30308. The closing shall take place at such specific reasonable time and date as shall be designated by Seller at least seven (7) days prior thereto. Notwithstanding anything to the contrary herein, Seller shall have the right from time to time by notice to the other party to extend the closing for up to thirty (30) days.

#### 4. TITLE AND PERFORMANCE.

(a) Title. Purchaser acknowledges that the Unit he or she is to purchase may not now be a part of the Condominium. Prior to consummation of the sale contemplated by this Agreement, Seller shall have submitted the Unit to the Declaration. Title to the Unit shall be conveyed to Purchaser by limited warranty deed, and title to the Unit shall be insurable or marketable and free and clear of all encumbrances, except the Unit shall be subject to the Declaration, taxes not yet due and payable, and all other encumbrances, zoning ordinances, easements and restrictions of record. Except as otherwise provided, this Agreement shall not survive the consummation of the purchase and sale contemplated by this Agreement and the delivery of the limited warranty deed from Seller to Purchaser shall extinguish the responsibility of Seller hereunder.

(b) RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either an owner's or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such insurance from a company of Purchaser's choice and Purchaser shall pay, at closing, the title insurance premium for such policy.

5. CLOSING COSTS. Seller shall pay only the State of Georgia Transfer Tax and, in addition, buyer closing costs in an amount not to exceed \$ 1500.00 or the total amount of the closing costs, whichever is less; provided, however, Seller shall only pay such closing costs only if Purchaser obtains financing through a lender preapproved by Seller and the closing is held at the offices of Ferguson McManamy, Attorneys at Law, LLC. Purchaser shall pay all additional costs and fees incident to the securing of financing and the closing of the purchase and

sale contemplated hereunder, not specifically assigned to the Seller including, but not limited to, recording fees which are not the obligation of the Seller, title insurance fees, mortgage insurance premiums, escrow deposits, prepaid interest, including, but not limited to, all discount points required by any lender, any fees associated with financing regarding the purchase of the unit, intangible tax fees, if applicable, and purchaser's attorney's fees.

6. BROKERAGE AND AGENCY. Seller shall pay a real estate commission to Keller Williams Realty (the "Listing Broker") pursuant to a separate commission agreement. In no event shall Seller have any obligation to pay any real estate commission except in the event of the closing of this transaction in accordance with the terms of this Agreement. Except as may otherwise be provided, the Listing Broker has represented the Seller in this transaction. If Purchaser worked with or was represented by another cooperating broker, a disclosure of such brokerage relationship set forth in Exhibit "E" shall be a part of this Agreement. If no such brokerage relationship exists, there shall be no Exhibit "E" to this Agreement.

Except as set forth in this Paragraph, Purchaser and Seller represent and warrant to the other that each party has not dealt with another broker, agent, or finder in connection with this transaction and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs and expenses including, but not limited to, attorneys' fees and court costs that may be incurred or suffered as a result of any claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity and arising through the actions of the indemnifying party, whether or not such claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity is meritorious.

7. DISCLAIMER. Purchaser and Seller acknowledge that they have not relied upon any advice, representations or statements of Brokers and waive and shall not assert any claims against Brokers involving the same. Purchaser and Seller agree that Brokers shall not be responsible to advise Purchaser and Seller on any matter, including but not limited to the following: any matter which could have been revealed through a survey, title search or inspection of the Unit; the condition of the Unit, any portion thereof, or any item therein; the necessity or cost of any repairs to the Unit; hazardous or toxic materials; the tax or legal consequences of this transaction; the availability and cost of utilities or community amenities; the appraised or future value of the Unit; any condition(s) existing off the Property which may affect the Property; the terms, conditions and availability of financing; and the uses and zoning of the Property whether permitted or proposed. Purchaser and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them, they shall seek independent expert advice relative thereto.

8. PRORATIONS.

(a) Ad Valorem Taxes.

(i) Purchaser acknowledges that, as of the year in which closing takes place, the Unit may not have been a separately described and assessed parcel of real estate and that, in that event, ad valorem taxes for the Unit for the year in which closing takes place will be assessed under a tax bill in the name of Seller which covers additional property. Should the Unit not be separately described and assessed parcel of real estate, Purchaser agrees to pay Seller at closing that portion of the tax for the year in which closing takes place (based on the prior year if the tax bill for the year in which closing takes place is not yet available) which shall be determined by multiplying the total tax bill by the percentage interest in the Common Elements assigned to the Unit in the Declaration and then prorating the product of such multiplication as of the date of closing. Seller agrees to pay the entire tax bill before it becomes delinquent and, upon written request from Purchaser or any first mortgagee of the Unit, to provide Purchaser or such mortgagee proof of payment. If the amount allocated to the parties is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(ii) If, in the year in which closing takes place, the Unit is a separately described and assessed parcel of real estate, then ad valorem taxes applicable to the Unit shall be prorated between the Seller and Purchaser as of the date of closing. If the amount allocated to Purchaser is based upon an estimate and the actual bill varies from the

estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(b) Common Expense Assessments. Purchaser shall pay his or her pro rata share of the common expense assessment levied against the Unit, as provided in the Declaration, for the year in which the closing shall take place, which common expense assessment shall be adjusted at the closing according to the number of days remaining in the calendar year. Except for that portion of the assessment installment as shall be payable for the month in which the closing shall take place, which shall be prorated between Seller and Purchaser as of the day of closing, such adjusted common expense assessment shall be payable to The Courtyard on Kirkwood Condominium Association, Inc. ("Association"), by Purchaser in equal monthly installments, commencing on the first day of the calendar month immediately following the date of closing, or as otherwise provided by the Board of Directors of the Association. From and after the first day of the first calendar month of the year following the year in which the closing takes place, Purchaser shall pay all amounts as are assessed against the Unit in accordance with the terms and provisions of the Declaration.

(c) Contribution to Working Capital Fund of Association. In addition to all other sums due hereunder, Purchaser agrees at closing to make a nonrefundable contribution to the Working Capital Fund of the Association in an amount equal to one (2) months general assessments on the Unit.

(d) Insurance Premiums. Purchaser acknowledges that, prior to closing, either Seller will have pre-paid directly the Unit's pro rata portion of the annual premium on the hazard and liability insurance policies maintained by the Association or Seller, or the Association will have pre-paid such premium with funds previously contributed by Seller to the Association's account. At closing, Purchaser shall pay an amount equal to the Unit's pro rata portion of said annual premium, and from said amount, Purchaser shall reimburse the appropriate party for the Unit's pro rata portion of said annual premium from the date of closing through the expiration date of the policies.

9. POSSESSION. Permanent possession of the Unit shall be delivered to Purchaser at the closing.

10. THE COURTYARD ON KIRKWOOD CONDOMINIUM ASSOCIATION, INC.

(a) Governing Documents. Purchaser acknowledges that the Unit being purchased is a portion of the real property and improvements which have been or will be made subject to the Declaration referred to in Paragraph 1. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the Bylaws, and the rules and regulations of the Association. Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) Membership in Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration, including the obligation of the Purchaser to pay a contribution to the working capital of the Association referred to in Paragraph 8(c) above.

(c) Amendments to Documents. Purchaser hereby acknowledges and agrees that prior to the closing, Seller shall have the right to modify, change, revise and amend, without Purchaser's approval, any or all of the documents (other than this Agreement), the drafts of which are contained in the Disclosure Package. In the event the Seller shall make any amendment, modification, change, or revision to the documents or materials contained in the Disclosure Package which materially affects the rights of the Purchaser or the value of the Unit, then a copy of such shall be delivered to the Purchaser and, if such change, amendment, revision or modification affects materially the right of the Purchaser, then, the Purchaser shall have the option to (1) consent to such, or (2) within seven (7) days after receiving a copy of such, terminate, in writing, this Agreement, in which event Purchaser's entire deposit shall be refunded and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser does not terminate this Agreement within said seven (7) days, Purchaser shall be conclusively deemed to have consented to the proposed change, amendment, modification or revision.

**11. STATEMENT. THIS CONTRACT IS VOIDABLE BY PURCHASER UNTIL AT LEAST SEVEN (7) DAYS AFTER ALL OF THE ITEMS REQUIRED UNDER CODE SECTION 44-3-111 OF THE GEORGIA CONDOMINIUM ACT, TO BE DELIVERED TO PURCHASER, HAVE BEEN RECEIVED BY PURCHASER. THE**

**ITEMS SO REQUIRED ARE: (1) A FLOOR PLAN OF THE UNIT, (2) THE DECLARATION AND AMENDMENTS THERETO, (3) THE ASSOCIATION'S ARTICLES OF INCORPORATION AND BYLAWS AND AMENDMENTS THERETO, (4) ANY GROUND LEASE, (5) ANY MANAGEMENT CONTRACT HAVING A TERM IN EXCESS OF ONE YEAR, (6) THE ESTIMATED OR ACTUAL BUDGET FOR THE CONDOMINIUM, (7) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL BE USED ONLY BY THE UNIT OWNERS, (8) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL OR MAY BE USED BY THE UNIT OWNERS WITH OTHERS, (9) A STATEMENT SETTING FORTH THE EXTENT OF THE SELLER'S COMMITMENT TO BUILD OR SUBMIT ADDITIONAL UNITS, ADDITIONAL RECREATIONAL OR OTHER FACILITIES, OR ADDITIONAL PROPERTY, AND (10) IF THIS CONTRACT APPLIES TO A CONDOMINIUM UNIT WHICH IS PART OF A CONVERSION CONDOMINIUM, A STATEMENT DESCRIBING THE CONDITION OF CERTAIN COMPONENTS AND SYSTEMS, A STATEMENT REGARDING THE USEFUL LIFE OF CERTAIN COMPONENTS AND SYSTEMS, AND CERTAIN INFORMATION REGARDING ANY NOTICES OF VIOLATIONS OF COUNTY OR MUNICIPAL REGULATIONS. A DATED, WRITTEN ACKNOWLEDGEMENT OF RECEIPT OF ALL SAID ITEMS SIGNED BY PURCHASER SHALL BE PRIMA FACIE EVIDENCE OF THE DATE OF DELIVERY OF SAID ITEMS.**

12. NONASSIGNABILITY BY PURCHASER. Purchaser's interest in this Agreement may not be transferred or assigned, in whole or in part, without the prior written consent of Seller.

13. DEFAULT.

(a) In the event Seller fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and conditions of this Agreement, then Purchaser shall be entitled to terminate this Agreement by giving written notice to Seller, whereupon the Earnest Money shall be immediately returned to Purchaser, and all further rights, obligations and liabilities created hereunder shall be deemed terminated and of no further force and effect. In the alternative, Purchaser shall be entitled to bring an action against Seller for specific performance, but in no event shall Purchaser be entitled to bring an action for damages of any type against Seller.

(b) In the event Purchaser fails to comply with or perform any of the covenants, agreements or other obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller shall be entitled to terminate this Agreement upon written notice to Purchaser whereupon Seller shall be paid the Earnest Money held by Holder as fixed and full liquidated damages, it being acknowledged that it is impossible to more precisely estimate the specific damages to be suffered by Seller, but that the sum herein stipulated is a reasonable amount and the parties hereto expressly acknowledged and intend that this provision shall be a provision for the retention of the Earnest Money as liquidated damages and not as a penalty pursuant to the provisions of O.C.G.A. §13-6-7, whereupon all rights, liabilities and obligations created under the terms and provisions of this Agreement shall be deemed null and void of no further force and effect.

14. MANDATORY BINDING ARBITRATION. Seller and Purchaser will cooperate with one another in avoiding and informally resolving disputes between them. Seller and Purchaser acknowledges in the event of disputes which are not informally resolved, resolution of those disputes will best be achieved through arbitration rather than civil litigation because of the substantial savings of time and expense for all parties and because of the privacy and flexibility associated with arbitration procedures. If the Seller provides a warranty to the Purchaser, then the terms and procedures of that warranty involving the Seller, the Purchaser or the insurer, if relating to such warranty, if any, and any other claim or dispute of any kind or nature between the Seller and the Purchaser arising out of or relating in any manner to this Agreement or the Unit shall be decided by binding arbitration as agreed to by the Seller and the Purchaser in accordance with Official Code of Georgia Annotated Sec. 9-9-1, et seq and the Rules and Procedures of the Arbitrator and such decision shall be final. If the Seller and the Purchaser cannot agree as to an arbitration group, then Construction Arbitration Associates, Ltd. shall be the Arbitrator. The provisions of this Paragraph shall survive closing and delivery of the deed to the Purchaser. The parties' agreement to the provisions of this Paragraph is evidenced by their initials below.

**INITIALS OF SELLER \_\_\_\_\_ INITIALS OF PURCHASER \_\_\_\_\_**

15. RIGHT OF ACTION. Purchaser hereby acknowledges and agrees that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Purchasers which is based on any alleged defect in any Unit or the common elements, or any damage allegedly sustained by any Purchaser by reason thereof, but rather, that all such actions shall be instituted by the Purchasers owning such Units or served by such common elements or allegedly sustaining such damage. The provisions of this Paragraph shall survive closing and delivery of the deed to the Purchaser.

16. NOTICES. Each notice, except for oral notice of the date and time of closing, required or permitted to be given hereunder must comply with the requirements of this Paragraph. Each such notice shall be in writing and shall be delivered either by personally delivering it by hand or Federal Express or similar courier service to the person to whom notice is directed, or by depositing it with the United States Postal Service, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party (and marked to a particular individual's attention). Such notice shall be deemed delivered at the time of personal delivery or, if mailed, when it is deposited as provided above, but the time period in which a response to any such notice must be given or any action taken with respect thereto shall commence to run from the date it is personally delivered or, if mailed, the date of receipt of the notice by the addressee thereof, as evidenced by the return receipt. Rejection or other refusal by the addressee to accept the notice shall be deemed to be receipt of the notice. In addition, the inability to deliver the notice because of a change of address of the party of which no notice was given to the other party as provided below shall be deemed to be the receipt of the notice sent. The addresses of the parties to which notice is to be sent shall be those set forth below. Such addresses may be changed by either party by designating the change of address to the other party in writing.

17. FLOOR PLANS AND MODELS. Purchaser hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Purchaser which purport to depict the Unit, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same. The Purchaser further acknowledges and agrees that the decorations, furniture, furnishings, wallpaper, appliances, fixtures, and the like, contained in any model unit of The Courtyard on Kirkwood, A Condominium, are for demonstrative purposes only, and are not included in the property which is the subject of this Agreement.

18. UNIT COMPLETION.

(a) Upgrade. Upgrades shall be made to the Unit substantially in conformance with the scope of work set forth in Exhibit "C" attached hereto and incorporated herein. Purchaser shall have a reasonable time, but not more than fourteen (14) days from the date of Purchaser's execution of this Agreement to finalize any and all requests for upgrades to the Unit, which final requests shall be set forth on Exhibit "C" attached hereto. Simultaneously with Purchaser's execution of Exhibit "C" attached hereto Purchaser shall pay to Seller all of the total costs and expenses of the upgrades chosen by Purchaser. Purchaser's obligation to pay this excess amount shall be binding and non-contingent notwithstanding any contingency to which this Agreement is otherwise subject, except where a contingency is exclusively that of Seller or Seller has defaulted hereunder. IF PURCHASER TERMINATES THIS AGREEMENT DUE TO FAILURE OF ANY SUCH CONTINGENCY, PURCHASER SHALL NOT BE ENTITLED TO ANY REFUND OF SUCH EXCESS AMOUNTS. Purchaser understands and agrees materials used for all upgrades may vary somewhat from any samples provided; such variations are inherent in manufacturing and shall not be grounds for any refusal by Purchaser to accept the Unit. Actual as-built conditions also may vary. Purchaser acknowledges that Exhibit "C" hereto is intended to specify the upgrade selections and options of Purchaser for the Unit and once executed, may not be changed except in Seller's sole discretion. It is Purchaser's sole obligation to ensure the clarity and accuracy of all choices.

(b) Property to be Purchased "As Is". Except as otherwise set forth herein, Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Property. Without limiting the generality of the foregoing, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY OF SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY PURPOSE, OR AS TO THE MERCHANTABILITY, VALUE, QUALITY, CONDITION OR SALEABILITY OF THE PROPERTY. Except for the upgrades address in subsection (a) of this paragraph 18, the sale of the Property by Seller to Purchaser shall be "AS IS" and "WHERE IS". Seller shall transfer to Purchaser any manufacturing warranties pertaining to the Unit which by their terms are transferable.

19. GEORGIA LAW. This Agreement concerns the sale of real property located in the State of Georgia. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Georgia.

20. TIME OF ESSENCE. Time is of the essence of this Agreement.

21. FORCE MAJEURE. Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by cause or causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period. Such causes shall include, without limitation, all labor disputes, civil commotion, war, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God.

22. SEVERABILITY. The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

23. CONSTRUCTION OF AGREEMENT. The Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Agreement and every part of the Disclosure Package, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions and affixes his hand and seal hereto with full knowledge of same. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same. It is further agreed that words of any gender used in this Agreement shall be held to include any other gender, any words in the singular number shall be held to include the plural wherever applicable, and that captions and paragraphs numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such paragraph or in any way affect this Agreement.

24. NON-RECORDATION OF AGREEMENT. The parties agree that neither this Agreement nor a copy of this Agreement shall ever be filed of record. If either party does so record, the other party may avail itself of any remedies available to it at law or in equity. There may be recorded, however, at Seller's option, a memorandum of agreement or similar document referencing this Agreement in the Georgia land records.

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any statements, agreements, or representations, either oral or in writing, in connection herewith, modifying, adding to, or changing the terms and conditions hereof and neither party has relied upon any representation or warranty not set forth in this Agreement. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof.

26. PRE-SALE CONTINGENCY. No pre-sale contingency is required.

27. DISCLOSURES. Purchaser acknowledges the following items: (a) He or she has received and read the Condominium Disclosure Package. (b) The Condominium Association budget provided to Purchaser is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Condominium

Association become known. (c) The Condominium is located adjacent to thoroughfares which could be improved or widened in the future.

28. OFFER. This Agreement, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one executed original of this Agreement prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer. The date of this Agreement is the date of acceptance by Seller.

29. SPECIAL STIPULATIONS. The following stipulations, if in conflict with any preceding provision, shall control:

1. Seller shall, at seller's expense and at closing, provide a 1 (one) year First American Home Warranty to purchaser.

(a) Exhibits and Addenda. The following Exhibits and/or Addenda are attached hereto and by reference made a part hereof- Exhibit "A"-Condominium Legal Description; Exhibit "B"-Unit Floor Plan; Exhibit "C" - Specifications for Upgrades; Exhibit "D"- Financing (choose one); Exhibit "E"-Selling Broker (if necessary);

PURCHASER(S):

\_\_\_\_\_ [SEAL]

Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

\_\_\_\_\_ [SEAL]

Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

SELLER: COURTYARD ON KIRKWOOD, LLC

\_\_\_\_\_ [SEAL]

BY:  
ITS:

LISTING BROKER: \_\_\_\_\_ REATLY

\_\_\_\_\_ [SEAL]

By: Broker or Affiliated Licensee  
Print or Type Name: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Broker Code: \_\_\_\_\_



SELLING BROKER:

\_\_\_\_\_ [SEAL]

By: Broker or Affiliated Licensee

Print or Type Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Broker Code: \_\_\_\_\_

EXHIBIT "B"  
UNIT FLOOR PLAN

EXHIBIT "C"  
UPGRADES TO UNITS

EXHIBIT "D"  
NO FINANCING REQUIRED

The following shall control over any inconsistent provision contained in the Purchase Agreement:

Purchaser represents to Seller that no mortgage financing is necessary or desirable for Purchaser to complete this transaction and that Purchaser does not desire for this Agreement to be contingent upon his ability to obtain financing. Purchaser agrees to provide Seller with a letter from a bank or financial institution on or before ten (10) business days from the date of Seller's acceptance of this Agreement verifying that Purchaser has sufficient funds to close the sale of the Unit. In the event Purchaser elects to obtain mortgage financing for the purchase of the Unit, this Agreement shall not be contingent on financing and the financing shall not delay the closing of the sale of the Unit.

PURCHASER(S):

\_\_\_\_\_ [SEAL]

Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

\_\_\_\_\_ [SEAL]

Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

EXHIBIT "D"  
FINANCING CONTINGENCY

The following financing contingency shall control over any inconsistent provision contained in the Purchase Agreement:

This Agreement is made conditioned upon Purchaser's ability to obtain a loan in the principal amount of not less than \$ \_\_\_\_\_ for a term of not less than \_\_\_\_\_ years, with an interest rate of not more than \_\_\_\_\_% per annum on the unpaid balance, with no more than N/A discount points to be paid by Purchaser and no discount points to be paid by Seller. Such loan is to be secured by the Unit. Purchaser covenants to apply for verbal pre-approval within three (3) days from the date of Seller's acceptance of this Agreement and to apply for such loan on or before seven (7) days from the date of Seller's acceptance of this Agreement, and to pursue such application diligently. In the event Purchaser fails to apply for such loan within such period, or does not diligently furnish requested loan information within Purchaser's control within two (2) days of the request therefor, Purchaser shall be in default hereunder and Seller, at its option, may terminate this Agreement and retain the Earnest Money as liquidated damages. Purchaser agrees to cooperate fully with Seller and the lender in processing the loan application. Seller or its designated agent is authorized to contact such lender from time to time regarding the status of said loan.

"Ability to obtain" as used herein means that Purchaser is qualified to receive the loan described herein based upon lender's customary and standard underwriting criteria. If Purchaser has the ability to obtain the loan referenced herein, Purchaser warrants that, at closing, Purchaser will have sufficient cash to complete the purchase of the Unit. Purchaser further warrants that unless otherwise specified herein, Purchaser does not need to sell or lease other real property in order to complete the purchase of the Unit.

Purchaser shall provide Seller with written evidence of approval or qualification for the loan on or before fourteen (14) days from the date of Seller's acceptance of this Agreement. Should Purchaser not timely provide evidence of approval for the loan, Seller may terminate the Agreement and Holder shall pay all Earnest Money and Additional Earnest Money, if any, to Seller. Thereafter Seller may market and sell the Unit to any other person. Purchaser agrees that a loan with terms consistent with those described herein shall satisfy this loan contingency. Purchaser may also apply for a loan with different terms and conditions and close the transaction provided (a) all other terms and conditions of this Agreement are fulfilled, and (b) the new loan does not increase the costs charged to the Seller. Purchaser shall be obligated to close this transaction if Purchaser has the ability to obtain a loan with terms as described herein and/or any other loan for which Purchaser has applied and been approved.

If Purchaser applies for a loan with a lender that is not one of Seller's pre-approved lenders and Purchaser is not approved for said loan, Purchaser shall, within five (5) days of being disapproved for said loan, apply for financing with one of Seller's pre-approved lenders. If Seller's pre-approved lender also does not approve a loan for Purchaser, through no fault of Purchaser, this Agreement shall be null and void and of no force or effect and Purchaser shall be entitled to a complete refund of all Earnest Money paid hereunder.

PURCHASER(S):

\_\_\_\_\_[SEAL]  
Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

\_\_\_\_\_[SEAL]  
Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

EXIHIBIT "E"  
SELLING BROKER RELATIONSHIP

In this transaction, the relationship of the Listing Broker and the Selling Broker to the Seller and Purchaser is specified below:

Listing Broker: [The section not marked shall not be apart of this Agreement.]

- Seller Agency:** Listing Broker has entered into a client relationship with Seller.
- Dual Agency:** Listing Broker has entered into a client relationship with Seller and Purchaser.

Selling Broker: [The section(s) not marked shall not he a part of this Agreement.]

- Purchaser Agency:** Selling Broker has entered into a client relationship with Purchaser.
- Dual Agency:** Selling Broker has entered into a client relationship with Purchaser and Seller.
- Transaction Brokerage:** Selling Broker has not entered into a client relationship with Purchaser or Seller. Purchaser is aware that he or she is not represented by a real estate broker and is solely responsible for protecting his or her own interests. Purchaser acknowledges that if transaction brokerage is selected, the broker may perform ministerial acts for either party.

Dual Agency Disclosure. Seller and Purchaser are aware of Broker's dual agency role and have determined that the benefits of Broker's role outweigh the detriments. Seller and Purchaser have been advised (1) that in this transaction the Broker has acted as a dual agent, (2) that the Broker represents two clients whose interests may be different or adverse, (3) that as a dual agent, Broker may not disclose information made confidential by request unless it is allowed or required to be disclosed and (4) that the client does not have to consent to dual agency. 'Me clients referenced above have voluntarily consented to dual agency and have read and understood their brokerage engagement agreements. The Broker and/or affiliated licensees have no material relationship with either client or the nature of it is as follows:

\_\_\_\_\_

\_\_\_\_\_

A material relationship means one actually known of a personal, familial or business nature between the Broker and affiliated licensees and a client which would impair their ability to exercise fair judgment relative to another client. Affiliated Licensee Assignment. The Broker has assigned (Selling Licensee) to work with Purchaser and (Listing Licensee) to work with Seller. Each shall be deemed to act for and represent exclusively the party to whom each has been assigned.

In the event this Agreement is made with a Selling Broker, such Selling Broker is \_\_\_\_\_ and shall receive 3.0 % of the purchase price as a commission.

PURCHASER(S):

\_\_\_\_\_ [SEAL]  
Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

\_\_\_\_\_ [SEAL]  
Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
SS#: \_\_\_\_\_

SELLING BROKER:

\_\_\_\_\_ [SEAL]  
By: Broker or Affiliated Licensee  
Print or Type Name: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Broker Code: \_\_\_\_\_