

Contract of Sale and Purchase of Commercial Property

Agreement made on the _____ (*date*), between **LGE COMMUNITY CREDIT UNION** _____, a corporation organized and existing under the laws of the state of **GEORGIA** _____, with its principal office located at _____ referred to herein as **Seller**, and _____ (*Name of Purchaser*), a corporation organized and existing under the laws of the state of _____, with its principal office located at _____ (*street address, city, county, state, zip code*), referred to herein as **Purchaser**.

For and in consideration of the covenants and agreements of the respective parties, as set forth below, *Seller* agrees to sell and convey to *Purchaser*, and *Purchaser* agrees to purchase and take from *Seller*, the real property situated at **749 OLD NORCROSS RD., SUITE B, LAWRENCEVILLE, GA 30046** and particularly described in **Exhibit A** attached hereto and made a part hereof by reference, together with all improvements on the property and appurtenances to it, and the articles of equipment and other personal property listed in **Exhibit B**, which is attached and incorporated by reference. The real and personal property described above is referred to as **Property**.

Transfer to *Purchaser* shall include all right, title, and interest of *Seller* in and to all streets, alleys, roads, and avenues adjoining the real *Property*, and shall further include any award for damaging or taking by eminent domain by public or quasi-public authority, of the real property or any part of it.

The following terms, provisions, and conditions are further agreed to by **Seller** and **Purchaser**.

1. Price

The purchase price for *Property* is _____ Dollars (\$ _____), payable as follows: **10% EARNEST MONEY PAID AT EXECUTION OF THIS CONTRACT WITH BALANCE PAID IN CASH AT CLOSING**

2. Title

A. Conveyance of title to *Property* shall be by Limited Warranty Deed with full covenants, executed by *Seller*. Title to be conveyed shall be good and marketable, subject only to **(e.g., any and all applicable zoning ordinances, and any and all recorded building restrictions, restrictive covenants, rights-of-way, easements, and mineral reservations applicable to the above described property)** _____

B. Possession of property to *Purchaser* to be granted at **CLOSING**

C. Conveyance of title shall be made and sale closed within **30** days after the date of this Agreement. Title shall be evidenced by a standard form title insurance binder issued by _____ (*name of title company*), committing itself to insure

that good and marketable title to *Property* to be in *Purchaser*, subject only to the matters set forth in this Agreement.

3. Assessments

This property is not subject to any assessments.

4. Proration

A. The following items shall be prorated as of the closing:

(add other items, as appropriate).

B. Closing shall occur and disbursements made when the closing attorney is in a position to record all documents required under this Agreement, make all disbursements, and issue or secure an acceptable title insurance policy.

5. Risk of Loss, Maintenance and Transfer of Possession

A. Risk of loss or damage by fire or other casualty to *Property* or any part of *Property* prior to closing shall be the risk of *Seller*. In the event of such loss or damage prior to closing, this Agreement shall not be affected but *Seller* shall assign to *Purchaser* all rights under any insurance policy or policies applicable to the loss. If action is necessary to recover under any casualty policy, *Seller* shall grant permission to bring the action in *Seller's* name.

B. Improvements and personal property described above shall be maintained in their present condition prior to the close of escrow by *Seller*, wear from normal and reasonable use and deterioration excepted.

6. Commercial Zoning

Seller warrants that *Property* is zoned for commercial purposes and that all existing uses are lawful and within such zoning.

7. Broker's Commission

Both *Seller* and *Purchaser* agree that they have not relied on a real estate agent or broker in this transaction and that no commission is due to any real estate broker. *Seller* acknowledges that they have relied on the work of The Dobbins Company, a liquidator located at 1108 Old Chattahoochee Ave, Atlanta, GA 30318 to help facilitate the liquidation of all assets, including the real estate, from the former owner of this property. *Seller* will pay any fee due to The Dobbins Company subject to an agreement outside of this real estate sales contract. Buyer is not liable to any broker or agent for any fee or commission in conjunction with this sale transaction.

8. No Waiver

The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

9. Governing Law

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of GEORGIA.

10. Notices

Any notice provided for or concerning this Agreement shall be in writing and shall be deemed sufficiently given when sent by certified or registered mail if sent to the respective address of each party as set forth at the beginning of this Agreement.

11. Attorney's Fees

In the event that any lawsuit is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorney fees.

12. Mandatory Arbitration

Any dispute under this Agreement shall be required to be resolved by binding arbitration of the parties hereto. If the parties cannot agree on an arbitrator, each party shall select one arbitrator and both arbitrators shall then select a third. The third arbitrator so selected shall arbitrate said dispute. The arbitration shall be governed by the rules of the American Arbitration Association then in force and effect.

13. Entire Agreement

This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

14. Modification of Agreement

Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

15. Assignment of Rights

The rights of each party under this Agreement are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.

16. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

WITNESS our signatures as of the day and date first above stated.

(Name of Seller)

(Name of Purchaser)

By: _____

By: _____

(Printed name & Office in Corporation)

(Printed name & Office in Corporation)

EXHIBIT A

All that tract or parcel of land lying and being in Land Lot 113 of the 5th District, Gwinnett County, Georgia, being Unit B of Lewis/Lugus Professional Dental Center, a condominium as shown on that certain survey of Lewis/Lugus Professional Dental Center, a Condominium, prepared by Brock Design Group, Inc., Charles H. Jackson, Georgia Registered Land Surveyor No. 2351 dated August 22, 2000, and recorded in Condominium Plat Book CD2, Page 122, Gwinnett County, Georgia records, said floor plans for said condominium being shown on Plans recorded in Condominium Plan pages 2157 & 2158, aforesaid records; together with all the rights, title and interest of Grantor in the aforesaid condominium and the easements, rights-of-way, strips, gores, ways, alleys, passages, sewer rights, waters, water courses, water rights and owners, and all estates, rights, title, interests, privileges, liberties, tenements, hereditaments and appurtenances, Limited Common Elements and appurtenances thereto as set forth in the Declaration of Condominium for Lewis/Lugus Professional Dental Center dated August 31, 2000 and recorded at Deed Book 21232, Page 224, aforesaid records, (as amended and supplemented, the "Declaration", including such undivided interest in the Common Elements as set forth in said Declaration.