

Reserve Form
Auction (042611)

State of _____
Lot No. _____
Auction Date & Location:

Property Name and/or Address:

Asset No. _____

AUCTION REAL ESTATE PURCHASE AND SALE CONTRACT

1. PARTIES: This Auction Real Estate Purchase And Sale Contract (this "Contract") is entered into by and between the Federal Deposit Insurance Corporation (the "FDIC"), [check box indicating whether FDIC is acting as receiver or in corporate capacity] [] as Receiver for _____ [insert name of failed institution including City and State where main branch was located] [] in its corporate capacity ("Seller"), and _____, [check one] [] an individual [] a _____ [insert name of state in which purchasing entity was formed] _____ [insert type of purchasing entity] ("Purchaser").

2. PROPERTY: That certain tract or parcel of land commonly known as _____ [insert street address of the Property, if any], and described on Exhibit "A" [NOTE TO PREPARER: This legal description should be, except in unique circumstances, the legal description of the Property as found in the conveying instrument into Seller or into the failed institution named in Section 1 hereinabove.] attached hereto and incorporated herein for all purposes, which parcel of land is to be sold at auction together with all buildings and other improvements situated thereon, all fixtures and other property affixed thereto, and all and singular the rights and appurtenances pertaining to the property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (collectively, the "Property").

3. PURCHASE PRICE: The purchase price (the "Purchase Price") for which Seller agrees to sell and convey the Property to Purchaser, and which Purchaser agrees to pay to Seller, subject to the terms hereof, is the amount of _____ AND NO/100 DOLLARS (\$ _____), which shall be paid by wired funds, cashier's or certified check at Closing (hereinafter defined). Additionally, if any personal property is to be conveyed hereunder, as provided for in Section 32 hereof, Purchaser shall pay Seller at Closing the amount of \$ _____ for such personalty, over and above the Purchase Price.

4. EARNEST MONEY: An earnest money deposit in an amount equal to the greater of (a) \$2,500.00, or (b) five percent (5%) of the Purchase Price (the "Earnest Money"), is herewith tendered by Purchaser and is to be held by the Title Company (hereinafter defined) under the terms of this Contract. If the amount of the Earnest Money is in excess of the \$2,500.00 cashier's check that was required for Purchaser to register as a bidder under the Auction Terms & Conditions and endorsed and tendered herewith, Purchaser shall immediately tender, and Seller will accept, Purchaser's personal check to make up the difference between the \$2,500.00 cashier's check and the amount of the Earnest Money. The Title Company shall immediately present the check(s) representing the Earnest Money for payment. The Earnest Money will NOT bear interest at any time. If the sale hereunder is consummated in accordance with the terms hereof, the Earnest Money will be applied against the Purchase Price at Closing. In the event of default hereunder, the Earnest Money will be retained or refunded in accordance with Section 16 hereof.

5. SURVEY: Seller has no obligation to provide Purchaser with a survey of the Property. Purchaser may elect to purchase same at its own expense, which shall in no event delay Closing. If there was a prior survey of the Property in Seller's possession prior to the auction event at which the Property is being sold, an attempt was made to include such survey in the electronic information made available to all prospective bidders on the Internet.

6. TITLE COMMITMENT AND TITLE POLICY: (a) Seller has no obligation to provide Purchaser with a

commitment for title insurance covering the Property. Prior to the auction event at which the Property is being sold, an attempt was made to include such a commitment in the electronic information made available to all prospective bidders on the Internet. At Closing, Seller will cause an owner's policy of title insurance covering the Property in the full amount of the Purchase Price (the "Title Policy") to be issued to Purchaser by a title insurance company selected by Seller in its sole discretion (the "Title Company").

(b) Purchaser has no right to raise any objection to, nor does Seller have any obligation to eliminate or modify, any easement, lien, imposition, encumbrance, restriction, condition, covenant, or any other matter with respect to the Property, whether of record or not, or whether evidenced by a title commitment, survey, or otherwise. Purchaser hereby acknowledges and agrees that all such matters are permitted encumbrances hereunder and that conveyance of the Property pursuant to this Contract will be subject thereto.

(c) Notwithstanding Subsection 6.(b), above, Seller will either cause any mortgages, deeds of trust, or other monetary liens or impositions recorded against the Property to be released at or prior to Closing, or provide Purchaser with written notice that Seller is unable or unwilling to do so. If Seller notifies Purchaser that Seller is not able or willing to cause any such mortgages, deeds of trust, or other monetary liens or impositions to be released ("Seller's Notice") prior to Closing, Purchaser shall have the right to either (i) terminate this Contract by written notice thereof to Seller within five (5) days of receipt of Seller's Notice and receive the immediate return of the Earnest Money, and thereafter neither party hereto will have any further rights or obligations under this Contract; or (ii) waive the continuing existence of any such mortgages, deeds of trust, or other monetary liens or impositions that have not been released and thereafter close the purchase of the Property in accordance with this Contract. Failure by Purchaser to timely exercise its right to terminate this Contract under Section 6.(c)(i) hereinabove shall be deemed to be Purchaser's election to proceed under Section 6.(c)(ii).

7. **INSPECTION OF THE PROPERTY:** There is no inspection period granted under this Contract. Purchaser hereby acknowledges its responsibility to perform due diligence with regard to its purchase of the Property, including, without limitation, any physical inspection of the Property it desired to make, prior to the auction event at which the Property is being sold. Purchaser further hereby acknowledges and agrees that (i) having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information that may have been provided or to be provided by Seller, Seller's third party marketing contractor, or the auctioneer or any of their respective representatives, and (ii) any information provided by or on behalf of Seller with respect to the Property, including, without limitation, all information contained in any property information package previously made available to Purchaser by Seller, its third party marketing contractor, or the auctioneer, was obtained from a variety of sources and, while none of those parties has any reason to believe that such information contains any material inaccuracies, they make no representations or warranties, express or implied, at law or in equity, as to the validity, accuracy or completeness of such information or in any advertisements, press releases or promotional materials with respect to the sale of the Property.

8. **CONVEYANCE OF TITLE:** Seller will convey the Property to Purchaser by a special warranty deed substantially in the form of Exhibit "B" attached hereto and incorporated herein for all purposes (the "Deed"), **subject to** any and all exceptions, easements, rights-of-way, covenants, conditions, restrictions, reservations, encroachments, protrusions, shortages in area, boundary disputes and discrepancies, matters which could be discovered or would be revealed by, respectively, an inspection or current survey of the Property, encumbrances, access limitations, licenses, prescriptive rights, any Leases (hereinafter defined) and the rights of tenants thereunder, and any and all other matters or conditions affecting the Property (including, without limitation, all matters reflected on the Title Policy, including, without limitation, any mortgages, deeds of trust, or other monetary liens or impositions that have not been released, the continuing existence of which have been waived or deemed waived by Purchaser under Section 6.(c)(ii), above), whether known or unknown, recorded or unrecorded, as well as standby fees, real estate taxes, and assessments on or against the Property for the current year and subsequent years and subsequent taxes and assessments for prior years becoming due by reason of a change in usage or ownership, or both, of the Property; and any and all zoning, building, and other laws, regulations, and ordinances of municipal and other governmental authorities affecting the Property (all of the foregoing being collectively referred to as the

"Permitted Encumbrances"). Any personalty to be conveyed to Purchaser under Section 32 hereof shall be conveyed by a quitclaim bill of sale (the "Bill of Sale").

9. **PROPERTY CONDITION: (a) PURCHASER, BY ITS EXECUTION OF THIS CONTRACT, ACKNOWLEDGES THAT:**

(i) EXCEPT FOR THE SPECIAL (OR LIMITED) WARRANTY OF TITLE TO BE CONTAINED IN THE DEED, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT OR HOPE TO CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE DESCRIPTION, POSSESSION, HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PART THEREOF, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY OR ANY PART THEREOF, OF ANY HAZARDOUS MATERIALS;

(ii) PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE OF THE PROPERTY IS "AS IS" AND "WITH ALL FAULTS," AND SELLER HAS NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO; AND

(iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH SELLER.

(b) ADDITIONALLY, PURCHASER HEREBY REPRESENTS TO SELLER THAT, BY VIRTUE OF THE INSPECTION PERIOD, PURCHASER HAS MADE, WILL MAKE, OR HEREBY WAIVES: (A) ALL INSPECTIONS OF THE PROPERTY DEEMED NECESSARY OR APPROPRIATE BY PURCHASER TO DETERMINE THE PROPERTY'S VALUE AND CONDITION, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES, UNDERGROUND STORAGE TANKS, HAZARDOUS WASTE, AND ANY OTHER HAZARDOUS MATERIALS, AND (B) ALL INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY OR WAIVER THEREOF WILL RELIEVE SELLER OF ANY

LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER HEREBY ACCEPTS ALL LIABILITY THEREFOR AS BETWEEN PURCHASER AND SELLER AND INDEMNIFIES AND HOLDS SELLER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, OR ACTIONS INCIDENT TO, RESULTING FROM, OR IN ANY WAY ARISING OUT OF SUCH HAZARD. THIS INDEMNITY SHALL SURVIVE CLOSING AND SHALL NOT BE MERGED THEREIN.

10. **BROKER'S FEE:** By separate document, Seller has agreed to pay a real estate commission (the "Commission") to the real estate agent specified therein (the "Seller's Broker"), subject to the closing of the transaction contemplated by this Contract and payment of the full Purchase Price to Seller. The Seller's Broker may agree to pay a portion of the Commission to any other licensed real estate agent but Seller will bear no liability for payment of the Commission or any portion thereof to any agent other than the Seller's Broker. Purchaser hereby (i) acknowledges that Seller will bear no liability for payment of the Commission or any portion thereof to any agent other than the Seller's Broker, and (ii) indemnifies Seller from any claims which may be asserted against Seller by any real estate agent who has or claims to have been authorized by Purchaser to act on Purchaser's behalf in the transaction contemplated by this Contract.

11. **CLOSING:** The closing of the sale of the Property by Seller to Purchaser ("Closing") shall occur on the first business day following the expiration of thirty (30) days from and after the date of the auction event at which the Property is being sold, or such earlier date to which Purchaser and Seller may agree (in either event, the "Closing Date"). The Closing shall occur at the offices of the Title Company or, at Seller's option, at the office of a closing attorney designated by Seller in its sole discretion. At Closing, among other requirements set forth herein, Purchaser shall deliver the Purchase Price to Seller in accordance with Section 3 hereinabove and, if applicable, the amount set forth in Section 32 hereof for the personalty to be conveyed hereunder, and Seller shall deliver the Deed and, if applicable under Section 32 hereof, the Bill of Sale, to Purchaser. In addition, Purchaser and Seller shall execute an assignment and assumption of any Leases and Service Contracts (the "Assignment and Assumption") in a form satisfactory to Seller in its sole discretion, assigning and transferring to Purchaser without warranty by or recourse against Seller, Seller's interest in and under any and all (1) tenant leases in force on the Closing Date covering the Property or any portion thereof (the "Leases"), together with all rentals and other payments arising therefrom on and after the Closing Date, and (2) contract agreements in force on the Closing Date with respect to the operation, maintenance and use of the Property (the "Service Contracts"), together with all rights and obligations of Seller arising from the Leases and the Service Contracts on and after the Closing Date. If either party fails to close the sale under the terms of this Contract, the non-defaulting party will be entitled to exercise the remedies provided in Section 16 hereof. Any extension of the Closing Date must be in writing and executed by Purchaser and Seller in advance of the scheduled Closing Date. Notwithstanding the foregoing, Seller shall have the right, in its sole discretion, to extend the Closing Date for a period of up to _____ () days as it may deem necessary or appropriate.

12. **POSSESSION:** Upon completion of the Closing, Seller shall deliver to Purchaser possession of the Property in its condition existing on the Effective Date, ordinary wear and tear excepted, and free and clear of all tenancies of every kind and parties in possession, except for tenants entitled to possession under any Leases, and except for any Service Contracts. Purchaser shall and does hereby indemnify and hold Seller harmless, and Purchaser shall defend Seller (with counsel acceptable to Seller), from and against all claims, demands, and actions made or brought by any tenants under any Leases or by any vendors, suppliers, or tradespeople providing goods and services to the Property under any Service Contracts or otherwise. The obligations of Purchaser set forth in the immediately preceding sentence shall survive Closing and not be merged therein.

13. **CLOSING COSTS:** Seller will pay the cost of (i) preparation of the Deed, the Assignment and Assumption, and any other conveyance documents, (ii) one-half of the Title Company's escrow, settlement, or closing fee(s), (iii) the premium for the Title Policy, and (iv) Seller's attorneys' fees. Seller will cause any mortgages, deeds of trust, or other monetary liens or impositions recorded against the Property to be released, unless Seller has notified Purchaser that Seller is unable or unwilling to cause same to be released under Section 6.(c) hereof and Purchaser nevertheless elected, or is deemed to have elected, to proceed under Section 6.(c)(ii) hereof. All other costs and expenses

incurred in connection with the sale of the Property hereunder will be paid by Purchaser, including, without limitation, recordation of the Deed and any other recording fees, one-half of the Title Company's escrow, settlement, or closing fee(s), Purchaser's attorneys' fees, the removal of any liens remaining on the Property, any costs and expenses incurred by Purchaser in performing its inspection of the Property, any documentary stamp taxes, deed taxes, transfer taxes, intangible taxes, mortgage taxes and any and all other similar taxes, fees or assessments, and any financing obtained by Purchaser in connection with its purchase of the Property.

14. PRORATIONS: The provisions of this Section 14 shall survive Closing and not be merged therein.

(a) At Closing, all normal and customarily proratable items, including, without limitation, all ad valorem taxes and assessments assessed against the Property, prepaid rents and other expenses and fees payable under any Leases on the Property, prepaid and accrued but unpaid expenses incurred in connection with the operation or maintenance of the Property under any Service Contracts or otherwise, including, without limitation, all utilities servicing the Property, and any dues and assessments of home or condominium owners' associations, shall be prorated between Purchaser and Seller as of the Closing Date, Seller being charged and credited for all of same up to such date and Purchaser being charged and credited for all of same on and after such date. If the assessments for any such proratable items for the year of Closing have not yet been made, then any such prorations shall be based upon the prior year's assessments. No prorations shall be made in relation to rents not collected as of the Closing Date, but Purchaser shall make a commercially reasonable attempt to collect the same for Seller's benefit after Closing, but shall not be required to initiate legal proceedings in such attempt, and such collections, if any, shall be accounted for between Purchaser and Seller on the Reconciliation Date (hereinafter defined).

(b) On the first business day immediately prior to the day which is sixty (60) days after the Closing Date, or such other date as may be agreed upon in writing by Seller and Purchaser in order to have in hand the tax or any other assessments for the Property for the year of Closing or for any other reason (in any event, the "Reconciliation Date"), Seller hereby agrees to cause to be paid to Purchaser, or Purchaser hereby agrees to pay to Seller, as the case may be, a payment in an amount which reflects (i) net adjustments to the prorations made at Closing under Section 14.(a), above, including, without limitation, (a) any and all rents delinquent and unpaid on the Closing Date and subsequently collected by Purchaser, and (b) any savings resulting from any tax abatements on the Property for the year of Closing resulting from a challenge brought by either party hereto and the costs or expenses incurred by the challenging party in that regard, and (ii) any costs and expenses incurred by Purchaser under Section 32.(b)(ii) hereof.

(c) Notwithstanding anything else to the contrary in this Section 14, if the Property has been assessed for property tax purposes at such rates as would result in reassessment (i.e., "roll-back" taxes) based upon a change in land usage or ownership of the Property, Purchaser hereby agrees to pay all such taxes and Purchaser shall and does hereby indemnify and save Seller harmless from and against all claims and liability for such taxes.

(d) At Closing, Seller will, at its election and in its sole discretion, either deliver or credit to Purchaser any and all tenant security deposits then actually held by Seller under Leases covering the Property. Seller will have no responsibility for security deposits not held by Seller at Closing. Further, Seller will be credited at Closing with the amount of any and all deposits held on behalf of Seller by utility companies with respect to the Property.

15. CASUALTY LOSS: In the event of damage to or destruction of the Property by fire or other casualty prior to Closing, resulting in a loss exceeding twenty percent (20%) of the Purchase Price, Purchaser may, at its option, either (i) terminate this Contract by written notice thereof to Seller within five (5) days after Seller notifies Purchaser of the casualty and receive the immediate return of the Earnest Money, and thereafter neither party hereto will have any further rights or obligations under this Contract; or (ii) proceed to close the transaction contemplated herein in

accordance with the terms hereof and receive the insurance proceeds payable as a result of such casualty (or, at Seller's option, allow Purchaser at Closing a credit against the Purchase Price in the amount of such casualty loss).

16. **DEFAULT:** If Purchaser fails to perform any of its obligations hereunder, Seller's exclusive remedy for such default is (a) termination of this Contract by written notice thereof to Purchaser, and (b) retention of the Earnest Money as liquidated damages hereunder. If Seller fails to perform any of its obligations hereunder, Purchaser's exclusive remedy for such default is termination of this Contract by written notice thereof to Seller and liquidated damages as follows: (i) refund of the Earnest Money, and (ii) reimbursement by Seller of Purchaser's documented out-of-pocket expenses, not to exceed \$1,000.00. The liquidated damages specified in this Section are not penalties, but reasonable estimates of, respectively, the cost to Seller of holding the Property off of the market and the cost to Purchaser of the lost transaction. In no event shall Seller be liable to Purchaser for any other actual, punitive, speculative, or consequential damages, nor shall Purchaser be entitled to bring a claim to enforce specific performance of this Contract.

17. **PROHIBITED PURCHASER:** Purchaser hereby acknowledges that certain persons are prohibited from purchasing assets from Seller and that under certain circumstances Seller will not sell assets to certain persons. Accordingly, prior to or contemporaneously with the execution of this Contract, Purchaser has completed, executed, and delivered to Seller a Purchaser Eligibility Certification (the "PEC") in the form attached here to as Exhibit "C." Purchaser hereby represents and warrants to Seller that the PEC is true and correct, and Purchaser hereby further acknowledges that Seller is relying on the truth and accuracy of the PEC. Any incorrect information on the PEC shall be a default by Purchaser under this Contract. Accordingly, if Seller determines prior to Closing that any portion of the PEC is incorrect, Seller may terminate this Contract and retain the Earnest Money as provided for in Section 16 hereof, and may pursue any other sanctions provided by law.

18. **CONFIDENTIALITY:** Prior to or contemporaneously with the execution of this Contract, Purchaser has completed, executed, and delivered to Seller a Confidentiality Agreement (herein so called) in the form attached hereto as Exhibit "D" and incorporated herein for all purposes. Any breach of the Confidentiality Agreement by Purchaser shall be a default under this Contract, in which event Seller may terminate this Contract and retain the Earnest Money as provided for in Section 16 hereof, and may pursue any other sanctions provided by law.

19. **ATTORNEYS' FEES:** In any legal proceeding brought under or with regard to this Contract, the prevailing party will be entitled to recover court costs and reasonable attorneys' fees from the non-prevailing party; provided, however, that Seller's liability, if any, for court costs and attorneys' fees, shall be determined in accordance with the Equal Access to Justice Act, codified at 28 U.S.C. § 2412 (2006), to the extent applicable, as well as any other applicable federal law.

20. **AUTHORITY TO EXECUTE:** Only an Attorney in Fact for the FDIC, acting in the capacity stated in Section 1 hereof, is authorized by the FDIC to execute this Contract.

21. **SURVIVAL:** In addition to those certain provisions of this Contract expressly made to survive Closing or any termination of this Contract, Sections 9, 10, 12, 14, 23 and 27 of this Contract shall survive Closing and the delivery of the Deed and shall not be merged therein.

22. **MODIFICATION:** This Contract is the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all prior agreements and understandings, if any, with regard thereto, and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound.

23. **GOVERNING LAW:** The validity, construction, enforcement, interpretation, and performance of this Contract shall be governed by the laws of the United States of America, and to the extent that state law would apply under applicable federal law, the state in which the Property is located.

24. **TIME:** Time is of the essence in the performance of each party's obligations under this Contract.

25. NOTICES: Any notice provided or required to be given under this Contract must be in writing and shall be served (and shall be deemed to have been served) by (a) depositing same in the United States mail, addressed to the party to be notified, postage prepaid and certified with return receipt requested; (b) delivering the same to such party or agent of such party, in person or by commercial courier; or (c) depositing the same into the custody of a nationally recognized overnight delivery service, addressed to the party to be notified. For purposes of notice, the addresses of the parties shall be as set forth in their respective signature blocks hereinbelow.

26. EFFECTIVE DATE: The date of execution of this Contract by the latter of Purchaser or Seller, as set forth in their respective signature blocks hereinbelow, shall be the "Effective Date" hereof for all purposes.

27. CONSTRUCTION: Unless stated otherwise, the words "day" or "days" refer to calendar days. Pronouns are used interchangeably herein to refer to masculine, feminine, or neuter antecedents. The parties hereby acknowledge that each party and its counsel have reviewed this Contract and had the opportunity to revise same, and each consequently agrees that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract.

28. INDIVIDUAL LIABILITY: The individual who purports to execute this Contract on behalf of a purchasing legal entity will nevertheless be bound under this Contract in his or her individual capacity unless, prior to Closing, the individual provides Seller with a copy of (a) the articles or agreement by which the purchasing legal entity was created, as filed, if applicable, with the proper state office or authority, (b) a resolution of that legal entity authorizing (i) the transaction contemplated herein, and (ii) such individual to bind such legal entity in such transaction.

29. ASSIGNMENT: This Contract shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors, and assigns. Notwithstanding the foregoing, Purchaser shall not have the right to assign its interest in this Contract without the prior written consent of Seller, which consent may be granted or withheld in Seller's sole and absolute discretion, and any such assignment to which Seller has not so consented shall be null and void and of no force or effect. Purchaser hereby acknowledges and agrees that any request by Purchaser for Seller's consent to Purchaser's assignment of its interest in this Contract shall be (i) in writing and shall be delivered to Seller, together with any and all documentation required by Seller with regard to the proposed assignee, no later than fifteen (15) days prior to Closing, and (ii) documented by an assignment and assumption of this Contract in form and substance satisfactory to Seller in its sole discretion, including, without limitation, compliance by any such assignee with the requirements of Sections 17 and 18 hereof.

30. STATE SPECIFIC AND OTHER ATTACHMENTS: The following attachments, if any, are attached hereto and incorporated herein for all purposes in order to, among other things, conform this Contract to the laws of the state in which the Property is located **[if no such attachments are used, write "None" on the first line; if more are needed, add same and number sequentially]:**

ATTACHMENT 1: State-Specific Addendum to Auction Real Estate Purchase and Sale Contract ;

ATTACHMENT 2: _____;

ATTACHMENT 3: _____;

ATTACHMENT 4: _____.

31. ENVIRONMENTAL DISCLOSURES REGARDING THE PROPERTY **[mark and attach if applicable, identifying numerically depending on number of attachments included under Section 30, above]:**

ATTACHMENT ___: Other Environmental Matters. Other environmental matters require disclosure prior to conveyance of the Property to Purchaser.

32. PERSONAL PROPERTY; PERSONAL IDENTIFYING INFORMATION **[check one]:** No personal property is included in the transaction contemplated by this Contract. An inventory of the personal property included in the transaction contemplated by this Contract is set forth on Exhibit "E" attached hereto and made a part hereof for all purposes.

(a) Regardless of whether or not any personal property is included in the transaction contemplated by this Contract, as indicated hereinabove, this Section 32 shall survive Closing and not be merged therein. For the purposes of this Section 32, "personal identifying information" or "PII" shall mean any piece of information which can potentially be used to uniquely identify, contact, or locate a particular person.

(b) Notwithstanding anything to the contrary in this Contract or in any exhibit hereto, and to the extent that any furniture, fixtures, and equipment, including, without limitation, printers, fax machines, scanners, copiers, computer systems, servers, hardware and software, tapes, CD's, disks, thumb drives, portable drives, hard disk drives, or any other portable electronic storage media/devices, and the electronic data stored therein or thereon, and all hard data, records, documents, and information, including, without limitation and with regard to each and all of the foregoing, personal identifying information or PII, remain in, on, or about the Property at Closing, and whether or not apparently described in whole or in part on Exhibit "E" hereto, Purchaser hereby acknowledges and agrees that (i) any and all such hardware, software, tapes, CD's, disks, thumb drives, portable drives, hard disk drives, and any other portable electronic storage media/devices and the electronic data stored therein or thereon and any hard data, records, documents, or information, including, without limitation and with regard to each and all of the foregoing, personal identifying information or PII (all of the foregoing described in this Section 32.(b)(i) are hereinafter collectively referred to as the "Excluded Personalty"), are hereby expressly and unequivocally excluded from the transaction contemplated by this Contract, and (ii) within ten (10) business days from and after Closing, Purchaser, at Seller's sole cost and expense, shall effect the removal of the Excluded Personalty from the Property and delivery of same to Seller.

(c) If any software or systems necessary to or for the operation of any building located upon the Property, reside in or on any Excluded Personalty, then within ten (10) business days from and after Closing, Purchaser shall transfer that data to replacement portable electronic storage media/devices at Purchaser's sole cost and expense, and immediately thereafter deliver all such Excluded Personalty to Seller.

(d) If at any time Purchaser discovers the presence of any Excluded Personalty which Seller or Purchaser has previously failed to remove from the Property, Purchaser shall promptly (i) notify Seller in writing of the existence of such Personal Property, and (ii) at Seller's sole cost and expense, effect the removal of the discovered Excluded Personalty from the Property and delivery of same to Seller.

(e) Purchaser hereby acknowledges and agrees that any and all personal identifying information or PII that remains in, on, or about the Property at Closing and thereafter is (i) the property of Seller, and Purchaser hereby agrees that it will not attempt to access or read or determine the content of any such personal identifying information or PII, and (ii) confidential and governed by the Confidentiality Agreement described in Section 18 hereof. Notwithstanding anything to the contrary in the Confidentiality Agreement, the terms

thereof shall not terminate and shall bind Purchaser as to any and all personal identifying information or PII that remains in, on, or about the Property at Closing or thereafter.

IN WITNESS WHEREOF, the parties have executed this Auction Real Estate Purchase And Sale Contract to be effective as of the Effective Date.

PURCHASER [check applicable box]:

_____ **[if an individual, sign on this first line, print name on second; if husband and wife, have second spouse do likewise on next two lines]**
Name: _____

Name: _____

_____ **[print name of legal entity, including type of entity and state in which it was formed, e.g., Whiteacre, LLC, a New Jersey limited liability company]**

By: _____
[entity's representative signs here]

Print Name: _____
Title: _____
Date: _____
Tax ID Number: _____

Purchaser's complete mailing address **[whether individual or legal entity]:**

_____ **[use street address only; a P.O. Box is NOT acceptable]**

Phone number: _____
Fax number: _____

SELLER:

Federal Deposit Insurance Corporation,
in the capacity stated above
1601 Bryan Street
Dallas, Texas 75201

Note: for purposes of notice under Section 25 hereof, if Seller utilized a third party marketing contractor in this transaction, a copy of all notices to Seller must be sent simultaneously to:

By: _____
Name: _____
Title: Attorney in Fact
Date: _____
Phone number: _____
Fax number: _____

EXHIBIT "A"

[Legal Description of the Property]

[NOTE TO PREPARER: This legal description should be, except in unique circumstances, the legal description of the Property as found in the conveyancing instrument into Seller or into the failed institution named in Section 1 of this Contract.]

that certain real property situated in _____ County, _____, as described on Exhibit "A" attached hereto and made a part hereof for all purposes, together with any and all improvements thereto and all and singular the rights and appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Grantor in and to adjacent streets, alleys or rights-of-way (collectively, the "Property"), **subject however to** any and all exceptions, easements, rights-of-way, covenants, conditions, restrictions, reservations, encroachments, protrusions, shortages in area, boundary disputes and discrepancies, matters which could be discovered or would be revealed by, respectively, an inspection or current survey of the Property, encumbrances, access limitations, licenses, prescriptive rights, rights of any tenants under any leases covering the Property or any portion thereof, and any and all other matters or conditions affecting the Property, including, without limitation, any and all matters or conditions reflected on Exhibit "B" attached hereto and made a part hereof for all purposes, and whether known or unknown, recorded or unrecorded, as well as standby fees, real estate taxes, and assessments on or against the Property for the current year and subsequent years and subsequent taxes and assessments for prior years becoming due by reason of a change in usage or ownership, or both, of the Property; and any and all zoning, building, and other laws, regulations, and ordinances of municipal and other governmental authorities affecting the Property (all of the foregoing being collectively referred to as the "Permitted Encumbrances"). Grantee, by its acceptance of delivery of this Special Warranty Deed, assumes and agrees to perform any and all obligations of Grantor or the Institution under the Permitted Encumbrances.

FURTHER, GRANTEE, BY ITS ACCEPTANCE OF DELIVERY OF THIS SPECIAL WARRANTY DEED, ACKNOWLEDGES AND AGREES THAT (i) EXCEPT FOR THE SPECIAL (OR LIMITED) WARRANTY OF TITLE CONTAINED HEREIN, GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT OR HOPE TO CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE DESCRIPTION, POSSESSION, HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PART THEREOF, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY OR ANY PART THEREOF, OF ANY HAZARDOUS MATERIALS; (ii) GRANTEE HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE HEREUNDER OF THE PROPERTY IS "AS IS" AND "WITH ALL FAULTS", AND GRANTOR HAS NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO; and (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM, OR COURSE OF DEALING WITH GRANTOR, AND ALL STATUTORY, COMMON LAW, AND CUSTOMARY COVENANTS AND WARRANTIES, IF ANY, OF WHATEVER KIND, CHARACTER, NATURE, PURPOSE, OR EFFECT, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, ARE HEREBY EXPRESSLY, UNCONDITIONALLY, AND IRREVOCABLY WAIVED, DISCLAIMED, AND EXCLUDED FROM THIS SPECIAL WARRANTY DEED, NOTWITHSTANDING ANY CUSTOM OR PRACTICE TO THE CONTRARY, OR ANY STATUTORY, COMMON LAW, DECISIONAL, HISTORICAL, OR CUSTOMARY MEANING,

IMPLICATION, SIGNIFICANCE, EFFECT, OR USE OF CONTRARY IMPORT OF ANY WORD, TERM, PHRASE OR PROVISION HEREIN.

Further, by its acceptance of delivery of this Special Warranty Deed, Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, the Institution, and the FDIC in any and all of its various other capacities, and their respective employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities, damages, expenses, demands, actions, or causes of action that it or they may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected, liquidated or contingent, arising from or related to the Property in any manner whatsoever. This covenant releasing Grantor, the Institution, and the FDIC in any and all of its various other capacities shall be a covenant running with the Property and shall be binding upon Grantee, its successors, and assigns.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in any wise belonging to Grantor, unto Grantee, its heirs, personal representatives, successors and assigns forever, and Grantor does hereby bind itself, its successors and assigns, to WARRANT SPECIALLY AND FOREVER DEFEND all and singular the Property unto Grantee, its heirs, personal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under Grantor, but not otherwise, **subject**, however, **to** the Permitted Encumbrances.

The fact that certain encumbrances, limitations, or other matters or conditions may be mentioned, disclaimed, or excepted in any way herein, whether specifically or generally, shall not be a covenant, representation, or warranty of Grantor as to any encumbrances, limitations, or any other matters or conditions not mentioned, disclaimed, or excepted. Notwithstanding anything herein to the contrary, however, nothing herein shall be construed or deemed as an admission by Grantor or Grantee to any third party of the existence, validity, enforceability, scope, or location of any encumbrances, limitations, or other matters or conditions mentioned, disclaimed, or excepted in any way herein, and nothing shall be construed or deemed as a waiver by Grantor or Grantee of its respective rights, if any, but without obligation, to challenge or enforce the existence, validity, enforceability, scope, or location of same against third parties.

By its acceptance of delivery of this Special Warranty Deed, Grantee hereby assumes the payment of all *ad valorem* taxes, standby fees, and general and special assessments of whatever kind and character affecting the Property which are due, or which may become due, for the current tax year or assessment period and for any tax year or assessment period subsequent to the date of this Special Warranty Deed, including, without limitation, taxes or assessments for prior years becoming due by reason of a change in usage or ownership, or both, of the Property or any portion thereof.

IN WITNESS WHEREOF, this Special Warranty Deed is executed on _____.

FEDERAL DEPOSIT INSURANCE CORPORATION,
[either as Receiver for _____ (insert name of Institution, including City and State – see first recital on first page of Deed), or in its corporate capacity]

By: _____

Name: _____

Title: Attorney in Fact

EXHIBIT "A" to Special Warranty Deed

[Legal Description of the Property]

[NOTE TO PREPARER]: This legal description should be, except in unique circumstances, the legal description of the Property as found in the conveyancing instrument into Seller or into the Institution, and be the same legal description attached to the Auction Real Estate Purchase and Sale Contract covering this transaction.]

EXHIBIT "B" to Special Warranty Deed

[Specific Permitted Encumbrances]

[Note to preparer of Deed: List hereon any matters or conditions reflected on the Title Policy, including, without limitation, any mortgages, deeds of trust, or other monetary liens or impositions that have not been released, the continuing existence of which have been waived or deemed waived by Purchaser under Section 6.(c)(ii) of the Contract.]

- 1.
- 2.
- 3.
- 4.

EXHIBIT "C"

[Form of Purchaser Eligibility Certification]

EXHIBIT "D"

[Form of Confidentiality Agreement]

EXHIBIT "E"

[Direction: use if applicable under Section 32]

[Inventory of personalty to be conveyed]

ATTACHMENT NO. 1

GEORGIA STATE-SPECIFIC ADDENDUM TO AUCTION REAL ESTATE PURCHASE AND SALE CONTRACT

This Addendum is made a part of that certain Auction Real Estate Purchase and Sale Contract dated _____, 20____ (the "Contract"), between [**check one**] [] the Federal Deposit Insurance Corporation (the "FDIC") in the capacity therein set forth [] _____ [**insert name of FDIC subsidiary, including type of legal entity and state in which it was formed**] ("Seller"), and _____ [**if a legal entity, include type and state in which it was formed**] ("Purchaser"), covering the Property located at _____ [**insert street address if applicable**] and more fully described in Exhibit "A" of the Contract. Except as specifically set forth herein, terms defined in the Contract shall have the same meanings herein. IF ANY PROVISION OF THIS ADDENDUM CONFLICTS IN WHOLE OR IN PART WITH THE TERMS OF THE CONTRACT, THE PROVISIONS OF THIS ADDENDUM SHALL CONTROL.

ARTICLE 1. MARKETING INFORMATION; PROPERTY SOLD "AS IS;" WAIVER & RELEASE.

1.1 Marketing Information. While Seller has no reason to believe that any information provided regarding the sale of the Property at this auction event contains any material inaccuracies, neither Seller or any of its agents, contractors, subcontractors, or representatives make any representations or warranties, express or implied, at law or in equity, as to the validity, accuracy or completeness of the information therein provided or in any advertisements, press releases or promotional materials with respect to the sale of the Property. Purchaser hereby acknowledges and agrees that neither Seller or its agents, contractors, subcontractors, or representatives have made any representation or warranty concerning the accuracy or completeness of any and all such information or the qualifications or competence of the persons providing same.

1.2 Property Sold "As Is." Purchaser hereby acknowledges that (i) in many instances Seller acquired the Property through the receivership of a failed financial institution and, accordingly, has little or no familiarity with the Property, and (ii) Purchaser is purchasing and Seller is selling the Property in an "AS IS" condition without representations or warranties of any kind or nature. Purchaser hereby further acknowledges for itself and its successors, heirs and assigns that Purchaser has been given a reasonable opportunity to inspect and investigate the Property and all improvements thereon either independently or through agents of Purchaser's choosing, and that in purchasing the Property, Purchaser is not relying on Seller or its agents as to the condition of the Property and/or any improvements thereon, including, but not limited to, the roof, foundation, soils, electrical, plumbing, heating, basement, mechanical systems, water or septic systems, geology, lot size, the existence of termites or other wood destroying insects, the presence of radon or any hazardous substances, or mold, or whether or not the Property is located in a flood zone, or whether the Property conforms to local ordinances or regulations, including zoning or the suitability of the Property for its particular use, or whether or not the Property is in compliance with any city, county, state and/or federal statutes, codes or ordinances. Purchaser is not relying on Seller or its agents as to the condition of the Property and/or any improvements thereon, including, but not limited to, each and all of the foregoing. The Property is accepted without representation or warranty of any kind or nature and in an "AS IS" condition based solely on Purchaser's own inspection thereof. Purchaser hereby acknowledges and agrees that the Purchase Price of the Property, arrived at by Purchaser's high bid thereon at an outcry auction event, reflects the value of the Property "AS IS," including, without limitation, each and all of the foregoing matters set forth in this Section 1.2.

1.3 Waiver and Release. Purchaser, for him/herself and his/her successors, heirs and assigns, tenants, licensees, and on behalf of any and all of Purchaser's minor children, agrees to, and does hereby, fully and forever waive, release, discharge and hold harmless Seller, Seller's agents, representatives, employees, contractors, subcontractors, and auctioneer, from any and all claims, causes of action, injuries, illnesses, damages, losses, costs or expenses of any kind, whether based upon contract, tort or statutory liability, sustained or arising directly or indirectly from, or in connection with any known or unknown condition of the Property.

ARTICLE 2. DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED HAZARDS.
42 U.S.C. § 4852d; 40 C.F.R. § 745.107.

NOTE TO PREPARER AND PURCHASER: Complete this section, and this section has application to the transaction contemplated by the Contract, only if the Property contains a residential dwelling that was built prior to 1978.

2.1 Lead Warning Statement:

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the purchaser with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the purchaser of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Purchaser's initials

Seller's initials

2.2 Seller's Disclosure. Seller discloses the following with regard to the residential dwelling(s) located on the Property (check applicable boxes and initial):

(a) Presence of known lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) Known lead-based paint and/or lead-based paint hazards are present (explain).

Purchaser's Initials: _____

(ii) Seller has no knowledge of the presence of any lead-based paint and/or lead-based paint hazards. Purchaser's Initials: _____

(b) Lead-based paint hazard evaluation reports or assessments in Seller's possession (check (i) or (ii) below):

(i) Seller has provided Purchaser with any and all lead-based paint hazard evaluation reports or assessments in Seller's possession pertaining to the presence of lead-based paint and/or lead-based paint hazards (list any such documents).

Purchaser's Initials: _____

(ii) Seller has no lead-based paint hazard evaluation reports or assessments in its possession pertaining to the presence of lead-based paint and/or lead-based paint hazards. Purchaser's Initials: _____

2.3 Purchaser's Acknowledgment. Purchaser hereby acknowledges the following (initial):

(a) Purchaser has read the Lead Warning Statement set forth above and understands its contents.

Purchaser's Initials: _____

(b) Purchaser has received the lead hazard information pamphlet "Protect Your Family from Lead in Your Home."

Purchaser's Initials: _____

(c) **Purchaser will have three (3) days from the date of execution of the Contract and this Addendum to conduct a risk assessment or inspection of the residential dwelling(s) located on the Property for the presence of lead-based paint hazards.** If within that 3-day period Purchaser provides Seller or the Title Company with a copy of a lead-based paint hazard evaluation report or assessment indicating the presence of lead-based paint and/or lead-based paint hazards within the residential dwelling(s) located on the Property, then Purchaser may, at its option, either (i) terminate the Contract by written notice thereof to Seller or the Title Company within said three (3) day period and receive the immediate return of the Earnest Money, and thereafter neither party to the Contract will have any further rights or obligations thereunder; or (ii) proceed to close the transaction contemplated by the Contract in accordance with its terms, including, without limitation, the remaining terms of this Addendum, and there shall be no reduction in the Purchase Price.

Purchaser's Initials: _____

ARTICLE 3. RADON TESTING, MITIGATION. Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been found in homes all over the United States and is a carcinogen. Seller has no knowledge as to whether or not the Property has heretofore been tested for radon or whether or not a radon inspection/test has been conducted on the Property. Purchaser hereby acknowledges and agrees that he or she has had sufficient time and opportunity prior to the auction (and thus prior to the signing of the Contract) to inspect and investigate the Property and that Purchaser is satisfied with the level of any radon that may be present on the Property or will take appropriate measures to remediate any radon present on the Property post-Closing. Purchaser hereby agrees that Seller has no obligation under the Contract or otherwise to remediate or to pay for the remediation of any radon that may be present on the Property.

ARTICLE 4. FLOOD HAZARD AREAS. Purchaser hereby acknowledges and agrees that (i) he or she has had sufficient time and opportunity to inspect the Property, including, without limitation, any flood hazard or flood plain maps of the area in which the Property is located, (ii) it shall be Purchaser's responsibility to determine whether or not the Property lies in any flood plain or flood hazard areas, and (iii) Purchaser shall obtain (a) for its own review, any information or notices concerning flood hazards or flood plains required by state or local law to be disclosed by a seller to a purchaser of real property, including, without limitation, any such information or notices that may be required prior to transfer or occupancy of the Property, and (b) the same on behalf of and in lieu of Seller in any case where Seller would otherwise have been required to obtain such information or notices.

ARTICLE 5. PRIVATE WELL AND/OR PRIVATE SEWAGE SYSTEM. If the Property is on a private well and/or private septic system or private alternative septic sewage disposal system, Purchaser represents that he or she has caused or will cause prior to Closing the same to be inspected and has obtained or will obtain prior to Closing any required certificates or reports (including, without limitation, any certificate of completion) indicating that the well water is potable and that the septic system is not malfunctioning, is functioning satisfactorily, or is in operating condition. Furthermore, Seller and Purchaser hereby agree that it shall be the responsibility of Purchaser to obtain, prior to Closing, approval from all governmental agencies and authorities in the event a well, septic tank, and/or alternative septic sewage disposal system is needed to be placed on the Property. Because Purchaser is purchasing the Property in its "AS IS" condition, Purchaser hereby acknowledges and agrees that he or she will consequently take appropriate remedial action following Closing to rectify any deficiency in any private well and/or private septic system or private alternative septic sewage disposal system located on the Property.

ARTICLE 6. SMOKE AND CARBON MONOXIDE DETECTORS. Purchaser hereby acknowledges and agrees that (i) he or she has had sufficient time and opportunity to inspect the Property, including, without limitation, any improvements thereto and any smoke detectors and carbon monoxide detectors therein, (ii) it shall be Purchaser's responsibility to ensure that the Property complies with all laws and regulations concerning the installation and operation of smoke detectors and

Purchaser's initials

Seller's initials

carbon monoxide detectors, and (iii) Purchaser shall obtain (a) any required certificates or approvals concerning smoke or carbon monoxide detectors required by state or local law, including, without limitation, those that may be required prior to transfer or occupancy of the Property, and (b) the same on behalf of and in lieu of Seller in any case where Seller would otherwise have been required to obtain such certificates and approvals.

ARTICLE 7. DUTY OF PURCHASER TO INSPECT NEIGHBORHOOD. Purchaser hereby acknowledges and agrees that: (i) in every neighborhood there are conditions which different purchasers may find objectionable and (ii) Purchaser has had the full opportunity to become acquainted with all existing neighborhood conditions (and proposed changes thereto) which could affect the Property including without limitation land-fills, quarries, high-voltage power lines, cemeteries, airports, prisons, stadiums, odor and/or noise producing land uses, crime, schools serving the Property, political jurisdictional maps and land use and transportation maps and plans. It shall be Purchaser's sole duty to become familiar with neighborhood conditions of concern to Purchaser. **If Purchaser is concerned about the possibility of a registered sex offender residing in a neighborhood in which Purchaser is interested, Purchaser should review the Georgia Violent Sex Offender Registry available on the Georgia Bureau of Investigation Website at www.state.ga.us/gbi/disclaim.html.**

ARTICLE 8. EXEMPTION FROM GEORGIA LAND SALES ACT UNDER GA. CODE ANN. §§ 44-3-4(2) OR (16). The sale of the Property from Seller to Purchaser as set forth in the Contract and herein is exempt from the Georgia Land Sales Act because either (i) there is a commercial or industrial building, condominium, shopping center, house, or apartment house located on the Property (Ga. Code Ann. § 44-3-4(2)), or (ii) **no representations, promises, or agreements are made that any improvements or amenities will be provided in or on the Property by the subdivider or Seller, but rather that any improvements or amenities will be furnished by Purchaser** (Ga. Code Ann. § 44-3-4(16)).

ARTICLE 9. TRANSFER OF PROPERTY ADJACENT TO AGRICULTURAL OR SILVICULTURAL USE. Under Ga. Code Ann. § 44-1-17(a), prior to any purchase of real property located within any county which has land zoned for agricultural or silvicultural use or identified on an approved county land use plan as agricultural or silvicultural use, it shall be the purchaser's responsibility to determine whether the subject property is within, partially within, or adjacent to any property zoned or identified on an approved county land use plan as agricultural or silvicultural use. If the seller knows that the property being acquired is within, partially within, or adjacent to any property zoned or identified on an approved county land use plan as agricultural or silvicultural use, the seller shall deliver to the prospective purchaser a notice which states the following:

It is the policy of this state and this community to conserve, protect, and encourage the development and improvement of farm and forest land for the production of food, fiber, and other products, and also for its natural and environmental value. This notice is to inform prospective property owners or other persons or entities leasing or acquiring an interest in real property that the property in which they are about to acquire an interest lies within, partially within, or adjacent to an area zoned, used, or identified for farm and forest activities and that farm and forest activities occur in the area. Such farm and forest activities may include intensive operations that cause discomfort and inconveniences that involve, but are not limited to, noises, odors, fumes, dust, smoke, insects, operations of machinery during any 24 hour period, storage and disposal of manure, and the application by spraying or otherwise of chemical fertilizers, soil amendments, herbicides, and pesticides. One or more of these inconveniences may occur as the result of farm or forest activities which are in conformance with existing laws and regulations and accepted customs and standards.

As set forth in Section 1.2 hereinabove, Seller has little or no familiarity with the Property and consequently does not know whether or not the Property is within, partially within, or adjacent to any property zoned or identified on an approved county land use plan as agricultural or silvicultural use.

ARTICLE 10. HAZARDOUS SITE INVENTORY. As set forth in Section 1.2 hereinabove, Seller has little or no familiarity with the Property and consequently does not know whether or not the Property is listed on a "hazardous site inventory" as described in Ga. Code Ann. § 12-8-97. Accordingly, prior to Closing and at the request of Seller hereby made, the Title Company will review the hazardous site inventory for the county in which the Property is located and inform Purchaser and Seller whether the Property is listed on such inventory. If the Property is listed on such hazardous site inventory and is designated as (i) having a known release and (ii) needing corrective action, the Deed conveying the Property to Purchaser shall include the following notice as required by Ga. Code Ann. § 12-8-97(b):

This property has been listed on the state's hazardous site inventory and has been designated as needing corrective action due to the presence of hazardous wastes, hazardous constituents, or hazardous substances regulated under state law. Contact the property owner or the Georgia Environmental Protection Division for further information concerning this property. This notice is provided in compliance with the Georgia Hazardous Site Response Act.

Notwithstanding the foregoing and pursuant to the provisions of Section 9 of the Contract, Purchaser has, among other things, accepted all liability as between Purchaser and Seller for any environmental hazards located on or related to the Property and indemnified and held Seller harmless from and against any and all claims, liabilities, demands, or actions incident to, resulting from, or in any way arising out of such hazard.

[Signature page follows.]

Purchaser's initials

Seller's initials

PURCHASER:

[if an individual, sign on this first line, print name on second; if husband and wife, have second spouse do likewise on next two lines]

[if legal entity, print its name just as set forth in the Contract, including type of entity and state in which it was formed]

By: _____
 [entity's representative signs here]

Print Name: _____

Title: _____

Date: _____

SELLER:

[print name of Seller just as set forth in the Contract, including, if applicable, type of entity and state in which it was formed]

By: _____
 [entity's representative signs here]

Print Name: _____

Title: _____

Date: _____