

AUCTION MANAGEMENT CORPORATION

Atlanta, Georgia 30339
1827 Powers Ferry Road, Building 5
Phone: (770) 980-9565 Fax: (770) 980-9383
Real Estate Licensee: Hunter Schuehle, TX Broker

AUCTION REAL ESTATE SALES AGREEMENT

DATE: November 24, 2009

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Montgomery County, Alabama, being more particularly described as **Stone Crossing Apartments, 3639 Woodley Road, Montgomery, Alabama 36116** together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", () [checked if applicable] which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$ _____ Dollars, to be paid by wire transfer to First American Title Insurance Company, in full, at closing. The Purchase Price is the sum of the bid of \$ _____ plus a premium of ten (10%) percent of the bid or \$ _____. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:] () This offer remains binding and irrevocable by Purchaser through _____ at 5:00 PM. If this contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to Purchaser and this agreement shall be null and void. () This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser shall pay to First American Title Insurance Company, attn Carol Perry, hereinafter referred to as "Escrow Agent", within 24 hours following execution of this contract an earnest money deposit in the total amount of

\$ _____ (10% of the Purchase Price). Said earnest money shall be deposited into Escrow Agent's escrow account and is to be applied as part payment of the purchase price at time of closing. **All parties hereto agree that Escrow Agent may deposit the earnest money in an interest bearing escrow account and that the interest earned on said deposit will follow the deposit.** The parties hereto understand and acknowledge that disbursement of earnest money held by Escrow Agent may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of any contingency; or (e) upon failure of either party to fulfill the obligations thereof contained in this contract. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Escrow Agent may, at its sole option and discretion, notify Purchaser and Seller in writing that Escrow Agent is unable to resolve such dispute and may interplead all or any disputed part of the earnest money into court in the state in which the property is located, whereupon Escrow Agent shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including, but not limited to, Escrow Agent's commission and actual attorneys' fees incurred in filing said interpleader; or, upon fifteen (15) days written notice to the parties, Escrow Agent may make a disbursement of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto shall thereafter make no claim whatsoever against Escrow Agent and/or any agents acting on its behalf for said disputed earnest money and shall not seek damages from Escrow Agent by reason thereof or by reason of any other matter arising out of this contract or the transaction contemplated hereunder. The parties acknowledge that the escrow agent is the attorney for the Seller and is acting as closing agent hereunder, and that the escrow agent may continue to represent the Seller in the event of a dispute between the parties and such representation shall not be deemed a conflict of interest by reason of escrow agent acting as a stakeholder of the earnest money deposit.

Seller states that Seller presently has title to said property, and at the time the sale is consummated agrees to convey insurable title to said Property to Purchaser by Special Warranty deed, subject only to (1) all title matters of record as of the date of closing, (2) matters affecting title that would be disclosed by an accurate survey of the property, and (3) all taxes not yet due and payable. In the event there are leases on the property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases. Purchaser shall have a reasonable time to examine title and to furnish Seller a written statement of objections affecting the marketability of said title. Should Purchaser fail to furnish Seller with a written statement of objections within the time allotted, then Purchaser shall be deemed to have accepted title as is. Seller shall have forty-five (45) days after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within said forty-five (45) days, then at the option of Purchaser, evidenced by written notice to Seller, this contract shall be null and void, and Purchaser's earnest money shall be returned or Purchaser shall accept the title with the exceptions and Purchaser shall have no further claims against the Seller whatsoever.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) 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) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (G) 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 THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) 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) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, or repairs are to be made by the Seller.

Real estate taxes on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Seller's Designated Closing Agent ("Closing Agent"), First American Title Insurance Company, 100 NE Loop 410, Ste 250, San Antonio, Texas 78216, attn: Carol Perry, phone (210) 321-0707, email caperry@firstam.com, or as announced at the auction. Seller shall pay reasonable title corrective expenses, auctioneer's commission, and 50% of closing fees charged by Closing Agent. Purchaser shall pay all other closing costs including tax stamps, 50% of closing fees charged by Closing Agent and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before December 28, 2009. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason other than a title defect or objection, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

(x) Addendum attached hereto and made a part hereof. (This provision is not applicable if not checked and Addendum not attached.)

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

Seller: _____ DATE

Purchaser(s)

By: _____

Address

Its: _____

Address

Cooperating Broker

Cooperating Broker is working as agent of (check one) () Purchaser () Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and marketing for the Auction dated November 24th 2009

Phone # (daytime) (evening)

ADDENDUM TO AUCTION REAL ESTATE SALES AGREEMENT (the "**Contract**") made and entered into as of the 24th day of November 2009 (the "**Effective Date**"), by and between Tritex Real Estate Advisers, Inc, a Delaware corporation (hereinafter called "**Seller**") whose address is 3424 Peachtree Rd NE Suite 2200, Monarch Tower, Atlanta, GA 30326, and _____, a _____ or its permitted assigns (hereinafter called "**Purchaser**"), whose address is _____.

The terms of this Addendum shall control over the terms of the Contract to the extent any such terms are in conflict. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Contract.

In consideration of the mutual terms, covenants, conditions and agreements hereinafter contained and other good and valuable consideration, it is hereby agreed by and between the parties hereto as follows:

1. **Purchase Price.** The Purchase Price of the Property shall be payable delivered by Purchaser in escrow to First American Title Insurance Company (the "**Title Company**"), 100 NE Loop 410, Ste. 250, San Antonio, Texas 78216, attn: Carol Perry, phone (210) 321-0707, email caperry@firstam.com, acting as escrow agent (hereinafter referred to as "**Escrow Agent**"), simultaneously with the execution hereof by Purchaser (such deposit being hereinafter referred to as the "**Earnest Money**") subject to the terms of the Contract.
2. **Release.** Without in any way limiting the generality of the disclaimer provisions in the Contract, Purchaser specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against Seller, Auctioneer, or Broker and their agents with respect to the condition of the Property, either patent or latent, its ability or inability to obtain or maintain building permits, either temporary or final certificates of occupancy or other licenses for the use or operation of the Property, and/or certificates of compliance for the Property, the actual or potential income or profits to be derived from the Property, the real estate taxes or assessments now or hereafter payable thereon, the compliance with any environmental protection, pollution or land use laws, rules, regulations or requirements, the compliance or non-compliance of the Property with the Americans With Disabilities Act, or any other statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning access and accommodation for disabled persons, and any other state of facts which exist with respect to the Property.
4. **Title; Permitted Exceptions.** Attached as **Exhibit "A"** hereto is a copy of preliminary title commitment for the Property issued by the Title Company. Those matters shown on Schedule B thereof, together with any applicable zoning ordinances, other land use laws and regulations together with taxes for the current tax year not then due and payable, and subsequent assessments for prior years due to change in land usage or ownership, shall be deemed the "**Permitted Exceptions**" for all purposes of this Contract. Purchaser waives its right to examine and object to title matters under the Contract with respect to any of the Permitted Exceptions. Purchaser shall, as soon as possible following the Effective Date, obtain an ALTA commitment for the issuance of a standard form owner's policy of title insurance, in the amount of the Purchase Price, issued by the Title Company (the "**Title Commitment**"). The issuance by Title Company of a title policy in favor of Purchaser, insuring fee title of the Property to Purchaser in the amount of the Purchase Price subject only to the Permitted Exceptions, shall be conclusive evidence that Seller has complied with any obligation, express or implied, to convey insurable title to the property to Purchaser.
5. **Environmental Inspection.** Purchaser acknowledges receipt of that certain environmental report of the Property prepared by **ENERCON** and entitled Phase I Environmental Site Assessment Report (**Project Number FANMAE026**) (the "**Existing Environmental Report**"). After the Effective Date and prior to Closing, Purchaser and its consultants, at Purchaser's sole expense, shall have a limited license to enter upon the Property to conduct such non-invasive inspections, tests and studies as Purchaser may deem necessary (collectively, the "**Environmental Inspections**"), in order to verify and update the information provided in the Environmental Inspection Report. Prior to the commencement of any Environmental Inspections, the Purchaser shall, or shall cause its consultants to, at the Purchaser's sole cost and expense, furnish to the Seller in a form reasonably satisfactory to the Seller, a certificate or certificates of insurance, or other satisfactory evidence indicating that the Purchaser and the consultant have each obtained Commercial General Liability Insurance which includes contractual liability and products and completed operations with limits not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate for bodily injury, including death, and property damage combined. The consultant's coverage shall include acts and omissions of the consultant's contractors, agents and employees. All such Commercial General Liability insurance shall name the Seller as an additional insured. In addition, all such certificate(s) or other evidence shall indicate that the coverage described therein is in force as of the date of the

commencement of the applicable Environmental Inspections. Environmental Inspections shall not interfere with or damage the Property and Purchaser agrees that Purchaser shall leave the Property in the same or better condition as it was prior to the entry onto the Property by Purchaser or its agents or employees or, in the event of any damage to the Property, shall repair and restore the Property to its prior condition. The Environmental Inspections may include non-invasive Phase I environmental inspections of the Property, but no Phase II environmental inspections or other invasive inspections or sampling of soil or materials, including without limitation, construction materials, either as part of the Phase I inspections or any other inspections, shall be performed without the prior written consent of Seller, which Seller may withhold in its reasonable discretion, and provided that if consented to by Seller, the proposed scope of work and the party who will perform the work shall be subject to Seller's review and approval. At Seller's request, Purchaser shall deliver to Seller (at no cost to Seller) copies of any Phase I, Phase II or other environmental reports to which Seller consents as provided above.

6. Existing Survey. Purchaser acknowledges receipt of that certain plat of survey of the Property prepared by Barton F. Carr dated June 2005 (the "**Existing Survey**"). Purchaser may, at Purchaser's sole cost and expense, cause the Existing Survey to be updated and re-certified to Purchaser (the "**Updated Survey**").
7. Closing in Escrow. The contemplated transaction shall be closed in escrow coordinated through the offices of Escrow Agent, although neither party shall be obligated to be present at the Closing as long as all items required to be delivered by such party at closing are timely delivered to Escrow Agent.
8. Closing. On the Date of Closing, Seller shall execute and deliver to Purchaser the following documents: (i) a Limited or Special Warranty Deed, in recordable form, conveying title to the Property to Purchaser subject to the "**Permitted Exceptions**", together with a General Assignment whereby Purchaser, among other things, assumes all liabilities, duties and obligations of Seller under the tenant leases and any service contracts accruing from and after the Date of Closing and indemnifies and hold Seller harmless with respect thereto; (ii) such documents of Seller which authorize the sale of the Property to Purchaser and any documents necessary to cure title exceptions (other than the Permitted Exceptions) which Seller elects to cure, together with an Affidavit of title in a form acceptable to Seller and Title Company; (iii) Closing Statement; and (iv) an affidavit in the form attached as Exhibit "D" sufficient to comply with the non-foreign affidavit exemption to the withholding requirement of Section 1445 of the Internal Revenue Code. On the Date of Closing, Purchaser shall deliver to Seller the following: (i) the Purchase Price including Purchaser's premium calculated pursuant to the Contract; (ii) Closing Statement; and (iii) such documents as are necessary to fully authorize the purchase of the Property by Purchaser and the execution of all closing documents. At Closing, Purchaser shall pay all in the manner required by law, in addition to the Purchase Price, closing and recording costs in connection with the transaction contemplated by this Contract, tax stamps, and any applicable escrow or disbursement fees, any survey costs and any title insurance premiums, and one-half of the Closing Agent's fees; provided, however, that each party shall pay its own attorneys' fees. The closing and delivery of all such documents shall take place at the offices of Escrow Agent; or at such other place as may be designated by the Closing Attorney.
9. Taxes; Income and Expenses; Insurance; Security Deposits; Utilities. All real estate taxes and assessments and personal property taxes payable upon the Property shall be prorated between Seller and Purchaser for the tax year in which the Closing is held on the basis of the tax statements for such year; provided, however, that if tax statements for the current year are not available as of the Date of Closing, the tax proration between Seller and Purchaser shall be made on the basis of the taxes for the immediately prior tax year. Notwithstanding the foregoing, if the tax assessment for the prior year is under protest, then the closing tax proration shall be re-prorated between Purchaser and Seller at such time as there is a final determination on such protest. All income and expenses of the Property incurred by Seller shall be prorated on a daily basis between Seller and Purchaser as of 12:01 a.m. of the Date of Closing (said date and time of proration shall be referred to as the "**Proration Date**"). Purchaser shall receive all income from the Property attributable to the period after the Proration Date and shall be responsible for all expenses of the Property attributable to the period after the Proration Date. Seller shall be entitled to all income from the Property attributed to the period up to and including the Proration Date and shall be responsible for all expenses attributable to the Property for the Period prior to the Proration Date. All prorations shall be on an accrual basis and paid as a credit or debit adjustment to the Purchase Price. All other remaining bills and expenses of every nature relating to the Property, including those for labor, materials, services, and capital improvements incurred by Seller for the period ending on or prior to the Closing Date shall be paid by Seller. All expenses or costs arising or incurred after the Closing Date for the Property shall be paid by Purchaser. Seller shall cancel its insurance as of the Proration

Date, and Seller shall be entitled to any refund or premiums prepaid thereon. As part of its Closing deliveries, Seller shall deliver to Purchaser a rent roll for the Property dated within two (2) days of the Closing Date, prepared and certified by Seller's property manager, and delivered to Seller in the ordinary course of business identifying all existing tenants of the Property and security deposits held by Seller. Effective on, as of and at the Closing Date, all obligations and performances of Seller with respect to the Property shall cease and terminate, and Purchaser shall assume and undertake all of the terms, covenants and conditions of Seller as Landlord under each tenant lease, whether written or oral, for the Property, and all other obligations, performances and liabilities arising out of or in connection with the ownership, occupancy or use of the Property arising from and after the Closing Date. Such assumption of obligations, performances and liabilities by Purchaser shall include, without limitation, the payment of and accounting for any security deposits and interest earned thereon in accordance with the terms of the tenant leases, and any inducement or incentive obligations under any tenant lease. This assumption and undertaking by Purchaser shall survive the Closing and the delivery, acceptance and recordation of the Special Warranty Deed and shall not be merged therein. Transfer to Purchaser of any refundable security deposits held by Seller on the Closing Date shall be effectuated by a credit to Purchaser and shall be reflected on the Closing Statement. Seller shall notify all water, gas, electric and other utility companies servicing the Property (collectively, "**Utility Companies**") of the sale of the Property to Purchaser and shall request that all Utility Companies send Seller a final bill for the period ending on the last day prior to the Closing Date. Purchaser shall notify all Utility Companies servicing the Property that as of the Closing Date, Purchaser shall own the Property and that all utility bills for the period commencing on the Closing Date are to be sent to Purchaser. If any of the Utility Companies sends Seller or Purchaser a bill for a period in which the Closing Date occurs, Purchaser and Seller shall prorate such bills outside the Escrow. In connection with such proration, it shall be presumed that utility charges were uniformly incurred during the billing period.

10. Default. If any conditions precedent to Purchaser's obligations as provided herein have not been met or have not occurred, Purchaser may, as its sole remedy hereunder, by serving notice in writing upon Seller in the manner provided herein, either (i) elect to terminate this Contract and to declare it null and void and receive a refund of all Earnest Money deposited; or (ii) elect to waive any such conditions or defaults and to consummate the transaction contemplated by this Contract in the same manner as if there had been no conditions or defaults without any reduction in the Purchase Price and without any further claim against Seller therefor. If Purchaser shall default in the performance of any of its obligations hereunder, Seller shall be entitled to retain copies of all environmental, survey, inspection, evaluation and other reports on the Property prepared by or for Purchaser and to retain the Earnest Money, as and for its liquidated damages and sole remedy for said breach, and not as a penalty or forfeiture, actual damages being difficult or impossible to measure, and no party shall have any further claim against each other. Notwithstanding the foregoing provisions, and notwithstanding anything to the contrary in this Contract, the following provisions of this Contract shall survive any termination of this Contract for any reason whatsoever or the closing of this Contract, and remain in full force and effect: (i) the acknowledgments, agreements, waivers and releases of Purchaser and the disclaimers of Seller; and (ii) the indemnification obligations of Purchaser and Seller, as the case may be. No limitation of remedies contained in this Contract shall limit any and all rights and remedies available to Purchaser or Seller at law or in equity in connection with the enforcement of any of the obligations described in the preceding sentence.
11. Conditions to Seller's Obligations to Close. Seller shall not be obligated to proceed with the closing, nor make a tender of the documents required to be delivered by Seller on the Date of Closing pursuant to this Contract, unless and until each of the following conditions has been fulfilled or waived in writing by Seller: (i) Purchaser shall be prepared to pay to Seller all amounts to be paid to it on the Date of Closing, pursuant to the provisions of this Contract; (ii) Purchaser shall be prepared to deliver to Seller all instruments and documents to be delivered to Seller on the Date of Closing, pursuant to this Contract; and (iii) this Contract shall not have been previously terminated pursuant to any other provisions hereof.
12. Damage, Destruction and Condemnation.

In the event that all or any substantial portion of the Property shall be taken in condemnation or under the right of eminent domain before the Closing Date, Purchaser may, at its option, either (a) terminate this Contract by delivering written notice thereof to Seller and receive an immediate refund of the Earnest Money, or (b) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Purchaser at the Closing, or as soon as available, any proceeds actually received by Seller attributable to the Property from such condemnation or eminent domain proceeding, shall assign to Purchaser any right it may have to receive proceeds attributable to the Property from such condemnation or eminent domain

proceeding, and there shall be no reduction in the Purchase Price. For the purposes of this provision, a "**substantial portion**" of the Property shall be deemed to include any taking equal to or greater than 20% of the gross acreage of the Property and shall be deemed to exclude all other takings. In the event that all or any substantial portion of the Property shall be damaged or destroyed by fire or other casualty after the Effective Date and before the Closing Date, Purchaser may, at its option, either (a) terminate this Contract by written notice thereof to Seller and receive an immediate refund of the Earnest Money, or (b) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Purchaser at the Closing, or as soon as available, any insurance proceeds actually received by Seller attributable to the Property from such casualty, shall assign to Purchaser any right it may have to receive insurance proceeds attributable to the Property from such casualty, and there shall be no reduction in the Purchase Price. For the purposes of this provision, a "**substantial portion**" of the Property shall be deemed to include any casualty loss affecting a portion of the Property equal to or greater than 20% of the gross number of square feet contained in the Property and shall be deemed to exclude all other casualty losses. In the event a less than a substantial portion of the Property shall be damaged or destroyed by a casualty or taken in condemnation or under the right of eminent domain before the Closing Date or in the event the circumstances specified above are applicable and Purchaser fails to give Seller proper notice of termination, then the parties shall proceed to close this transaction, any proceeds actually received by Seller attributable to the Property from such casualty, condemnation or eminent domain and any right Seller may have to receive proceeds attributable to the Property from such casualty, condemnation or eminent domain shall be delivered or assigned to Purchaser at closing or as soon as available, and there shall be no reduction in the Purchase Price.

13. Assignment. Purchaser shall not assign its rights, duties or obligations under this Contract without the prior written consent of Seller, which approval shall be at the sole discretion of Seller. Any assignee approved by Seller shall assume all duties and obligations of Purchaser pursuant to this Contract; provided, however, that any such assignment of Purchaser's interest in this Contract shall not relieve the original Purchaser of any duties, obligation or liabilities hereunder.
14. Notices. Any notice or election required or permitted to be given or served by any party hereto upon any other party shall be deemed given or served in accordance with the provisions of this Contract when delivered or mailed as follows: notices shall be personally delivered or mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid, facsimile transmission or delivered to a courier who guarantees overnight delivery, properly addressed to the parties at their respective addresses set forth in the first paragraph hereof. Each such notice or communication shall be deemed to have been given to or served upon the party to which addressed on the date the same is delivered, if personally delivered, on the date received with electronic confirmation of receipt in the case of facsimile, or on the day after it is deposited with a courier service guaranteeing overnight delivery or three days after deposit in the United States registered or certified mail, return receipt requested, postage prepaid, properly addressed in the manner above provided. Each such delivered notice or communication shall be deemed to have been given to or served upon the party to whom delivered upon the delivery thereof in the manner above provided. Any party hereto may change its address for the service of notice hereunder by delivering written notice of said change to the other parties hereunder, in the manner above specified, ten (10) days prior to the effective date of said change.
15. Miscellaneous. This written Contract constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreements between the parties with respect to the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants, and conditions herein set forth, and that no modification of this Contract and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto. All covenants, agreements, warranties, and provisions of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. The terms, covenants, conditions, indemnities, representations, warranties, disclaimers and agreements of this Contract shall survive and remain enforceable after the Date of Closing, except as expressly provided herein. This Contract has been made and entered into under the laws of the State of Georgia, and said laws shall control the interpretation hereof. Purchaser acknowledges that this Contract shall not be deemed to be a binding contract unless and until it is fully-executed by the Purchaser and Seller. Time is of the essence of this Contract with respect to Purchaser's obligations hereunder and the performance of the terms and conditions by Purchaser hereof. In no event shall this Contract or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Contract by the party responsible for such recordation or attempted recordation. Commencing upon the date of this Contract and extending through the Date of Closing hereunder, the Property shall remain in the same condition as on the date hereof, except,

however, for natural wear and tear, condemnation, eminent domain, damage and destruction due to casualties, acts of God and occurrences over which Seller has no control. Should either Purchaser or Seller employ an attorney or attorneys to enforce any of the terms and conditions hereof, or to protect any right, title, or interest created or evidenced hereby, or to recover damages for the breach of the terms and conditions hereof, the non-prevailing party in any action pursued in a court of competent jurisdiction shall pay to the prevailing party all reasonable cost, damages, and expenses, including attorneys' fees, expended or incurred by the prevailing party. Either the Purchaser or the Seller may specifically waive any breach of the terms and conditions hereof by the other party, but no such waiver shall constitute a continuing waiver of similar or other breaches of the terms and conditions hereof. All remedies, rights, undertakings, obligations, and agreement contained herein shall be cumulative and not mutually exclusive. If any of the terms and conditions hereof shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other of the terms and conditions hereof and the terms and conditions hereof shall thereafter be construed as if such invalid, illegal, or unenforceable terms or conditions had never been contained herein. This Contract may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument. Purchaser expressly agrees that the obligations and liabilities of Seller under this Contract and any document referenced herein shall not constitute personal obligations of the officers, directors, employees, agents, trustees, partners, members, representatives, stockholders or other principals and representatives of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Contract or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of Seller's present and future officers, directors, trustees, shareholders, agents and employees, and their respective heirs, successors and assigns.

16. Leasing / Operations Pending Closing. Seller shall carry on its businesses and leasing activities relating to the Property between the Effective Date and the Date of Closing Date substantially in the same manner as Seller has done prior to the Effective Date and shall perform all of its material obligations under any tenant leases and service contracts; provided, however, Seller does not undertake or guarantee that any tenant lease will be in full force or effect on the Date of Closing, or that any tenant or any service provider shall have performed their obligations under agreements with Seller, and Purchaser agrees that no vacancy as of the Date of Closing shall give rise to any claim on the part of Purchaser for adjustment of the Purchase Price or otherwise affect the terms and conditions of this Agreement. Anything to the contrary notwithstanding, Purchaser expressly acknowledges and agrees that Seller's obligation to carry on its business relating to the Property shall be limited to routine operations in the ordinary course, and shall not require Seller to engage in the repair of deferred maintenance items, nor institute repairs or replacements of a capital nature, notwithstanding any existing budget or plan of Seller therefor, nor partial undertaking by Seller to address such items prior to the Effective Date. From the date hereof through the Date of Closing, all tenant leases entered into by Seller shall be for residential units in the Property, shall be on forms customarily used by Seller's management company, complying with the laws of the jurisdiction in which the Property is located, for initial terms of at least six months and not more than one year, at rental rates consistent with Seller's current leasing program for the Property, and shall not include options to purchase. Seller agrees to pay all leasing commissions for tenant leases entered into by Seller and fully executed prior to the Date of Closing, which obligation shall survive the Closing. With respect to any forcible detainer suits or tenant eviction actions brought by Seller prior to the Closing Date, Seller shall be responsible for all costs, fees and expenses relating thereto unless Seller seeks and obtains Purchaser's consent to such suit or action in writing prior to the filing thereof.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the Effective Date referenced herein.

SELLER:

_____, a _____

By: _____
Name: _____
Title: _____

PURCHASER:

_____, a _____

By: _____
Name: _____
Title: _____

AUCTIONEER:

AUCTION MANAGEMENT CORPORATION

By: _____
Name: Julian E. Howell, III
Title: President

ESCROW AGENT SIGNATURE PAGE

Received of _____, _____
_____ Dollars (\$ _____), and _____
_____ agrees to hold same, in accordance with the terms hereof.

ESCROW AGENT

Date

By: _____