

PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,
2 the 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),
9 and/or _____ instrument number and as further described as:

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

12 **A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans;
13 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm
14 doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-
15 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs,
16 fireplace doors and attached screens; all security system components and controls; garage door opener and all (at
17 least ____) remote controls; an entry key; swimming pool and its equipment; awnings; permanently installed
18 outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and
19 backboards; TV mounting brackets (but excluding flat screen TVs); antennae and satellite dishes (excluding
20 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 **C.** Items that **WILL NOT REMAIN** with the Property:
25 _____
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27 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel
28 tank, etc.): _____.

29 Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid
30 in full by Seller at or before Closing.

31 Buyer does not wish to assume a leased item. (**THIS BOX MUST BE CHECKED IN ORDER FOR IT TO
32 BE A PART OF THIS AGREEMENT.**)

33 Buyer does not wish to assume Seller's current lease of _____;
34 therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

35 **E. FUEL:** Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

36 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
37 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
38 this Purchase and Sale Agreement (hereinafter "Agreement"). The purchase price to be paid is:
39 \$ _____ U.S. Dollars,
40 (“Purchase Price”) which shall be disbursed at Buyer’s expense and paid to Seller or Seller’s Closing Agency in
41 immediately available funds in the form of one of the following:

42 **i.** a Federal Reserve Bank wire transfer;

43 **ii.** a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i);

44 **iii.** a check issued by the State of Tennessee or a political subdivision thereof;

45 **iv.** a check issued by an instrumentality of the United States organized and existing under the Farm Credit Act of
46 1971; OR

47 **v.** in other such form as is approved in writing by Seller.

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

49 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon

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Purchase Price.

- 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed upon Purchase Price. In the event that the financing contingency is waived, Buyer must order the appraisal and provide Seller with the name and telephone number of the appraisal company and proof that appraisal was ordered within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied. If the appraised value of the Property does not equal or exceed the Purchase Price, Buyer may terminate this Agreement by providing written notice to the Seller and providing written proof of the same (for example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter from Lender) via the Notification form or equivalent written notice. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

B. Closing Costs and Discount Points.

- 1. **Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties, release preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management companies, mortgage holders or other liens affecting the Property; Seller's closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; and notary fee on deed. Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.

In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. *It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.*

- 2. **Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; insured Closing Protection Letter; association fees as stated within paragraph 4.E.; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal, origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees.
- 3. **Title Expenses.** Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the Tennessee Department of Commerce and Insurance) shall be paid as follows:

_____.
Simultaneous issue rates shall apply.

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

Closing Agency for Buyer: _____

Closing Agency for Seller: _____

Title Company: _____

or other Closing Agency as mutually agreed by Seller and Buyer.

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

The loan shall be of the type selected below (**Select the appropriate boxes. Unselected items will not be part of this Agreement**):



- 106 Conventional Loan FHA Loan; attach addendum
- 107 VA Loan; attach addendum Other _____

108 Buyer may apply for a loan with different terms and conditions and also Close the transaction provided all other
 109 terms and conditions of this Agreement are fulfilled, and the new loan does not increase any costs charged to Seller.
 110 Buyer shall be obligated to Close this transaction if Buyer has the ability to obtain a loan with terms as described
 111 herein and/or any other loan for which Buyer has applied and been approved.

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

- 113 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and
 114 shall pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having
 115 applied for the loan and provide Lender's name and contact information, and that Buyer has instructed
 116 Lender to order credit report. Such certifications shall be made via the Notification form or equivalent
 117 written notice;
- 118 (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller
 119 via the Notification form or equivalent written notice that:
 - 120 a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall
 121 notify Seller of the name of the hazard insurance company;
 - 122 b. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed
 123 Loan Estimate; and
 - 124 c. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 125 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- 126 (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan
 127 originator;
- 128 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
 129 or sale of any other real property and the same shall not be used as the basis for loan denial; and
- 130 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
 131 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

132 Should Buyer fail to timely comply with section 2.C.(1) and/or 2.C.(2) above and provide notice as required, Seller
 133 may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not
 134 furnish Seller the requested documentation within two (2) days after such demand for compliance, Buyer shall be
 135 considered in default and Seller's obligation to sell is terminated.

136 **Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)**
 137 (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves
 138 the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner:
 139 _____ (e.g. bank statement, Lender's commitment letter) within five (5)
 140 days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance
 141 via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice
 142 within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation
 143 to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

144 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
 145 _____ (name of Holder) ("Holder") located at
 146 _____ (address of Holder), a Earnest
 147 Money/Trust Money deposit of \$ _____ by check (OR
 148 _____) ("Earnest Money/Trust Money").

149 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money is not timely received
 150 by Holder or Earnest Money/Trust Money check or other instrument is not honored for any reason by the bank upon
 151 which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit the agreed upon
 152 Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust Money in
 153 immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and
 154 Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written
 155 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust
 156 Money in immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have
 157 waived his right to terminate, and the Agreement shall remain in full force and effect.

158 **B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money is to be
 159 deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust
 160 Money paragraph or as specified in the Special Stipulations paragraph contained at paragraph 19 herein. Holder
 161 shall disburse Earnest Money/Trust Money only as follows:

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 Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at (615) 321-1477.

- 162 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- 163 (b) upon a written agreement signed by all parties having an interest in the funds;
- 164 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest
- 165 Money/Trust Money;
- 166 (d) upon a reasonable interpretation of the Agreement; or
- 167 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having
- 168 jurisdiction over the matter.

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

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

176 **A. Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of
 177 Purchase Price, the "Closing"), and this Agreement shall expire, at 11:59 p.m. local time on the _____ day of
 178 _____, _____ ("Closing Date"), or on such earlier date as may be agreed to by the
 179 parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default.
 180 Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date
 181 Amendment or equivalent written agreement.

182 **1. Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items will**
 183 **not be part of this Agreement**):

- 184 with delivery of warranty deed and payment of Purchase Price;
- 185 **OR**
- 186 on _____ at _____ o'clock am/ pm, local time;
- 187 Occupancy Agreement attached which addresses issues including but not limited to: occupancy term,
 188 compensation due, legal relationships of the parties, condition of the Property upon transfer, utilities,
 189 and property insurance.

190 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
 191 year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of
 192 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,
 193 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

194 **C. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller
 195 at or prior to Closing unless otherwise agreed as follows:
 196 _____.

197 **D. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
 198 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
 199 their terms may be transferable to Buyer.

200 **E. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
 201 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
 202 transfer of Property and/or like expenses which are required by the association, property management company
 203 and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or
 204 unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

205 **5. Title and Conveyance.**

206 **A.** Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)
 207 good and marketable title to said Property by general warranty deed, subject only to:

- 208 (1) zoning;
- 209 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding
- 210 Agreement Date upon which the improvements do not encroach;
- 211 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
- 212 Binding Agreement Date; and
- 213 (4) leases and other encumbrances specified in this Agreement.

214 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other
 215 information discloses material defects, Buyer may, at Buyer's discretion:

- 216 (1) accept the Property with the defects **OR**

(2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to Closing Date, Buyer and Seller may elect to extend the Closing Date by mutual written agreement evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by the Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer shall be entitled to refund of Earnest Money/Trust Money.

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

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

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

7. Lead-Based Paint Disclosure (Select the appropriate box. Items not selected are not part of this Agreement).
 does not apply. does apply (Property built prior to 1978 – see attached Lead-Based Paint Disclosure).

8. Inspections.

A. Buyer's Right to Make Inspection(s). All inspections/reports, including but not limited to the home inspection report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this paragraph shall preclude Buyer from conducting any inspections on his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this 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 such inspections and respond within said timeframe as described herein, 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. If desired by Buyer or required by Buyer's Lender, it shall be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.

The foregoing expense may be subject to governmental guidelines relating to VA Loans (See VA/FHA Loan Addendum if applicable).

The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding _____ for evidence of active infestation and/or damage.

271 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or
272 the end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller
273 agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing.
274 Requests for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to
275 Subparagraph 8.D., Buyer's Inspection and Resolution below.

276 **D. Buyer's Inspection and Resolution.** Within _____ days after the Binding Agreement Date ("Inspection
277 Period"), Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the
278 Wood Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller as
279 described below. **In said notice Buyer shall either:**

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

286 **OR**

287 (2) accept the Property in its present "AS IS" condition with any and all faults and no warranties expressed or
288 implied via the Notification form or equivalent written notice. Seller has no obligation to make repairs.

289 **OR**

290 (3) furnish Seller a written list of items which Buyer requires to be repaired and/or replaced with like quality or
291 value in a professional and workmanlike manner. Seller shall have the right to request any supporting
292 documentation that substantiates any item listed.

293 a. Resolution Period. Seller and Buyer shall then have a period of _____ days following receipt of
294 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to
295 be repaired or replaced with like quality or value by Seller, which shall be evidenced by the
296 Repair / Replacement Amendment or written equivalent(s). ***The parties agree to negotiate***
297 ***repairs in good faith during the Resolution Period.*** In the event Seller and Buyer do not reach a
298 mutual written resolution during such Resolution Period or a mutually agreeable written extension
299 thereof as evidenced in an Amendment to this Agreement signed by both parties within said period
300 of time, this Agreement is hereby terminated. If terminated, Buyer is entitled to a refund of the
301 Earnest Money/Trust Money.

302 **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**
303 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**
304 **Paragraph 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

305 **9. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of
306 Property on the Closing Date or within ___ day(s) prior to the Closing Date only to confirm Property is in the same or
307 better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all
308 repairs/replacements agreed to during the Resolution Period, if any, have been completed. Property shall remain in such
309 condition until Closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of
310 the time of Closing, unless otherwise noted in writing.

311 **10. Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
312 the concern by specific contingency in the Special Stipulations Paragraph of this Agreement.

313 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
314 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
315 Boundary Line Survey and Flood Zone Certifications.

316 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
317 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of
318 the buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
319 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine
320 whether any exclusions will apply to the insurability of said Property.

321 **C. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
322 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
323 this subject, request the "Water Supply and Waste Disposal Notification" form.]

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

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

332 **11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting
333 Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not
334 have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers
335 shall not be responsible for any of the following, including but not limited to, those matters which could have been
336 revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or
337 cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for any geological
338 issues present on the Property; for any issues arising out of the failure to physically inspect Property prior to entering
339 into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic
340 materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility,
341 sewer, septic, or community amenities; for any proposed or pending condemnation actions involving Property; for
342 applicable boundaries of school districts or other school information; for the appraised or future value of the Property;
343 for square footage or acreage of the Property; for any condition(s) existing off the Property which may affect the
344 Property; for the terms, conditions, and availability of financing; and/or for the uses and zoning of the Property whether
345 permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and
346 that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated
347 licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees)
348 involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other
349 matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed
350 experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto.

351 **12. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon
352 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation
353 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and
354 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All
355 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a
356 third party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have the right to
357 maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court
358 costs.

359 **13. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and
360 shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages
361 or specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be
362 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this
363 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement
364 (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled
365 to recover all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its
366 right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the
367 right to pursue any and all legal rights and remedies against the defaulting party following termination.

368 **14. Home Protection Plan.** This is not a substitution for Home Inspection. Exclusions to coverage may apply. **(Select the
369 appropriate box below. Items not selected are not part of this Agreement).**

- 370 **Home Protection Plan.** _____ to pay \$ _____ for the purchase of a limited home
371 protection plan to be funded at Closing. Plan Provider: _____
372 Ordered by: _____ (Real Estate Company)
- 373 **Home Protection Plan waived.**

374 **15. Other Provisions.**

375 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
376 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
377 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of

378 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation,
379 promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed
380 by both Buyer and Seller that any real estate agent working with or representing either party shall not have the
381 authority to bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in
382 writing within this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The
383 parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final
384 offer and further agree to be bound by such as the Binding Agreement Date following the signatory section of this
385 Agreement, or Counter Offer, if applicable.

386 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
387 Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this
388 Agreement and shall be fully enforceable thereafter.

389 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property
390 and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

391 **D. Time of Essence.** Time is of the essence in this Agreement.

392 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
393 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
394 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
395 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
396 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as
397 defined in paragraph 4 herein), Date of Possession (as defined in paragraph 4 herein), Completion of Repair
398 Deadline (as defined in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in paragraph
399 20 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next
400 following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. §
401 6103. In calculating any time period under this Agreement, the commencement shall be the day following the initial
402 date (e.g. Binding Agreement Date).

403 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
404 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
405 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or
406 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any
407 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they
408 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason
409 of mistake, clerical errors or omissions, or the result of erroneous information.

410 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
411 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
412 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or
413 (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of
414 notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice
415 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.

416 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
417 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
418 Agreement with a refund of Earnest Money/Trust Money to Buyer.

419 **I. Equal Housing.** This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or
420 national origin.

421 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
422 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
423 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
424 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
425 conformity with state and federal law.

426 **K. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
427 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.

428 **L. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate
429 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request, to

430 provide Seller or Seller's representative with copies of any supporting documentation which supports Buyer's right
431 to exercise said contingency, the sufficiency and adequacy of said additional consideration being acknowledged.
432 Any such supporting documents shall be provided for Seller's benefit only and Seller shall not disseminate the same
433 to third parties. However, Buyer shall not be required to provide any documents to Seller in violation of any
434 confidentiality agreement or copyright protection laws, if applicable.

435 **16. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well, a sinkhole as defined
436 pursuant to Tenn. Code Ann. § 66-5-212(c), and/or a percolation test or soil absorption rate on the Property, Seller shall
437 be obligated to counter this offer by disclosure of the existence of the above including any tests and reports unless
438 disclosure has already been received and acknowledged in writing by Buyer. Seller shall also disclose in the same
439 manner whether any single family residence located on the Property has been moved from an existing foundation to
440 another foundation where such information is known to the Seller. Seller shall also be obligated to counter this offer to
441 disclose if the Property is located in a Planned Unit Development (PUD) as defined pursuant to Tenn. Code Ann. § 66-5-
442 213 unless said disclosure has already been received in writing and acknowledged by Buyer. If the Property is in a PUD,
443 Seller agrees to make available copies of the development's restrictive covenants, homeowner bylaws, and master deed
444 to Buyer upon request.

445 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
446 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and
447 may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be
448 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as
449 defined by the applicable State or Federal law.

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

452 _____
453 _____
454 _____

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

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

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

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

490 Buyer hereby makes this offer.

491 _____

492 **BUYER** **BUYER**

493 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm

494 **Offer Date** **Offer Date**

495 Seller hereby:

496 **ACCEPTS** – accepts this offer.

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

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

499 _____

500 **SELLER** **SELLER**

501 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm

502 **Date** **Date**

503 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")
504 the last offeror, or licensee of the offeror, receives notice of offeree's acceptance.
505 Notice of acceptance of the final offer was received on the _____ day of _____, _____ at _____ ☐ am/ ☐ pm
506 by _____ (Name).

For Information Purposes Only:

Listing Company: _____	Selling Company: _____
Listing Firm Address: _____	Selling Firm Address: _____
Firm License No.: _____	Firm License No.: _____
Firm Telephone No.: _____	Firm Telephone No.: _____
Listing Licensee: _____	Selling Licensee: _____
Licensee License Number: _____	Licensee License Number: _____
Licensee Email: _____	Licensee Email: _____
Home Owner's / Condominium Association ("HOA/COA"):	

HOA / COA Phone: _____	HOA/COA Email: _____
Property Management Company: _____	_____
Phone: _____	Email: _____

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