

EDGE & KIMBELL, P.C.
190 WEST CAMPGROUND ROAD
MCDONOUGH, GA 30253

INSTALLMENT LAND SALE CONTRACT

This Contract entered into at McDonough, Georgia, this 1ST day of NOVEMBER, 2007, by and between <SELLER>, hereinafter referred to as "Seller," and <BUYER>, hereinafter referred to as "Buyer."

The Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase and pay for, upon the provisions, terms, and conditions of the Contract, the following described property:

<LEGAL DESCRIPTION GOES HERE>

Together with all the appurtenances and hereditaments thereof, but subject to all legal highways, restrictions of record, and zoning laws.

Purchase Price

The total purchase price for said property shall be PURCHASE PRICE TYPED OUT and No/100 (\$XXX,XXX.00), payable as follows:

PURCHASE PRICE TYPED OUT and No/100 (\$XXX,XXX.00) payable in monthly installments payable to Seller at <SELLER'S ADDRESS>, or such other place as Seller may from time to time designate by notice in writing, on or before the 1st day of every month commencing MONTH 1, 20XX, and due and payable in full, if not paid before, on MONTH 1, 20XX. The monthly payments will be in the amount of \$X,XXX.00 for the first 12 months, \$XXXX.00 for the second twelve months, and \$XXXX.00 for the balance of the loan term. Each such installment, when received by Seller, shall be credited first to the payment of the county taxes (estimated 1/12 of annual amount is \$XXX.XX per month), then to the payment of the accrued interest due, then to the reduction of the unpaid principal balance the loan. Buyer

acknowledges and understands that the minimum payment may be insufficient to cover property taxes and the full amount of interest due, in which case the deficiency shall be added to the principal balance of the loan. Should payment not be received by the 15th day of each month, Buyer shall be charged a 5% late fee. The initial interest rate shall be Seven and 50/100 (7.50%) per cent per annum amortized for thirty (30) years.

Outstanding Encumbrances

Said property is subject to the following encumbrances which are outstanding at the date of this Contract and will be paid by the Seller according to their terms:

<ANY ENCUMBRANCES HERE>

No Future Encumbrances by Seller

The Seller, after the date of this Contract, shall not in any manner encumber said property without the written consent of the Buyer. The aforesaid notwithstanding, Seller may refinance the underlying indebtedness without Buyer's consent provided the refinanced balance does not exceed the original balance of the outstanding encumbrances.

No Future Work by Seller

The Seller, after the date of this Contract, shall not undertake any additional improvements or perform any other work on said property which may result in the creation, subsequent to the date of this Contract, of a mechanic's lien on said property without the written consent of the Buyer.

Taxes and Assessments

All taxes and assessments pertaining to said property shall be paid by Buyer. Said taxes and assessments shall be prorated between the parties at the execution of this Agreement.

Insurance

The Buyer, during the continuance of this Contract, shall insure and keep insured, at his own cost and expense, for the full insurable value thereof, all buildings and improvements located on said property against loss by fire or the elements with insurance companies approved by the Seller with loss payable to the Seller. All monies collected by the Seller from any such insurance policy shall be applied by Seller to the payment of the then remaining unpaid principal balance of the purchase price specified in this Contract and the interest thereon, in such order as Seller may select.

Utilities

The Buyer shall pay the cost of all utilities in connection with the property that may become due or payable on or after the date of this Contract.

Payments by Seller

Should the Buyer fail to pay any amount to be paid by him pursuant to this Contract for taxes, assessments, insurance, or utilities within ten (10) days before such amount becomes delinquent, the Seller may pay such amount and the Buyer will repay the Seller on demand the amount so paid by Seller together with interest thereon from the date of payment by Seller to the date of repayment by the Buyer at the rate of 12.0% per annum.

Destruction of Property

Destruction of, or damage to, any building or other improvement now or hereafter placed on said property, or of any personal property, if any, described in this Contract, whether from fire or any other cause, shall not release the Buyer from the obligations under this Contract; it being expressly understood that the Buyer bears all risk of loss to, or damage of, said property.

Good Condition and Repair

The Buyer agrees that said property and the buildings and improvements thereon are, at the date of this Contract, in good condition, order, and repair, and that he shall, at his own cost and expense, maintain said property and the buildings and improvements thereon in as good order and repair as they are in on the date of this Contract, normal wear and tear excepted.

Right of Inspection

The Seller shall have the right to enter on and inspect said property and the buildings and improvements thereon at least once each calendar month. All repairs required on said property or the buildings and improvements noted thereon by Seller shall be made by the Buyer, at his own cost and expense, within ten (10) days after he receives notice in writing thereof from the Seller.

Possession

The Buyer shall be entitled to enter into possession of said property upon the signing of this Contract, and to continue in possession thereof so long as he is not in default in the performance of this Contract.

Default Clause

The payment of all moneys becoming due hereunder by the Buyer and the performance of all covenants and conditions of this Contract to be kept and performed by the Buyer are conditions precedent to the performance by the Seller of the covenants and conditions of this Contract to be kept and performed by the Seller. In the event the Buyer shall fail for a period of thirty (30) days after they become due to pay any of the sums in this Contract agreed to be paid by the Buyer, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should the Buyer fail to comply with any of the covenants or conditions of this Contract on his part to be performed, or if a receiver is appointed for the Buyer, or the Buyer becomes bankrupt, or makes an assignment for the benefit of creditors, or should any action or proceeding be filed in any court to enforce any lien on, or claim against, the property seeking to reach the interest of the Buyer, then:

- (a) The Seller shall be released from all obligations in law or equity to convey said property to the Buyer;
- (b) The Buyer shall forfeit all rights to said property or to the possession thereof;
- (c) Seller shall have an immediate right to retake possession of said property; and
- (d) The payments theretofore made by the Buyer pursuant to this Contract shall be credited by the Seller to the reasonable rental value of said property during the period the Buyer had the use and occupancy of said property, and any excess of said payments over such reasonable rental value shall be refunded to the Buyer.
- (e) In lieu of the foregoing, the Seller, at his option, may declare, by notice to the Buyer, the entire unpaid balance of the purchase price specified in this Contract to be due and payable, and may be appropriate action, in law or in equity, proceed to enforce payment

thereof.

- (f) Any rights, powers, or remedies, special, optional, or otherwise, given or reserved to the Seller by this paragraph shall not be construed to deprive the Seller of any rights, powers, or remedies otherwise given by law or equity.
- (g) Seller shall be entitled to collect from Buyer all attorney fees incurred by seller for collecting and/or dispossession resulting from Buyers' default.

Conveyance on Full Performance

When the purchase price and all other amounts to be paid by the Buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver to the Buyer a good and sufficient deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the Seller.

No Representations

The Buyer agrees with and represents to the Seller that said property has been inspected by him and that he has been assured by means independently of the Seller or of any agent of the Seller of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by the Buyer as a result of such inspection or investigation and not by or through any representations made by the Seller, or by an agent of the Seller. The Buyer hereby expressly waives any and all claims for damages or for rescission or cancellation of this Contract because of any representations made by the Seller, or by an agent of the Seller, other than such representations as may be contained in this Contract. The Buyer further agrees that the Seller and any and all agents of the Seller shall not be liable for or on account of any inducements, promises, representations, or agreements not contained in this Contract; that no agent or employee of the Seller is or has been authorized by the Seller to make any representations with respect to said property; and that if any such representations have been made, they are wholly unauthorized and not binding on the Seller.

Entire Agreement

Both the Buyer and the Seller agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of its date.

Notices

Any and all notices or other communications required or permitted by this Contract or by law to be served on or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to any member of the household of the party to whom it is directed, or in lieu of such personal service when deposited in the United States mail, first-class postage prepaid, addressed to the Buyer at the address of said property or to the Seller at 863 ROCKY CREEK ROAD, HAMPTON, GA 30228-2452. Either party, the Buyer or the Seller, may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

Recording

Seller shall cause a copy of the Contract to be recorded in the office of the Clerk of Superior Court in the county where the property is situated.

Binding on Heirs and Successors

This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, but nothing contained in this paragraph shall be construed as a consent by the Seller to any assignment of this Contract or of any interest therein by the Buyer except as provided in this Contract.

Assignments Prohibited

Neither this Contract, nor any interest therein, shall, except by will, interstate succession, or right of survivorship, be assigned by the Buyer, either voluntarily, involuntarily, by operation of law, or otherwise, without the written consent of the Seller.

Time of Essence

Time is expressly declared to be of the essence of this Contract.

Waiver

The waiver of any breach of this Contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach, either of the same or another provision of this Contract. The delay or omission by the Seller to exercise any right or power provided by this Contract shall not constitute a waiver of such right or power, or acquiescence in any default on the part of Buyer. The acceptance of any payments made by the Buyer in a manner or at a time other than as required by the terms and conditions of this Contract shall not be construed as a waiver or variation of such terms and conditions. Any default on the part of Buyer shall be construed as continuous, and the Seller may exercise every right and power under the Contract at any time during the continuance of such default, or upon the occurrence of any subsequent default.

Prepayment

The Buyer may make additional payments or the entire principal may be paid at any time, without charge or penalty.

Statements Furnished

Following each calendar year, the Seller shall furnish a statement to the Buyer setting forth the amount credited to principal and interest during the calendar year and the balance due at the close of such year.

Applicable Law

It is agreed by the Seller and the Buyer that this Contract shall be governed by the laws of the State of Georgia.

Refinance

Buyers hereby agrees to obtain permanent financing prior to the expiration of this Agreement. Seller may, at Seller's sole discretion and at Buyer's request, renew this contract under such terms as Seller deems acceptable.

IN WITNESS WHEREOF, the Seller and the Buyer have signed duplicate copies of this Contract on this 1st day of November, 2007.

_____(SEAL)
<SELLER> Seller

_____(SEAL)
<BUYER> Buyer

_____(SEAL)
<BUYER> Buyer

State of YYYYYYY
County of ZZZZZZ

Sworn to subscribed before me
this XST day of MMM, YYYY.

Unofficial Witness.

Notary Public