

# Purchase and Sale Agreement

## BUYER INFORMATION

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BUYER PRINTED NAME

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CO-BUYER PRINTED NAME, IF ANY

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ADDRESS

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CITY, STATE, ZIP

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HOME PHONE

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CELL PHONE

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WORK PHONE

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E-MAIL

## SELLER INFORMATION

Solid Rock Properties

SELLER PRINTED NAME

925B Peachtree St., STE 512,

ADDRESS

Atlanta, GA 30309

CITY, STATE, ZIP

770-330-6060

CELL PHONE

404-369-1018

WORK PHONE

roger@flippingamericanetwork.com

E-MAIL

BUYER'S INITIALS

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**PURCHASE PRICE Calculation:**

Purchase Price: \_\_\_\_\_  
Non-Refundable Earnest Money: \_\_\_\_\_  
Balance Remaining: \_\_\_\_\_  
Closing Costs: \_\_\_\_\_

**PROPERTY:**

Property Address: \_\_\_\_\_

Legal Description of Property: See Exhibit A, the title commitment or preliminary title report (if the legal description of the Property is not attached, is incomplete or is inaccurate, this Agreement shall not be invalid and the legal description shall be completed or corrected to meet the requirements of the title company issuing the owner’s title policy prior to the closing of the transaction).

**CLOSING DATE:** \_\_\_\_\_

**ESCROW/CLOSING AGENT:** \_\_\_\_\_

Address: \_\_\_\_\_

City, ST, ZIP: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

email: \_\_\_\_\_

Closing Date: \_\_\_\_\_

**PAYMENT OF PURCHASE PRICE.**

Buyer shall pay Seller the Total Purchase Price as follows:

Buyer will deposit with Seller identified in *Section 1* above (or cause to be deposited with Seller) the Earnest Money Deposit described above in *Section 1* (the “*Earnest Money Deposit*”) on the date Buyer signs this Agreement. The Earnest Money Deposit is to be comprised of either a cashier’s check delivered to seller or wired funds.

Prior to the Closing Date as determined under *Section 4* below, Buyer shall deposit with the Escrow/Closing Agent in immediately available funds an amount equal to the balance of the Total Purchase Price, plus Buyer’s share of closing costs and pro rations, plus Buyer’s expenses provided herein.

- 1. OPENING OF ESCROW. In consideration of Seller paying for and providing the Owner’s Policy of Title Insurance, Seller and Buyer shall open an escrow account related to this Agreement for the sale of the Property with the Escrow/Closing Agent designated in *Section 1* above (this “*Escrow*”) immediately upon execution of this Agreement by the Buyer by depositing a copy of this Agreement with the Escrow/Closing Agent. This Agreement shall constitute joint Closing instructions to the Escrow/Closing Agent who shall handle and close this transaction as set forth herein. Escrow shall be “open” upon the occurrence of the following: (A) Escrow/Closing Agent has received this Agreement and Real Estate Purchase Addendum (Auction) executed by Buyer; and (B) Escrow/Closing Agent has received the Earnest Money Deposit from Buyer.
- 2. CLOSE OF TRANSACTION.

2.1. CLOSING DATE. The closing shall take place on or before the date set forth in *Section 1E* above. In the event Seller is unable to conduct the Closing on or before the original Closing Date, then such Closing Date shall be automatically extended for thirty (30) days; provided, however, that Seller, Seller's agent, or the Escrow/Closing Agent may give Buyer written notice during such thirty (30) day period that it is ready to close and such closing shall occur within five (5) days following the written notice. Escrow/Closing Agent is instructed to close Escrow on such dates set forth subject to each of the following:

2.1.1. If Seller is unable to deliver insurable title to Buyer as required in this Agreement at or prior to the Closing Date, then Escrow shall not close and the closing shall not occur, in which case such inability shall be deemed no fault of Seller, and Seller may cancel the transaction contemplated by this Agreement.

2.1.2. If this Agreement has not been cancelled or terminated as permitted elsewhere.

2.1.3. If the Closing Date is extended pursuant to an Addendum to this Agreement or mutual escrow instructions executed by both Seller and Buyer, then Escrow/Closing Agent shall close Escrow on the Closing Date as so extended.

2.2. CONDITIONS PRECEDENT. The Closing Date is further subject to each of the following conditions precedent (the failure of any of which shall not, in and of itself, relieve any party of its obligations set forth elsewhere in this Agreement): (1) Seller shall not have given written notice to Escrow/Closing Agent that Buyer is in default of this Agreement, and (2) the Title Insurance Company (the "*Title Company*") shall have irrevocably committed to issue to Buyer an owner's policy of title insurance covering the Property showing liability in the amount of the Purchase Price and showing insurable title to the Property vested as stated by Buyer, subject to any and/or all of the following (the failure of which shall not be deemed a default of Seller):

2.2.1. Title Company's standard exceptions.

2.2.2. The following encumbrances and other matters:

2.2.3. Liens for all current general and special real property taxes and assessments not yet due and payable;

2.2.4. Covenants, conditions, restrictions, reservations, rights, rights of way, and easements of record, if any;

2.2.5. Possible additional tax assessment for new construction and/or major improvements, not yet due and payable;

2.2.6. New First Mortgage (if any) to be recorded;

2.2.7. The standard exceptions in the printed form of the TIRBOP or ALTA Standard Coverage Owner's Title Insurance Policy or Lender's Title Insurance Policy and any other exceptions or other matters contained or disclosed in the preliminary title report with respect to the Property;

2.2.8. Any state of facts an accurate survey and/or a personal inspection of the Property may disclose;

2.2.9. Any laws, regulations, ordinances (including, but not limited to zoning, building and environmental) as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof, including but not limited to any disclosure and/or report required by ordinance;

2.2.10. Rights of existing tenants and/or occupants of the Property, if any; and

2.2.11. All other matters of record for which the Title Company agrees to provide insurance at no additional cost to the Buyer.

### 3. DISCLOSURES.

Buyer acknowledges that Seller is not familiar with the condition of the Property, other than as may be disclosed in any inspection reports obtained by or on behalf of Seller, Seller's representatives or agents or that Seller may have received otherwise. Any

such reports furnished by Seller or its agents in connection herewith shall be for informational purposes only, are not made part of this Agreement, and Seller makes no representations or warranties about their accuracy or completeness. Buyer acknowledges that in consideration of Seller's execution of this Agreement, Buyer, on behalf of itself and all other parties having any Claims, covenants that neither Buyer nor any such other party will sue, commence, prosecute or in any way participate in any judicial, administrative, or other regulatory proceedings for breach of contract based on any disclosures relating to any alleged breach or violation of any state law, rule or regulation by Seller, or any other party engaged on Seller's behalf, including, without limitation any real estate broker or agent representing Seller.

4. OTHER DISCLOSURES.

4.1. **ASSESSMENTS.** If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing, the Buyer shall be responsible for and pay any and all amounts which become due after Closing.

4.2. **RADON.** Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations that have been made by the Seller and/or Seller's broker or auctioneer as to the presence of radon and that the Buyer has not relied on the Seller's or Seller's broker's failure to provide information regarding the presence or effects of any radon found on the Property. Real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.

4.3. **MOLD.** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional. Real property (including, but not limited to, the basement) is or may be affected by water or moisture damage, toxic mold, and/or other environmental hazards or conditions. Seller further advises Buyer that as a consequence of possible water damage and/or excessive moisture, the Property may be or has been irrevocably contaminated with mildew, mold, and/or other microscopic organisms. Buyer is being advised that exposure to certain species of mold may pose serious health risks, and those individuals with immune system deficiencies, infants and children, the elderly, individuals with allergies or respiratory problems, and pets are particularly susceptible to experiencing adverse health effects from mold exposure. Buyer acknowledges that Seller has advised Buyer to make his/her own evaluation of the Property and to have the Property thoroughly inspected. Buyer has been further advised by Seller that all areas contaminated with mold, and/or other environmental hazards or conditions, should be properly and thoroughly remediated. Additionally, Buyer has been advised by Seller that habitation of the Property without complete remediation may subject the inhabitants to potentially serious health risks and/or bodily injury. Buyer acknowledges that it is the sole responsibility of Buyer to conduct any remediation on the Property. Buyer also acknowledges that Buyer is buying the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS. Buyer represents and warrants to Seller that Buyer has made his own inspection and evaluation of the Property to Buyer's complete satisfaction and Buyer accepts the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS at the time of Closing. Buyer is electing to purchase the Property from Seller in an AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS condition with full knowledge of the potential condition of the Property, the potentially serious health risks, and the potential liability that

Buyer could incur as the owner of the Property for claims, losses, and damages arising out of any toxic mold contamination, and/or other environmental hazards or conditions on the Property. Buyer agrees that the purchase price of the Property reflects the agreed upon value of the Property AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS taking into account the aforementioned disclosures.

- 4.4. LEAD-BASED PAINT DISCLOSURE. If the Property was built prior to 1978, the Seller shall (i) notify the Buyer of any known lead-based paint ("*LBP*") or LBP hazards in the Property; (ii) provide the Buyer with any LBP risk assessments or inspections of the Property in the Seller's possession; (iii) provide the Buyer with the Disclosure of Information on LBP and Lead-Based Paint Hazards, and any report, records, pamphlets, and/or other materials references therein, including the pamphlet "Protect Your Family From Lead In Your Home" (collectively "*LBP Information*"). Buyer shall return a signed copy of the Disclosure of Information on LBP and Lead-Based Paint Hazards to Seller prior to Closing.
- 4.5. LBP Information was provided prior to Agreement Acceptance and Buyer acknowledges the opportunity to conduct LBP risk assessments or inspections during the Inspections. Buyer hereby waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards.
- 4.6. PROPERTY TAX DISCLOSURE SUMMARY. Buyer should not rely on the Seller's current property taxes as the amount of property taxes that the Buyer may be obligated to pay in the year subsequent to purchase. A change of ownership, use or property improvements may trigger reassessments of the Property that could result in higher property taxes. If Buyer has any questions concerning valuation, Buyer is advised to contact the county property appraiser's office for information.
- 4.7. PERMITS AND REPAIRS. If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit or any form of improvement or repair to the Property (collectively, "*Permits and Repairs*"), Buyer acknowledges and agrees that Buyer shall be responsible for obtaining any and all of the Permits and Repairs at Buyer's sole cost and expense, including but not limited to any certificate of use or other certification required by the ordinance. Buyer shall make application for all Permits and Repairs within ten (10) days of the Seller's Acceptance Date, such date to be the date of execution of this Agreement and any Exhibits and Addenda hereto. Seller makes no representations or warranties regarding compliance or conformity with any building codes, laws, rules or regulations.
- 4.8. CONDOMINIUM/PUD/HOMEOWNERS ASSOCIATION. If the Property is in a common interest community or planned community, unless otherwise required by law, Buyer acknowledges that Buyer, at Buyer's own expense, was and is responsible for (a) obtaining and (b) reviewing the declaration of covenants, conditions, restrictions and/or bylaws and other documentation regarding such common interest community or planned community and Buyer acknowledges that, prior to Buyer's execution of this Agreement, Buyer has reviewed such documentation to the fullest extent Buyer deems necessary and, upon execution of this Agreement, Buyer is deemed to have accepted the declaration of covenants, conditions, restrictions and/or bylaws of the common interest community or planned community.
- 4.9. BUILDING AND ZONING CODES. Buyer should consult the local jurisdiction for information on building and zoning codes or information about transportation beltways and/or planned or anticipated land use within proximity of the Property. Seller makes no representations or warranties regarding compliance or conformity with any building codes, laws, rules or regulations.
- 4.10. SQUARE FOOTAGE. Buyer acknowledges that the square footage of the

Property has not been measured by Seller, Seller's broker or its auctioneer (including the square footage of the lot and home) and the square footage quoted on any marketing tools such as advertisements, brochures, MLS data, the auction website and any other information provided is based on information supplied to Seller and is deemed approximate and not guaranteed. Buyer further acknowledges that Buyer has not relied upon any such marketing tool and that such tools are not representations and/or warranties of Seller or its agent. Buyer is buying the Property "As Is, Where Is, With All Faults and Limitations" and acknowledges Buyer's responsibility to perform all due diligence and investigation regarding Buyer's acquisition of the Property, including the measurement of or confirmation of square footage of the Property.

- 4.11. The pamphlet "Protect Your Family From Lead in Your Home" <https://www.cpsc.gov/Global/Safety%20Education/Furniture%20Furnishings%20Decorations/426ProtectYourFamilyFromLeadinYourHome.pdf>;
- 4.12. The disclosures listed herein and on Exhibits attached to this Agreement, which Exhibits are incorporated into this Agreement by reference herein.
- 4.13. Buyer understands and acknowledges that any information provided by or on behalf of Seller with respect to the Property, including without limitation, all information in the Disclosures and the Brochure as defined below was obtained from a variety of sources and that Seller and Seller's broker have not made any independent investigation or verification of such information and make no representations as to the accuracy or completeness of such information. Buyer shall not have the right to cancel this Agreement by reason of any information, facts, condition or other aspect of the Property discovered by Buyer subsequent to Buyer's execution of this Agreement. Buyer further waives the right under 42 U.S.C. § 4852d and any other applicable law to conduct a risk assessment or inspection for the presence of lead-based paint hazards.
- 4.14. **NO REPAIRS** Buyer acknowledges and agrees that Seller is selling the Property "As Is, Where Is, With All Faults and Limitations" and Seller shall have no liability for or any obligation to make any repairs or improvements of any kind to the Property including but not limited to the inability of Buyer to obtain a certificate of occupancy, certificate of use or municipal code compliance certificate, if required, for the Property. Seller shall comply with laws and ordinances regarding the presence of smoke detector(s), carbon monoxide detectors and/or fire extinguishers required at the Property, if any. Any and all additional smoke detector(s), carbon monoxide detectors and/or fire extinguishers required by local ordinance shall be installed by Buyer at Buyer's cost and expense prior to the Closing Date. In some municipalities, a certificate of occupancy, certificate of use or municipal code compliance certificate may be required in order to transfer and/or occupy the Property. If a certificate of occupancy, certificate of use or municipal code compliance certificate is required to be obtained in order for the Property to be transferred to or occupied by Buyer, Buyer shall obtain such certificate of occupancy, certificate of use or municipal code compliance certificate at Buyer's sole cost and expense. If any violations at the Property shall be required to be corrected by the municipality or other work performed at the Property to obtain a certificate of occupancy, certificate of use or municipal code compliance certificate, Buyer shall correct and/or perform same at Buyer's sole cost and expense. Seller makes no representation as to whether a certificate of occupancy, certificate of use or municipal code compliance certificate is required or whether the Property may be occupied by Buyer. Buyer shall indemnify, defend and hold Seller harmless from and against all fines, penalties, costs, expenses, claims and liabilities arising out of or relating to Buyer's obtaining or its failure to obtain a certificate of occupancy, certificate of use or municipal code compliance certificate if one is required. This indemnification shall survive the Closing Date and shall not be deemed to have merged into any of the documents executed

or delivered at Closing. Seller makes no representations or warranties regarding compliance or conformity with any building codes, laws, rules or regulations.

4.15. PRELIMINARY TITLE REPORT and CC&Rs. Buyer represents and warrants that Buyer has read, received and approved copies of (1) the preliminary title report or commitment for the Property, (2) the recorded covenants, conditions, restrictions, reservations, rights, rights of way and easements of record, if any, affecting the Property, and (3) any and all other matters disclosed in the preliminary title report or commitment. If a survey is required to close, Buyer shall bear the cost, expense and sole responsibility of obtaining a survey acceptable to the Title Company and any lender.

5. COSTS AND PRORATIONS.

5.1. PRORATIONS. The Escrow/Closing Agent shall prorate Closing Costs and Adjustments pursuant to Section 10 of the Real Estate Purchase Addendum.

5.2. BUYER'S EXPENSES. Notwithstanding state or local custom, all costs and expenses not allocated to Seller as described in Section B above shall be allocated to and paid for by Buyer, unless otherwise required by law or agreed to in writing by Seller. The Buyer shall pay all other costs, fees and expenses incurred in the transfer of the Property, including costs of any survey, title policy, escrow or closing fees and lender required fees. Buyer's expenses may include, but are not limited, to all costs of credit reports, loan fees, loan points and other costs of obtaining the New First Mortgage/Trust Deed Loan, lender's title insurance charges for the policy of the lender of the New First Mortgage/Trust Deed Loan, escrow fees, closing fees, tax service fees, recordation fees for the deed, and any mortgage or deed of trust, any documentary transfer tax, real property transfer taxes or deed tax that may be imposed by the State, County and/or City in which the Property is located, Buyer's share of prorations and charges as set forth in Section 10 of the Real Estate Purchase Addendum (Auction), first month's condominium/homeowner's association membership fees and assessments, if any, and other closing costs of Buyer. Any cost, expense or tax of any kind imposed by any state or local entity not otherwise addressed herein, shall be paid by Buyer. Any and all termite clearances and reports and any inspections required by any lender, and/or repairs recommended or required by any termite and/or property inspection report including, but not limited to, any roof certifications shall all be at the sole cost and expense of Buyer.

5.3. PROHIBITED PERSONS AND TRANSACTIONS. Each party represents and warrants to the other that neither it, nor any of its affiliates, nor any of their members, directors, or other equity owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) is listed as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control ("OFAC"); (ii) is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2001 "Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"); and (iii) is engaged in prohibited dealings or transactions with any such persons or entities.

5.4. LEGALLY BINDING CONTRACT. THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING. BUYER HAS BEEN ADVISED BY SELLER, SELLER'S BROKER AND AUCTIONEER TO SEEK LEGAL, FINANCIAL, CONSTRUCTION, AIR QUALITY, ENVIRONMENTAL AND/OR PROFESSIONAL INSPECTIONS BY QUALIFIED PROFESSIONALS REGARDING BUYER'S PURCHASE OF THE PROPERTY AND THE TERMS OF THIS AGREEMENT. BY SIGNING THIS AGREEMENT, BUYER REPRESENTS AND WARRANTS THAT HE/SHE/IT HAS

CONSULTED WITH, HAD THE OPPORTUNITY TO CONSULT WITH OR WAIVED THE RIGHT TO CONSULT WITH LEGAL OR OTHER PROFESSIONALS BUYER DEEMS NECESSARY.

5.5. PROPERTY SOLD "SUBJECT TO" SELLER'S CONFIRMATION. Buyer(s) and Seller agree this Agreement and Real Estate Purchase Addendum (Auction) are subject to approval by the Seller's management and must be signed by all parties in order to be binding. If Seller does not approve the Agreement and Real Estate Purchase Addendum, then the Escrow/Closing Agent shall return to Buyer(s) any Earnest Money Deposit given by Buyer to Escrow/Closing Agent.

Dated: \_\_\_\_\_

SELLER: \_\_\_\_\_  
SIGNATURE

Printed Name: SOLID ROCK PROPERTIES, LLC, Roger Blankenship, Managing Member

Dated: \_\_\_\_\_

BUYER: \_\_\_\_\_  
SIGNATURE

Printed Name:



EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

## **EXHIBIT B ADDITIONAL DISCLOSURES**

**Federal Lead Based Paint Disclosure** (if pre-1978)

**Pamphlet: "Protect Your Family from Lead in Your Home"** Consumer Notice

**Fair Housing Disclosure** (SEE BELOW)

**FAIR HOUSING ACT DISCLOSURE.** Under the Federal Fair Housing Act, it is illegal to discriminate in the rental or sale of housing on the basis of race, color, national origin, religion, sex, handicap, or familial status.

**REAL ESTATE RECOVERY FUND.** A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgment against a Pennsylvania real estate licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who have been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658 or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

**ZONING CLASSIFICATION.** Failure of this Agreement to contain the zoning classification (except in cases where the property (and each parcel thereof, if subdividable) is zoned solely or primarily to permit single-family dwellings) will render this Agreement voidable at Buyer's option, and, if voided, any deposits tendered by the Buyer will be returned to the Buyer without any requirement for court action. To Seller's knowledge, the Property is zoned for a single family residence.

**METHAMPHETAMINE CONTAMINATION.** Neither Seller nor broker have actual knowledge of any potential contamination or suspected contamination by methamphetamine laboratory activity or of any order prohibiting its use or habitation. Buyer is encouraged to conduct such due diligence as Buyer may deem desirable or necessary in this regard.

**AIRPORT NOISE.** Buyers should investigate the impact of airport flight paths and the noise levels at different times of the day over that property. For more information on airport noise, visit the Pennsylvania Department of Transportation, Bureau of Aviation.

**ENVIRONMENTAL HAZARDS.** Seller is not aware of a defect or hazard however this does not mean that it does not exist. It is the buyer's responsibility to be informed and take additional steps to further investigate.

Some potential hazards that may be found in the state include:

- Radon ([www.epa.gov/radon](http://www.epa.gov/radon))
- Floods ([www.epa.gov/ebtpages/emernaturaldisastefloods.html](http://www.epa.gov/ebtpages/emernaturaldisastefloods.html))
- Methamphetamine Labs
- Wood-Burning Devices ([www.epa.gov/iaq/pubs/combust.html](http://www.epa.gov/iaq/pubs/combust.html))
- Underground Storage Tanks ([www.epa.gov](http://www.epa.gov))
- Well & Septic Systems ([www.epa.gov/ebtpages/wategroundwaterwells.html](http://www.epa.gov/ebtpages/wategroundwaterwells.html))
- Contaminated Soils ([www.epa.gov/ebtpages/pollsoilcontaminants.html](http://www.epa.gov/ebtpages/pollsoilcontaminants.html))
- Groundwater ([www.epa.gov/safewater/protect/citguide.html](http://www.epa.gov/safewater/protect/citguide.html))

For more information on environmental hazards, visit [www.epa.gov](http://www.epa.gov).