

PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** For and in consideration of mutual covenants herein and other good and valuable consideration, the
2 receipt and sufficiency of which is hereby acknowledged, the undersigned buyer

3 _____ (“Buyer”) agrees to buy and the
4 undersigned seller _____ (“Seller”)
5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

6 All that tract of land known as: _____
7 (“Address”) _____ (“City”), Tennessee, _____ (“Zip”), as recorded in
8 _____ County Register of Deeds Office, deed book(s), _____ page(s), _____ and
9 as further described as:

10 _____
11 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
12 the “Property”.

13 **A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans;
14 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm
15 doors and windows; all window treatments (e.g. shutters, blinds, shades, curtains, draperies) and hardware; all wall-
16 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs,
17 fireplace doors and attached screens; all security system components and controls; garage door opener and all (at
18 least ___) remote controls; swimming pool and its equipment, awnings; permanently installed outdoor cooking
19 grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV antennae
20 and satellite dishes (excluding components); and central vacuum systems and attachments.

21 **B. Other items that REMAIN** with the Property at no additional cost to Buyer:

22 _____
23 _____
24 _____

25 **C. Items that WILL NOT REMAIN** with the Property:

26 _____
27 _____
28 _____

29 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel
30 tank, etc.): _____.
31 Future lease payments shall be the responsibility of _____. If leases are not assumable, it will
32 be Seller’s responsibility to pay balance.

33 **E. FUEL:** Fuel, if any, will be adjusted and charged to the Buyer and credited to the Seller at closing at current market
34 prices.

35 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
36 provided herein, Buyer will at closing have sufficient cash to complete the purchase of the Property. The purchase price
37 to be paid is: \$ _____,
38 U.S. Dollars, (“Purchase Price”) which shall be disbursed at Buyer’s expense and paid to Seller or Seller’s Closing
39 Agency in the same form as deemed acceptable under the Tennessee Residential Closing Funds Distribution Act of 2005,
40 as amended in Tenn. Code Ann. § 47-32-101, et seq.

41 **A. Appraisal (Select either 1 or 2 below. The sections not checked are not a part of this Agreement).**

- 42 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the
43 agreed upon Purchase Price.
- 44 **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
45 upon Purchase Price. If appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.
46 If the appraised value of the Property does not equal or exceed the Purchase Price, the Buyer may terminate



47 this Agreement by providing written notice to the Seller and providing written proof of the same (e.g. copy
48 of appraisal, signed letter from Lender). Upon termination, Buyer is entitled to refund of the Earnest
49 Money.

50 **B. Closing Costs and Discount Points:**

51 **1. Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties,
52 release preparation costs, and applicable recording costs; Seller's closing fee, document preparation fee and/or
53 attorney's fees; fee for preparation of deed; and notary fee on deed.

54 **2. Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;
55 Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and
56 other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for
57 private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes;
58 prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan,
59 including but not limited to: appraisal, origination, discount points, application, commitment, underwriting,
60 document review, courier, assignment, photo, tax service and notary fees.

61 **3. Title Expenses.** Cost of title search or abstract, mortgagee's policy and owner's policy shall be paid as follows:
62 _____
63 Buyer to receive benefit of simultaneous issue.

64 Not all of the above items are applicable to every transaction and may be modified as follows:

65 _____
66 _____

67 **Closing Agency for Buyer:** _____

68 **Closing Agency for Seller:** _____

69 **Title Company:** _____
70 or other Closing Agency as mutually agreed by Seller and Buyer.

71 **C. Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain
72 a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of
73 trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described
74 herein based upon Lender's customary and standard underwriting criteria. In the event Buyer, having acted in good
75 faith and in accordance with the terms below, is unable to obtain financing, Buyer may terminate this Agreement by
76 providing written notice and a copy of Lender's loan denial letter. Upon termination, Buyer is entitled to a refund of
77 the Earnest Money. Lender is defined herein as the financial institution funding the loan.

78 The loan shall be of the type selected below:

- 79 Conventional Loan FHA Loan; attach addendum
80 VA Loan; attach addendum Other _____

81 **Loan Obligations:** The Buyer agrees and/or certifies as follows:

- 82 (1) Within five (5) days after the Binding Agreement Date, Buyer shall:
83 a. Make application for the loan,
84 b. Pay any fees necessary to complete full loan processing and approval, and
85 c. Instruct Lender to order credit report and appraisal;
86 (2) To pursue qualification for and approval of the loan diligently and in good faith;
87 (3) To immediately notify Seller or Seller's representative of having applied for the loan and Lender's name
88 and contact information;
89 (4) To continually and immediately provide requested documentation to Lender;
90 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
91 or sale of any other real property and the same shall not be used as the basis for loan denial; and
92 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
93 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.



94 Should Buyer fail to make timely application and provide notice as required in (1)(a) and (3) above, Seller may
95 make written demand for compliance. If Buyer does not furnish Seller written evidence of application within one
96 (1) day after such notice, Seller's obligation to sell is terminated and Buyer shall be considered in default. Buyer
97 may also apply for a loan with different terms and conditions and also close the transaction provided all other terms
98 and conditions of this Agreement are fulfilled, and the new loan does not increase any costs charged to the Seller.
99 Buyer shall be obligated to close this transaction if Buyer has the ability to obtain a loan with terms as described
100 herein and/or any other loan for which Buyer has applied and been approved. Within twenty (20) days after Binding
101 Agreement Date, Buyer shall provide to Seller or Seller's representative a conditional commitment letter from the
102 Buyer's Lender providing reasonable assurance of Buyer's ability to obtain the financing contemplated by this
103 Agreement. Said letter shall be in a form and substance acceptable to Seller at Seller's reasonable discretion;
104 however, a letter from Lender verifying that Buyer has available funds to close, credit and appraisal acceptable to
105 Lender, and employment or income necessary to obtain said loan shall be deemed acceptable. Seller shall have the
106 right to terminate this Agreement with written notice to Buyer if said letter is not timely received, in which case
107 Earnest Money shall be returned to Buyer.

108 **THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.**

109 **Financing Contingency Waived** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any
110 financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close
111 in the following manner: _____ (e.g. bank statement, Lender's commitment
112 letter) within five (5) days after Binding Agreement Date. Failure to close due to lack of funds shall be considered
113 default by Buyer.

114 **3. Earnest Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
115 _____ (name of Holder) ("Holder")
116 located at _____ (address of Holder), an
117 Earnest Money deposit of \$ _____ by check (OR _____)
118 ("Earnest Money"). In the event any Earnest Money check is not honored for any reason, by the bank upon which it is
119 drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to
120 Holder. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this
121 Agreement upon written notice to Buyer. Earnest Money is to be deposited promptly after the Binding Agreement Date
122 or the agreed upon delivery date in this Earnest Money paragraph or as specified in the Special Stipulations paragraph
123 contained at paragraph 18 herein. Holder shall disburse Earnest Money only as follows:

- 124 (a) at closing to be applied as a credit toward Buyer's Purchase Price;
- 125 (b) upon a written agreement signed by all parties having an interest in the funds;
- 126 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money;
- 127 (d) upon a reasonable interpretation of the Agreement; or
- 128 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction
129 over the matter.

130 Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including
131 reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party
132 the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for
133 the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money
134 paragraph. Earnest Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of
135 clearance by bank is provided.

136 **4. Closing, Prorations, Special Assessments and Warranties Transfer.**

137 **A. Closing Date.** This transaction shall be closed (evidenced by delivery of warranty deed and payment of Purchase
138 Price), and this Agreement shall expire, at 11:59 p.m. on the _____ day of _____,
139 _____ (Closing Date), or on such earlier date as may be agreed to by the parties in writing. Such expiration
140 does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be
141 agreed to by the parties in writing.

142 **1. Possession.** Possession of the Property is to be given:

- 143 with delivery of warranty deed and payment of Purchase Price; or
- 144 on _____ at _____ o'clock am/ pm, local time; or
- 145 no later than _____ o'clock am/ pm, local time on the ____ day after closing.



- 146 Occupancy Agreement Attached.
- 147 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
148 year in which the sale is closed shall be prorated as of the date of closing. In the event of a change or reassessment
149 of taxes for the calendar year after closing, the parties agree to pay their recalculated share. Taxes for prior years
150 and roll back taxes, if any, will be paid by Seller.
- 151 **C. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller
152 at or prior to closing unless otherwise agreed as follows:
153 _____.
- 154 **D. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
155 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
156 their terms may be transferable to Buyer.

157 **5. Title and Conveyance.**

- 158 **A.** Seller warrants that at the time of closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)
159 good and marketable title to said Property by general warranty deed, subject only to:
- 160 (1) zoning;
- 161 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding
162 Agreement Date upon which the improvements do not encroach;
- 163 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
164 Binding Agreement Date; and
- 165 (4) leases and other encumbrances specified in this Agreement.

166 If title examination, mortgage loan inspection, boundary line survey, or other information discloses material defects,
167 Buyer may:

- 168 (1) accept the Property with the defects **OR**
- 169 (2) require Seller to attempt to remedy within fifteen (15) days after notification to Seller. If not remedied
170 within fifteen (15) days, Buyer may elect to terminate this Agreement with refund of Earnest Money to
171 Buyer.

172 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in
173 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for
174 the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing
175 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by
176 the issuing title insurance company.

- 177 **B. Deed.** Deed to be made in the name of _____.
178 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility
179 to consult the closing agency or attorney prior to closing.

- 180 **6. Seller's Property Disclosure.** Pursuant to the requirements of the Tennessee Residential Property Condition Disclosure
181 Act at Tenn. Code Ann. § 66-5-201, et seq. as amended, a Property Condition Disclosure Statement, Exemption, or if
182 Buyer waives Disclosure, a Disclaimer has been or will be provided prior to the Binding Agreement Date.

183 **7. Lead Based Paint Disclosure.**

- 184 does not apply. does apply (Property built prior to 1978 – see attached Lead Based Paint Disclosure)

185 **8. Inspections.**

- 186 **A. RIGHT TO MAKE INSPECTIONS.** All inspections/reports are to be made at Buyer's expense, including
187 those required/recommended in the home inspection report, unless otherwise stipulated in this Agreement.
188 The parties hereto agree that in the event Buyer shall elect to contract with a third party inspector to obtain a "Home
189 Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector.
190 However, nothing in this paragraph shall preclude Buyer from conducting any inspections on his/her own behalf,
191 nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct
192 inspections of particular systems or issues within such professional's expertise or licensure, including but not limited
193 to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said professional is not
194 in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. Seller shall cause all utility services and
195 any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this
196 Agreement. Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or representatives in



exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless required to do so by governmental authorities. In the event Buyer fails to timely make any inspections and respond within the timeframe set out in Subparagraph 8. D. below, the Buyer shall have forfeited any rights provided under this Paragraph 8, and in such case shall accept the Property in its current condition, normal wear and tear excepted.**

B. Initial Inspections. Buyer and/or his inspectors/representatives shall have the right and responsibility to enter the Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer and/or his inspectors/representatives shall have the right to perform a visual analysis of the condition of the Property, any reasonably accessible installed components, the operation of the Property's systems, including any controls normally operated by Seller including the following components: heating systems, cooling systems, electrical systems, plumbing systems, structural components, foundations, roof coverings, exterior and interior components, any other site aspects that affect the Property and environmental issues.

C. Wood Destroying Insect Infestation Inspection Report. Party responsible for obtaining the "Wood Destroying Insect Infestation Report" shall cause it to be delivered to the other party **no later than three (3) days prior** to the expiration of Buyer's Inspection Period. Buyer / Seller shall cause to be made at Buyer's expense / Seller's expense, the inspection report at a cost not to exceed \$ _____, by a Tennessee licensed and chartered pest control operator, of each dwelling, garage, and other permanent structure on the Property excluding _____ for evidence of active infestation and/or damage. If the report indicates evidence of active infestation, Seller agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer. Requests for repair of damage, if any, may be addressed in the Buyer Inspection Contingency Removal/Notification form or equivalent written notice pursuant to Subparagraph 8. D., Buyer's Inspection Period and Resolution below.

D. Buyer's Inspection Period and Resolution. Within _____ days after the Binding Agreement Date, any inspection described herein shall be made AND, by written notice to Seller using the Buyer Inspection Contingency Removal/Notification form or equivalent written notice, Buyer shall **either:**

(1) furnish Seller with a list of written specified objections and immediately terminate this Agreement, provided Buyer has conducted a Home Inspection or other inspection(s) as allowed herein, and in good faith discovers matters objectionable to Buyer within the scope of such inspection(s). As additional consideration for Buyer's right to terminate, Buyer shall deliver to Seller or Seller's representative, upon Seller's request, a copy of all inspection reports. All Earnest Money shall be returned to Buyer upon termination.

OR

(2) accept the Property in its present "AS IS" condition with any and all faults and no warranties expressed or implied. Seller has no obligation to make repairs.

OR

(3) furnish Seller a copy of any and all inspection report(s) and a written list of items set forth in the inspection report(s) which Buyer requires to be repaired and/or replaced in a professional and workmanlike manner.

(a) Seller shall, by written notice within _____ days after receipt of notice of repair requirements,

EITHER

(i) accept the repair proposal

OR

(ii) Seller shall submit to Buyer a counter repair proposal.

Seller's failure to timely respond shall be deemed acceptance of Buyer's repair proposal.

(b) Buyer shall, within _____ days after receipt of Seller's counter repair proposal,

EITHER

(i) accept Seller's counter repair proposal

OR



(ii) terminate this Agreement with all Earnest Money refunded to Buyer.

Buyer's failure to timely respond shall be deemed acceptance of Seller's counter repair proposal.

E. Waiver of Inspection. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.

Buyer, having been advised of the benefits of inspections, waives the Inspection Rights under this Paragraph 8 except:

9. Final Inspection. Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property no later than _____ days prior to closing only to confirm Property is in the same or better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements have been completed. Property shall remain in such condition until closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of closing, unless otherwise noted in writing.

10. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the Seller or Buyer are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to those matters which could have been revealed through a survey, flood certification, title search or inspection of Property; for the condition of Property, any portion thereof, or any item therein; for the necessity or cost of any repairs to Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for applicable boundaries of school districts or other school information; for the appraised or future value of Property; square footage of Property; any condition(s) existing off Property which may affect Property; for the terms, conditions, and availability of financing; and/or for the uses and zoning of Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them, they should seek independent expert advice relative thereto.

11. Brokerage. As specified by separate agreement, Seller agrees to pay Listing Broker at closing the agreed upon compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and acknowledge that the brokers involved in this transaction may receive compensation from more than one party. All parties to this Agreement agree and acknowledge that any real estate Broker(s) involved in this transaction shall be deemed a third party beneficiary and shall have the right to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

12. Default. Should Buyer default hereunder, the Earnest Money shall be forfeited as damages to the Seller and shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should the Seller default, Buyer's Earnest Money shall be refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees.

13. Home Protection Plan. Not a substitution for Home Inspection. Exclusions to coverage may apply.

Home Protection Plan. _____ to pay \$ _____ for the purchase of a limited home protection plan to be funded at closing. Plan Provider: _____
Ordered by: _____ (Real Estate Company)

Home Protection Plan waived.

14. Other Provisions.

A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.

This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final offer and further agree to be bound by such as the Binding Agreement Date following the signatory section of this Agreement, or Counter Offer, if applicable.



- 298 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
299 closing shall survive the closing and delivery of the deed, and shall remain binding upon the parties to this
300 Agreement and shall be fully enforceable thereafter.
- 301 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property
302 and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 303 **D. Time of Essence.** Time is of the essence in this Agreement.
- 304 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
305 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
306 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
307 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
308 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date
309 (paragraph 4), Date of Possession (paragraph 4), and Offer Expiration Date (paragraph 20), occurs on a Saturday,
310 Sunday or legal holiday, the performance deadline shall extend to the next following business day. In calculating
311 any time period under this Agreement, the commencement shall be the day following the initial date (e.g. Binding
312 Agreement Date).
- 313 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
314 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
315 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or
316 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any
317 differences between this Agreement and the closing. Buyer and Seller agree that if requested after closing, they will
318 correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of
319 mistake, clerical errors or omissions, or the result of erroneous information.
- 320 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
321 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
322 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or
323 (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of
324 notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice
325 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 326 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
327 title. If casualty loss prior to closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
328 Agreement with a refund of Earnest Money to Buyer.
- 329 **I. Equal Housing.** This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or
330 national origin.
- 331 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
332 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
333 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- 334 **K. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate
335 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request, to
336 provide Seller or Seller's representative with copies of any supporting documentation which supports Buyer's right
337 to exercise said contingency, the sufficiency and adequacy of said additional consideration being acknowledged.
338 Any such supporting documents shall be provided for the Seller's benefit only and Seller shall not disseminate the
339 same to third parties. However, Buyer shall not be required to provide any documents to Seller in violation of any
340 confidentiality agreement or copyright protection laws, if applicable.
- 341 **15. Buyer's Additional Due Diligence.** If any of the matters below are of concern to Buyer, Buyer should address the
342 concern by specific contingency in the Special Stipulations Paragraph of this Agreement.
- 343 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
344 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
345 Boundary Line Survey and Flood Zone Certifications.
- 346 **B. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
347 the Buyer to determine the compliance of the system with state and local requirements. [For additional information
348 on this subject, request the "Water Supply and Waste Disposal Notification" form.]



349 **C. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
350 the Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for
351 a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,
352 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and
353 Waste Disposal Notification" form.]

354 **D. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
355 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use
356 of the Property by the Buyer.

357 **16. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well and/or a percolation test or
358 soil absorption rate on the Property, Seller shall be obligated to counter this offer by disclosure of the existence of the
359 above including any tests and reports unless disclosure has already been received and acknowledged in writing by Buyer.
360 Seller shall also disclose in the same manner whether any single family residence located on the Property has been
361 moved from an existing foundation to another foundation. **Effective July 1, 2009**, Seller shall be also be obligated to
362 counter this offer to disclose if the Property is located in a Planned Unit Development (PUD) unless said disclosure has
363 already been received in writing and acknowledged by Buyer. If the Property is in a PUD, Seller agrees to make
364 available copies of the development's restrictive covenants, homeowner bylaws, and master deed to Buyer upon request.

365 **17. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
366 of this Agreement:

367 _____
368 _____
369 _____
370 _____
371 _____

372 **18. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:

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374 _____
375 _____
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400 **19. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
401 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and
402 may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be



403 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as
404 defined by the applicable State or Federal law.

405 **20. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
406 countered or accepted by _____ o'clock a.m./ p.m.; on the _____ day of _____, _____.

407 **LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have**
408 **any questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is**
409 **authorized or qualified to give you any advice about the advisability or legal effect of its provisions.**

410 **NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this**
411 **Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have**
412 **received a copy of this Agreement.**

413 Buyer hereby makes this offer.

414 _____

415 **BUYER** **BUYER**

416 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

417 **Offer Date** **Offer Date**

418 Seller hereby:

419 **ACCEPTS** – accepts this offer.

420 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).

421 **REJECTS** this offer and makes no counter offer.

422 _____

423 **SELLER** **SELLER**

424 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

425 **Date** **Date**

426 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")
427 the last offeror, or licensee of the offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was
428 provided on _____ day of _____, _____ at _____ o'clock by
429 _____ (Name).

For Information Purposes Only:

Listing Company

Selling Company

Independent Licensee

Independent Licensee

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