

## INSTALLMENT CONTRACT FOR DEED

**SELLER:** Country Lots, LLC  
**BUYER:** Jane Smith  
**DATE:** November 30, 2015  
**DESCRIPTION:** All that tract or parcel of land lying and being in the 55<sup>th</sup> GMD, Country Lots Subdivision, Laurens County, Georgia. Said Parcel being described as Lot #1, consisting of 3.00 acres, more or less, as shown on a plat of survey by Timothy Eason, registered surveyor, recorded in plat book 18 page 101A, Laurens County records on March 11, 2011. This plat is by reference made a part of this description.

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FOR AND IN CONSIDERATION of the premises, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. **Agreement of Sale and Purchase.** Seller hereby agrees to sell the Property to Buyer, and Buyer agrees to purchase the property from Seller, on the terms and conditions herein set forth.

2. **Purchase Price.** The purchase price shall be \$ 12,900.00.  
If not financed, the purchase price shall be paid at closing. If financed the purchase price shall be paid as follows:

Processing Fee: \$ 350.00, the receipt of which is hereby acknowledged by Seller.

Deferred Payment: The balance of \$ 12,900.00, with interest at the rate of seven and nine-tenths ( 7.9%) percent per annum shall be due in 239 monthly installments of \$ 107.10 beginning on the 1st day of January, 2016 and continuing on the same day each month thereafter until paid in full with one final payment of \$ 106.85 on the first day of December, 2035. Buyer has this day executed and delivered to Seller a Promissory Note evidencing such deferred payment ("Deferred Payment Note"). Reference is hereby made to said Deferred Payment Note for the terms and conditions of Buyer's repayment obligation thereunder. Buyer may prepay said Deferred Payment Note at any time, without penalty.

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**REQUIRED DOCUMENTS:**

**THIS CONTRACT**

**DEFERRED PAYMENT NOTE**

**DISCLOSURE STATEMENT**

**NOTICE OF RIGHT OF RESCISSION**

**Buyer acknowledges receipt of the above document**

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3. **Approval of Subdivision.** If the subdivision has not been approved by the applicable governmental agency, all obligations hereunder are expressly contingent upon approval.
4. **Conveyance of Title Upon Buyer's Satisfaction of His Obligations.** Upon Buyer's satisfaction of its obligation hereunder, including but not limited to the payment in full of the Deferred Payment Note, Seller will deliver to Buyer a special Warranty Deed conveying title to the Property. Buyer's title shall be subject to the then current taxes, easements, and restrictions of record, utility easements, matters of survey and other such conditions, reservations, and restrictions as may appear of record, including but not limited to restrictive covenants as may be established by Seller for the Subdivision.
5. **Conveyance of Title Prior to Buyer's Satisfaction of His Obligations.** From time to time, the Seller, at its option, may elect to convey title to the property to buyer prior to Buyer's satisfaction of his obligations hereunder. Then, and in that event, Seller will deliver to Buyer a special Warranty Deed conveying title to the Property and Buyer will deliver to Seller a new note for the balance due on the property at the date of conveyance and a Deed to Secure Debt securing said note amount and which shall be recorded in the Office of the Clerk of Superior Court of the county where the property is located. In order to effectuate said conveyances of Warranty Deed, Promissory Note and Deed to Secure Debt, Buyer agrees to enter into a formal closing, with Seller, and execute the necessary documents at a time and place mutually agreed upon. The costs of this closing shall be paid by the Buyer with the exception of the cost of recording the Warranty Deed, any releases pertinent thereto, and State and County transfer tax. Said closing costs to be paid in cash, at closing, or may be incorporated into the new note at the same rate of interest and for the same term.
6. **Possession.** Subject to paragraph 3 above, Seller hereby grants to Buyer the right to immediately occupy and possess the Property. PROVIDED HOWEVER, that Buyer's right to so occupy and possess the Property is expressly subject to Buyer's complying with all terms and conditions hereof. In the event of the cancellation of this contract due to Buyer's default, Buyer agrees to immediately surrender and deliver possession of the Property to the Seller.
7. **Condition of the Property.** Buyer expressly acknowledges that:
  - a) Buyer has examined and investigated the physical nature and condition of the Property and the availability of water supply, sewage disposal, electric and telephone service, gas, fire protection, ingress and egress and roads.
  - b) Neither Seller, nor any representative, employee or agent of Seller has made any representations regarding the Property which is not expressly set forth herein;
  - c) QUANTITY OF PROPERTY. In determining the legal description of the real estate, the Seller has relied upon a survey prepared by a surveyor licensed in the state where the real estate is situated. Seller does not assume any liability for errors or omissions in the survey or the legal description in real estate. If the legal description of the real estate specifies an amount of acreage, the amount of acreage may be more or less than specified and may include rights of way and easements, both public and private;
  - d) Unless otherwise specified herein, Buyer acknowledges and agrees that no additional services, amenities, improvements or maintenance of any kind whatsoever are to be provided by Seller. Buyer expressly acknowledges that if utility services are not included herewith, such services must be provided by Buyer, at his expense, prior to his occupancy of the Property; and
  - e) Buyer acknowledges and accepts the Property "AS IS".

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- 8. Buyer's Obligations.** Buyer covenants agree:
- a) To make prompt payment of all installments due under the Deferred Payment note;
  - b) To perform all the covenants and agreements herein imposed upon Buyer;
  - c) To pay when due all taxes and assessments as to the Property, it being agreed that the current year's taxes shall be prorated as of the date hereof. (If required by Seller, Buyer shall escrow each month with Seller 1/12 of the annual tax bill.);
  - d) If improvements are now or hereafter located on the Property, to obtain and maintain casualty (fire and extended coverage) insurance for such improvements, naming Seller as an Insured;
  - e) To fully comply with all restrictions of record and all applicable governmental laws and regulation.
- 9. Indemnification of Seller and Waiver of Claims.** Buyer agrees to indemnify and hold Seller harmless from any costs or liability which may arise out of Buyer's occupancy of the Property, including any such cost or liability arising out of the condition, use, or maintenance of the Property.
- 10. Default.** If Buyer fails to pay any one or more payments due under the Deferred Payment Note, or if Buyer fails to comply with any of the terms and conditions set forth herein, and such nonpayment or failure to comply continues for a period of ten (10) days after written notice thereof to Buyer, Seller shall have the right to declare Buyer in default hereunder, in which event the Deferred Payment Note shall, without further notice or demand, be immediately due and payable. Upon Buyer's failure to immediately pay Deferred Payment Note in full, Seller shall have all rights and remedies available at law or equity as the result of such default, including but not limited to the right to cancel Buyer's rights herein, in which event:
- a) Seller shall be released from all obligations in law and equity to convey the property to Buyer;
  - b) Buyer shall forfeit all rights to the property and any improvements located thereon (including but not limited to utilities), and to the possession thereof;
  - c) Seller shall have an immediate right to retake possession of the property; and
  - d) All payments which have been made by Buyer shall be credited by Seller to the reasonable rental value of the property during the period Buyer has had the right to use and occupy the same, and any excess of such payments shall be deemed liquidated damages, Seller and Buyer hereby agreeing and acknowledging that the actual measure of Seller's damages would be impossible to ascertain.

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- 11.** If Buyer's right to occupy the Property has been terminated, but Buyer continues to occupy the same, Buyer shall be deemed a tenant at sufferance, and Seller shall be entitled to institute and maintain an action for forcible entry and detainer of the Property. If Seller retains an attorney to enforce or protect its rights hereunder, Buyer hereby agrees that Seller shall also be entitled to attorney's fees in the amount of 15% of the unpaid balance and accrued interest of the Deferred Payment Note, and all costs of the collection. No waiver or forbearance by Seller of any breach by Buyer shall be deemed a waiver or forbearance by Seller as to any other breach. No right or remedy herein reserved to Seller is intended to be exclusive of any other right or remedy available at law or equity, but each shall be cumulative and in addition to every other such right or remedy.
- 12. Buyer agrees to first obtain the written consent of Seller before:**
- a) Removing or demolishing any building now or hereafter erected on the premises;
  - b) Altering the arrangement, design or structural character thereof;
  - c) Making any repairs which involve the removal of structural character thereof;
  - d) Cutting or removing or permitting the cutting and removal of any trees or timber on the premises;
  - e) Dredging, filling, grading, excavating, or making application for permits to do so;
  - f) Conveying or allowing to be conveyed or suffering a transfer of title to the property or any portion thereof by conveyance or by operation of law;
  - g) Selling, contracting to sell, leasing or agreeing to lease all or any portion of the property; or
  - h) Further encumbering the property or permitting any lien to be created.
- 13. Seller's Mortgage.** Buyer acknowledges that it has been advised that the Property subject to a security deed recorded in Deed Book 358, page 267, aforesaid Records. So long as Buyer is not in default hereunder, Seller shall keep the security deed current and in good standing. Upon payment in full of the Deferred Payment Note, Seller shall promptly cause the Property to be released from the lien of said security deed.
- 14. Notice.** Any notice required to be given hereunder shall be in writing and either personally delivered or sent by certified or registered United States Mail, postage prepaid, addressed to the address set forth herein below, or such other address as either party hereto may designate to the other in writing. Such notice shall be deemed given when actually delivered by hand, or three (3) days after depositing the mail.
- 15. Miscellaneous.** This contract shall be constructed in accordance with the laws of the State of Georgia, and shall be binding upon, and insure to the benefit of the parties hereto, their heirs, successors and permitted assigns. This Contract, together with the Deferred Payment Note, the Disclosure Statement and the Notice of Right of Recision represent the entire agreement between the parties and no warranties, representations or promises shall be of any force or effect unless expressly set forth herein. TIME IS OF THE ESSENCE.
- 16. Additional Provisions.** (A) It is understood by all parties that a portion of the sales price is being seller financed using this Installment Sales Contract for Deed and that no title to this property will be transferred until all obligations of said contract are met. (B) It is also understood that the purchaser is responsible for paying real estate taxes on this property and that no escrow account has been established for the payment of these taxes.

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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Contract as of the day and year first above written.

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**SELLER SIGNATURE**

**"Seller"**  
**Country Lots, LLC**

**BY: \_\_\_\_\_**

**Title: Manager**

**Country Lots, LLC**  
**P.O. Box 2115**  
**Loganville, GA 30052**  
**770-207-0620 (phone)**  
**770-207-4971 (fax)**

**BUYER SIGNATURE**

**“Buyer”**

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**Jane Smith**

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**Social Security Number**

**Address:     123 Main Street  
                  Dublin, GA 31021**

**Phone:        478-123-4567**

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**Witness**

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**Notary**

**My Commission Expires: \_\_\_\_\_**

Lot # 1  
Country Lots Subdivision  
Laurens County, Georgia

November 30, 2015  
\$ 12,900.00

**DEFERRED PAYMENT NOTE**

FOR VALUE RECEIVED, the undersigned Jane Smith ("Maker") hereby jointly and severally promises to pay to the order of **Country Lots, LLC** at **P.O. Box 2115, Loganville, GA 30052** or at such other location as the Holder hereof may from time to time designate in writing, without grace, in legal tender of the United States, the principal sum of twelve thousand nine hundred (\$ 12,900.00 ) DOLLARS, with interest thereon at the rate of seven and nine-tenths (7.9%) PER CENT ANNUM, in 239 equal monthly payments of accrued interest and principal in the amount of one hundred seven dollars and ten cents (\$ 107.10 ) commencing January 1, 2016 and continuing on the 1<sup>st</sup> day of each month thereafter, with one final payment in the amount of one hundred six dollars and eighty-five cents (\$ 106.85 ) due December 1, 2035.

This note may be prepaid at any time without penalty.

If Maker fails to pay any sum due hereunder, or if there is a default under the terms of that certain Contract for Deed between the parties hereto, of even date herewith, then the unpaid balance hereof shall, at the option of Holder, forthwith become due and payable, TIME BEING OF THE ESSENCE. In such event, if this Note is not immediately paid in full, Holder shall have the right to pursue the remedies set forth in said Contract for Deed, including the right to terminate Maker's rights thereunder. During any default, Maker shall pay interest on the amount outstanding and overdue equal to 15% per annum. If Holder elects to accept a late payment, and such payment is received more than fifteen (15) days late, Maker shall pay a late charge of \$25.00.

Maker waives presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note and agrees to pay all costs of collection when incurred, and attorney's fees of 15% of the amount outstanding. No forbearance by Holder shall constitute a waiver of any right or remedy as to any subsequent failure or breach. The obligations, terms and conditions set forth herein shall be binding upon the undersigned; its successors and assigns. This Note is to be construed under Georgia law.

IN WITNESS WHEREOF, Maker has signed, sealed and delivered this Note, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

"MAKER"

\_\_\_\_\_ (SEAL)

**DISCLOSURE STATEMENT  
PURSUANT TO TRUTH IN LENDING**

TO: Ms. Jane Doe  
123 Main Street  
Dublin, GA 31021

hereinafter referred to as "Borrower".

This Disclosure Statement has been furnished to you by Country Lots, LLC hereinafter called "Creditor" in compliance with Regulation Z under Title I of the federal Consumer Credit Protection Act (Public Law 90-321). Inconsistent disclosure, if any, required by Georgia Credit Code, are set forth in the text of this instrument to which the Disclosure Statement is attached. This Disclosure Statement is furnished in connection with and reference is hereby made to that certain Contract for Deed by and between Country Lots, LLC as Seller and Jane Doe as Buyer.

TOTAL SALES \$ 12,900.00

Annual % Rate	Finance Charge	Amount Financed	Total of Payments
<u>7.9%</u>	\$ <u>12,803.75</u>	\$ <u>12,900.00</u>	\$ <u>25,703.75</u>

There are no charges financed by Creditor which are not part of the Finance Charge.  
There are no prepared finance charges.

Your payment schedule will be:

No. of payments	Amount of Payment	When monthly payments are due
<u>239</u>	\$ <u>107.10</u>	Beginning on: <u>January 1, 2016</u>
<u>1</u>	\$ <u>106.85</u>	Ending on: <u>December 1, 2035</u>

CREDIT LIFE AND DISABILITY INSURANCE is not required to obtain this loan. No charge is made for credit insurance and no credit insurance is provided.

A security interest in the property being purchased by Borrower will be given to Creditor.

IF THE AMOUNT FINANCED is paid in full by cash prior to maturity, the Borrower shall receive a rebate of precomputed interest as follows: Prepayment shall consist of all outstanding unpaid principal plus interest accrued to date of payoff.

LATE CHARGE: (Amount of Method) 5% of the monthly payment per payment for the payment received more than fifteen (15) days after due date.

See your contract for additional information about non-payment, default, any required repayment in full before the scheduled date and prepayment refund and penalties.

ASSUMPTION: Someone buying your property, subject to conditions, may be allowed to assume the remainder of the mortgage on the original terms.

I have received a copy of this Disclosure Statement and have not yet signed any documents evidencing or securing the loan which it relates.

Date \_\_\_\_\_

**PAY EXTRA WITH NO PENALTY**

\_\_\_\_\_  
**BORROWER**



**NOTICE OF RESCISION**

Contract for Deed with payments payable to Country Lots, LLC executed by Jane Doe (Buyer) for the purchase of the following described property (the "Property"):

**SITUATED IN THE COUNTY OF Laurens, STATE OF GEORGIA,  
AND BEING LOT # 1, "Country Lots" SUBDIVISION RECORDED  
IN PLAT BOOK 18, PAGE 101A AT THE COUNTY CLERK'S  
OFFICE, Laurens COUNTY.**

**NOTICE TO CUSTOMER REQUIRED BY FEDERAL LAW:**

You have entered into a transaction which may result in forfeiture of the above described property and of your funds paid in connection with its purchase. You have a legal right to cancel this transaction, if you desire to do so, without any penalty or obligation, within three (3) business days from whichever of the following events occurs last: (1) the date of this transaction, which is November 30, 2015 or (2) the date you received this notice that you have the right to cancel.

If you cancel the transaction on the above-described property you are entitled to receive a refund of any down payment or other consideration. If you decide to cancel this transaction, you may do so by notifying us in writing at:

Country Lots, LLC; P.O. Box 2115; Loganville, GA 30052

If you cancel by mail or telegram, send the notice no later than midnight of \_\_\_\_\_.  
If you deliver or send your written notice in some other way, it must be delivered to the above address no later than that time. You may also use any written statement notice that is signed and dated by you and states your intention to cancel. This notice may be used for the purpose by dating and signing below:

I HEREBY CANCEL THIS TRANSACTION:

\_\_\_\_\_

DATE: \_\_\_\_\_

**EFFECT OF RESCISION:** When a buyer exercises his right to rescind under paragraph (a) of this section, he is not liable for any finance or other charge and any contractual right to the property becomes void upon such rescision, \_\_\_\_\_ shall return to the buyer any money or property given as earnest money, down payment, or otherwise, and shall take any action necessary or appropriate to reflect the termination of any security interest created under the transaction and the contract shall automatically be void and of no further force or effect. Upon the performance of \_\_\_\_\_'s obligation under this section, the buyer shall tender the property to \_\_\_\_\_.

Tender shall be made at the location of the property or at the residence of the buyer at the option of the buyer.

**ACKNOWLEDGEMENT OF RECEIPT OF THIS NOTICE OF RIGHT OF RESCISION:**

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

\_\_\_\_\_