

COMMERCIAL PURCHASE AND SALE AGREEMENT



Offer Date: March 31st 2009

2009 Printing

1. **Purchase and Sale.** The undersigned buyer ("Buyer") agrees to buy and the undersigned seller ("Seller") agrees to sell the Property with the following address: 1484 and 1500 Columbia Drive
 City Decatur County DEKALB Georgia, Zip Code 30032
 TAXID/PIN# NA together with all fixtures, landscaping, improvements, and appurtenances (except those identified in any Seller's Property Disclosure Statement attached hereto as not remaining with the Property) and as more particularly described in the Legal Description Paragraph below (all of which is hereinafter collectively referred to as "Property").

2. **Legal Description.** (Select Section A. or B. below. The section not marked shall not be a part of this Agreement.)

- A. The legal description of the Property is attached as an exhibit hereto.
- B. The full legal description of the Property is the same as is recorded in the land records of the county in which the Property is located and is incorporated herein by reference. The legal description of the Property is more specifically described below and can be found in said land records in the following deed book or plat book, if filled in below:
- Land Lot(s) 186 of the 15 District, NA Section/ GMD,
 Lot 02/2 Block 1 Unit 0 Phase/Section NA of
NA Subdivision/Development
DEKALB County, Georgia as recorded in:

1. Plat Book NA, Page NA, et seq.;
 OR
 2. Deed Book NA, Page NA, et seq.

3. **Purchase Price and Method of Payment.** At closing, Buyer agrees to pay Seller the purchase price of the Property of \$ 105,000.00 One Hundred Five Thousand U.S. Dollars: cash, wire transfer of immediately available funds, or a cashier's check issued for the closing by a federally insured bank, savings bank, savings and loan association or credit union where the funds are immediately available. The above forms of payment shall be deemed to be the equivalent of Buyer paying all cash at closing which shall be the method of payment.

4. **Due Diligence.** Buyer has paid Seller the sum of \$25.00, the receipt of which is hereby acknowledged by Seller, as option money for Buyer having the right to terminate this agreement during the Due Diligence Period. Prior to closing, Buyer and Buyer's agents shall have the right to enter upon Property at Buyer's expense, and at reasonable times, to inspect, survey, examine, and test Property as Buyer may deem necessary as part of Buyer's acquisition of Property. Buyer shall indemnify and hold Seller and all Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or related to the exercise of Buyer's rights hereunder. Buyer shall have 7 days from the Binding Agreement Date ("Due Diligence Period") to evaluate Property, the feasibility of the transaction, the availability and cost of financing, and any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this Agreement upon notice to Seller if Buyer determines, based on an evaluation of the above, that it is not desirable to proceed with the transaction. In such event, Holder shall promptly refund Buyer's earnest money in accordance with the earnest money paragraph above. Within 5 days from the Binding Agreement Date, Seller shall deliver to Buyer copies of the materials concerning Property referenced in Exhibit "B" (collectively, "Due Diligence Materials"), which materials shall be promptly returned by Buyer if this Agreement does not close for any reason. If Buyer fails to timely notify Seller that it is not proceeding with the transaction, Buyer shall waive its rights to terminate this Agreement pursuant to this paragraph.

6. **Earnest Money.**

A. **Receipt:** Buyer has paid to JON BROWN ASSOCIATES REALTY ("Holder") earnest money of \$ 5000.00 check, which has been received by Holder. The earnest money shall be deposited in Holder's escrow/trust account (with Holder retaining the interest if the account is interest bearing) within 5 (five) banking days from the Binding Agreement Date. If Buyer writes a check for earnest money and the same is deposited into Holder's escrow/trust account, Holder shall not be required to return the earnest money until the check has cleared the account on which the check was written. In the event any earnest money check is dishonored for any reason by the bank upon which it is drawn, Holder shall promptly give notice to Buyer and Seller. Buyer shall have 3 (three) banking days after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement upon written notice to Buyer.

B. **Entitlement to Earnest Money:** Subject to the Disbursement of earnest money paragraph below:

- Buyer shall be entitled to the earnest money upon: (a) failure of the parties to enter into a binding agreement; (b) failure of any contingency or condition to which this Agreement is subject; (c) termination of this Agreement due to the default of Seller; (d) the termination of this Agreement in accordance with a specific right to terminate set forth in the Agreement; or (e) upon the closing of Property.
- Seller shall be entitled to the earnest money if this Agreement is terminated due to the default of Buyer. In such event, 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. It is agreed to by the parties that such liquidated damages are not a penalty and are a good faith estimate of Seller's actual damages, which damages are difficult to ascertain.

C. **Disbursement of Earnest Money:** Holder shall disburse Earnest Money only as follows: (a) at Closing; (b) upon a subsequent written agreement signed by Buyer and Seller; (c) as set forth below in the event of a dispute regarding earnest money; or (d) the failure of the parties to enter into a binding agreement (where there is no dispute over the formation or enforceability of the Agreement). No party shall seek damages from Holder, nor shall Holder be liable for any such damages, for any matter arising out of or related to the performance of Holder's duties hereunder.



D. Disputes Regarding Earnest Money: In the event Buyer or Seller notifies Holder of a dispute regarding the disposition of Earnest Money that Holder cannot resolve, Holder shall settle the dispute as follows: [Select Section 1 or 2 below. The section not selected is not part of this Agreement.]

1. Reasonable Interpretation by Holder. Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties 15 (fifteen) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within the 15 (fifteen) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection and after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new 15 (fifteen) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. If there is a dispute over the earnest money which the parties cannot resolve after a reasonable period of time, and where Holder has a bona fide question as to who is entitled to the earnest money, Broker may interplead the earnest money into a court of competent jurisdiction. Holder shall be reimbursed for and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney's fees actually incurred. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees and court costs and the amount deducted by Holder from the non-prevailing defendant.

2. Arbitration. Buyer and Seller agree that any earnest money dispute shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Buyer and Seller agree to engage TO BE CHOSEN IF NEEDED AT TIME OF ARBITRATION or another arbitrator mutually agreeable to the parties ("Arbitrator"), to settle the earnest money dispute. The award of the Arbitrator shall be final and binding upon the parties hereto, and Holder shall promptly disburse the earnest money in accordance with said award. The costs of any such arbitration shall be shared equally between the Buyer and Seller and shall be promptly paid directly to the Arbitrator. Notwithstanding any provisions to the contrary contained herein, if the parties have not selected an Arbitrator above and cannot agree on an Arbitrator to resolve any dispute within 30 (thirty) days from the beginning of the earnest money dispute, Holder shall have the right to interplead the earnest money in accordance with paragraph 4.D (1) above.

6. Closing and Possession. This transaction shall be closed on the date of April 10th 2009 or on such other date as may be agreed to in writing by the parties by the law firm of JOHN T. DAVIS 770-464-0927. The Buyer agrees that the Seller will retain possession of the Property through: [Select A. or B. below. Section not checked shall not be a part of this agreement.]

A. Closing;

B. Until

7. Seller's Obligations at Closing: At Closing, Seller shall deliver to Buyer: (a) a Closing Statement; (b) Limited Warranty Deed; (c) FIRPTA Affidavit (indicating that Seller is not a "foreign person" or "foreign corporation" as that term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986); (d) an Affidavit of Seller's Residence Regarding Georgia Withholding Tax, establishing that Seller is exempt from the requirements of O.C.G.A. § 48-7-129, the Georgia Withholding Statute (or Affidavit of Exemption or Affidavit of Seller's Gain, if withholding is required); (e) a transfer tax declaration form properly signed and executed by Seller, and, (f) all documents which Seller must execute under the terms of this Agreement to cause the Title Company to deliver to Buyer the Title Policy, including, without limitation, a title affidavit from Seller to Buyer and to the Title Company in the form customarily used in Georgia commercial real estate transactions so as to enable the Title Company to issue Buyer the Title Policy with all standard exceptions deleted and subject only to the Permitted Exceptions and evidence reasonably satisfactory to Title Company of its due and proper authority and power to perform its obligations hereunder. In addition, Seller shall deliver to Buyer at Closing all documents/items indicated in Exhibit "C", if any. (All documents to be delivered by Seller under this paragraph, including all documents/items indicated in Exhibit "C" are collectively "Seller's Closing Documents".)

8. Conditions to Closing.

A. Conditions in Favor of Buyer: The obligation of Buyer to consummate the transaction contemplated herein is conditioned upon the following conditions precedent as of the Closing Date:

1. All representations and warranties of Seller made herein shall remain true and correct;
2. Seller shall have performed all of the covenants undertaken by Seller in this Agreement to be performed by Seller at or prior to Closing;
3. Seller shall have delivered to the Buyer properly executed originals of Seller's Closing Documents;
4. There shall have been no material adverse change in the physical condition of Property, except as otherwise provided for in this Agreement; and
5. The issuance at Closing of the Title Policy (or marked binder), with all standard exceptions deleted and subject only to the Permitted Exceptions.

B. Conditions in Favor of Seller: The obligation of Seller to consummate the transaction contemplated herein is conditioned upon the following conditions precedent as of the Closing Date:

1. All representations and warranties of Buyer made herein shall remain true and correct;
2. Buyer shall have performed all of the covenants undertaken by Buyer in this Agreement to be performed by Buyer at or prior to Closing; and
3. Buyer shall have: (a) delivered to the Seller properly executed originals of the transfer tax declaration form, title policy documents, closing statement, and any other documents identified in Exhibit "C" that require Buyer's signature; and (b) paid the Purchase Price, plus or minus prorations and adjustments, to Seller.

9. Costs.

A. Seller's Costs: Seller shall pay the cost of recording any title curative document, including, without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement terminations; all transfer taxes; all deed recording fees; the fees of Seller's counsel.

B. Buyer's Costs: Buyer shall pay the cost of Buyer's counsel and consultants; any costs in connection with Buyer's inspection of Property and any costs associated with obtaining financing for the acquisition of Property (including any intangibles tax, all deed recording fees and the cost of recording Buyer's loan documents).

C. Additional Costs: In addition to the costs identified above, the following costs shall be paid by the parties hereto, as indicated below:

Item to be Paid	Paid by Seller	Paid by Buyer
Survey	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Title Examination	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Premium for Owner's Title Insurance Policy	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>

10. Taxes and Prorations. Real estate taxes on Property for the calendar year in which the Closing takes place shall be prorated as of 12:01 a.m. on the Closing Date. Seller shall be responsible (even after Closing) for paying all taxes (including previous reassessments) on Property for the time period during which Seller owned Property. In the event real estate taxes are paid at closing based upon an estimated tax bill or tax bill under appeal, Buyer and Seller upon the issuance of the actual tax bill or the appeal being resolved shall promptly make any financial adjustments between themselves as are necessary to correctly prorate the tax bill. This subparagraph shall survive the closing. In addition, the following items shall also be prorated as of 12:01 a.m. on the Closing Date *(Select only those items that apply to this transaction; the items not selected shall not apply to this Agreement)*:

<input checked="" type="checkbox"/> Utilities	<input type="checkbox"/> Leasing Commissions	<input type="checkbox"/> Service Contracts
<input type="checkbox"/> Rents	<input type="checkbox"/> Tenant Improvement Costs	<input checked="" type="checkbox"/> Other: <u>ANY BILL THAT'S DUE AT CLOSING</u>

11. Title.

A. Warranties of Seller. Seller warrants that at Closing, Seller shall convey good and marketable, fee simple title to Property to Buyer, subject only to the following exemptions ("Permitted Exception"):

1. Liens for ad valorem taxes not yet due and payable;
2. Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Objections paragraph below. "Good and marketable, fee simple title" with respect to Property shall be such title: (a) as is classified as "marketable" under the Title Standards of the State Bar of Georgia; and (b) as is acceptable to and insurable by a title insurance company doing business in Georgia ("Title Company"), at standard rates on an American Land Title Association Owner's Policy ("Title Policy").

B. Title Objections. Buyer shall have 7 days from the Binding Agreement Date in which to furnish Seller with a written statement of any title objections, UCC-1 or UCC-2 Financing Statements, and encroachments and other facts affecting the marketability of Property as revealed by a current title examination and survey. Seller shall have 5 days from the receipt of such objections (the "Title Cure Period") to cure all valid title objections. Seller shall satisfy any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the payment of a sum certain prior to or at Closing. Except for Seller's obligations in the preceding sentence, if Seller fails to cure any other valid title objections within the Title Cure Period (and fails to provide Buyer with evidence of Seller's cure satisfactory to Buyer and to the Title Company), then within 5 (five) days of the expiration of the Title Cure Period, Buyer may, as Buyer's sole remedies: (1) rescind the transaction contemplated hereby, in which case, Buyer shall be entitled to the return of Buyer's earnest money; (2) waive any such objections and elect to close the transaction contemplated hereby irrespective of such title objections and without reduction of the Purchase Price; or (3) extend the Closing Date for a period of time not to exceed 15 (fifteen) days to allow Seller further time to cure such valid title objections. Failure to act in a timely manner under this paragraph shall constitute a waiver of Buyer's rights hereunder. Buyer shall have the right to re-examine title prior to Closing and notify Seller at Closing of any title objections which appear of record after the date of Buyer's initial title examination and before Closing.

12. Destruction of Property Prior to Closing. If the Property is destroyed or substantially destroyed prior to Closing, Seller shall give Buyer prompt notice thereof, which notice shall include Seller's reasonable estimate of: (1) the cost to restore and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within 7 days of receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted Property with the damage and shall receive at Closing: (1) any insurance proceeds which have been paid to Seller but not yet spent to repair the damage; and (2) an assignment of all unpaid insurance proceeds on the claim.

13. Representations and Warranties.

A. Seller's Representations and Warranties: As of the Binding Agreement Date and the Closing Date, Seller makes the representations and warranties to Buyer, if any, as indicated in Exhibit "D", if attached.

B. Buyer's Representations and Warranties: As of the Binding Agreement Date and the Closing Date, Buyer represents and warrants to Seller that Buyer has the right, power and authority to enter into this Agreement and to consummate the transaction contemplated by the terms and conditions of this Agreement; and the persons executing this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this Agreement and shall have the right, power and authority to enter into this Agreement and bind Buyer.

14. Agency and Brokerage.

A. Agency Disclosure: In this Agreement, the term "Broker" shall mean a licensed Georgia real estate broker or brokerage firm and, where the context would indicate, the broker's affiliated licensees. No Broker in this transaction shall owe any duty to Buyer or Seller greater than what is set forth in their brokerage engagements and the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. § 10-8A-1 et. seq.:

1. **No Agency Relationship.** Buyer and Seller acknowledge that, if they are not represented by a Broker, they are each solely responsible for protecting their own interests, and that Broker's role is limited to performing ministerial acts for that party.
2. **Listing Broker.** Broker working with the Seller is identified on the signature page as the "Listing Broker"; and said Broker is OR is not representing Seller.
3. **Selling Broker.** Broker working with Buyer (including in transactions where Broker is representing Seller) is identified on the signature page as "Selling Broker," and said Broker is OR is not representing Buyer; and
4. **Dual Agency or Designated Agency.** If Buyer and Seller are both being represented by the same Broker, a relationship of either designated agency OR dual agency shall exist.

a. Dual Agency Disclosure. *[Applicable only if dual agency has been selected above.]*

Buyer and Seller are aware that Broker is acting as a dual agent in this transaction and consent to the same. Buyer and Seller have been advised that:



- 1. Earnest Money: \$10,000 (of \$25,000 currently held by Trustee(s)) \$5,000 additional earnest money held by The Brown Associates Realty. Escrow closing not take place for any reason \$5,000 new earnest money will be refunded.
- 2. Seller to contribute \$1,500 toward closing cost.
- 3. Closing Date: 10 days from date of court approval. Paragraphs 94 Closing and Possession as dated April 10th 2009.
- 4. \$25,000 cash only will be brought to closing.
- 5. Commission paid to this transaction is as follows: 4 Percent commission on a 50/50 cost.
- 6. Buyer is requesting a Survey of property during Due Diligence period.

Mark box if additional Special Stipulations are attached.

Time Limit: The terms of this Agreement shall constitute an offer ("Offer") which shall be open for acceptance until _____ o'clock _____ P.m. on the date of April 2nd 2009

Acceptance: This Offer is hereby accepted, without change, at _____ o'clock _____ m. on the date of _____

Portia G. Minter
Buyer's Signature

CHRISTIAN JUBILEE CHURCH- PORTIA T. MINTER
Print or Type Name

Buyer's Signature
Print or Type Name

JON BROWN ASSOCIATES REALTY
Selling Broker

By: April D. Tigner
Broker or Broker's Affiliated Licensee

APRIL D. TIGNER
Print or Type Name

JBAR X-8444
MLS Office Code Brokerage Firm License Number

Multiple Listing Number _____

Selling Broker/Licensee Contact Information:

Phone# 404-271-9492

Fax# 770-602-3157

E-Mail APRILHOUSE8@AOL.COM

143227
Selling Agent's Georgia Real Estate License Number

Seller's Signature

Print or Type Name

Seller's Signature

Print or Type Name

Listing Broker

By: _____
Broker or Broker's Affiliated Licensee

Print or Type Name

MLS Office Code Brokerage Firm License Number

Listing Broker/Licensee Contact Information:

Phone# _____

Fax# _____

E-Mail _____

Listing Agent's Georgia Real Estate License Number

Binding Agreement Date: The Binding Agreement Date in this transaction is the date of _____ and has been filed in by _____

