

Special Stipulations

1031 Tax Deferred Exchange – Buyer election

A material part of the consideration to the Buyer for purchasing is that the Buyer has the option to qualify this transaction as a tax deferred exchange under Section 1031 of the Internal Revenue Code of 1986. Seller is hereby notified of the exchange and agrees to cooperate in the exchange provided Seller incurs no additional liability, cost or expense. If Buyer exercises the option to include this transaction as part of a Section 1031 exchange, this paragraph shall serve as Notice to Seller, as required under the Section 1031 Regulations. Seller agrees to cooperate with and allow Buyer to assign Buyer's interest in this Contract to a qualified intermediary for the purpose of accomplishing a tax deferred exchange.

1031 Tax Deferred Exchange – Seller election

A material part of the consideration to the Seller for selling is that the Seller has the option to qualify this transaction as a tax deferred exchange under Section 1031 of the Internal Revenue Code of 1986. Buyer is hereby notified of the exchange and agrees to cooperate in the exchange provided Buyer incurs no additional liability, cost or expense. If Seller exercises the option to include this transaction as part of a Section 1031 exchange, this paragraph shall serve as Notice to Buyer, as required under the Section 1031 Regulations. Buyer agrees to cooperate with and allow Seller to assign Seller's interest in this Contract to a qualified intermediary for the purpose of accomplishing a tax deferred exchange.

Agent Acting as a Principal

It is understood and agreed that _____ is a licensed real estate [check one] broker **or** agent in the state of Georgia, whose license is held by _____, and is acting as a principal in this transaction.

Agent Acting As a Principal and the Right to Resell at a Higher Price

It is understood and agreed that the Buyer is a licensed real estate [check one] broker **or** agent in the state of Georgia and is acting as a principal in this transaction. Seller acknowledges that Seller is not relying upon the advice of Buyer or other persons affiliated with the Buyer. Seller further acknowledges that Seller has had the opportunity to independently determine the value of the Property and understands Buyer may resell the Property for a higher price.

Appraisal To Establish Purchase Price

It is understood and agreed that Buyer and Seller shall share the cost of an appraisal of the Property, with Seller to pay ___% of the appraisal cost and Buyer to pay ___% of the appraisal cost, and the actual Purchase Price of the Property shall be determined by said appraisal. Buyer and Seller hereby agree that _____, a licensed, certified, Georgia real estate appraiser, shall be retained to prepare the appraisal. Within ___ days of receipt by both parties of the appraisal, Buyer may terminate this Contract by written notice to Seller should the Property appraise for more than US\$_____. If Buyer fails to exercise this termination right, it shall be deemed waived. If the Property appraises for less than US\$_____, then within _____ days of receipt by both parties of the appraisal, Seller may terminate this Contract by written notice. If Seller fails to exercise this termination right, it shall be deemed waived.

Appraisal Review

If Buyer's lender requires and receives a Review Appraisal, or should lender's underwriter require the application of a "declining market factor" after Buyer's Due Diligence and/or Financing Contingency have expired, which Review Appraisal or declining market factor causes the lender's appraised value to be less than the Sales Price, Buyer may, at Buyer's option, cancel this Contract within 48 hours of receiving written notification by Lender of the reduced "value" of the Property. In such event, Buyer shall submit a Termination Agreement and Seller agrees to execute said Agreement and Earnest Money shall be returned to Buyer.

Assignment Right of the Buyer

It is understood and agreed that, as long as a) the Seller is not providing owner financing for the Buyer, or b) Buyer is not assuming an existing loan on the Property for which Seller remains liable, this Contract may be assigned by Buyer. In such event of an assignment, Buyer and Assignee shall remain jointly and severally obligated to perform the terms and conditions of the Contract.

Assignment Right of the Seller

It is understood and agreed that this Contract may be assigned by Seller. In such event, Seller and Assignee shall remain jointly and severally obligated to perform the terms and conditions of the Contract.

Buyer to List Existing Property

It is understood and agreed that the Buyer shall, within ____ days of the Acceptance Date, enter into a ____ day exclusive listing agreement with _____ (a Georgia licensed real estate broker) to sell or lease Buyer's property located at: _____ at a price not to exceed \$_____. Buyer shall provide proof of said listing agreement to Seller upon request. In the event Buyer fails to enter into said listing agreement, or cancels the listing agreement prior to the end of the term specified above, the Seller may, at Seller's option, terminate this Contract within ____ days of notice to Buyer and retain the Earnest Money as liquidated damages.

Contingent on Obtaining Building Permit

This Contract is contingent upon Buyer pursuing and receiving, diligently and in good faith, on or before _____, 20____ any required permits or approvals needed for the construction of _____ on the Property from any/all governmental or other authorities having jurisdiction over said construction. If Buyer complies with all of Buyer's obligations as to permits as set forth in this Contract, and if nevertheless the permits sought by Buyer are not obtained on or before the date set forth above, Buyer shall have the right to either (i) terminate this Contract by delivering notice to Seller no later than midnight on the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency, in which case this Contract shall remain in full force and effect.

Contingent on Obtaining a Dock Permit

This Contract is contingent upon Seller pursuing diligently and in good faith, and receiving, the necessary permits or approvals needed for the installation of a boat dock or other improvement on the Property from the U.S. Army Corps of Engineers, or any other entity with jurisdiction in this matter, and delivering proof of permit or approvals to Buyer no later than ____ days prior to Closing. If the dock permits sought by Buyer are not obtained on or before the date set forth above, Buyer shall have the right to either (i) terminate this Contract by delivering notice to Seller no later than midnight on the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency, in which case this Contract shall remain in full force and effect.

Counterparts

The Contract may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

Electronic/Digital Signatures

This Contract may be executed by providing electronic signatures under the terms of the Electronic Signatures Act, 15 U.S.C. § 7001 et. seq..

Counter-Offer Sent To Multiple Parties

It is understood and agreed that Seller is in negotiations with other potential buyers, and that a counteroffer is being made to one or more potential buyers. Further, it is understood and agreed that acceptance of this Counteroffer by Buyer will not create an enforceable contract between the Buyer and Seller until Seller delivers to Buyer and/or Buyer's Broker, notice of Seller's final acceptance. The Listing Broker shall promptly notify any other offerors at that time that an accepted agreement has been formed and offer said other offerors an opportunity to enter into a "back-up" position.

Disclosure Statement is Missing

It is understood and agreed that the Seller has not provided the Buyer with a Disclosure Statement on the Property as of the date of the Offer. This Contract is contingent upon Seller providing the Buyer with a completed Disclosure Statement on or before ____ days from the Acceptance Date.

Earnest Money To Become Non-Refundable After Due Diligence Period

Upon termination of the Due Diligence Period specified in this Contract, the Earnest Money shall become non-refundable to Buyer EXCEPT in the case of default of the Seller.

Earnest Money To Be Increased

On or before ____ days after the Acceptance Date, Buyer shall pay to Escrow Agent an amount equal to US\$_____ as additional Earnest Money, making the total amount held by Escrow Agent for this transaction to be US\$_____.

Earnest Money To Be Increased and To Become Non-Refundable

On or before ____ days after the Acceptance Date, Buyer shall pay to Escrow Agent an amount equal to US\$_____ as additional Earnest Money, making the total amount held by Escrow Agent for this transaction to be US\$_____. Upon termination of the Due Diligence Period specified in this Contract, all Earnest Money shall become non-refundable to Buyer EXCEPT in the case of default of the Seller.

Interest Rate Fluctuations

It is understood and agreed that Buyer shall accept a loan with an interest rate of not more than ____ percentage points (____%) higher than the interest rate set forth in any finance contingency of this Contract should interest rates change prior to the Closing Date. In addition, Buyer shall provide Seller with a loan commitment letter reflecting the higher interest rate no later than ____ days from Acceptance Date of this Contract.

Lease Purchase – Lease Amount Credited to Purchase Price

It is understood and agreed that if Buyer closes on the purchase of the Property in accordance with the terms of this Contract, a portion of the monthly rent paid by Buyer to Seller in the amount of US\$_____ per month shall be applied at the Closing toward the price of the Property. In the event Buyer does not purchase the Property, no portion of the monthly rent shall be refunded to Buyer or credited against any other amount owing from Buyer to Seller.

Lien To Be Satisfied

It is understood and agreed that the assessment or lien against the Property for _____, in the amount of US\$ _____, must be satisfied no later than at time of Closing. Further, it is understood and agreed that the [check one] Seller **or** Buyer shall satisfy the claim.

Manufactured or Mobile Home Sale

It is understood and agreed that Seller warrants that a manufactured or mobile home is located on the Property. Seller warrants that said home [check one] :

is permanently affixed to and is recognized by the local tax authority as a part of the Property, and the certificate of title on the home has been surrendered. A Certificate of Permanent Location has been filed with the clerk of superior court of the county in which the Property and the Commissioner of Motor Vehicle Safety; **or**

is not permanently affixed to the Property. In addition to the conveyance of the Property as contemplated in this Contract, Seller agrees to sell, transfer and convey free and clear of all liens the following mobile or manufactured home:

Make: _____ Model: _____
Serial#. _____ VIN#: _____

Notification to "Bad" Fax/Email

Should Broker(s) identify an email address or fax number in this Contract that is different from the email address or fax number identified as the correct fax number by the MLS of which Broker(s) is a member, it is hereby agreed that should the email address or fax number identified in this Contract fail to deliver a document/notice pertaining to this Contract, then successful delivery of documents/notices to the email address or fax number identified in the MLS shall be deemed sufficient notice, provided that the sending entity produces a written confirmation showing the correct time and date of the transmission and the email address or fax telephone number referenced herein.

Notification/Delivery To Broker's Office

Delivery of documents or notices to any staff person or managing or principle broker in Broker's office shall be deemed sufficient notice to the Broker, provided the party delivering documents or notices receives written confirmation of the date and time of said delivery by the staff person and/or managing or principle broker of Broker's office who received said documents or notices.

Property Sold with Known Defects

It is understood and agreed that Buyer and Seller acknowledge that the Property contains the following known, defects: _____

Buyer agrees to accept the Property "as is" and with these known defects, and will not request that Seller repair or replace these items at any time.

Rent Proration For Investment Property Sale

It is understood and agreed that all prepaid rents pertaining to the Property shall be prorated as of the date of the Closing. Any unpaid rents owing as of the date of Closing shall be prorated as of the date of Closing but shall not be paid by Buyer to Seller unless and until the same are actually collected (less any costs of collection).

If Tenant approval is required under Georgia law or any lease agreement pertaining to the Property, Seller shall secure tenant approval to transfer security deposits, and Seller shall then transfer to Buyer or Buyer's designated agent all security and damage deposits, if any, which have been paid to Seller by any of the tenants along with an accounting of the same. Should evidence of tenant approval of transfer of security deposits be requested by Buyer but not obtained by Seller on or before _____, 20____, Buyer shall have the right to either (i)

terminate this Contract by delivering notice to Seller no later than midnight on the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this requirement, in which case this Contract shall remain in full force and effect.

If Tenant approval is not required under Georgia law or any lease agreement pertaining to the Property, or if Buyer elects to waive the requirement and proceed to Closing, then at Closing Buyer shall enter into an agreement to hold Seller harmless against such transfer of security or damage deposits. At Closing, Seller shall execute an affidavit which will verify the number of leases and tenancies then outstanding on the Property, the prepaid rent as to each, and the amount of security deposits as to each. This provision shall survive the Closing.

Seller Bankruptcy

This Contract is contingent upon the issuance on or before _____, 20__ of a final judgment and decree authorizing the sale of the Property to Buyer by the United States bankruptcy court. If the final judgment and decree is not issued on or before the date set forth above, either Seller or Buyer shall have the right to either (i) terminate this Contract by delivering notice to the other party no later than midnight of the day that is __ days after the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency, in which case this Contract shall remain in full force and effect.

Seller – Court Approval

This Contract is contingent upon Seller receiving on or before _____, 20__, approval from the appropriate court having jurisdiction over the sale of the Property, to sell the Property. In the event said court approval or order is not received by said date, Buyer shall submit a Termination Agreement and Seller agrees to execute said Agreement and Earnest Money shall be returned to Buyer.

Seller – Divorce Proceedings

It is understood and agreed that the Seller, and/or a party who has a claim to the title of the Property, has filed for divorce. This Contract is contingent upon the following parties, _____, who have a legal or equitable interest in property, entering into a full and final written agreement regarding the disposition of the Property, or a final judgment and decree being issued by the court having jurisdiction over the divorce action authorizing the sale of Property on or before _____, 20__. Should Seller not be able to provide an approval for sale as provided above, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day that is __ days after the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency, in which case this Contract shall remain in full force and effect.

Seller to Have Cost Limitations For Negotiated Repairs

No later than __ days prior to Closing, Seller shall provide Buyer with copies of paid invoices to verify that Seller has fulfilled its obligations to make negotiated repairs to the Property. It is understood and agreed that the Seller shall be responsible to pay up to US\$_____ for said work and Buyer shall be obligated to pay any costs in excess of said amount.

Seller to Make Negotiated Repairs After Date of Closing

The parties agree that the repairs Seller has agreed to complete under the Contract may not be complete as of the date of Closing. In that event, no later than __ days after Closing (the "Repair Completion Date"), Seller shall complete all repairs to the Property agreed to herein. It is understood and agreed that Seller, in a showing of good faith, shall deposit at Closing US\$_____ (the "Repair Funds") with _____ (the "Security Holder") as security for completion of said repairs. As long as Seller completes or causes to complete all repairs no later than midnight of the Repair Completion Date, the Repair Funds shall be returned to

Seller within ___ days of the Repair Completion Date or the submission of proof of the repairs to Buyer, whichever comes first. Should Seller fail to timely complete said repairs, Buyer shall be entitled to the Repair Funds as liquidated damages. Should a dispute arise as to the disbursement of the Repair Funds, the Security Holder shall be entitled to the same rights, remedies, indemnities, etc. as any escrow agent or holder of Earnest Money described in the Contract, and the parties hereto agree to execute Security Holder's form escrow agreement at Closing as evidence thereof.

Seller to Make Repairs After Buyer Loan Approval

It is understood and agreed that Seller shall not be obligated to make repairs to the Property until such time as Buyer provides written proof from Buyer's lender of loan approval. Upon receipt of written loan approval from Buyer's lender and the provision of notice from one party to the other, either party may unilaterally extend this Contract's Closing date up to _____ calendar days from the Closing date in order to allow sufficient time to complete the repairs.

Seller to Make Repairs and Provide Structural Engineer's Approval Letter

No later than ___ days prior to Closing, Seller shall provide Buyer a written opinion from a licensed structural engineer that any negotiated structural repairs done as a condition of the sale were completed appropriately, meeting any Code requirements that may be applicable, and in accordance with sound engineering standards. In the event Seller does not timely provide Buyer with an affirmative opinion, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day that is ___ days after the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency, in which case this Contract shall remain in full force and effect.

Seller to Provide Home Warranty

At time of Closing, Seller shall provide Buyer a home warranty issued by _____ at a cost to the Seller not to exceed \$_____. The term of the home warranty shall be for at least one year from the date of Closing.

Seller To Remove Fixtures Prior To Closing

It is understood and agreed that, no later than _____ days prior to Closing, Seller shall remove the following fixtures from the Property and repair any and all damage resulting from the removal of such. Items to be removed by Seller are:

Should Seller damage and not repair the Property during the removal of said items, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight, _____ days prior to Closing, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive the right to object to the damage, in which case this Contract shall remain in full force and effect.

Seller to Retain Possession After Closing via a Lease

Seller shall remain in the Property after the Date of Closing as per the attached Lease, Exhibit "___".

Seller Warrants Association/Community/Zoning Compliance

The Seller hereby warrants that the Property complies with all known association, community, and/or zoning regulations which apply to the Property. Should the Buyer discover any violations of said association, community, and/or zoning regulations prior to Closing, Seller must cure said violations and provide written proof of said cure prior to Closing. In the event any such violations are discovered and Seller cannot cure the violation(s) prior to the date of Closing, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller

no later than midnight of the day prior to Closing, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objections, in which case this Contract shall remain in full force and effect.

Seller Warrants No Flood Zone

Seller warrants that no portion of the Property has been determined to be in a 100-year flood hazard area. Should Buyer, however, determine that all or part of Property is in the 100-year flood hazard area, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day prior to Closing, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objection, in which case this Contract shall remain in full force and effect.

Seller Warrants Working Condition of Un-inspected Items

As a result of prevailing weather conditions, the following item(s) were not properly inspected prior to Closing but are warranted to be in good working order and repair by Seller as of the Acceptance Date: _____ . Further, Seller hereby warrants that should the aforesaid items not operate properly when first operated, but in no event longer than _____ days after Closing, Seller shall repair or replace such item(s) within _____ days of receipt of written notice from Buyer. However, any damage to said item(s) caused by Buyer or Buyer's guest, tenant, agent, employee, licensee or anyone else acting on behalf of Buyer shall immediately void and terminate this warranty.

Septic Tank Clearance Letter

If the Buyer's lender requires a satisfactory Septic Tank Clearance Letter as a condition to close the transaction, [check one] Seller **or** Buyer shall pay the fee associated with obtaining said letter.

Special Conditions

Unless otherwise disclosed by Seller prior to the parties hereto entering into an Accepted Agreement, Seller hereby warrants and represents that Seller is not aware of any murder, suicide, report of ghosts or other supernatural events or conditions which might stigmatize the Property or affect its marketability.

Survey to Reveal Acreage Minimum

It is understood and agreed that a material consideration of Buyer's purchase of the Property is that the Property contain a minimum acreage of ___ acres. In the event a survey prepared by a Georgia licensed surveyor reveals at or prior to Closing that the Property contains less than this minimum acreage, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than time of Closing, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objections, in which case this Contract shall remain in full force and effect.

Survey Contingency

It is understood and agreed that this Contract is contingent upon Buyer, on or before _____, 20____, securing a survey, from a licensed Georgia surveyor of Buyer's choice, which confirms that the boundaries and overall size of the Property are reasonably consistent with the boundaries and size of the Property represented by Seller. In the event any such survey is not reasonably consistent with Seller's representations, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day that is ___ days after the date set forth above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objections, in which case this Contract shall remain in full force and effect.

Survey/Flood Discovered

Should a survey or a lender's flood certification indicate prior to Closing that all or part of the Property is in a 100-year flood hazard area not previously disclosed by Seller, and should said condition cause Buyer's lender or any

governmental agency to require that Buyer purchase flood insurance, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day that is ___ days after Buyer's receipt of notice of the flood designation, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objections, in which case this Contract shall remain in full force and effect.

Termite Letter Not Covering Detached Improvements

It is understood and agreed that a Wood Infestation Report, as prepared by a Georgia licensed Pest Control Company, shall not be provided for the following detached improvements to the Property: _____

Termite Bond Provided By Seller

Seller shall provide to Buyer, at or prior to Closing and at Seller's expense, a one year (from date of Closing), termite warranty or bond issued by a licensed Georgia pest control company covering all enclosed structures located on the Property. Said warranty shall be: [check one]

A "retreat only" bond, covering the treatment of infestation in accordance with the standards of the Georgia Department of Agriculture; **or**

A "repair and retreat" bond, covering not only the treatment of infestation in accordance with the standards of the Georgia Department of Agriculture, but also providing for the repair of any damage caused by wood infesting organisms, subject to standard deductibles and warranty limits.

Termite Letter Provided by Seller IF Active infestation Discovered During Due Diligence Period

Should active termites or other wood destroying organisms be discovered during the Buyer's Due Diligence Period, Seller shall treat and repair the damaged area and provide Buyer, at Seller's expense, with a one year termite warranty or bond issued by a licensed Georgia pest control company covering all enclosed structures located on the Property. Said warranty shall be: [check one]

A "retreat only" bond, covering the treatment of infestation in accordance with the standards of the Georgia Department of Agriculture; **or**

A "repair and retreat" bond, covering not only the treatment of infestation in accordance with the standards of the Georgia Department of Agriculture, but also providing for the repair of any damage caused by wood infesting organisms, subject to standard deductibles and warranty limits.

Timber and Mineral Rights

Seller shall convey to Buyer the fee simple ownership to all timber, mineral and water rights associated with the Property, free and clear of any lease or other rights pertaining thereto.

Warranty of Appliances Remaining with Property

Seller warrants and represents that all systems (e.g., HVAC, plumbing, electrical and irrigation), as well as all appliances specifically described in the Contract and remaining with the Property will be in good working order and repair as of the date of Closing.

Zoning Change Contingency

The Buyer's obligations under this Contract are subject to and conditioned upon Buyer's ability to obtain a zoning classification for all of the Property under the applicable zoning ordinance to a zoning classification, variance and/or site plan approval (together the "Zoning") [check one] of _____; **or** which will permit the development and construction of: _____

on the Property in accordance with Plans (hereinafter referred to as the "Plans") prepared by Buyer at Buyer's expense and submitted for use in connection with the Zoning.

Buyer shall diligently and vigorously file an application for the Zoning and pursue the application until a final decision has been made thereon by the applicable governmental authority, and thereafter until all appeals and suits filed in connection with the Zoning have been finally disposed. Seller shall, at no expense to Seller, cooperate with Buyer in obtaining the Zoning and shall sign the application as applicant thereunder if required by the applicable governmental authority. The Zoning shall be deemed a "Final Zoning" for the purposes of this Contract on the date that the Zoning has been granted by the appropriate officials of the applicable governmental and the application of any and all appeals as provided by law have expired without an appeal or suit having been filed, or, if filed, with such suit or appeal dismissed or resolved finally and conclusively in favor of the Zoning (Buyer hereby agrees at Buyer's expense vigorously and diligently to oppose any such appeal or suit); provided, however, that the expiration of such appeal periods, or at the conclusion of any such appeal or suit finally concluded in favor of the Zoning, the Zoning of the Property shall not have been further changed or withdrawn by the appropriate officials of the applicable governmental authority.

If Buyer complies with all of Buyer's obligations as to Zoning as set forth in this Contract, and if nevertheless the Zoning sought by Buyer does not become a Final Zoning as applied for on or before the date set for Closing in the Contract, Buyer shall have the right to either (i) terminate this Contract by delivering notice to Seller no later than _____ days prior to Closing, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive this contingency for Zoning, in which case this Contract shall remain in full force and effect.

Zoning Confirmation Contingency

It is understood and agreed the Contract is contingent upon Seller, no later than ____ days from the Acceptance Date, providing Buyer with a letter from the appropriate city or county zoning authority stating that the Property is presently zoned _____. Should Seller not provide said letter within the above-stated time period, Buyer shall have the right to either (i) terminate this Contract by delivering notice to the Seller no later than midnight of the day that is __ days after the date specified above, in which case the Earnest Money shall be refunded to Buyer, or (ii) waive Buyer's objections, in which case this Contract shall remain in full force and effect.