

Final 10/16/07

Development Authority of Bryan County
P.O. Box 267
Pembroke, GA 31321
Telephone: 912-653-3897
Fax: 912-653-4609

**DEVELOPMENT AUTHORITY OF BRYAN COUNTY
STANDARD LAND SALES AGREEMENT**

The Parties hereto, being DEVELOPMENT AUTHORITY OF BRYAN COUNTY, as Seller, and _____, as Purchaser, do hereby enter into this Contract for the Purchase and Sale of Real property, and do hereby enter into the same by agreeing to each of the following terms:

1. PURCHASE AND SALE. The undersigned purchaser ("Purchaser") agrees to purchase, and the undersigned seller ("Seller") agrees to sell that certain real property located in Bryan County, Georgia, described as Lot ____, _____ as recorded in Plat Book _____, Page _____, Bryan County, Georgia records together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as "Property." The full legal description of Property is the same as is recorded with the Clerk of the Superior Court of the county in which Property is located and is attached to this agreement as Exhibit "A."

2. PURCHASE PRICE. The purchase price ("Purchase Price") of the Property shall be _____ U.S. Dollars per acre (\$_____) multiplied by the number of acres (calculated to the nearest 1/100 of an acre) contained within the Property, excluding such portions of the Property within any *public* road rights-of-way, as shown on the Survey (as hereinafter defined). The Purchase Price shall be paid as follows: _____.

3. EARNEST MONEY. Purchaser has paid to Seller \$_____ cash check, the receipt of which is hereby acknowledged by Seller, as "Earnest Money" which Earnest Money shall be applied as part payment of the cash portion of the purchase price of the Property at the time the sale is consummated. If Purchaser's check for the Earnest Money is returned by Purchaser's bank for any reason, Seller shall have the option to declare this Agreement null and void by written notice to Purchaser. Purchaser and Seller understand and agree that Earnest Money shall be deposited in the Seller's account within five (5) banking days following the execution of this Agreement by all parties. The parties to this Agreement agree that Seller may deposit the earnest money in an interest-bearing account and that Seller will retain the interest earned on said deposit. The parties to this Agreement understand and agree that the disbursement of Earnest Money held by the Seller can occur only (A) at closing; (B) upon written agreement signed by all parties having an interest in the funds; (C)

upon court order; (D) upon the failure of any contingency or failure of either party to fulfill its obligations as set forth in this Agreement; or (E) as otherwise set out herein. If this Agreement is properly terminated by Purchaser for any reason permitted under this Agreement, Seller shall refund the Earnest Money to Purchaser, and no party hereto shall have any further rights or obligations hereunder.

4. TITLE. Seller represents and warrants that Seller presently has good and marketable fee simple title to the Property, and at the time the sale is consummated ("Closing"), Seller agrees to convey marketable and insurable fee simple title to the Property to Purchaser by a limited warranty deed. Good and marketable fee simple title is hereby defined as title which a title insurance company licensed to do business in the State of Georgia (the "Title Company") will insure at its standard rates without exception other than the following "Permitted Title Exceptions": (1) zoning ordinances affecting the Property, (2) general utility, sewer and drainage easements of record upon which the improvements do not encroach, (3) subdivision easements of record, (4) Covenants and Standards, and (5) leases, other easements, and encumbrances specified in this Agreement. It is understood and agreed that said marketability shall be determined in accordance with Georgia law as supplemented by the Title Standards of the State Bar of Georgia. Purchaser shall have a reasonable time following the end of the Due Diligence Period (as hereinafter defined) in which to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title, other than the Permitted Title Exceptions ("Title Objections"). Seller shall then have until the earlier of the Closing Date (as hereinafter defined) or thirty (30) days after receipt of such objections to exercise Seller's best efforts to satisfy all such objections (except those objections of a monetary nature, which shall be satisfied by Seller by the payment of money at or prior to Closing) and, if Seller fails to satisfy such objections, then, at the option of Purchaser evidenced by written notice to Seller: (A) the Closing Date shall be extended by the additional time (not to exceed sixty [60] days) required for Seller to satisfy such objections; (B) Purchaser may accept title subject to such objections; (C) Purchaser may pursue any and all remedies available to it at law or equity including an action for specific performance of this Agreement; or (D) Purchaser may terminate this Agreement, whereupon Purchaser shall be entitled to a refund of the Earnest Money.

5. DUE DILIGENCE. Purchaser, its agents, or representatives, at Purchaser's expense and at all times before the Closing, shall have the right to enter upon the Property for the purpose of inspecting, examining, boring, digging test holes, testing, surveying the Property and satisfying itself with respect to environmental matters and the availability of utilities to serve the Property. Purchaser assumes all responsibility for the acts of Purchaser, its agents and representatives as provided by this paragraph, and Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against all loss, cost, damage, expense and claims suffered or incurred by Seller and Brokers as a result of the exercise of such right by Purchaser and its agents, employees and contractors. In the event Purchaser does any boring, digging of test holes or testing of the Property, Purchaser shall restore the Property to its condition prior to said boring, digging of test holes or testing. It is understood by Seller that said boring, digging of test holes or other tests may necessitate the need for Purchaser to

cut trees and bushes located on the Property and to alter vegetation to determine soil and rock conditions. Purchaser shall restore the Property to its previous condition after said borings, digging of test holes or other tests except that Purchaser shall not be required to restore trees, bushes and other vegetation that have been altered in order to do said borings, diggings or other tests. Purchaser shall use reasonable care to insure that a minimum amount of trees and bushes are cut and vegetation is altered and Purchaser shall remove all trash and debris created by its inspection of the Property. The provisions of this paragraph shall survive the rescission, cancellation, termination or consummation of this Agreement.

Purchaser shall have 60 days from the Acceptance Date of this agreement (Due Diligence Period), to decide, in its' sole and absolute discretion, that the Property is satisfactory for the Purchaser's acquisition. If the Purchaser decides during this period that the property is not satisfactory, the Purchaser may terminate this agreement by giving written notice to the Seller prior to the expiration of the Due Diligence Period. Upon receipt of such notice, Seller shall refund the original earnest money to the Purchaser within 10 days from the receipt of such notice. If the Purchaser determines that the property is satisfactory, the closing of this sale shall take place no later than 30 days from the expiration of the Due Diligence Period.

If the Purchaser determines that additional time is necessary to complete the due diligence, this Agreement may be extended for a period not to exceed 120 days from the expiration of the Due Diligence Period upon written notice to the Seller by the Purchaser. This notice must be received by the Seller prior to the expiration of the Due Diligence Period. With this notice, Purchaser shall also pay additional earnest money to the Seller in an amount that, when added to the original earnest money, equals _____ . The total earnest money then becomes non-refundable and shall be applied to the purchase price at closing or, if the closing does not take place, retained by the Seller as liquidated damages with no reprisals or recourse.

Earnest money for one 60-day period will be as follows:

For Cost of Land up to \$300,000	\$ 3,000
For Cost of Land Over \$300,000 to \$500,000	\$ 5,000
Cost of Land Over \$500,000	\$10,000

To extend the due diligence/option period beyond 60 days (but no longer than a total of 6 months), earnest money totaling 5 percent of the sale amount will be required and, as provided herein, becomes nonrefundable if the sale is not consummated.

6. CLOSING. The closing date ("Closing Date") shall not be later than 180 days after the acceptance_date of this agreement. Purchaser shall take possession of the Property on the Closing Date. Seller shall pay the State of Georgia property transfer tax. Real Estate taxes (based upon the most recent assessment for the Property) shall be prorated as of the Closing Date for the calendar year in which the Closing occurs,

and Purchaser and Seller agree that if such pro-ration is not based on actual tax bills for such calendar year, then there shall be a subsequent adjustment and accounting between Purchaser and Seller as to such pro-ration when the actual tax bills are rendered. The obligations of Purchaser and Seller to make an adjustment and accounting as to said tax pro-ration as between themselves shall survive the Closing.

7. CLOSING ATTORNEY. The Seller's attorney shall close this transaction.

8. SURVEY. If the Purchaser requires an additional survey, other than the one provided by the Seller to determine the Purchase Price, the Purchaser shall pay for that survey.

9. ASSIGNMENT. This Agreement, and the rights and obligations hereunder, may not be assigned by Purchaser without the prior written consent of Seller, which consent may not be unreasonably withheld. Notwithstanding anything contained herein to the contrary, however, any such approved assignee shall assume in writing all of the obligations and liabilities of Purchaser hereunder; and a copy of such assignment shall be provided to Seller in writing within two (2) days after it is signed by Purchaser and assignee. Notice of plan to assign must be given to the Seller no later than 30 days prior to closing.

10. DEFAULT. In the event Purchaser defaults under this Agreement, Seller agrees to provide Purchaser with written notice of such default specifying the nature of such default. Purchaser shall have a five (5) business day period after the date said notice is given in which to cure said default. In the event that Purchaser does not cure said default within said five (5) business day period and the transaction contemplated hereby is not closed by reason of Purchaser's default (and Seller has performed all of its obligations hereunder) then the Earnest Money shall be paid to Seller as full liquidated damages, this Agreement shall be null and void, and none of the parties hereto shall have any further rights or obligations hereunder. Purchaser and Seller acknowledge that it would be difficult to ascertain precisely the actual damages suffered by Seller as a result of any default by Purchaser and agree that such liquidated damages are a reasonable estimate thereof. In the event Seller defaults under this Agreement, Purchaser being ready, willing and able to perform all obligations imposed upon Purchaser hereby, Purchaser shall be entitled to an immediate refund of all Earnest Money paid hereunder, and Purchaser may pursue any and all remedies available to it at law and in equity, including, without limitation, an action for specific performance of this Agreement.

11. NOTICES.

A. All Notices Must Be In Writing. All notices, including, but not limited to, offers, counteroffers, acceptances, amendments, notices to terminate and demands, required or permitted hereunder shall be in writing, signed by the party giving the notice and delivered either: (a) in person; (b) by an overnight delivery service, prepaid; (c) by

facsimile transmission (FAX) or (d) by the United States Postal Service, postage prepaid; registered or certified return receipt requested; or by email.

Notice to Buyer: Name: _____ Address: _____ _____ City/St/Zip: _____ Phone #: _____ Fax #: _____ E-mail: _____	Notice to Seller: Development Authority of Bryan County P.O. Box 267 116 Lanier Street Pembroke, GA 31321 Phone #: 912-653-3897 Fax #: 912-653-4609 Email: jbacon@bryan-county.org
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B. Faxed Notices. Notice sent by FAX shall be deemed to be given and received as of the date and time it is transmitted provided that the sending FAX produces a written confirmation showing the correct date and the time of the transmission and the telephone number reference herein to which the notice should have been sent. Any notice sent by FAX shall be sent to such other FAX number as the receiving party may from time to time specify by notice to the party sending the FAX. Any party sending notice by FAX shall send an original copy of the notice if so requested by the other party. A faxed signature of a party shall constitute an original signature binding upon that party.

C. Miscellaneous. Except as may be provided herein, notices shall be deemed to be given as of the date and time they are received. The notice requirements referenced herein shall be strictly construed.

12. GENERAL.

A. Entire Agreement. This Agreement constitutes the sole and entire Agreement between the parties hereto with respect to the subject matter hereof, and no modification of this Agreement shall be binding unless signed by all parties to this Agreement. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto.

B. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

C. Time of the Essence. Time is of the essence of this Agreement.

D. Governing Law. This Agreement shall be interpreted in all respects in accordance with the laws of the State of Georgia.

E. No Waiver. No failure of any party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

F. Responsibility to Cooperate. Seller and Purchaser agree that such documentation as is reasonably necessary to carry out the terms of this Agreement shall be produced, executed and/or delivered by such parties within the time required to fulfill the terms and conditions of this Agreement.

G. Survival of Agreement. Any condition or stipulation not fulfilled at the time of the Closing shall survive the closing, execution and delivery of the warranty deed until such time as said conditions or stipulations are fulfilled.

H. Closing Certifications. Seller shall deliver to Purchaser at the Closing an affidavit: (i) certifying that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code; (ii) certifying the information required for Internal Revenue Service Form 1099; and (iii) certifying as to such other matters as may be reasonably required by the title insurance company for issuance of a title insurance policy on the Property.

I. Purchaser has received a copy of the Interstate Centre Covenants and Standards and agrees to abide by them.

13. SPECIAL STIPULATIONS: The following Special Stipulations shall, if conflicting with the foregoing, control:

This instrument shall be regarded as an offer by the first party to sign it and is open for acceptance by the other party until ____ o'clock ____ .m. on the _____ day of _____, 20__, by which time written acceptance of such offer must have been actually received by other party, who shall promptly notify first party of such acceptance.

Purchaser and Seller acknowledge that they have read and understand the terms of this Agreement and have each received a copy of same.

The “**Acceptance Date**” of this Agreement is _____, 20__.

IN WITNESS WHEREOF, Purchaser and Seller have hereunto set their hands and seals as of the date indicated below.

“**PURCHASER**” _____

“**SELLER**” **Development Authority of Bryan County**

By: _____
(Seal)

By: _____
(Seal)

By: _____
(Seal)

By: _____
(Seal)

Date Executed by Purchaser:

Date Executed by Seller:

Address of Purchaser:

Address of Seller:
Development Authority of Bryan County
P.O. Box 267
Pembroke, GA 31321

Telephone: _____

Telephone: 912-653-3897

Fax: _____

Fax: 912-653-4609

EXHIBIT "A"
LEGAL DESCRIPTION