

Contract For Sale Of Realty

§ 44-5-32

(Name and address of person to whom document is to be returned)

Georgia, _____ County

THIS AGREEMENT made and entered into this the _____ day of _____, 20____, by and between of _____ County, Georgia, as Party of the First Part, and _____ of _____ County, Georgia, as Party of the Second Part, **WITNESSETH:**

THAT WHEREAS, the Party of the First Part is the owner of certain real estate in County, Georgia, being described as follows:

(Here copy description.)

AND WHEREAS, the Party of the Second Part is desirous of purchasing the aforesaid described realty;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements of the Parties herein contained, it is hereby mutually agreed as follows:

1.

The Party of the First Part agrees to sell the said described property to the Party of the Second Part for the sum of _____ Dollars (\$ _____) and the Party of the Second Part agrees to purchase said property for said sum. The Party of the Second Part has this day paid to the Party of the First Part on the purchase price of said property the sum of _____ Dollars (\$ _____), leaving a balance due of _____ Dollars (\$ _____).

2.

The Party of the Second Part promises to pay to the order of the Party of the First Part at _____, Georgia, the said sum of _____ Dollars (\$ _____), in monthly payments due on the first day of each month commencing on the first day of _____, 20____ and continuing thereafter until said sum of _____ Dollars (\$ _____), together with the interest thereon as contemplated in the following schedule of payments has been fully paid. Said sum together with interest shall be paid as follows:

(Here set out when payments are to be made and amounts of same.)

Extra payments may be made at any time and interest will be charged only on the unpaid balance. In the event of default in the payment of this obligation, and if the same is

collected by an attorney at law, the Party of the Second Part agrees to pay all costs of collection, including _____ of the principal and interest as attorney's fees.

3.

Upon full payment by the Party of the Second Part of the purchase money debt specified in paragraph 2 hereinabove, and upon full compliance by the said Party of the Second Part with all of his obligations under this contract, then the said Party of the First Part _____, shall convey to the said Party of the Second Part the said property described hereinabove by warranty deed in fee simple, subject to all such taxes and other lawful assessments as the Party of the Second Part herein agrees to pay.

4.

Ad valorem taxes against the said property for the year 20 ____ shall be pro-rated with the Party of the First Part paying _____ of said taxes and the Party of the Second Part paying _____ of said taxes and the Party of the Second Part agrees to pay to the Party of the First Part his share of 20 ____ taxes on or before December 1, 20 ____, and the Party of the First Part agrees to pay 20 ____ State and county taxes before they become delinquent. Thereafter the said Party of the Second Part covenants and agrees to pay all taxes assessed against said property. The said Party of the Second Part does further covenant and agree to pay all other lawful assessments assessed against said property from and after the date of this agreement. The said Party of the Second Part does further covenant and agree that he will make all of such payments before such taxes and assessments become delinquent.

5.

The said Party of the First Part agrees to keep the improvements on said property insured against loss by fire and other hazards for an amount of at least _____ (\$ _____) Dollars or such greater amount as he may be directed by the said Party of the Second Part in a good and solvent insurance company authorized to do business in this state, such insurance to be written in the names of the said Parties of the First and Second Part with loss payable to them according to their respective rights and interest in said property at the time such loss is incurred, and the said Party of the Second Part agrees to reimburse the said Party of the First Part for the premiums paid for such insurance within _____ days after the same are paid.

6.

This contract is subject to an outstanding security deed from the said Party of the First Part to _____ dated _____, 20 ____, and recorded in the office of the Clerk of the Superior Court of _____ County, Georgia, in Deed Book _____, page _____, securing a debt evidenced by a note therein specifically described and the said Party of the First Part agrees to pay same as it matures and becomes due according to the tenor and terms thereof.

Should the maturity of said security deed be accelerated and the entire balance of the debt secured thereby become due prior to its maturity, the said Party of the First Part agrees to pay said debt in full. Thereupon the Parties hereto agree to consummate and close the sale of said property by the Party of the First Part executing to the Party of the Second Part a warranty deed conveying said property in fee simple free from all encumbrances and by the Party of the Second Part executing and delivering to the Party of the First Part a note for the then balance of the purchase price bearing interest at _____ per cent. (_____%) per annum and amortized over the remaining period contemplated in the schedule of payments hereinabove provided and by executing and delivering to secure said debt a purchase money security deed.

7.

The Party of the First Part agrees to deliver possession of the property to the Party of the Second Part on or before _____, 20____, and it is agreed between the Parties hereto that the July payment shall abate at the rate of _____ per day for each day after _____ that Party of the First Part remains in possession. After possession has been delivered, the Party of the Second Part agrees to keep said property and the improvements thereon in good repair and shall not commit waste upon said property. The Party of the First Part agrees to transfer to the Party of the Second Part the termite contract and bond with _____ and the Party of the Second Part agrees to maintain the same or an equivalent contract approved by the Party of the First Part in effect and to furnish to the Party of the First Part evidence that said contract and bond is in effect until the full purchase price of this sale has been paid.

8.

The legal title to the above described property is hereby reserved by the Party of the First Part as security for the payment of the purchase money debt described herein, and as security for the performance of all of the obligations hereunder of the said Party of the Second Part.

9.

Should there be a violation by the Party of the Second Part of any of the provisions embodied herein, or should any installment of the above mentioned purchase money debt remain past due and unpaid for thirty days then, at the option of the Party of the First Part, all of said purchase money debt shall become immediately due and payable.

10.

Upon default in the payment of said purchase money debt, whether in due course or by acceleration of maturity, as above provided, the Party of the First Part may sell said property for the purpose of paying the debt hereinabove specified, after first advertising the time, place and terms of said sale in the newspaper in which the sheriff of

_____ County, Georgia, advertises his sales once a week for four weeks preceding said sale, which sale shall be on the legal sale day within the legal hours of sale in front of the courthouse door in _____ County, Georgia, and said sale so held shall divest out of the Party of the Second Part any right, title, interest or equity which he may have in said property, and shall vest the absolute title to the aforesaid property in the purchaser at said sale; the proceeds of said sale to be applied: First, to the expenses of conducting the same, then to the payment of the indebtedness herein obligated to be paid by the Party of the Second Part, and the remainder, if any, to the Party of the Second Part or the person or persons legally entitled to receive the same. The Party of the First Part is authorized to bid at said sale and buy in said property. For the purpose of carrying out the power of sale herein given, the Party of the First Part, or assigns, are hereby constituted and appointed attorney in fact for the Party of the Second Part to act for him, as above provided, and in case of a sale to convey the same to the purchaser or purchasers, signing the name of the Party of the Second Part to such conveyance by the Party of the First Part as attorney in fact; said conveyance shall contain the restrictions specified in paragraph 3 above. The power and agency hereby granted are coupled with an interest and are irrevocable even by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

11.

It is specifically agreed that wherever there is a reference to either Party hereto the same shall be construed to mean as well the heirs, representatives, successors, and assigns, either voluntary by act of the Parties or involuntary by operation of the law of the same, and shall be held to include the plural if there should be more than one, and shall also include the masculine and feminine sex.

12.

This contract is executed in duplicate by the Parties hereto, one of the duplicate originals being delivered to the Party of the First Part, and the other to the Party of the Second Part.

13.

Without attempting hereby to defeat or impair the legal right of the Party of the Second Part to sell, convey or encumber his equitable interest in said property, the Parties hereto hereby agree:

- (a) That the duplicate original of this contract of the said Party of the Second Part is not negotiable, assignable, or capable of being pledged or hypothecated;
- (b) That when the above mentioned purchase money debt has been fully paid, and when all of the other obligations hereunder of the Party of the Second Part have been fully performed, the Party of the First Part shall have the right, at his

option, to execute deed to the above described property to said Party of the Second Part or to his lawful successor or successors in title, without requiring that the duplicate original of this contract, of said Party of the Second Part, be produced, surrendered or accounted for; and the Party of the First Part's exercise of such right shall not thereby subject him to any liability to any person or persons who may have previously acquired, or who may thereafter acquire, possession of the duplicate original of this contract of said Party of the Second Part, whether with or without any assignment, or attempted assignment, of said document.

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and seals to duplicate originals hereof on the day and year first above written.

(Seal)

(Seal)

Signed, sealed and delivered in the presence of:

Notary Public

(Seal)

Signed, sealed and delivered in the presence of:

Notary Public

(Seal)