

## 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, fireplace  
16 doors and attached screens; all security system components and controls; garage door opener(s) and all (at least \_\_\_\_\_)  
17 remote controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all  
18 landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets  
19 (inclusive of wall mount and TV brackets) but excluding flat screen TVs); antennae and satellite dishes (excluding  
20 components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes  
21 or other methods necessary for access to the Property, including mailboxes and/or amenities.

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

23 \_\_\_\_\_  
24 \_\_\_\_\_  
25 **C. Items that WILL NOT REMAIN** with the Property:

26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel  
29 tank, etc.): \_\_\_\_\_

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

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

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

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

37 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided  
38 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of  
39 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ \_\_\_\_\_,  
40 \_\_\_\_\_ U.S. Dollars, (“Purchase Price”) which

41 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

- 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); OR  
44 iii. other such form as is approved in writing by Seller.

45 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain  
46 a loan(s) in the principal amount up to \_\_\_\_\_ % of the Purchase Price listed above to be secured by a deed of trust  
47 on the Property. “Ability to obtain” as used herein means that Buyer is qualified to receive the loan described herein  
48 based upon Lender’s customary and standard underwriting criteria. In consideration of Buyer, having acted in good

49 faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of  
50 such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via  
51 the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation  
52 regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is  
53 defined herein as the financial institution funding the loan.

54 The loan shall be of the type selected below (Select the appropriate box.):

- 55  Conventional Loan  FHA Loan; attach addendum  
56  VA Loan; attach addendum  Rural Development/USDA  
57  THDA  Other \_\_\_\_\_

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

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

- 63 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and shall  
64 pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having applied for  
65 the loan and provide Lender's name and contact information, and that Buyer has instructed Lender to order  
66 credit report. Such certifications shall be made via the Notification form or equivalent written notice;  
67 (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller via  
68 the Notification form or equivalent written notice that:  
69 a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall  
70 notify Seller of the name of the hazard insurance company;  
71 b. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed  
72 Loan Estimate; and  
73 c. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.  
74 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;  
75 (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;  
76 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or  
77 sale of any other real property and the same shall not be used as the basis for loan denial; and  
78 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would  
79 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

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

92 In the event this Agreement is contingent upon an appraisal (See Section 2.C. below), Buyer must order the appraisal  
93 and provide Seller with the name and telephone number of the appraisal company and proof that appraisal was ordered  
94 within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for  
95 compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested  
96 notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's  
97 obligation to sell is terminated.

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

- 99  **1.** This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the agreed upon  
100 Purchase Price.

- 101           □ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed  
 102           upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.  
 103           In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby  
 104           acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer  
 105           shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have  
 106           three (3) days to either:  
 107                 1. waive the appraisal contingency via the Notification form or equivalent written notice  
 108                 **OR**  
 109                 2. terminate the Agreement by giving notice to Seller via the Notification Form or equivalent written  
 110                 notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.  
 111           In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth  
 112           above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis  
 113           for loan denial or termination of Agreement. Seller shall have the right to request any supporting  
 114           documentation showing appraised value did not equal or exceed the agreed upon Purchase Price.

115 **D. Closing Expenses.**

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

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

- 131           2. **Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;  
 132           Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other  
 133           loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private  
 134           mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid  
 135           interest; re-inspection fees pursuant to appraisal; insured Closing Protection Letter; association fees as stated  
 136           within section 4.F.; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal,  
 137           origination, discount points, application, commitment, underwriting, document review, courier, assignment,  
 138           photo, tax service, notary fees, and any wire fee or other charge imposed for the disbursement of the Seller's  
 139           proceeds according to the terms of this Agreement.

- 140           3. **Title Expenses.** Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the  
 141           Tennessee Department of Commerce and Insurance) shall be paid as follows:

142           \_\_\_\_\_.  
 143           Simultaneous issue rates shall apply.

144           **Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every transaction**  
 145           **and may be modified as follows:**

146           \_\_\_\_\_  
 147           Closing Agency for Buyer & Contact Information: \_\_\_\_\_

148           \_\_\_\_\_  
 149           Closing Agency for Seller & Contact Information: \_\_\_\_\_

- 150           \_\_\_\_\_  
 151           \_\_\_\_\_  
 152           3. **Earnest Money/Trust Money.** Buyer has paid or will pay within \_\_\_\_\_ days after the Binding Agreement Date to  
 153           \_\_\_\_\_ (name of Holder) ("Holder") located at  
 154           \_\_\_\_\_ (address of Holder), a Earnest  
 155           Money/Trust Money deposit of \$ \_\_\_\_\_ by check (OR  
 156           \_\_\_\_\_ ) ("Earnest Money/Trust Money").

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

166 B. **Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is  
167 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest  
168 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse  
169 Earnest Money/Trust Money only as follows:

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

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

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

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

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

192  at Closing as evidenced by delivery of warranty deed and payment of Purchase Price;

193 **OR**

194  as agreed in the attached and incorporated Temporary Occupancy Agreement;

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

199 C. **Greenbelt.** If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or  
200 otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (Select the appropriate boxes  
201 below. Unselected items will not be part of this Agreement):

202  Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's  
203 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly  
204 make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer  
205 should consult the tax assessor for the county where the property is located prior to making this offer to verify  
206 that their intended use will qualify for greenbelt classification.

207  Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the  
208 Seller at time of closing.

209 D. **Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at  
210 or prior to Closing unless otherwise agreed as follows:

211

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

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

220 5. **Title and Conveyance.**

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

- 223 (1) zoning;  
224 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement  
225 Date upon which the improvements do not encroach;  
226 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the  
227 Binding Agreement Date; and  
228 (4) leases and other encumbrances specified in this Agreement.

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

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

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

243 B. **Deed.** Name(s) on Deed to be: \_\_\_\_\_  
244 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which  
245 Buyer holds title.

246 C. **Association Lien Payoff.** In the event the Property is subject to mandatory association assessments or other fees,  
247 which may impose a lien, Seller shall cause to be delivered to Buyer or Buyer's Closing Agent not later than seven  
248 (7) days before Closing a lien payoff, estoppel letter or a statement of account reflecting that the account relating to  
249 the Property is current or setting forth the sum due to bring the account current.

250 6. **Public Water or Public Sewer Systems**

251 In the event it is discovered that Public Water or Public Sewer System is accessible to the Property and connection to the  
252 Property is required by a governmental agency/ authority or Lender, Buyer shall promptly notify the Seller via the  
253 Notification form or equivalent written notice. Seller and Buyer shall have five (5) days following such written notice but  
254 not later than the Closing Date to negotiate in good faith the payment for the cost and the connection to the Public Water  
255 or Public Sewer System. In the event Seller and Buyer do not reach a mutual written agreement for the payment of such  
256 cost or a mutually agreeable written extension of such time period as evidenced in an Amendment to this Agreement signed  
257 by both parties within such period of time, this Agreement is hereby terminated. If terminated the Buyer is entitled to a  
258 refund of the Earnest Money/Trust Money.

259 7. **Lead-Based Paint Disclosure (Select the appropriate box.)**

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

261 8. **Inspections.**

262 A. **Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection  
263 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation  
264 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise  
265 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-

266 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a  
267 licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on  
268 his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional  
269 to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but  
270 not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said  
271 professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause all**  
272 **utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections**  
273 **and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or  
274 representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify  
275 Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable.  
276 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)**  
277 **disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building**  
278 **codes, unless required to do so by governmental authorities.**

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

286 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer's Lender, it shall  
287 be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the  
288 "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.  
289 **The foregoing expense may be subject to governmental guidelines relating to VA Loans (See VA/FHA Loan**  
290 **Addendum if applicable).**

291 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding  
292 \_\_\_\_\_ for evidence of active infestation and/or damage.  
293 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the  
294 end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees  
295 to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests  
296 for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D., Buyer's  
297 Inspection and Resolution below.

298 **D. Buyer's Inspection and Resolution.** Within \_\_\_\_\_ days after the Binding Agreement Date ("Inspection Period"),  
299 Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood  
300 Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller as described below.  
301 *In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein,*  
302 *the Buyer shall have forfeited any rights provided under this Section 8, and in such case shall accept the Property*  
303 *in its current condition, normal wear and tear excepted.*

304 **In said notice Buyer shall either:**

305 (1) In consideration of Buyer having conducted Buyer's good faith inspections as provided for herein, the  
306 sufficiency of such consideration being hereby acknowledged, Buyer shall furnish Seller with a list of written  
307 specified objections and immediately terminate this Agreement via the Notification form or equivalent  
308 written notice. All Earnest Money/Trust Money shall be returned to Buyer upon termination.

309 **OR**

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

312 **OR**

313 (3) furnish Seller a written list of items which Buyer requires to be repaired and/or replaced with like quality or  
314 value in a professional and workmanlike manner via the Repair/Replacement Proposal or equivalent written  
315 notice. Seller shall have the right to request any supporting documentation that substantiates any item listed.

316 a. Resolution Period. Seller and Buyer shall then have a period of \_\_\_\_\_ days following receipt of  
317 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be  
318 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair /  
319 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written  
320 list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the

321 Resolution Period. *The parties agree to negotiate repairs in good faith during the Resolution*  
322 *Period.* Buyer retains the ability to accept the Property in its present "AS IS" condition during the  
323 Resolution Period. In the event Seller and Buyer do not reach a mutual written resolution during  
324 such Resolution Period or a mutually agreeable written extension thereof as evidenced in an  
325 Amendment to this Agreement signed by both parties within said period of time, this Agreement is  
326 hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

327  Buyer waives the option to request items to be repaired and/or replaced under D (3) above and there shall be no  
328 Resolution Period. Buyer retains the right to perform Buyer's Inspections and to timely furnish Seller with a list  
329 of written specified objections and immediately terminate this Agreement as provided in D (1) above or accept  
330 the Property in its present AS IS condition as provided under D (2) above.

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

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

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

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

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

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

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

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

361 **11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller  
362 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or  
363 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not  
364 be responsible for any of the following, including but not limited to, those matters which could have been revealed through  
365 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the  
366 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on  
367 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement  
368 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal  
369 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community  
370 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school  
371 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the  
372 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and  
373 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller  
374 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,

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375 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any  
376 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it  
377 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,  
378 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the  
379 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing  
380 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.  
381 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media  
382 which the Broker is not in control.

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

390 **13. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and  
391 shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or  
392 specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be  
393 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this  
394 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including  
395 suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover  
396 all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to  
397 terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to  
398 pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree  
399 that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or  
400 obligations as a defense in the event of a dispute.

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

403  **Home Protection Plan.** \_\_\_\_\_ to pay \$ \_\_\_\_\_ for the purchase of a limited home  
404 protection plan to be funded at Closing. Plan Provider: \_\_\_\_\_  
405 Ordered by: \_\_\_\_\_ (Real Estate Company)

406  **Home Protection Plan waived.**

407 **15. Other Provisions.**

408 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement  
409 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and  
410 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of  
411 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,  
412 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both  
413 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to  
414 bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in writing within  
415 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize  
416 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time  
417 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance  
418 deadlines.

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

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

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

425 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;  
426 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine

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427 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to  
428 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be  
429 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined  
430 herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement  
431 Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday  
432 or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein  
433 are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this  
434 Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).

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

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

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

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

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

458 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,  
459 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).

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

462 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the  
463 content of this Agreement or limit the scope of any Section.

464 **16. Seller's Additional Obligations.** In addition to any other disclosure required by law, the Seller shall, prior to entering  
465 into an Agreement with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known  
466 exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known percolation  
467 test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and  
468 Conservation; (c) if the property is located in a Planned Unit Development (PUD); (d) if the property is located in a PUD, make  
469 available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed upon request;  
470 (e) any single-family residence located on the Property has been moved from an existing foundation to another foundation  
471 where such information is known to the Seller; and (f) if a permit for a subsurface sewage disposal system for the Property was  
472 issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the  
473 public sewer system.

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

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479 18. Exhibits and Addenda. All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part  
480 of this Agreement:  
481 \_\_\_\_\_  
482 \_\_\_\_\_

483 19. Special Stipulations. The following Special Stipulations, if conflicting with any preceding section, shall control:  
484 \_\_\_\_\_  
485 \_\_\_\_\_  
486 \_\_\_\_\_  
487 \_\_\_\_\_  
488 \_\_\_\_\_  
489 \_\_\_\_\_  
490 \_\_\_\_\_  
491 \_\_\_\_\_  
492 \_\_\_\_\_  
493 \_\_\_\_\_  
494 \_\_\_\_\_

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

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

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

503 WIRE FRAUD WARNING: Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts  
504 and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently  
505 confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money  
506 without double-checking that the wiring instructions are correct. NEVER ACCEPT WIRING INSTRUCTIONS FROM  
507 YOUR AGENT OR BROKER. \_\_\_\_\_ Buyer Initials \_\_\_\_\_ Buyer Initials

508 Buyer hereby makes this offer.  
509 \_\_\_\_\_  
510 BUYER BUYER  
511 \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm  
512 Offer Date Offer Date

513 Seller hereby:  
514  ACCEPTS – accepts this offer.  
515  COUNTERS – accepts this offer subject to the attached Counter Offer(s).  
516  REJECTS this offer and makes no counter offer.  
517 \_\_\_\_\_  
518 SELLER SELLER  
519 \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm  
520 Date Date

521 Acknowledgement of Receipt. \_\_\_\_\_ hereby acknowledges receipt of the final accepted offer  
522 on \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm, and this shall be referred to as the Binding Agreement Date for  
523 purposes of establishing performance deadlines as set forth in the Agreement.

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**For Information Purposes Only:**

Listing Company: \_\_\_\_\_  
Listing Firm Address: \_\_\_\_\_  
Firm License No.: \_\_\_\_\_  
Firm Telephone No.: \_\_\_\_\_  
Listing Licensee: \_\_\_\_\_  
Licensee License Number: \_\_\_\_\_  
Licensee Email: \_\_\_\_\_  
Licensee Cellphone No.: \_\_\_\_\_  
Home Owner's / Condominium Association ("HOA/COA")/ Property Management Company: \_\_\_\_\_

Selling Company: \_\_\_\_\_  
Selling Firm Address: \_\_\_\_\_  
Firm License No.: \_\_\_\_\_  
Firm Telephone No.: \_\_\_\_\_  
Selling Licensee: \_\_\_\_\_  
Licensee License Number: \_\_\_\_\_  
Licensee Email: \_\_\_\_\_  
Licensee Cellphone No.: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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## NOTIFICATION

1 This is NOTIFICATION from the  Seller (Notifying Party) to Buyer OR  Buyer (Notifying Party) to Seller.  
2 This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement for the  
3 purchase and sale of real property located at: \_\_\_\_\_  
4 with a

5  Binding Agreement Date of \_\_\_\_\_ OR  Offer Date of \_\_\_\_\_

6 **CHECK THE BOX(ES) THAT APPLY:**

7 **Notification from Buyer to Seller:**

8  1. Buyer has made application for loan and is notifying Seller and/or Seller's Representative of the name and  
9 contact information of the Lender. Buyer has also instructed Lender to order and has paid for the credit  
10 report. Lender's name and contact information is:

11 \_\_\_\_\_  
12 \_\_\_\_\_

13  2. Buyer has waived his financial contingency and is furnishing proof of available funds in the following  
14 manner: \_\_\_\_\_ . *Documentation attached.*

15  3. Buyer has waived his financial contingency and is providing Seller with the name and telephone number  
16 of the appraiser who will conduct the appraisal on the property:

17 \_\_\_\_\_

18  4. Appraised value did not equal or exceed the Purchase Price. Buyer will notify Seller of decision to  
19 terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale  
20 Agreement.

21  5. Appraised value did not equal or exceed the Purchase Price. Buyer **WAIVES** the appraisal contingency  
22 in the Purchase and Sale Agreement.

23  6. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and  
24 hereby requests refund of Earnest Money/Trust Money.

25  7. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate  
26 and hereby requests refund of Earnest Money/Trust Money.

27  8. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:

28 \_\_\_\_\_  
29 \_\_\_\_\_

30  9. Buyer warrants and represents the following:

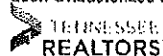
31  Buyer has secured evidence of hazard insurance which will be effective at Closing and has provided  
32 Seller with the name of the hazard insurance company:

33 \_\_\_\_\_

34  Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan  
35 Estimate; and

36  Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

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37  10. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey,  
38 or other information has disclosed the following material defects:

39 \_\_\_\_\_  
40 \_\_\_\_\_  
41 \_\_\_\_\_

42 and Buyer is requiring Seller to remedy such defects prior to the Closing Date. *Documentation attached.*

43  11. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. §  
44 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or  
45 any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby  
46 requesting refund of Earnest Money/Trust Money.

47  12. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale  
48 Agreement and is exercising Buyer's right to immediately **TERMINATE** the Purchase and Sale Agreement  
49 with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE**  
50 **OF TERMINATION OF the Purchase and Sale Agreement and WRITTEN DEMAND FOR**  
51 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing  
52 a list of written specified objections which Buyer has discovered in good faith.

53 LIST OF SPECIFIED OBJECTIONS:

54 \_\_\_\_\_  
55 \_\_\_\_\_  
56 \_\_\_\_\_

57  13. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale  
58 Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no  
59 warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived  
60 his rights under the Final Inspection paragraph of the Purchase and Sale Agreement.

61  14. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the  
62 Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.

63  15. Pursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate  
64 broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing  
65 attached to this form.

66  16. Buyer **WITHDRAWS** all offers and/or counter offers.

67  17.

68 OTHER: \_\_\_\_\_  
69 \_\_\_\_\_  
70 \_\_\_\_\_  
71 \_\_\_\_\_

72 **CHECK THE BOX(ES) THAT APPLY:**

73 **Notification from Seller to Buyer:**

74  18. This is Seller's written demand for Buyer to provide the name and contact information of the Lender and  
75 that Buyer has instructed Lender to order and has paid for the credit report.

76  19. Seller has made written demand for Buyer to provide the name and contact information of the Lender and  
77 that Buyer has instructed Lender to order and has paid for the credit report and Buyer failed to do so within  
78 two (2) days, thereby terminating the Agreement.

79  20. This is Seller's written demand for Buyer to provide supporting documentation regarding loan denial.

- 80     21. This is Seller's written request for Buyer to provide proof of available funds as required in transactions  
81    wherein Buyer has waived his financial contingency.
- 82     22. Seller has made written demand for Buyer to provide proof of available funds as required in transactions  
83    wherein Buyer has waived his financial contingency. However, Buyer failed to do so within two (2) days,  
84    thereby terminating the Agreement.
- 85     23. This is Seller's written demand for the name and telephone number of the appraiser and proof that appraisal  
86    was ordered in a transaction in which Buyer has waived his financial contingency.
- 87     24. Seller has made written demand for the name and telephone number of the appraiser and proof that appraisal  
88    was ordered in a transaction in which Buyer has waived his financial contingency. However, Buyer failed  
89    to do so within two (2) days, thereby terminating the Agreement.
- 90     25. This is Seller's written request that Buyer provide supporting documentation showing appraised value did  
91    not equal or exceed the agreed upon purchase price.
- 92     26. This is Seller's written demand for Buyer to provide the following warranties and representations:
- 93         Buyer has secured evidence of hazard insurance which will be effective at Closing. The name of the  
94        hazard insurance company is: \_\_\_\_\_.
- 95         Buyer has notified Lender of an Intent to Proceed with Lender and has available funds to Close per the  
96        signed Loan Estimate; and
- 97         Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 98     27. Seller has made written demand for Buyer to warrant and represent that he has secured evidence of hazard  
99    insurance and provided the name of insurance company; has provided Lender with an Intent to Proceed;  
100    and has requested that the appraisal be ordered and has paid appraisal fee. However, Buyer failed to do so  
101    within two (2) days, thereby terminating the Agreement.
- 102     28. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored or  
103    not timely received by Holder. Seller is hereby notifying Buyer that Buyer has one (1) day to deliver Earnest  
104    Money/Trust Money in immediately available funds to Holder.
- 105     29. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored.  
106    Buyer has failed to timely deliver immediately available funds following notice by Holder. Seller is hereby  
107    exercising his right to terminate Agreement.
- 108     30. Holder has advised that the Earnest Money/Trust Money has not been timely received as required pursuant  
109    to the Earnest Money/Trust Money paragraph. Buyer has failed to timely deliver immediately available  
110    funds following notice by Holder. Seller is hereby exercising his right to terminate Agreement.
- 111     31. Pursuant to Buyer's First Right of Refusal Addendum, this is Seller's written demand for proof Buyer has  
112    listed their home with a licensed real estate broker and home is advertised in a Multiple Listing Service,  
113    where applicable.
- 114     32. Pursuant to Buyer's First Right of Refusal Addendum, Seller has made written demand for Buyer to  
115    provide proof Buyer has listed their home with a licensed real estate broker and advertised the home in a  
116    Multiple Listing Service, where applicable. However, Buyer failed to do so within one (1) day. Seller is  
117    hereby exercising his right to terminate this Agreement.
- 118     33. For new construction only, Seller hereby notifies Buyer that the improvements are substantially  
119    completed. Buyer shall cause to be conducted any inspection provided in the New Construction Purchase  
120    and Sale Agreement.
- 121     34. For new construction only, Seller hereby notifies Buyer of a delay caused by  
122    \_\_\_\_\_  
123    as provided for in the Delays Section of the New Construction Purchase and Sale Agreement.

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124  35. Seller **WITHDRAWS** all offers and/or counter offers.

125  36. OTHER:

126 \_\_\_\_\_

127 \_\_\_\_\_

128 \_\_\_\_\_

129 \_\_\_\_\_

130 The party(ies) below have signed and acknowledge receipt of a copy.

131	_____	_____
132	<b>NOTIFYING PARTY (Buyer/Seller Signature)</b>	<b>NOTIFYING PARTY (Buyer/Seller Signature)</b>
133	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
134	<b>Date</b>	<b>Date</b>

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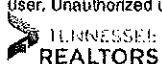
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## PURCHASE AND SALE AGREEMENT TIMELINE CHECKLIST

- 1 Property Address: \_\_\_\_\_
- 2 Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_
- 3 Address: \_\_\_\_\_ Address: \_\_\_\_\_
- 4 Phone: \_\_\_\_\_ Cell: \_\_\_\_\_ Phone: \_\_\_\_\_ Cell: \_\_\_\_\_
- 5 Email: \_\_\_\_\_ Email: \_\_\_\_\_
- 6 Buyer's Licensee: \_\_\_\_\_ Seller's Licensee: \_\_\_\_\_
- 7 Binding Agreement Date: (BAD) \_\_\_\_\_ Purchase Price \_\_\_\_\_
- 8 Closing Date: \_\_\_\_\_  Contract sent to Closing Agency  Time Scheduled \_\_\_\_\_
- 9 **Enter Deadline Date for each item. Check each BOX when completed.**
- 10 **EARNEST MONEY/TRUST MONEY**
- 11 \_\_\_\_\_  Deposited \_\_\_\_\_ days after BAD.
- 12 Holder of Earnest Money/Trust Money: \_\_\_\_\_
- 13 **FINANCIAL OBLIGATION** Lender: \_\_\_\_\_ Phone: \_\_\_\_\_
- 14 Address: \_\_\_\_\_ Email: \_\_\_\_\_
- 15 Cell: \_\_\_\_\_
- 16 \_\_\_\_\_  Within 3 days of BAD, verify that Loan Application has been made and Lender has been instructed to order  
17 credit report and Buyer has paid for credit report.
- 18 \_\_\_\_\_  Within 3 days of BAD, Notify Seller of Date of Application and Lender's name, contact information and that  
19 Lender has been instructed to order credit report and Buyer has paid for report.
- 20 \_\_\_\_\_  Within 14 days of BAD, Buyer has requested that the appraisal be ordered and the fee has been paid.
- 21 \_\_\_\_\_  Within 14 days of BAD, Provide Seller with representation and warranty of securing evidence of hazard  
22 insurance and has notified Lender of an Intent to Proceed and has available funds to close per the Loan  
23 Estimate.
- 24 \_\_\_\_\_  Seller's Written Demand for Compliance if no Loan Application information is provided and that Buyer has  
25 instructed Lender to order and has paid for credit report.
- 26 \_\_\_\_\_  Seller's Written Demand for Compliance if Buyer has not provided representations and warranties of  
27 securing evidence of hazard insurance and signing an Intent to Proceed with Lender and has available funds  
28 to Close per the Loan Estimate.
- 29 \_\_\_\_\_  Within 5 days of BAD, Buyer to provide Proof of funds (For use when Financial Contingency Waived).
- 30 \_\_\_\_\_  Seller's Written Demand for Compliance if Buyer has not provided proof of funds (For use when Financial  
31 Contingency Waived).
- 32 **APPRAISAL** Purchase conditioned upon appraisal  Yes  No If Yes,
- 33 Appraiser Name: \_\_\_\_\_ Phone: \_\_\_\_\_
- 34 Email: \_\_\_\_\_ Cell: \_\_\_\_\_
- 35 \_\_\_\_\_  Within 5 days of BAD, Buyer to provide Name and telephone number of appraiser and proof appraisal was  
36 ordered. (For use when Financial Contingency Waived).
- 37 \_\_\_\_\_  Seller's Written Demand for Compliance if Buyer has not provided name and address of appraiser and proof  
38 appraisal was ordered. (For use when Financial Contingency Waived).
- 39 \_\_\_\_\_  Appraisal Complete
- 40 \_\_\_\_\_  Appraisal received by Buyer and/or Lender

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41 \_\_\_\_\_  Within 3 days of Buyer receiving low appraisal price, Buyer to notify Seller of decision to terminate  
42 agreement or waive appraisal contingency.

43 **INSPECTION**

44 \_\_\_\_\_  Buyer Inspection Period (within \_\_\_\_\_ days after BAD).

45 \_\_\_\_\_  Initial Home Inspection

46 Inspection Company: \_\_\_\_\_ Phone: \_\_\_\_\_

47 Inspector Name: \_\_\_\_\_ Phone: \_\_\_\_\_

48 Email: \_\_\_\_\_ Cell: \_\_\_\_\_

49 \_\_\_\_\_  Wood Destroying Insect Infestation Inspection Report (WDI) made.

50 WDI Company: \_\_\_\_\_ Phone: \_\_\_\_\_

51 Inspector Name: \_\_\_\_\_ Phone: \_\_\_\_\_

52 Email: \_\_\_\_\_ Cell: \_\_\_\_\_

53 \_\_\_\_\_  Other Inspections  Well  Septic  Radon  Lead Paint  Survey

54 Company: \_\_\_\_\_ Phone: \_\_\_\_\_

55 Inspector Name: \_\_\_\_\_ Phone: \_\_\_\_\_

56 Email: \_\_\_\_\_ Cell: \_\_\_\_\_

57 \_\_\_\_\_  Other Inspections  Well  Septic  Radon  Lead Paint  Survey

58 Company: \_\_\_\_\_ Phone: \_\_\_\_\_

59 Inspector Name: \_\_\_\_\_ Phone: \_\_\_\_\_

60 Email: \_\_\_\_\_ Cell: \_\_\_\_\_

61 \_\_\_\_\_  Buyer Notification to Seller to  terminate  accept  request repairs.

62 \_\_\_\_\_  Resolution Period: \_\_\_\_\_ days following receipt of list of repairs and WDI (counters to each party)

63 \_\_\_\_\_  Completion of Repairs Deadline and Inspection

64 \_\_\_\_\_  Final inspection to be made (see Final Inspection section of Agreement for # of days).

65 **HOMEOWNER ASSOCIATION**

66 \_\_\_\_\_  Homeowner Association Bylaws, Covenants & Restrictions, etc. received

67  Monthly  Quarterly  Annual Dues \$ \_\_\_\_\_

68  Monthly  Quarterly  Annual Assessments \$ \_\_\_\_\_

69  Monthly  Quarterly  Annual Other \$ \_\_\_\_\_

70 NOTES: \_\_\_\_\_

71 **POSSESSION** Other than at Closing

72 \_\_\_\_\_  Date of Possession if not at Closing

73 \_\_\_\_\_ Temporary Occupancy Agreement  Prior to Closing (RF 626) OR  After Closing (RF 627)

74 **MISCELLANEOUS**

75 Home Protection Company: \_\_\_\_\_ Cost: \_\_\_\_\_ Confirmation No.: \_\_\_\_\_

76 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

77 Buyer Closing/Title Agency: \_\_\_\_\_

78 Contact: \_\_\_\_\_ Address: \_\_\_\_\_

79 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

80 Seller Closing/Title Agency: \_\_\_\_\_

81 Contact: \_\_\_\_\_ Address: \_\_\_\_\_

82 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

83 Title Policy  Yes  No  Re-issue Credit Policy to Closing Attorney

84 Homeowner's Insurance: \_\_\_\_\_ Phone: \_\_\_\_\_

85 Contact: \_\_\_\_\_ Amount: \_\_\_\_\_

86 Mortgage Information: \_\_\_\_\_ Loan#: \_\_\_\_\_

87 \_\_\_\_\_  Material Defect found in title examination, closing or loan survey, boundary line survey or other means

88  reported to Seller to cure prior to Closing Date

89 \_\_\_\_\_  Sellers Final Property Disclosure Completed (RF 202)

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REPAIR / REPLACEMENT PROPOSAL

# \_\_\_\_\_

NOTE: This form is for information and/or negotiation purposes only and IS NOT TO BE INCLUDED as part of the Purchase and Sale Agreement. Neither party shall be bound until there is a separate mutual written agreement executed by all parties. The Repair/Replacement Amendment may be used for purposes of the mutual written agreement on repairs/replacements.

1 Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement with a
2 Binding Agreement Date of \_\_\_\_\_ ("Agreement") for the purchase of the real property commonly known as:

3 \_\_\_\_\_

4 The parties hereby understand that they are required to negotiate repairs in good faith during the Resolution Period as set forth
5 in the Agreement. Good faith negotiation includes but is not limited to timely communicating one's position during the
6 Resolution Period regarding any proposed repairs and/or replacements. The undersigned hereby proposes that the following
7 written list of items be repaired and/or replaced with like quality or value in a professional and workmanlike manner. Upon
8 request, either party shall submit a copy of any supporting documentation or any portion thereof substantiating any item
9 listed.

10 LIST OF ITEMS TO BE REPAIRED AND/OR REPLACED (Please be specific about whether the items are to be
11 repaired or replaced):

12 \_\_\_\_\_
13 \_\_\_\_\_
14 \_\_\_\_\_
15 \_\_\_\_\_
16 \_\_\_\_\_
17 \_\_\_\_\_
18 \_\_\_\_\_
19 \_\_\_\_\_
20 \_\_\_\_\_
21 \_\_\_\_\_
22 \_\_\_\_\_
23 \_\_\_\_\_
24 \_\_\_\_\_
25 \_\_\_\_\_
26 \_\_\_\_\_
27 \_\_\_\_\_
28 \_\_\_\_\_

29 The above matters will be completed by Seller \_\_\_\_\_ days prior to Closing, (as provided in the Agreement the "Completion of
30 Repairs Deadline"). Buyer and/or buyer's inspectors or representatives shall have the right to re-inspect at that time to confirm
31 that such matters have been repaired and/or replaced in a professional and workmanlike manner. Such inspection shall not
32 limit Buyer's right to conduct a Final Inspection as provided for in section 8 of the Agreement.

33 \_\_\_\_\_ Party Proposing Repairs \_\_\_\_\_ Party Proposing Repairs \_\_\_\_\_
34 \_\_\_\_\_ Party Proposing Repairs \_\_\_\_\_ Party Proposing Repairs \_\_\_\_\_
35 \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm
36 \_\_\_\_\_ Date \_\_\_\_\_ Date

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**REPAIR / REPLACEMENT AMENDMENT**

1 In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of  
2 which is hereby acknowledged, the parties enter into this Repair / Replacement Amendment for purposes of amending the  
3 Purchase and Sale Agreement with a Binding Agreement Date of \_\_\_\_\_ (“Agreement”) for the purchase  
4 and sale of the real property commonly known as:  
5 \_\_\_\_\_

6 The Seller shall cause the following items to be replaced or repaired with like quality or value in a professional and workmanlike  
7 manner as the parties hereinafter agree. (Please be specific as to whether the items are to be repaired or replaced):  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
11 \_\_\_\_\_  
12 \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_  
19 \_\_\_\_\_  
20 \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

24 Seller agrees to complete the above matters \_\_\_\_\_ days prior to Closing as provided in the Agreement (“Completion of Repairs  
25 Deadline”) at which time Buyer and/or Buyer’s inspectors or representatives shall have the right to re-inspect to confirm that  
26 such matters have been completed. Such inspection shall not limit Buyer’s right to conduct a Final Inspection as provided for  
27 in the Agreement.

28 It is agreed by the parties hereto that all of the other terms and conditions of the aforementioned Agreement shall remain in full  
29 force and effect other than as specifically modified herein.

30 **The party(ies) below have signed and acknowledge receipt of a copy.**

31 \_\_\_\_\_  
32 **BUYER**

\_\_\_\_\_ **BUYER**

33 \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm

\_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm

34 **Date**

**Date**

35 **The party(ies) below have signed and acknowledge receipt of a copy.**

36 \_\_\_\_\_  
37 **SELLER**

\_\_\_\_\_ **SELLER**

38 \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm

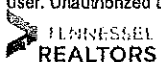
\_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm

39 **Date**

**Date**

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**ADDITIONAL CONTRACT LANGUAGE**  
**(Language to be inserted in Offers, Counters,**  
**Addenda, Amendments or Special Stipulations)**

1 These paragraphs are provided as examples of situations that may occur during real estate transactions. They are listed here  
2 for your use to be inserted into the appropriate forms.

3 **1. SELLER TO PAY BUYER'S EXPENSES.**

4 *Note: To be inserted in the Closing Expenses paragraph of the Purchase and Sale Agreement*

5 Seller to pay \_\_\_\_\_% of the Purchase Price or pay \$\_\_\_\_\_ towards Buyer's Expenses and Title Expenses as  
6 identified herein.

7 **2. BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM / RIGHT TO CONTINUE TO MARKET PROPERTY**

8 Buyer and Seller agree that Seller may continue to market the Property as outlined in the attached Buyer's First Right of  
9 Refusal Addendum.

10 **3. REDUCTION IN PRICE IN LIEU OF REPAIRS.**

11 In the event that a buyer wishes to waive repairs after he has submitted a list of items to be repaired or replaced, he may  
12 do so. This could include a reduction of the purchase price, or an agreement for the seller to pay more pre-pays and/or  
13 closing costs. You would accomplish this through the use of an Amendment (form RF653). In that form, you would  
14 include:

15 1. Seller is not required to make any repairs to the Property.

16 2. Seller is to pay \_\_\_\_\_ in closing costs or pre-pays.

17 3. Sales price to be \$\_\_\_\_\_

18 (or those items to which the parties agree.)

19 **4. ASSESSMENTS OR LIENS.**

20 The parties hereto are aware that there is a \_\_\_\_\_ assessment or lien against the within described Property in  
21 the amount of \$\_\_\_\_\_. Said assessment or lien shall be paid by \_\_\_\_\_ at the closing of this sale.

22 **5. CONTINGENCIES.**

23 **A. Square Footage**

24 This Agreement is contingent upon the actual square footage of the Property being no less than \_\_\_\_\_ square feet.  
25 Should the appraised square footage be less than this amount, then Buyer may terminate this Agreement and all Earnest  
26 Money/Trust Money shall be refunded to Buyer and Seller agrees to reimburse Buyer for any and all out of pocket  
27 expenses incurred by the Buyer, including, but not limited to the appraisal and inspection costs

28 **B. Is Contingent on Sale of Property.**

29 This Agreement is contingent upon the sale and closing of the property located at \_\_\_\_\_

30 \_\_\_\_\_ ("Buyer's Property") on or before the Closing Date of this  
31 Agreement. If Buyer's Property does not close on or before the Closing Date of this Agreement, Buyer may terminate  
32 this Agreement with written notice to Seller with refund of Earnest Money/Trust Money to Buyer.

33 **C. Approval of Others.** This Agreement is contingent upon \_\_\_\_\_ viewing and approving the above-  
34 described Property and Buyer shall notify Seller or Broker on or before \_\_\_\_\_ that the Property is  
35 acceptable or unacceptable. If unacceptable to \_\_\_\_\_, Buyer shall provide written notice within the said  
36 timeframe to Seller that Buyer is exercising his right to terminate this Agreement and all Earnest Money/Trust Money  
37 will be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event  
38 this contingency is not removed by the date set above, this contingency shall be deemed waived and the Agreement  
39 shall remain in full force and effect.

- 40 **D. Sellers Right to Find Suitable Housing.**  
 41 This contract is expressly conditional upon Sellers entering into a written contract to purchase or lease property  
 42 acceptable to Seller on or before \_\_\_\_\_, \_\_\_\_\_. In the event Seller does not contract for an  
 43 acceptable property on or before said date, Seller may terminate the Agreement with written notification to Buyer.  
 44 Upon termination Buyer shall be entitled to a refund of Earnest Money/Trust Money.
- 45 **E. Radon.**  
 46 This offer is contingent upon the radon testing of \_\_\_\_\_ (Property Address).  
 47 Property must have a test result of 4pCi/L or lower. If the Radon test shows a higher reading than 4pCi/L,  
 48 \_\_\_\_\_ (Buyer/Seller) shall have a mitigation system installed at a cost not to  
 49 exceed \$ \_\_\_\_\_.
- 50 **F. Alternate Appraisal Language.**  
 51 This Agreement is contingent upon \_\_\_\_\_ having Property appraised no later than \_\_\_\_\_ and to  
 52 pay for the appraisal. In the event the appraisal is not timely made, this contingency shall be deemed waived. The  
 53 Property must appraise for at least the amount set forth in the "Purchase Price" section of the Agreement or the Buyer  
 54 may, at his option, on or before \_\_\_\_\_, terminate this Agreement with written notice to Seller  
 55 and all Earnest Money/Trust Money shall be refunded to Buyer in full, in which event all parties agree to execute all  
 56 applicable documentation. In the event Buyer fails to exercise this option, it shall be deemed waived.
- 57 **G. Bankruptcy Pending.**  
 58 The parties herein acknowledge that they have been informed of bankruptcy proceedings in the United States  
 59 Bankruptcy Court, and that this Agreement is contingent upon a final judgment and decree authorizing the sale of the  
 60 Property. In the event that a final judgment sale authorization is not granted on or before \_\_\_\_\_  
 61 (date), the Buyer may terminate this Agreement with written notice to Seller with Earnest Money/Trust Money  
 62 returned in full to Buyer, in which event all parties agree to execute all applicable documentation.
- 63 **H. Court Permission to Sell.**  
 64 Seller's obligations under this Agreement are contingent upon approval or order of the appropriate court having  
 65 jurisdiction over the sale of the Property on or before \_\_\_\_\_ (date). Seller shall proceed  
 66 diligently and in good faith, using all reasonable best efforts, at Seller's expense, to obtain said approval. In the event  
 67 said approval or order is not received by said date, the Agreement may be terminated by Buyer upon written notice to  
 68 Seller with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all  
 69 applicable documentation.
- 70 **I. Divorce.**  
 71 The parties herein acknowledge that they have been informed that the Sellers are involved in a divorce proceeding  
 72 and that this sale is contingent upon Sellers obtaining a final judgment and decree authorizing the sale of the Property.  
 73 In the event that a final judgment sale authorization is not granted on or before \_\_\_\_\_ (date), either  
 74 party may terminate this Agreement upon written notice to other party. Upon termination, Earnest Money/Trust  
 75 Money shall be returned in full to Buyer and the parties agree to execute all applicable documentation.
- 76 **J. Additional Buyer Contingencies.**  
 77 Buyer at Buyer's cost shall have the right to review and accept the following:  
 78 1. A boundary survey of the Property  
 79 2. A mortgage survey of the Property.  
 80 3. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender  
 81 does not require flood insurance.  
 82 4. All zoning regulations, restrictions, declarations, covenants, easements and other title matters of record.  
 83 5. Governmental approval of any existing waste disposal septic system and permit compliance, and/or  
 84 determination that the system is functioning properly.  
 85 6. Governmental approval of any existing non-public water system and permit compliance, and/or  
 86 determination that the system is functioning properly and the quality of water is acceptable.  
 87 7. A determination that the property is insurable with a company and at a rate acceptable to Buyer and that there  
 88 are no exclusions to insurability which the Buyer finds objectionable.
- 89 In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being  
 90 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on  
 91 or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above  
 92 matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the

93 event that Buyer exercises Buyer's right to terminate under one of these contingencies, Buyer shall, at Seller's request,  
94 furnish Seller or Seller's representative with documents supporting Buyer's right to terminate.

95 **K. Buyer Assumption of Loan.**

96 **1. Conventional Loan.**

97 This sale is contingent upon Buyer assuming Seller's existing loan and Seller's existing indebtedness for  
98 repayment of the loan and Lender's agreement to release Seller from liability thereon on Seller's property as  
99 described herein. Buyer agrees to immediately apply and submit necessary information to Lender. If Buyer  
100 has not received such approval and agreement from the Lender within \_\_\_\_\_ days following the Binding  
101 Agreement Date, or should Buyer fail to qualify, Seller shall have the option of waiving this stipulation or to  
102 terminate this Agreement upon written notice to Buyer and all Earnest Money/Trust Money shall be refunded  
103 in full to Buyer, in which event all parties agree to execute all applicable documentation.

104 **2. FHA Loan.**

105 This Agreement is contingent upon Buyer's ability to assume (a) the Seller's existing FHA loan, (b) the  
106 Seller's liability to the Federal Housing Administration (FHA) for the repayment of the FHA loan, and (c)  
107 FHA's agreement to release Seller from liability thereon on Seller's property as described herein. Buyer  
108 agrees to apply immediately to FHA and submit necessary information. If Buyer has not received such  
109 approval and agreement from FHA within \_\_\_\_\_ days following the Binding Agreement Date, or should  
110 Buyer fail to qualify to assume the Seller's liability, Seller has the option to waive this contingency or to  
111 terminate this Agreement upon written notice to Buyer and Earnest Money/Trust Money shall be refunded  
112 in full to Buyer, in which event all parties agree to execute all applicable documentation.

113 **3. VA Loan.**

114 This Agreement is contingent upon the Buyer's ability to assume the Seller's existing VA loan and to assume  
115 the Seller's potential indemnity liability to the U.S. Government for the repayment of the loan and the VA's  
116 agreement to release Seller from liability thereon. Buyer agrees to apply immediately to the VA and submit  
117 any necessary documents and information required by VA. If the Buyer has not received such approval and  
118 agreement from the VA within \_\_\_\_\_ business days following the Binding Agreement Date, or should the  
119 Buyer fail to qualify to assume the Seller's liability, Seller has the option to waive this contingency or to  
120 terminate this Agreement upon written notice to Buyer and Earnest Money/Trust Money shall be refunded  
121 in full to Buyer, in which event all parties agree to execute all applicable documentation.

122 **L. Zoning.**

123 **1. Rezoning Contingency.**

124 Buyer understands and agrees that Property is zoned \_\_\_\_\_ and that the  
125 improvements thereon may not meet zoning requirements. The Buyer's obligation hereunder is conditioned  
126 upon the Property being rezoned to \_\_\_\_\_ by the appropriate \_\_\_\_\_  
127 (County/City) authorities by \_\_\_\_\_. The \_\_\_\_\_  
128 (Buyer/Seller) shall be responsible for pursuing such rezoning and paying all affiliated costs. In the event  
129 that said rezoning is not obtained by said date, then Buyer may terminate this Agreement upon written notice  
130 to Seller and all Earnest Money/Trust Money shall be refunded to the Buyer. All rezoning applications shall  
131 be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld.  
132 All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application.

133 **2. Homes converted to multifamily use where zoning for multifamily use may be questioned.**

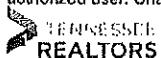
134 This Agreement is contingent upon Seller providing a letter from the city or county zoning authority stating  
135 that the Property is presently zoned for multifamily use. Seller shall have two (2) weeks following the  
136 Binding Agreement Date to present said letter to Buyer or Broker(s). Should the Seller not present the letter  
137 within the above-stated time period, Buyer must, within forty-eight (48) hours past the time period, terminate  
138 this Agreement through written notice to Seller or this contingency shall be removed as a condition of this  
139 Agreement. If Buyer elects to declare this Agreement terminated, said declaration shall be on an Earnest  
140 Money/Trust Money Disbursement and Mutual Release form or equivalent written notice with all Earnest  
141 Money/Trust Money being promptly refunded to Buyer. All parties agree to sign promptly all documentation.

142 **M. Pools.**

143 This Agreement is contingent upon Seller providing the following additional information about the existing pool  
144 within \_\_\_\_\_ days after Binding Agreement Date and Buyer's review and acceptance of information concerning:

- 145 1) Type of pool surface

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- 146 2) Type of filtration system (chlorine, salt, etc)  
147 3) Age of pool  
148 4) Age of liner, if applicable  
149 5) Age of Pump and Heater, if applicable  
150 6) Age of any additional features such as hot tub, waterfall, etc.

151 In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being  
152 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on  
153 or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above  
154 matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the  
155 event that Buyer exercises Buyer's right to terminate under this contingency, Buyer shall, at Seller's request, furnish  
156 Seller or Seller's representative with documents supporting Buyer's right to terminate.

157 **6. CONDOMINIUM LEGAL DESCRIPTION.**

158 Within five (5) days after the Binding Agreement Date, the Seller will complete the Condominium Legal Description or  
159 Exhibit \_\_\_\_ and provide it to the Buyer. The Condominium Legal Description or Exhibit \_\_\_\_ will become a part of  
160 the Agreement only when countersigned by the Buyer. If the Buyer does not accept the Condominium Legal Description  
161 or Exhibit \_\_\_\_ within ten (10) days after receipt thereof, then Buyer may terminate this Agreement upon written notice  
162 to Seller and all Earnest Money/Trust Money shall be refunded to the Buyer.

163 **7. CONDOMINIUM INFORMATION REVIEW PERIOD**

164 Seller agrees to provide Buyer with the requested Condominium Information as outlined in the attached Request for  
165 Condominium Association Information Document no later than \_\_\_\_ days from the binding agreement date, not to  
166 exceed 10 days. Purchase is contingent on Buyer's acceptance of all information provided. Buyer shall remove  
167 contingency or terminate within \_\_\_\_ days after receiving information.  
168

169 **8. HOA REVIEW PERIOD**

170 The Seller shall provide the following additional information regarding the Property's homeowner association  
171 (HOA) within \_\_\_\_ days after the binding agreement date and this Agreement is contingent upon Buyer's review  
172 and acceptance of information concerning:  
173

- 174 1) Name and address of HOA  
175 2) Amount of dues and required frequency of payment  
176 3) A copy of the current rules and regulations of the Association.  
177 4) Any fees or assessments due as a result of a transfer of title  
178

179 In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being  
180 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement  
181 within \_\_\_\_ days after receiving all requested HOA information by written notice to Seller if any of the above  
182 matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/ Trust Money.

183 In the event Seller fails to provide requested information within the agreed upon timeframe, Buyer shall have 2 days  
184 to elect to terminate this Agreement and shall notify Seller in writing. Buyer shall be entitled to a refund of all Earnest  
185 Money/Trust Money.

186 In the event Buyer does not timely object to the above matters, they shall be deemed to have accepted the same and  
187 this contingency shall be deemed satisfied.

188 **9. RENTAL LEASES AND REVIEW**

189 This agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of all existing leases, and  
190 security deposits. Seller shall have \_\_\_\_ days from the Binding Agreement Date to provide information. Following  
191 receipt, Buyer will have \_\_\_\_ days to review all submitted information. If after such review Buyer is not satisfied for  
192 any reason, then Buyer will notify the Seller in writing and Buyer may terminate this Agreement. All Earnest Money/  
193 Trust Money shall be refunded to Buyer upon timely termination. If Buyer does not notify Seller within the timeframe,  
194 this contingency shall be deemed waived.

195 **10. INSPECTION PERIOD IF PROPERTY IS USED AS RENTAL:**

196 Within the agreed upon inspection period, Buyer shall contact Seller to set up a mutually agreeable time for Buyer to have  
197 an inspection of the property conducted. Buyer must provide Seller with 5 days notice before end of inspection period and  
198 Seller must make property available for inspection on one of those days. If a mutually agreeable time cannot be reached  
199 within the timeframe, contract may be amended to extend inspection period. If Seller is unable to provide one day for an

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200 inspection to be conducted, buyer may terminate the contract. If terminated, Buyer is entitled to a refund of the Earnest  
201 Money/Trust Money. In the event Buyer does not provide sufficient notice to Seller, Buyer shall have forfeited the right  
202 to terminate under this section and shall not be entitled to a refund of the Earnest Money/Trust Money.

203 **11. RENT PRORATION.**

204 All prepaid rents on said Property shall be prorated at the closing of the sale. The Seller represents that the monthly rentals  
205 on said Property of \$ \_\_\_\_\_ will be current at the time of the closing, and that there will be no expenses  
206 chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and damage  
207 deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to hold the  
208 Seller harmless against such transfer of security or damage deposits. At the closing of the sale, the Seller shall execute an  
209 affidavit which will verify the number of leases and tenancies then outstanding on the Property, the prepaid rent as to each,  
210 and the amount of security deposits as to each.

211 **12. EARNEST MONEY/TRUST MONEY.**

212 **A. Additional Earnest Money/Trust Money Held by Broker/Holder.**

213 Buyer agrees to pay Holder additional Earnest Money/Trust Money in the principal amount of \$ \_\_\_\_\_ on  
214 or before \_\_\_\_\_, making a total Earnest Money/Trust Money deposit of \$ \_\_\_\_\_. In the  
215 event Buyer fails to pay additional Earnest Money/Trust Money by said date, then, at the option of Seller (this option  
216 to be exercised within seven days of said date), Seller may terminate this Agreement by written notification to Buyer  
217 and Broker at which time Buyer shall be considered in default.

218 **B. Held until Specific Time.**

219 All parties to this Agreement acknowledge that the Earnest Money/Trust Money will not be deposited until  
220 \_\_\_\_\_.

221 **13. NON-REFUNDABLE EARNEST MONEY**

222 In the event Buyer elects to terminate the Agreement as allowed herein and is not otherwise in default, the Earnest  
223 Money/Trust Money shall be deemed to be non-refundable and shall be paid to Seller as additional consideration of Seller  
224 having entered into this Agreement. In the event either party is in default under this Agreement, the provisions of Section  
225 12 (Default) as provided in this Agreement shall control.

226 **14. INSPECTIONS COSTS**

227 **A.** In addition to Seller's obligation under this Agreement to have all utilities, services and other items operational during  
228 all inspections, Seller will also ensure that the crawl space, garage and/or attic areas will be accessible and free of  
229 debris and/or personal articles.

230 **B.** If anything is unable to be tested and/or inspected during any of the inspections because Seller did not have the utility  
231 services and other items operational, and as a result Buyer's inspections that were paid for by buyer were unable to be  
232 performed, then Seller agrees to ensure that the utility services and other items will be operational during any follow  
233 up inspections, and Seller will pay for any and all fees incurred by Buyer in order to have the non-functioning items  
234 re-inspected.

235 **15. ACCESS TO PUBLIC ROAD.**

236 **A.** The Seller warrants that the subject property has the right of ingress and egress to and from \_\_\_\_\_  
237 road without limitation by way of the existing driveway located at:  
238 \_\_\_\_\_.

239 **B.** If access is shared, buyer's obligation to purchase is contingent on receipt and approval of a shared driveway  
240 maintenance agreement. Seller agrees to provide buyer with a copy of said maintenance agreement within \_\_\_ days  
241 of Binding Agreement Date. If it is unacceptable, Buyer shall have \_\_\_ days following receipt of maintenance  
242 agreement to terminate the purchase agreement; otherwise the buyer shall be deemed to accept the same.

243 **16. BUYER/AGENT BUYING TO SELL FOR PROFIT**

244 All parties acknowledge that the Buyer/Agent intends to sell the Property at a future date for a profit.

245 **17. AMENITY PACKAGE RELEASE.**

246 In the event that the Property is served by a recreational amenity package either now existing or to be constructed, Buyer  
247 acknowledges and represents that he has investigated the ownership and availability of such amenity package, and hereby  
248 releases Broker and affiliated licensees from any responsibility or liability in regard thereto.

249 **18. PROPERTY EXCHANGE.**

250 This Agreement and the Separate Agreement which is attached hereto, are intended to be Exchange Properties pursuant to  
251 Internal Revenue Code § 1031. The parties agree that they will perform all necessary acts and that they will execute all



252 necessary documents to effectuate an Exchange of Properties under said Section. The parties anticipate that the closings  
253 upon the properties which are the subject of this Agreement and the attached Agreement will be simultaneous.

254 **19. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT.**

255 The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing  
256 Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required  
257 to pay Broker the compensation contained herein. However, in the event that the Buyer is obtained through any efforts of  
258 Broker (included but not limited to any Broker advertising including but not limited to any internet advertising, listing in  
259 the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker  
260 at closing.

261 **20. OFFICE EXCLUSIVE LISTING.**

262 Seller wishes to keep exposure of Property minimal and does not wish to advertise Property to the public. Therefore,  
263 Broker is not granted the authority to advertise this listing on the Internet. Broker is not permitted to file this listing with  
264 any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that  
265 by not placing the listing on the MLS or other similar services, the listing will not be included in a searchable database  
266 provided by the MLS or similar service which can be viewed on other agents' websites. Broker shall not place a sign on  
267 the Property. Given these limitations, Broker shall use best efforts to produce a Buyer by solely marketing Property to  
268 other licensees within Broker's firm.

269 Broker shall offer a cooperative compensation in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or  
270 \$ \_\_\_\_\_ to a Selling Agent or Facilitator (an agent who is representing the interests of  
271 and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction.

272 **21. NON-ASSIGNABILITY.**

273 This Purchase and Sale Agreement shall not be assignable by the Buyer(s) without prior written consent of Seller(s).

274 **22. FOREIGN CORPORATION THAT HAS MADE AN ELECTION UNDER IRC § 897(i).**

275 Seller is a foreign corporation which has made, or will make, an election pursuant to Internal Revenue Code § 897(i) to be  
276 treated as a domestic corporation for the purposes of taxation and FIRPTA. Seller is hereby notified to consult with his  
277 closing attorney and/or tax planner to discuss the steps required for making such election. Seller further agrees to submit  
278 all necessary documentation and/or affidavits to the Buyer's closing agent at or before closing to verify such election or to  
279 comply with all laws and regulations concerning FIRPTA withholding.

280 **23. RESIDENT ALIEN STATUS.**

281 Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with his closing  
282 attorney and/or tax professional immediately to determine whether he is subject to FIRPTA withholdings and what  
283 documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation  
284 and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer's closing agent. Seller agrees to  
285 sign the appropriate affidavits certifying that he is not subject to FIRPTA withholdings and to provide all necessary  
286 documentation requested at or before closing or to comply with all laws and regulations concerning FIRPTA withholding.

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