

Financing Contingency Exhibit (Residential)

This Exhibit is attached to and made a part of the contract for purchase and sale of real property (the "Contract") with an Offer Date of _____, 20____ and relating to Property located at _____, Georgia _____ (the "Property"), and shall control over any conflicting language in the above referenced Contract and any other Exhibits or Addenda attached thereto.

If Buyer and Seller agree to a financing contingency involving financing other than a new first or second mortgage from a third party institutional lender under the terms described below, such as a loan assumption or seller financing, an additional exhibit or special stipulation shall be attached hereto providing the additional terms of that financing.

This contingency shall expire at 11:59 p.m. on the day that is _____ days after the Acceptance Date.

If Buyer chooses to terminate this Contract based on an inability to obtain financing as described hereunder, Buyer must give Seller written notice of termination of this Contract along with a written statement from Buyer's lender (or lenders, if applicable), indicating the reason for the lender's denial of loan approval. This contingency shall be deemed waived by Buyer under the following circumstances:

1. If Buyer fails to provide proof of a lender's denial of loan approval prior to the deadline set forth in this section; **or**
2. If the lender's denial of loan approval is based on Buyer's lack of sufficient funds to pay for the down payment and closing costs, a loan application that was not timely submitted, Buyer's failure to sell or lease Buyer's current property, or Buyer's conduct after the Acceptance Date but prior to the expiration of this contingency.

Buyer does hereby authorize Seller and the Brokers to communicate with the Lender or Lenders with whom Buyer is working to determine and receive from said Lenders any or all of the following information: (a) the status and timing of Buyer's loan application and any conditions remaining to Lender's issuance of a loan commitment; (b) Buyer's financial ability to obtain any loan for which Buyer has applied; (c) the reason for any denial of Buyer's loan application; and (d) a copy of any settlement statement, Good Faith Estimate or Integrated Disclosure prepared by Lender or Closing Attorney in anticipation of Closing.

Check all of the following that are applicable:

First Mortgage Loan Proceeds: This Contract is contingent upon Buyer's ability to obtain a third party first mortgage loan to be secured by the Property, in a principal amount of [check one] US\$ _____ **or** _____% of the purchase price, being amortized over a term of _____ years, at an interest rate per annum that is [check one] fixed at a rate not to exceed _____%; **or** adjustable beginning at a rate not to exceed _____% with the interest rate never to exceed _____%, pursuant to an institutional lender's standard and customary underwriting criteria. The balance of the purchase price shall be paid by Buyer in cash, or in such other form as may be required by the Closing Attorney listed below, at time of Closing.

If Buyer chooses FHA or VA financing, a FHA or VA Exhibit shall be attached hereto. If FNMA/FHLMC, FHA, USDA, or VA underwriting guidelines mandate compliance with any underwriting criteria expressly contrary to the provisions of the Contract, those provisions shall prevail and be binding upon the parties hereto, provided, however, that if any of these guidelines result in an increase in costs or expenses to the Seller, or affect the date of closing, then Seller, at Seller's sole discretion, shall have the right to unilaterally terminate the Contract within three (3) days of Seller's receipt of notice of the applicability of such guidelines. In such event, Seller may terminate the Contract by delivering written notice of termination to Buyer, which termination shall release both Buyer and Seller from any further obligations or responsibilities to the other. If Seller does not terminate the Contract, Seller is deemed to consent to those changes that are mandated by the underwriting guidelines.

Second Mortgage Loan Proceeds: This Contract is contingent upon Buyer's ability to obtain a third party second mortgage loan to be secured by the Property, in a principal amount of [check one] US\$ _____ or _____% of the purchase price, being amortized over a term of _____ years, at an interest rate per annum that is [check one] fixed at a rate not to exceed _____%; or adjustable beginning at a rate not to exceed _____% with the interest rate never to exceed _____%, pursuant to an institutional lender's standard and customary underwriting criteria. The balance of the purchase price shall be paid by Buyer in cash, or in such other form as may be required by the Closing Attorney listed below, at time of Closing.

If FNMA/FHLMC, FHA, USDA, or VA underwriting guidelines mandate compliance with any underwriting criteria expressly contrary to the provisions of the Contract, those provisions shall prevail and be binding upon the parties hereto, provided, however, that if any of these guidelines result in an increase in costs or expenses to the Seller, or affect the date of closing, then Seller, at Seller's sole discretion, shall have the right to unilaterally terminate the Contract within three (3) days of Seller's receipt of notice of the applicability of such guidelines. In such event, Seller may terminate the Contract by delivering written notice of termination to Buyer, which termination shall release both Buyer and Seller from any further obligations or responsibilities to the other. If Seller does not terminate the Contract, Seller is deemed to consent to those changes that are mandated by the underwriting guidelines.