



2022 FORMS CHANGES

November 18, 2021

901 19th Avenue South
Nashville, TN 37212

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Changes to Tennessee REALTORS® Forms (2021 to 2022)

Note all forms have version dates listed in the bottom right corner of each form. **RED text denotes deletions** and **BLUE text denotes additions**. These documented changes consist of significant content change and do not include minor edits (e.g. punctuation, spelling, etc.).

ALL FORMS:

Version Dates have changed on the footer of every page to:

~~1/01/2021~~ 1/01/2022 (located on the right-hand side of the footer on every page)

This date signifies the date of the correct version to use for the current year!

Changes listed by Residential Forms (RF) and then Commercial Forms (CF)

RESIDENTIAL FORMS

NEW FORMS:

RF111 CO-LISTING AGREEMENT (BETWEEN TWO FIRMS)

RF635 MINIMUM APPRAISED VALUE CONTINGENCY ADDENDUM

Edits:

RF141 Exclusive Buyer Representation Agreement (Designated Agency)

Line 40

RF142 Exclusive Buyer Representation Agreement (Buyer Agency)

Line 45

RF143 Non-Exclusive Buyer Representation Agreement (Designated Agency)

Line 33

RF144 Non-Exclusive Buyer Representation Agreement (Buyer Agency)

Line 35

In the event the buyer broker compensation herein is considered a non-allowable pursuant to VA guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker.

RF151 Listing/~~Agency~~ Buyer Representation Mutual Release Agreement

Line 5-19

Whereas, the Client/Customer and Firm/Company have entered into a ~~marketing / listing / and/or agency listing~~ Listing/~~buyer's representation agreement~~ Buyer Representation Agreement ("Agreement") with an Effective Date of _____ and all parties desire to terminate the Agreement(s) regarding the Property (if applicable) listed above.

NOW, THEREFORE, it is hereby agreed by and among the parties as follows (select one box):

~~If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within _____ days after the date of this Mutual Release of the Listing/Marketing Agreement with any buyer (or anyone acting on buyer's behalf) who has been introduced to the property directly or indirectly, during the term of the Listing/Marketing Agreement and any extensions thereof without the services of a licensed broker or agent, the Client/Customer agrees to pay compensation for a total of \$ _____ or _____% of the purchase price to the Firm/Company. This includes but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with Firm/Company. Client/Customer agrees to pay a cancellation fee of \$ _____, receipt of which is hereby~~

~~acknowledged. This paragraph shall not apply if the Property is listed with another licensed real estate broker at the time of such contract.~~

~~OR~~

~~Agency Listing~~ Agreement in conjunction with the aforementioned Client and Firm/Company is hereby mutually canceled.

Line 25-34

and obligations of the Agreement(s), with the following exception:

If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within ____ days after the date of this Mutual Release of the Listing/Buyer Representation Agreement with any buyer (or anyone acting on buyer's behalf) who has been introduced to the property directly or indirectly, during the term of the Listing/Buyer Representation Agreement and any extensions thereof without the services of a licensed broker or agent, the Client/Customer agrees to pay compensation for a total of \$_____ or _____% of the purchase price to the Firm/Company. This includes but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with Firm/Company. Client/Customer agrees to pay a cancellation fee of \$_____, receipt of which is hereby acknowledged. This paragraph shall not apply if the Property is listed with another licensed real estate broker at the time of such contract.

RF304 Disclaimer Notice

Line 98-99

17. RELIANCE. You understand that it is your responsibility to determine whether the size, location and condition of the property are acceptable prior to ~~signing a contract~~ submitting an Offer on a property.

RF401 Purchase and Sale Agreement

Line 54

RF403 New Construction Purchase and Sale Agreement

Line 101

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

RF401 Purchase and Sale Agreement

Line 110-117

RF403 New Construction Purchase and Sale Agreement

Line 46-51

RF404 Lot/Land Purchase and Sale Agreement

Line 51-58

2. terminate the ~~agreement~~ Agreement by giving notice to ~~seller~~ Seller via the Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest ~~money~~ Money/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the ~~agreement~~ Agreement as set forth above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of ~~contract~~ Agreement. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon ~~purchase price~~ Purchase Price.

RF401 Purchase and Sale Agreement

Line 253-261

6. Public Water or Public Sewer Systems

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

Line 299

should be addressed in the Buyer's request for repairs pursuant to Subsection 7.8.D., Buyer's Inspection and Resolution below

Line 305

the Buyer shall have forfeited any rights provided under this Section 7.8, and in such case shall accept the Property in its current condition, normal wear and tear excepted.

Line 336

Section 7.8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).

Line 324-333

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

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

RF401 Purchase and Sale Agreement

Line 432-436

RF403 New Construction Purchase and Sale Agreement

Line 472-475

RF404 Lot/Land Purchase and Sale Agreement

Line 399-402

In the event a performance deadline, other than the Closing Date (as defined in ~~in Section 4~~ herein), Date of Possession (as defined in ~~in Section 4~~ herein), Completion of Repair Deadline (as defined in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in ~~Time Limit of Offer Section Section 19~~ herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day.

RF401 Purchase and Sale Agreement

Line 467-468

RF403 New Construction Purchase and Sale Agreement

Line 379-480

16. Seller's Additional Obligations. In addition to any other disclosure required by law, the Seller shall, prior to entering into a ~~contract~~ **an Agreement** with a Buyer, disclose in writing including acknowledgement of receipt:

RF481 Mutual Release of Purchase and Sale Agreement and Disbursement of Earnest Money/Trust Money

Line 13-14

If applicable, Buyer(s) have provided Seller(s) with ~~any requested~~ **all required** documentation which supports Buyer's right to terminate pursuant to any specific Buyer's contingency contained within the Agreement.

Line 26-28

- e. Inspection contingencies.
- f. Appraisal contingencies.
- g. Other: _____

RF601 Amendment to the Listing Agreement

Line 10

- Marketing of Property Commencement date changed to: _____.

RF622 Back-up Agreement Contingency Addendum

Line 18-23

6. In the event that the Primary Agreement is terminated or becomes null and void, Seller or Seller's Representative shall deliver to Buyer or Buyer's Representative written notice thereof, at which time the contingency provided in this Addendum is satisfied and this Agreement shall move into a primary position. ~~All time periods specified in days in this Agreement, shall commence from the date Buyer receives written notice that the Primary Agreement has been terminated or is null and void.~~ The date Buyer or Buyer's Representative receives written notice that the Primary Agreement has been terminated or is null and void will serve as the start date for all time periods specified in days in this Agreement.

RF625 VA/FHA Loan Addendum

Line 30-36

6. **PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** See Public Water or Public Sewer Systems section in Purchase and Sale Agreement. As required by VA/FHA, both the Buyer and Seller agree that if public water or a public sewer system is available at the street, the Property must be connected. If available and Property is not connected, select one:

~~A. _____ agrees to pay the cost of said connection not to exceed \$_____.~~

~~B. Buyer to pay \$_____ and Seller to pay \$_____ for the cost of connection.~~

~~**CERTIFICATION.** At the time of Closing _____ shall provide certification, from the proper authority, that the Property is connected to and serviced by the public system.~~

Line 41-45

8. **NON-ALLOWABLE SETTLEMENT CHARGES OR CLOSING COSTS.** In the event of settlement charges or closing costs at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the governmental guidelines, Seller agrees to pay at closing (evidenced by delivery of warranty deed and payment of purchase price) such non-allowable settlement charges or closing costs on behalf of Buyer at a sum not to exceed \$_____ (shall be deemed to be zero if left blank).

RF634 Investment Property Addendum

Line 15-18

- For properties used as a short-term rental unit as defined in Tenn. Code Ann. §13-7-602, this Agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of accounting statements for the past _____ months showing the occupancy rate for each month, the average nightly rental rate, and any applicable fees and taxes.

RF656 Notification

Line 125

- 35. For Back-Up Agreement Contingencies only, Seller hereby notifies Buyer that the Primary Agreement has been terminated or is null and void. Buyer's Back-Up Agreement has moved into a primary position.

RF707 Additional Contract Language

Line 272-274

21. CO-LISTING AGREEMENT

Seller hereby authorizes Broker to enter into a Co-Listing Agreement for Property. Seller grants the Co-Listing Broker the authority to conduct every activity Broker is authorized to pursuant to this Agreement.

RF708 Purchase and Sale Agreement Timeline Checklist

Line 8

Closing Date: _____ ~~Contract~~ Agreement sent to Closing Agency Time Scheduled

Line 33

APPRAISAL Purchase ~~contingent~~ ~~conditioned~~ upon appraisal Yes No

COMMERCIAL FORMS

NEW FORM:

CF604 SUBLEASE LISTING ADDENDUM TO THE COMMERCIAL OPEN LISTING AGREEMENT (FOR LEASE)

Edits:

CF121 Commercial Exclusive Leasing Agreement (Not a Property Management Agreement)

CF401 Commercial Purchase and Sale Agreement

Line 85-92

CF404 Commercial Lot/Land Purchase and Sale Agreement

Line 118-124

6. Closing.

A. Closing Date. This transaction shall be consummated ~~at the office of~~ _____ on _____, _____, (the "Closing Date") or at such other time ~~and place(s)~~ the parties may agree upon in writing.

B. Closing Agency for Buyer & Contact Information:

Closing Agency for Seller & Contact Information:

CO-LISTING AGREEMENT (Between Two Firms)

1 **BROKER (Listing Company):** _____

2 **DESIGNATED AGENT (Listing Company):** _____

3 **ADDRESS OF LISTING COMPANY:** _____

4 **CO-LISTING BROKER:** _____

5 **CO-LISTING DESIGNATED AGENT:** _____

6 **ADDRESS OF CO-LISTING BROKER:** _____

7 The parties named above do hereby agree to co list the property described below for the consideration discussed herein:

8 **1. PROPERTY ADDRESS/LEGAL DESCRIPTION:**

9 _____ (Address)
 10 _____ (City), Tennessee, _____ (Zip), as recorded in
 11 _____ County Register of Deeds Office, _____ deed book(s), _____
 12 page(s), and/or _____ instrument number. and further described as:

13 _____
 14 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
 15 the "Property".

16 **2. EFFECTIVE DATE OF LISTING AGREEMENT ("Effective Date"):** _____

17 **3. TERM OF CO-LISTING AGREEMENT:**

18 This Agreement shall be valid from the Effective Date through _____, 20____ ("Co-listing Expiration
 19 Date") If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue
 20 until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.

21 **4. COMPENSATION:**

22 Listing Broker shall receive _____ % of the total sales price or \$ _____. Co-listing broker
 23 shall receive _____ % of the total sales price or \$ _____.

24 A cooperating compensation is being offered to a Selling Agent or Facilitator who is the procuring cause of the transaction
 25 and a member participant of any MLS(es) in which the Property is listed in the amount of _____% of the total sales
 26 price or \$ _____. A cooperating compensation is being offered to a Selling Agent or Facilitator who is the
 27 procuring cause of the transaction and who is not a member participant of any MLS(es) in which the Property is listed in
 28 the amount of _____ % of the total sales price or \$ _____.

29 **5. APPORTIONMENT OF EXPENSES:**

30 Advertising fee: _____

31 Other costs: _____

32 **6. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.**

33 The listing agent warrants they have received written permission from the Seller to enter into a co-listing agreement and
 34 Seller has authorized the co-listing broker to advertise the property for sale. Instructions or changes to the listing remain
 35 at the sole discretion of the listing broker.

36 **7. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
 37 control:

38 _____
 39 _____
 40 _____
 41 _____

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

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

BY: Listing Broker or Licensee Authorized by Broker **BROKER/FIRM**

_____ at _____ o'clock am/ pm

Date Address _____

_____ Phone: _____

Print/Type Name Email: _____

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

BY: Co-Listing Broker or Licensee Authorized by Broker **BROKER/FIRM**

_____ at _____ o'clock am/ pm

Date Address _____

_____ Phone: _____

Print/Type Name Email: _____

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

DRAFT SPECIMEN

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MINIMUM APPRAISED VALUE CONTINGENCY ADDENDUM

1 Buyer: _____
 2 Seller: _____
 3 Property: _____

4 This MINIMUM APPRAISED VALUE CONTINGENCY ADDENDUM (hereinafter "Addendum"), between the undersigned
 5 Buyer and Seller is entered into and is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement
 6 for the purpose of changing, deleting, supplementing, or adding terms to said Purchase and Sale Agreement ("Agreement"). In
 7 consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which
 8 is hereby acknowledged, the parties agree as follows:

9 This Agreement is contingent upon the appraised value either equaling or exceeding \$ _____ ("Agreed Minimum
 10 Appraised Value"). If the appraised value equals or exceeds the Agreed Minimum Appraised Value, this contingency is
 11 satisfied. In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby
 12 acknowledged, if the appraised value of the Property does not equal or exceed the Agreed Minimum Appraised Value, Buyer
 13 shall promptly notify the Seller via the Notification Form or equivalent written notice. Buyer shall then have three (3) days
 14 to either:

- 15 1. Waive the appraisal contingency via the Notification Form or equivalent written notice
- 16 OR
- 17 2. Terminate the Agreement by giving notice to Seller via the Notification Form or equivalent written notice.
- 18 Upon timely termination, Buyer is entitled to a refund of the Earnest Money.

19 In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth above, this
 20 contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or
 21 termination of contract. Seller shall have the right to request any supporting documentation showing appraised value did not
 22 equal or exceed the Agreed Minimum Appraised Value.

23 Nothing in this Addendum shall be deemed to change the agreed upon Purchase Price. Buyer will furnish proof of available
 24 funds to cover the difference in Purchase Price and Agreed Minimum Appraised Value in the following manner:
 25 _____ (e.g. bank statement, Lender's commitment letter) within five (5) days after
 26 Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification
 27 form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such
 28 demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due
 29 to lack of funds shall be considered default by Buyer.

30 This Addendum is made a part of the Agreement as if quoted therein verbatim. Should the terms of this Addendum conflict
 31 with the terms of the Agreement or other documents executed prior to or simultaneous to the execution of this Addendum, the
 32 terms of this Addendum shall control, and the conflicting terms are hereby considered deleted and expressly waived by all
 33 parties. In all other respects, the Agreement shall remain in full force and effect.

34 The party(ies) below have signed and acknowledge receipt of a copy.	
35 _____ 36 BUYER 37 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 38 Date	_____ BUYER _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date
39 The party(ies) below have signed and acknowledge receipt of a copy.	
40 _____ 41 SELLER 42 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 43 Date	_____ SELLER _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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EXCLUSIVE BUYER REPRESENTATION AGREEMENT (Designated Agency)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned
8 _____ (“Client” or “Buyer”) and Firm/Broker of
9 _____ (“Broker”), Broker shall act as Client’s
10 exclusive agent to locate property for Client’s purchase, lease, exchange or option (collectively “Purchase”) during the
11 term of this agreement, and to advocate the Client’s best interests in the negotiation of terms and conditions of any such
12 Purchase. This Buyer Representation Agreement (“Agreement”) begins on the Effective Date and terminates at 11:59 p.m.
13 local time on _____, _____, or at the closing (or in the case of a lease, the date of possession) of
14 any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before
15 this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement,
16 exchange agreement, or lease agreement.

17 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

18 **A. General Description, Size and Location:** _____

19 _____

20 **B. Price Range & Terms:** _____

21 **C. Sources to be Searched for Property:** _____

22 _____

23 **D. Other Terms/Conditions:** _____

24 **E. Properties Specifically Exempted from this Agreement:** _____

25 _____

26 **3. CLIENT DUTIES.**

27 Buyer agrees:

28 A. To Purchase property exclusively through Broker during the term of this Agreement;

29 B. To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client’s
30 ability to Purchase;

31 C. That he/she is not under an exclusive right to buy contract or exclusive buyer representation agreement with any
32 other agent at this time;

33 D. That if Client utilizes the services of another real estate broker or deals solely with a Seller’s Agent or the Seller
34 directly at any time during the effective period of this Agreement and/or any extensions thereof and then enters into
35 an agreement with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission
36 to the Broker provided herein;

37 E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller’s agent, the payment of which will be
38 fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an
39 unlisted property, Client agrees to pay Broker a total of \$ _____ or _____% compensation
40 based on the total sale price. **In the event the buyer broker compensation herein is considered a non-allowable
41 pursuant to VA guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker.** In the event that

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Buyer leases a property in lieu of purchase, the Buyer agrees to pay Broker a total of \$_____ in compensation unless otherwise stated herein. In the event that the amount of any cooperating compensation paid by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

F. Carry-Over Clause. Should the Buyer contract to buy or exchange, or contract to lease a property within _____ days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to Buyer, directly or indirectly, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the time of such contract.

G. That he/she has reviewed this Agreement and agrees with the terms herein.

4. AGENCY

A. Definitions

1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the Designated Agent.
2. **Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
3. **Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
4. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
5. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
6. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

91 **B. Duties owed to all Parties to a Transaction.**

92 Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following
 93 duties to every Buyer and Seller, Tenant and Landlord (collectively “Buyers” and “Sellers”) unless otherwise
 94 provided by law:

- 95 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 96 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or
 97 knowledge;
- 98 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to
 99 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both
 100 parties in the transaction. This duty of confidentiality extends to any information that the party would
 101 reasonably expect to be held in confidence, except for information which the party has authorized for disclosure
 102 or information required by law to be disclosed;
- 103 4. To provide services to each party to the transaction with honesty and good faith;
- 104 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
 105 might affect such transaction only when such information is available through public records and when such
 106 information is requested by a party;
- 107 6. To give timely account for earnest money deposits and all other property received from any party to a
 108 transaction; and
- 109 7. A. To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf
 110 of any other individual, organization or business entity in which Licensee has a personal interest without
 111 prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- 112 B. To refrain from recommending to any party to the transaction the use of services of another individual,
 113 organization or business entity in which the Licensee has an interest or from whom the Licensee may
 114 receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to
 115 provide real estate services, without timely disclosing to the party who receives the referral, the Licensee’s
 116 interest in such referral or the fact that a referral fee may be received.

117 **C. Duties Owed to Client.**

118 In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an
 119 agent or Designated Agent in a transaction:

- 120 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
 121 between the Licensee and the Buyer/Client;
- 122 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
 123 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee’s
 124 duties to a customer in the transaction; and
- 125 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
 126 the Client by:
- 127 A. Scheduling all property showings on behalf of the Client;
- 128 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
- 129 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
 130 of the Licensee’s expertise; and
- 131 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
 132 agreement for a successful closing of the transaction.

133 Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek
 134 assistance from any other licensees in the transaction for the performance of said duties.

- 135 **D. Agent Disclosure.** Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain
 136 things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the
 137 following and that this Agreement constitutes written confirmation of same:

138 During the effective period of this Agreement:

- 139 1. Client should not contact listing agents directly and should make all arrangements to view and inspect
140 property through Broker;
- 141 2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house viewing),
142 Client shall immediately inform the Seller's Agent(s) that he/she is represented by Broker; and
- 143 3. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a
144 Seller's Agent(s) or directly from a Seller, Client understands that he/she still owes a commission to the
145 Broker as set forth in this Agreement.

146 **E. Buyer's Authorizations.**

147 1. **Appointment of Designated Agent.** Buyer hereby authorizes Managing Broker to appoint the Selling
148 Licensee as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A
149 Designated Agent for the Buyer can and will continue to advocate Buyer's interests in a transaction even if a
150 Designated Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The
151 Managing Broker hereby appoints _____ to be
152 the Designated Agent for the Buyer in this transaction.

153 2. **Appointment of Subsequent Designated Agent.** Buyer hereby authorizes the Managing Broker, if necessary,
154 to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion
155 of any other licensees associated with Broker. This shall be accomplished through an amendment to this
156 Agreement, if necessary.

157 3. **Default to Facilitator in the event that both parties are represented by the same Designated Agent.** The
158 Designated Agent shall default to Facilitator status for all showings or transactions *involving the same*
159 *Designated Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and
160 the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the
161 contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position
162 and will not be an advocate for either the Buyer or any prospective Seller.

163 4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this
164 Facilitator status will only be temporary. The Facilitator status will only last until any transaction or
165 contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because
166 the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no
167 further negotiations occur between the parties). At that time, the Agent will immediately revert back to
168 Designated Agency status for the Buyer.

169 5. **CONFIDENTIALITY.**

170 Information which the Buyer authorizes Broker and his affiliated Licensees to disclose which might otherwise be
171 confidential: _____
172 _____

173 6. **EARNEST MONEY/TRUST MONEY.**

174 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
175 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds
176 as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with
177 the terms of said agreement.

178 7. **LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

179 Buyer acknowledges and agrees that Broker and Designated Agent:

- 180 A. May show the same properties to other prospective buyers;
- 181 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
182 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof, or
183 any item therein; for any geological issues present on the property; for any issues arising out of the failure to inspect
184 property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or
185 cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of
186 utilities, septic or community amenities; conditions existing off a property which may affect said property; proposed
187 or pending condemnation actions involving the property; uses and zoning of a property, whether permitted or

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188 proposed; for applicable boundaries of school districts or other school information; termites and wood destroying
 189 organisms; building products and construction techniques; the tax or legal consequences of a contemplated
 190 transaction; matters relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges
 191 that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert
 192 advice on any of these or other matters which are of concern to Buyer;

193 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
 194 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
 195 Tennessee Real Estate Commission Rules; and

196 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

197 E. **Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical**
 198 **movements or audio conversations. Therefore, Buyers should limit making comments concerning the value,**
 199 **features, or condition while viewing any property.**

200 **8. EXPERT ASSISTANCE.**

201 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
 202 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
 203 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client
 204 acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional
 205 expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or
 206 assistance, those services and / or products are not warranted or guaranteed by the Broker or the Licensees associated
 207 with Broker.

208 **9. OTHER PROVISIONS.**

209 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of,
 210 and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
 211 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
 212 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
 213 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
 214 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

215 **B. Governing Law and Venue.** This Agreement is intended as a contract for buyer's agency representation and shall
 216 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.

217 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
 218 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
 219 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
 220 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
 221 determined by the location of the Firm.

222 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
 223 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
 224 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

225 **E. Fair Housing.** Broker and Designated Agent shall provide services without regard to race, color, creed, religion,
 226 sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe
 227 discriminatory practices in the sale, lease, exchange, or option of property will not be granted.

228 **10. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS**
 229 **AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR**
 230 **ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR**
 231 **QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY OR LEGAL EFFECT OF ITS**
 232 **PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND**
 233 **ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS AGREEMENT.**

234 **11. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
 235 made a part of this Agreement.

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12. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control:

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

BY: Broker or Licensee Authorized by Broker

BROKER/FIRM

_____ at _____ o'clock am/ pm
Date

Address

Print/Type Name

Phone:

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

BUYER

BUYER

Print/Type Name

Print/Type Name

_____ at _____ o'clock am/ pm
Date

_____ at _____ o'clock am/ pm
Date

Address

Address

Phone: _____ (H) _____ (Cell)

Phone: _____ (H) _____ (Cell)

_____ (W) Email: _____

_____ (W) Email: _____

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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EXCLUSIVE BUYER REPRESENTATION AGREEMENT (BUYER AGENCY)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned
8 _____ (“Client” or “Buyer”) and Firm/Broker
9 of _____ (“Broker”), Broker shall act as
10 Client’s exclusive agent to locate property for Client’s purchase, lease, exchange or option (collectively “Purchase”)
11 during the term of this agreement, and to advocate the Client’s best interests in the negotiation of terms and conditions of
12 any such Purchase. This Buyer Representation Agreement (“Agreement”) begins on the Effective Date and terminates at
13 11:59 p.m. local time on _____, _____, or at the closing (or in the case of a lease, the date
14 of possession) of any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease
15 is signed before this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales
16 Agreement, exchange agreement, or lease agreement.

17 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

18 **A. General Description, Size and Location:**

19 _____
20 _____

21 **B. Price Range & Terms:** _____

22 **C. Sources to be Searched for Property:**

23 _____
24 _____

25 **D. Other Terms/Conditions:**

26 _____
27 _____

28 **E. Properties Specifically Exempted from this Agreement:**

29 _____
30 _____

31 **3. CLIENT DUTIES.**

32 Buyer agrees:

- 33 **A.** To Purchase property exclusively through Broker during the term of this Agreement;
- 34 **B.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client’s ability
35 to Purchase;
- 36 **C.** That he/she is not under an exclusive right to buy contract or exclusive buyer representation agreement with any other
37 agent at this time;
- 38 **D.** That if Client utilizes the services of another real estate broker or deals solely with a Seller’s Agent or the Seller
39 himself at any time during the effective period of this Agreement or any extensions thereof and then enters into an
40 agreement with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission to
41 the Broker provided herein;

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- 42 E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be
 43 fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an
 44 unlisted property, Client agrees to pay Broker a total of \$_____ or _____% compensation based
 45 on the total sale price. **In the event the buyer broker compensation herein is considered a non-allowable pursuant to**
 46 **VA guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker.** In the event that Buyer leases a
 47 property in lieu of purchase, the Buyer agrees to pay Broker a total of \$_____ in compensation unless
 48 otherwise stated herein. In the event that the amount of any cooperating compensation offered by Seller or Seller's
 49 broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of
 50 possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase,
 51 lease, exchange or the exercise of an option for any property(ies) as described above and is due at the closing of any
 52 such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults on
 53 performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee will be due on the date of
 54 default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real
 55 estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties
 56 hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as
 57 a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker
 58 individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker
 59 either the Agent or Subagent of the Seller;
- 60 F. **Carry-Over Clause.** Should the Buyer contract to buy or exchange, or contract to lease a property within _____
 61 days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf)
 62 who has been introduced to the Buyer by the Broker, directly or indirectly, during the term hereof, as extended, the
 63 Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject
 64 to a buyer's representation agreement with another licensed real estate broker at the time of such contract.
- 65 G. That he/she has reviewed this Agreement and agrees with the terms herein.

66 4. AGENCY

67 A. Definitions

- 68 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
 69 firm and where the context would indicate, the Broker's affiliated licensees.
- 70 2. **Agent for the Buyer.** The licensee's company is working as an agent for the Buyer, owes primary loyalty to the
 71 Buyer, and will work as an advocate of the best interests of the Buyer. An agency relationship of this type cannot,
 72 by law, be established without a written buyer agency agreement.
- 73 3. **Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and
 74 is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other
 75 licensees in his/her company. Even if someone else in the licensee's company represents a Seller in whose
 76 property Buyer is interested, the Designated Agent for the Buyer will continue to work as an advocate for the best
 77 interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 78 4. **Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for
 79 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a
 80 transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company
 81 who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator
 82 or Transaction Broker until such time as an agency agreement is established.
- 83 5. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific
 84 transaction and in which the interests of such parties are adverse. This agency status may only be employed upon
 85 full disclosure to each party and with each party's informed consent.
- 86 6. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees
 87 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
 88 improvements to real property or present a significant health risk to occupants of the property.
- 89 7. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes
 90 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the
 91 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee
 92 discloses that he/she has an agency relationship with another party, any such information which the consumer
 93 THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility
 94 that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential
 95 unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

96 **B. Duties owed to all Parties to a Transaction.**

97 **Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties**
 98 **to every Buyer and Seller, Tenant and Landlord (collectively “Buyers” and “Sellers”) unless otherwise**
 99 **provided by law:**

- 100 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 101 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 102 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to
 103 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both
 104 parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably
 105 expect to be held in confidence, except for information which the party has authorized for disclosure or
 106 information required by law to be disclosed;
- 107 4. To provide services to each party to the transaction with honesty and good faith;
- 108 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
 109 might affect such transaction only when such information is available through public records and when such
 110 information is requested by a party;
- 111 6. To give timely account for earnest money deposits and all other property received from any party to a transaction;
 112 and
- 113 7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf of
 114 any other individual, organization or business entity in which Licensee has a personal interest without prior
 115 disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- 116 (B) To refrain from recommending to any party to the transaction the use of services of another individual,
 117 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a
 118 referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate
 119 services, without timely disclosing to the party who receives the referral, the Licensee’s interest in such referral
 120 or the fact that a referral fee may be received.

121 **C. Duties Owed to Client.**

122 **In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an**
 123 **agent or Designated Agent in a transaction:**

- 124 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
 125 between the Licensee and the Buyer/Client;
- 126 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
 127 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee’s duties
 128 to a customer in the transaction; and
- 129 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
 130 the Client by:
- 131 A. Scheduling all property showings on behalf of the Client;
- 132 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
- 133 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
 134 of the Licensee’s expertise; and
- 135 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
 136 agreement for a successful closing of the transaction.

137 Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek
 138 assistance from any other licensees in the transaction for the performance of said duties.

139 **D. Agent Disclosure.** Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain
 140 things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the following
 141 and that this Agreement constitutes written confirmation of same:

142 During the effective period of this Agreement:

- 143 1. Client should not contact listing agents directly and should make all arrangements to view and inspect
 144 property through Broker;

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- 145 2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house viewing),
 146 Client shall immediately inform the Seller's Agent(s) that he/she is represented by Broker; and
- 147 3. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a
 148 Seller's Agent(s) or directly from a Seller, Client understands that he/she still owes a commission to the
 149 Broker as set forth in this Agreement.

150 **E. Buyer's Authorizations.**

- 151 **1. Default to Facilitator.** Buyer hereby authorizes Broker and Selling Licensee (agent working with Buyer) to
 152 default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any property
 153 showings, negotiations, or transactions in which the Broker may also have a representation agreement with the
 154 Seller who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify (verbally)
 155 both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in
 156 writing prior to the execution of the contract. As Facilitator, Broker and Broker's licensee may assist the parties
 157 and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the
 158 Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or
 159 any prospective Seller.
- 160 **2. Resumption of Agency Status.** In the event that Broker and Selling Licensee default to a Facilitator status, this
 161 Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated
 162 transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is
 163 closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations
 164 occur between the parties). At that time, the Broker and Selling Licensee shall immediately revert back to their
 165 status as Agent for the Buyer.

166 **5. CONFIDENTIALITY.**

167 Information which the Buyer authorizes Broker and his affiliated licensees to disclose which might otherwise be
 168 confidential:

169 _____
 170 _____
 171 _____

172 **6. EARNEST MONEY/TRUST MONEY.**

173 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
 174 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as
 175 set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the
 176 terms of said agreement.

177 **7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

178 Buyer acknowledges and agrees that Broker:

- 179 A. May show the same properties to other prospective buyers;
- 180 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
 181 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof,
 182 or any item therein; for any geological issues present on the property; for any issues arising out of the failure to
 183 inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the
 184 necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability
 185 and cost of utilities, septic, or community amenities; conditions existing off a property which may affect said
 186 property; proposed or pending condemnation actions involving the property; uses and zoning of a property,
 187 whether permitted or proposed; for applicable boundaries of school districts or other school information; termites
 188 and wood destroying organisms; building products and construction techniques; the tax or legal consequences of
 189 a contemplated transaction; matters relating to financing; for the appraised or future value of a property; etc.
 190 Buyer acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek
 191 independent expert advice on any of these or other matters which are of concern to Buyer;
- 192 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
 193 Agreement and the duties contained in the Tennessee Real Estate Licensee Act of 1973, as amended, and the
 194 Tennessee Real Estate Commission Rules; and
- 195 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

E. Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical movements or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition while viewing any property.

8. EXPERT ASSISTANCE.

While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client acknowledges Broker’s advice to seek professional assistance and advice in these and other areas of professional expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

9. OTHER PROVISIONS.

A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

B. Governing Law and Venue. This Agreement is intended as a contract for buyer’s agency representation and shall be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.

C. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of the Firm.

D. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

E. Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.

10. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS AGREEMENT.

11. EXHIBITS AND ADDENDA: All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement.

12. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control:

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247 _____
 248 _____
 249 _____
 250 _____
 251 _____
 252 _____
 253 _____
 254 _____
 255 _____
 256 _____

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

258 _____

259 **BY: Broker or Licensee Authorized by Broker** **BROKER/FIRM**

260 _____ at _____ o'clock am/ pm _____

261 Date Address

262 _____ Phone: _____

263 Print/Type Name Email: _____

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

265 _____

266 **BUYER** **BUYER**

267 _____

268 Print/Type Name Print/Type Name

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

270 Date Date

271 _____

272 Address Address

273 Phone: _____ (H) _____ (Cell) Phone: _____ (H) _____ (Cell)

274 _____ (W) Email: _____ _____ (W) Email: _____

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NON-EXCLUSIVE BUYER REPRESENTATION AGREEMENT (Designated Agency)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned

8 _____ (“Client” or “Buyer”) and Firm/Broker
9 of _____ (“Broker”), Broker shall act as
10 Client’s non-exclusive agent to locate property for Client’s purchase, lease, exchange or option (collectively “Purchase”)
11 during the term of this agreement, and to advocate the Client’s best interests in the negotiation of terms and conditions of
12 any such Purchase. This Buyer Representation Agreement (“Agreement”) begins on the Effective Date and terminates at
13 11:59 p.m., local time, on _____, _____, or at the closing (or in the case of a lease, the date of
14 possession) of any Purchase under this Agreement, if such occurs earlier.

15 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

16 **A. General Description, Size and Location:** _____

17 _____
18 **B. Price Range & Terms:** _____

19 **C. Sources to be Searched for Property:** _____

20 _____
21 **D. Other Terms/Conditions:** _____

22 **E. Properties Specifically Exempted from this Agreement:** _____

23 _____

24 **3. CLIENT DUTIES.**

25 Buyer agrees:

26 **A.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client’s ability
27 to Purchase.

28 **B.** That he/she is not under an exclusive right to buy contract or exclusive buyer’s representation agreement with any
29 other agent at this time.

30 **C.** To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller’s agent, the payment of which will be
31 fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an
32 unlisted property, Client agrees to pay Broker a total of \$ _____ or _____% compensation based
33 on the total sale price of any properties achieved through the efforts of Broker. **In the event the buyer broker
34 compensation herein is considered a non-allowable pursuant to VA guidelines and thus cannot be paid by Buyer, this
35 obligation is waived by Broker.** In the event that Buyer leases a property in lieu of purchase achieved through the
36 efforts of Broker, the Buyer agrees to pay Broker a total of \$ _____ in compensation unless otherwise stated
37 herein. In the event that the amount of any cooperating compensation paid by Seller or Seller’s broker is less than the
38 amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of
39 a lease. Broker’s fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the
40 exercise of an option for any property(ies) as described above through the efforts of Broker and is due at the closing
41 of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults
42 on performance of a valid contract for sale, lease, exchange or exercised option, Broker’s fee will be due on the date
43 of default. Buyer agrees to pay all reasonable attorney’s fees together with any court costs and expenses which real

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estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

D. Carry-Over Clause. Should the Buyer contract to buy or exchange, or contract to lease a property within _____ days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to the Buyer, directly or indirectly by the Broker, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the time of such contract.

E. That he/she has reviewed this Agreement and agrees with the terms herein.

4. AGENCY

A. Definitions

1. Broker. In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the Designated Agent.

2. Designated Agent for the Buyer. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.

3. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.

4. Dual agency. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

5. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.

6. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;
4. To provide services to each party to the transaction with honesty and good faith;

- 95 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
 96 might affect such transaction only when such information is available through public records and when such
 97 information is requested by a party;
- 98 6. To give timely account for earnest money deposits and all other property received from any party to a transaction;
 99 and
- 100 7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of
 101 any other individual, organization or business entity in which Licensee has a personal interest without prior
 102 disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- 103 (B) To refrain from recommending to any party to the transaction the use of services of another individual,
 104 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a
 105 referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate
 106 services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral
 107 or the fact that a referral fee may be received.

108 **C. Duties Owed to Client.**

109 **In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an**
 110 **agent or Designated Agent in a transaction:**

- 111 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
 112 between the Licensee and the Buyer/Client;
- 113 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
 114 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties
 115 to a customer in the transaction; and
- 116 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
 117 the Client by:
- 118 A. Scheduling all property showings on behalf of the Client;
- 119 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
- 120 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
 121 of the Licensee's expertise; and
- 122 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
 123 agreement for a successful closing of the transaction.

124 Upon Waiver of any of the above duties listed under subparagraph 4.C.3., the Client may not expect or seek
 125 assistance from any other licensees in the transaction for the performance of said duties.

126 **D. Buyer's Authorizations.**

- 127 1. **Appointment of Designated Agent.** Buyer hereby authorizes Managing Broker to appoint the Selling Licensee
 128 as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A Designated
 129 Agent for the Buyer can and will continue to advocate Buyer's interests in a transaction even if a Designated
 130 Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The Managing Broker
 131 hereby appoints _____ to be the Designated
 132 Agent for the Buyer in this transaction.
- 133 2. **Appointment of Subsequent Designated Agent.** Buyer hereby authorizes the Managing Broker, if necessary,
 134 to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion
 135 of any other licensees associated with Broker. This shall be accomplished through an amendment to this
 136 Agreement, if necessary.
- 137 3. **Default to Facilitator in the event that both parties are represented by the same Designated Agent.** The
 138 Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated*
 139 *Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller of
 140 the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon
 141 any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an
 142 advocate for either the Buyer or any prospective Sellers.
- 143 4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this
 144 Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated
 145 transaction in which the parties are all represented by the same Facilitator is resolved (either because the
 146 transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further
 147 negotiations occur between the parties). At that time, the Agent will immediately revert back to Designated
 148 Agency status for the Buyer.

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- 149 **5. CONFIDENTIALITY.** Information which the Buyer authorizes Broker and his affiliated Licensees to disclose
 150 which might otherwise be confidential:
 151 _____
 152 _____
 153 _____
 154 _____

155 **6. EARNEST MONEY/TRUST MONEY.**

156 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
 157 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as
 158 set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the
 159 terms of said agreement.

160 **7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

161 Buyer acknowledges and agrees that Broker and Designated Agent:

- 162 A. May show the same properties to other prospective buyers;
- 163 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
 164 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof, or any
 165 item therein; for any geological issues present on the property; for any issues arising out of the failure to inspect
 166 property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost
 167 of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities,
 168 septic, or community amenities; conditions existing off a property which may affect said property; proposed or
 169 pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed;
 170 for applicable boundaries of school districts or other school information; termites and wood destroying organisms;
 171 building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters
 172 relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an
 173 expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or
 174 other matters which are of concern to Buyer;
- 175 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
 176 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee
 177 Real Estate Commission Rules; and
- 178 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.
- 179 E. **Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical**
 180 **movements or audio conversations. Therefore, Buyers should limit making comments concerning the value,**
 181 **features, or condition while viewing any property.**

182 **8. EXPERT ASSISTANCE.**

183 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
 184 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
 185 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client
 186 acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise
 187 as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance,
 188 those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

189 **9. OTHER PROVISIONS.**

- 190 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
 191 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
 192 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
 193 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
 194 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
 195 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.
- 196 **B. Governing Law and Venue.** This Agreement is intended as a contract for buyer's agency representation and shall
 197 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
- 198 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
 199 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
 200 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to

201 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
202 determined by the location of the Firm.

203 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
204 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
205 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

206 **E. Fair Housing.** Broker and Designated Agent shall provide services without regard to race, color, creed, religion, sex,
207 handicap, familial status, national origin, sexual orientation, or gender identity. A request to observe discriminatory
208 practices in the sale, lease, exchange, or option of property will not be granted.

209 **10. LEGAL DOCUMENTS.** THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE
210 RIGHTS AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT
211 WITH YOUR ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS
212 AUTHORIZED OR QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY OR
213 LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING
214 THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS
215 AGREEMENT.

216 **11. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
217 made a part of this Agreement.
218 _____
219 _____
220 _____

221 **12. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
222 control:
223 _____
224 _____
225 _____
226 _____
227 _____

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

229 _____	_____
230 BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
231 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____
232 Date	Address
233 _____	Phone: _____
234 Print/Type Name	

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

236 _____	_____
237 BUYER	BUYER
238 _____	_____
239 Print/Type Name	Print/Type Name
240 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
241 Date	Date
242 _____	_____
243 Address	Address
244 Phone: _____ (H) _____ (Cell)	Phone: _____ (H) _____ (Cell)
245 _____ (W) Email: _____	_____ (W) Email: _____

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DRAFT SPECIMEN

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NON-EXCLUSIVE BUYER REPRESENTATION AGREEMENT (BUYER AGENCY)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned

8 _____ (“Client” or “Buyer”) and Firm/Broker
9 of _____ (“Broker”), Broker shall act as
10 Client’s non-exclusive agent to locate property for Client’s purchase, lease, exchange or option (collectively “Purchase”)
11 during the term of this agreement, and to advocate the Client’s best interests in the negotiation of terms and conditions of
12 any such Purchase. This Buyer Representation Agreement (“Agreement”) begins on the Effective Date and terminates at
13 11:59 p.m. local time on _____, _____, or at the closing (or in the case of a lease, the date of
14 possession) of any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is
15 signed before this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales
16 Agreement, exchange agreement, or lease agreement.

17 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

18 **A. General Description, Size and Location:** _____

20 **B. Price Range & Terms:** _____

21 **C. Sources to be Searched for Property:** _____

23 **D. Other Terms/Conditions:** _____

24 **E. Properties Specifically Exempted from this Agreement:** _____

26 **3. CLIENT DUTIES.**

27 Buyer agrees:

28 **A.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client’s ability
29 to Purchase.

30 **B.** That he/she is not under an exclusive right to buy contract or exclusive buyer’s representation agreement with any
31 other agent at this time.

32 **C.** To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller’s agent, the payment of which will be
33 fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an
34 unlisted property, Client agrees to pay Broker a total of \$ _____ or _____% compensation based
35 on the total sale price of any properties achieved through the efforts of Broker. **In the event the buyer broker
36 compensation herein is considered a non-allowable pursuant to VA guidelines and thus cannot be paid by Buyer, this
37 obligation is waived by Broker.** In the event that Buyer leases a property achieved through the efforts of Broker in lieu
38 of purchase, the Buyer agrees to pay Broker a total of \$ _____ in compensation unless otherwise stated
39 herein. In the event that the amount of any cooperating compensation paid by Seller or Seller’s broker is less than the
40 amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of
41 a lease. Broker’s fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the
42 exercise of an option for any property(ies) as described above through the efforts of Broker and is due at the closing
43 of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults

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on performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

D. Carry-Over Clause. Should the Buyer contract to sell or exchange, or contract to lease a property within _____ days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to the Buyer, directly or indirectly by the Broker, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the time of such contract.

E. That he/she has reviewed this Agreement and agrees with the terms herein.

4. AGENCY

A. Definitions

1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
2. **Agent for the Buyer.** The licensee's company is working as an agent for the Buyer, owes primary loyalty to the Buyer, and will work as an advocate of the best interests of the Buyer. An agency relationship of this type cannot, by law, be established without a written buyer agency agreement.
3. **Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
4. **Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
5. **Dual Agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
6. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
7. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;

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- 98 4. To provide services to each party to the transaction with honesty and good faith;
- 99 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
- 100 might affect such transaction only when such information is available through public records and when such
- 101 information is requested by a party;
- 102 6. To give timely account for earnest money deposits and all other property received from any party to a transaction;
- 103 and
- 104 7. A. To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf
- 105 of any other individual, organization or business entity in which Licensee has a personal interest without
- 106 prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- 107 B. To refrain from recommending to any party to the transaction the use of services of another individual,
- 108 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive
- 109 a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real
- 110 estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in
- 111 such referral or the fact that a referral fee may be received.

112 **C. Duties Owed to Client.**

113 **In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an**

114 **agent or Designated Agent in a transaction:**

- 115 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
- 116 between the Licensee and the Buyer/Client;
- 117 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
- 118 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties
- 119 to a customer in the transaction; and
- 120 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
- 121 the Client by:
- 122 A. Scheduling all property showings on behalf of the Client;
- 123 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
- 124 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
- 125 of the Licensee's expertise; and
- 126 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
- 127 agreement for a successful closing of the transaction.

128 Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek

129 assistance from any other licensees in the transaction for the performance of said duties.

130 **D. Buyer's Authorizations.**

- 131 1. **Default to Facilitator.** Buyer hereby authorizes Broker and Selling Licensee (agent working with Buyer) to
- 132 default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any property
- 133 showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the
- 134 Seller who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify (verbally)
- 135 both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in
- 136 writing prior to the execution of the contract. As Facilitator, Broker and Broker's licensee may assist the parties
- 137 and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the
- 138 Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or
- 139 any prospective Seller.
- 140 2. **Resumption of Agency Status.** In the event that Broker and Selling Licensee default to a Facilitator status, this
- 141 Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated
- 142 transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is
- 143 closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations
- 144 occur between the parties). At that time, the Broker and Selling Licensee shall immediately revert back to their
- 145 status as Agent for the Buyer.

146 **5. CONFIDENTIALITY.**

147 Information which the Buyer authorizes Broker and his affiliated licensees to disclose which might otherwise be

148 confidential: _____

149
150

151 **6. EARNEST MONEY/TRUST MONEY.**

152 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
153 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as
154 set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the
155 terms of said agreement.

156 **7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

157 Buyer acknowledges and agrees that Broker:

- 158 A. May show the same properties to other prospective buyers;
- 159 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
160 insurability of the property or cost to insure property; for the condition of the property, any portion thereof, or
161 any item therein; for any geological issues present on the property; for any issues arising out of the failure to
162 inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the
163 necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability
164 and cost of utilities, septic, or community amenities; conditions existing off a property which may affect said
165 property; proposed or pending condemnation actions involving the property; uses and zoning of a property,
166 whether permitted or proposed; for applicable boundaries of school districts or other school information; termites
167 and wood destroying organisms; building products and construction techniques; the tax or legal consequences of
168 a contemplated transaction; matters relating to financing; for the appraised or future value of a property; etc.
169 Buyer acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek
170 independent expert advice on any of these or other matters which are of concern to Buyer;
- 171 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
172 Agreement and the duties contained in the Tennessee Real Estate Licensee Act of 1973, as amended, and the
173 Tennessee Real Estate Commission Rules; and
- 174 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.
- 175 E. **Hereby advises Buyer of the possibility that some properties may utilize security devices that record**
176 **physical movements or audio conversations. Therefore, Buyers should limit making comments concerning**
177 **the value, features, or condition while viewing any property.**

178 **8. EXPERT ASSISTANCE.**

179 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
180 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
181 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client
182 acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise
183 as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance,
184 those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

185 **9. OTHER PROVISIONS.**

- 186 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
187 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
188 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
189 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
190 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
191 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.
- 192 **B. Governing Law and Venue.** This Agreement is intended as a contract for buyer's agency representation and shall
193 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
- 194 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
195 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
196 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
197 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
198 determined by the location of the Firm
- 199 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
200 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
201 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

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202 **E. Fair Housing.** Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion,
203 sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe
204 discriminatory practices in the sale, lease, exchange, or option of property will not be granted.

205 **10. LEGAL DOCUMENTS.** THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE
206 RIGHTS AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT
207 WITH YOUR ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS
208 AUTHORIZED OR QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY OR
209 LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING
210 THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS
211 AGREEMENT.

212 **11. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
213 made a part of this Agreement.
214 _____
215 _____

216 **12. SPECIAL STIPULATIONS:** The following Special Stipulations, if conflicting with any preceding section, shall control:
217 _____
218 _____
219 _____
220 _____

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

222 _____

223 **BY: Broker or Licensee Authorized by Broker** **BROKER/FIRM**

224 _____ at _____ o'clock am/ pm _____

225 Date Address

226 _____ Phone: _____

227 Print/Type Name

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

229 _____

230 **BUYER** **BUYER**

231 _____

232 Print/Type Name Print/Type Name

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

234 Date Date

235 _____

236 Address Address

237 Phone: _____ (H) _____ (Cell) Phone: _____ (H) _____ (Cell)

238 _____ (W) Email: _____ _____ (W) Email: _____

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LISTING/~~AGENCY~~ BUYER REPRESENTATION MUTUAL RELEASE AGREEMENT

1 Firm/Company: _____
2 Client/Customer: _____
3 Property (if applicable): _____ MLS # _____

4 This is a Mutual Release between the "Client/Customer" and the real estate "Firm/Company."

5 Whereas, the Client/Customer and Firm/Company have entered into a ~~marketing / listing / and/or agency listing~~ Listing/buyer's
6 ~~representation agreement~~ Buyer Representation Agreement ("Agreement") with an Effective Date of _____
7 and all parties desire to terminate the Agreement(s) regarding the Property (if applicable) listed above.

8 NOW, THEREFORE, it is hereby agreed by and among the parties as follows (select one box):

9 ~~If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within
10 _____ days after the date of this Mutual Release of the Listing/Marketing Agreement with any buyer (or anyone acting on
11 buyer's behalf) who has been introduced to the property directly or indirectly, during the term of the Listing/Marketing
12 Agreement and any extensions thereof without the services of a licensed broker or agent, the Client/Customer agrees to pay
13 compensation for a total of \$ _____ or _____% of the purchase price to the Firm/Company. This includes
14 but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium which
15 originated as a result of listing the Property with Firm/Company. Client/Customer agrees to pay a cancellation fee of
16 \$ _____, receipt of which is hereby acknowledged. This paragraph shall not apply if the Property is listed
17 with another licensed real estate broker at the time of such contract.~~

18 **OR**

19 Agency Listing Agreement in conjunction with the aforementioned Client and Firm/Company is hereby mutually canceled.

20 **OR**

21 Buyer Representation Agreement between the aforementioned Client and Firm/Company is hereby mutually canceled.

22 For and in consideration of the Agreement set forth herein and in consideration of the mutual releases granted herein, the
23 receipt and adequacy of which is hereby acknowledged, the Client/Customer and Firm/Company do hereby release, acquit
24 and forever discharge each other, and all other persons acting through them from all of the terms, conditions, responsibilities
25 and obligations of the Agreement(s), with the following exception:

26 If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within _____
27 days after the date of this Mutual Release of the Listing/Buyer Representation Agreement with any buyer (or anyone acting
28 on buyer's behalf) who has been introduced to the property directly or indirectly, during the term of the Listing/Buyer
29 Representation Agreement and any extensions thereof without the services of a licensed broker or agent, the Client/Customer
30 agrees to pay compensation for a total of \$ _____ or _____% of the purchase price to the Firm/Company.
31 This includes but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any
32 medium which originated as a result of listing the Property with Firm/Company. Client/Customer agrees to pay a cancellation
33 fee of \$ _____, receipt of which is hereby acknowledged. This paragraph shall not apply if the Property is
34 listed with another licensed real estate broker at the time of such contract.

35 The parties to this Mutual Release have read its entire contents and it is agreed that all terms and conditions pertinent hereto
36 are included in this writing and no verbal agreements or understandings of any kind shall be binding upon the parties. This
37 Mutual Release now contains the entire agreement between the parties.

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

39 _____	_____
40 MANAGING BROKER	FIRM / COMPANY
41 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
42 Date	Date

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

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44
45
46
47

_____ CLIENT / CUSTOMER _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date	_____ CLIENT / CUSTOMER _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date
---	---

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DRAFT SPECIMEN

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DISCLAIMER NOTICE

1 The Broker and their affiliated licensees (hereinafter collectively “Licensees”) are engaged in bringing together
 2 buyers and sellers in real estate transactions. Licensees expressly deny any expertise with respect to advice or
 3 informed opinions regarding any of the following matters. This Disclaimer Notice is an express warning to all
 4 sellers and buyers that they should not rely on any statement, comment or opinion expressed by any Licensee when
 5 making decisions about any of the following matters, including the selection of any professional to provide services
 6 on behalf of buyers or sellers. Any professional selected by buyers or sellers should be an “independent, qualified
 7 professional”, who complies with all applicable state/local requirements, which may include licensing, insurance,
 8 and bonding requirements. It is strongly recommended that buyers include contingency clauses in their offers to
 9 purchase with respect to these or any other matters of concern and that buyers, in writing the offer, allow enough
 10 time to get an evaluation of the following matters from an independent, qualified professional. The matters listed
 11 below are not an exclusive list of actions or circumstances which are not the responsibility of the Licensees with
 12 whom you work. These items are examples and are provided only for your guidance and information.

13 **1. THE STRUCTURAL OR OTHER CONDITIONS OF THE PROPERTY.** Consult with professional
 14 engineers or other independent, qualified professionals to ascertain the existence of structural issues, the
 15 condition of synthetic stucco (E.I.F.S.) and/or the overall condition of the property.

16 **2. THE CONDITION OF ROOFING.** Consult with a bonded roofing company for any concerns about the
 17 condition of the roof.

18 **3. HOME INSPECTION.** We strongly recommend that you have a home inspection, which is a useful tool for
 19 determining the overall condition of a home including, but not limited to, electrical, heating, air conditioning,
 20 plumbing, water-heating systems, fireplaces, windows, doors and appliances. Contact several sources (like the
 21 Tennessee Department of Commerce & Insurance (<http://tn.gov/commerce/>), the American Society of Home
 22 Inspectors (www.ashi.com), the National Association of Certified Home Inspectors (www.nahi.org), and Home
 23 Inspectors of Tennessee Association (www.hita.us) and independently investigate the competency of an
 24 inspector, including whether he has complied with State and/or local licensing and registration requirements in
 25 your area. The home inspector may, in turn, recommend further examination by a specialist (heating-air-
 26 plumbing, etc.). **Failure to inspect typically means that you are accepting the property “as is”.**

27 **4. WOOD DESTROYING ORGANISMS, PESTS AND INFESTATIONS.** It is strongly recommended that
 28 you use the services of a licensed, professional pest control company to determine the presence of wood
 29 destroying organisms (termites, fungus, etc.) or other pests or infestations and to examine the property for any
 30 potential damage from such.

31 **5. ENVIRONMENTAL HAZARDS.** Environmental hazards, such as, but not limited to: radon gas, mold,
 32 asbestos, lead-based paint, hazardous wastes, landfills, byproducts of methamphetamine production, high-
 33 voltage electricity, noise levels, etc., require advanced techniques by environmental specialists to evaluate,
 34 remediate and/or repair. It is strongly recommended that you secure the services of knowledgeable
 35 professionals and inspectors in all areas of environmental concern.

36 **6. SQUARE FOOTAGE.** There are multiple sources from which square footage of a property may be obtained.
 37 Information is sometimes gathered from tax or real estate records on the property. Square footage provided by
 38 builders, real estate licensees, or tax records is only an **estimate** with which to make comparisons, but **it is not**
 39 **guaranteed.** It is advised that you have a licensed appraiser determine actual square footage.

40 **7. CURRENT VALUE, INVESTMENT POTENTIAL, OR RESALE VALUE OF THE PROPERTY.** A
 41 true estimate of the value can only be obtained through the services of a licensed appraiser. No one, not even
 42 a professional appraiser, can know the future value of a property. Unexpected and unforeseeable things happen.

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- 43 **NOTE:** A real estate licensee's Comparative Market Analysis (CMA) or Broker's Price Opinion (BPO), etc.,
44 while sometimes used to set an asking price or an offer price, is **not** an appraisal.
- 45 **8. BOUNDARY LINES, EASEMENTS, ENCROACHMENTS, ROAD MAINTENANCE, AND**
46 **ACREAGE.** A survey can provide helpful information, including whether the road to the home is a public or
47 private road. It is strongly advised that you secure the services of a licensed surveyor for a full-stake boundary
48 survey with all boundary lines, easements, encroachments, flood zones, road information, total acreage, etc.,
49 clearly identified. It is also advised that you **not** rely on mortgage loan inspection surveys, previous surveys,
50 plat data, or Multiple Listing Service (MLS) data for this information, even if acceptable to your lender.
- 51 **9. ZONING, CODES, COVENANTS, RESTRICTIONS, AND RELATED ISSUES.** Zoning, codes,
52 covenants, restrictions, home owner association by-laws, special assessments, city ordinances, governmental
53 repair requirements and related issues need to be verified by the appropriate sources in writing. If your projected
54 use requires a zoning or other change, it is recommended that you either wait until the change is **in effect** before
55 committing to a property or provide for this contingency in your Purchase and Sale Agreement.
- 56 **10. UTILITY CONNECTIONS, SEPTIC SYSTEM CAPABILITY, AND RELATED SERVICES.** The
57 availability, adequacy, connection and/or condition of waste disposal (sewer, septic system, etc.), water supply,
58 electric, gas, cable, internet, telephone, or other utilities and related services to the property need to be verified
59 by the appropriate sources in writing (including but not limited to fire protection). You should have a
60 professional check access and/or connection to public sewer and/or public water source and/or the condition of
61 any septic system(s) and/or wells. To confirm that any septic systems are properly permitted for the actual
62 number of bedrooms, it is recommended that sellers and/or buyers request a copy of the information contained
63 in the file for the property maintained by the appropriate governmental permitting authority. If the file for this
64 property cannot be located or you do not understand the information contained in the file, you should seek
65 professional advice regarding this matter. For unimproved land, septic system capability can only be
66 determined by using the services of a professional soil scientist and verifying with the appropriate governmental
67 authorities that a septic system of the desired type, size, location, and cost can be permitted and installed to
68 accommodate the size home that you wish to build.
- 69 **11. FLOODING, DRAINAGE, FLOOD INSURANCE, AND RELATED ITEMS.** It is recommended that you
70 have a civil or geotechnical engineer or other independent expert determine the risks of flooding, drainage or
71 run-off problems, erosion, land shifting, unstable colluvial soil, sinkholes and landfills. The risk of flooding
72 may increase and drainage or storm run-off pathways may change. Be sure to consult with the proper
73 governmental authorities, elevation surveyors, and flood insurance professionals regarding flood and elevation
74 certificates, flood zones, and flood insurance requirements, recommendations and costs.
- 75 **12. CONDEMNATION.** It is recommended that you investigate whether there are any pending or proposed
76 condemnation proceedings or similar matters concerning any portion of the property with the State, County and
77 city/town governments in which the property is located. Condemnation proceedings could result in all or a
78 portion of the property being taken by the government with compensation being paid to the landowner.
- 79 **13. SCHOOL DISTRICTS AND OTHER SCHOOL INFORMATION.** It is advised that you independently
80 confirm school zoning with the appropriate school authorities, as school districts are subject to change. Other
81 school information (rankings, curriculums, student-teacher ratios, etc.) should be confirmed by appropriate
82 sources in writing.
- 83 **14. INFORMATION ABOUT CRIMES, METHAMPHETAMINE PROPERTIES, OR SEX OFFENDERS.**
84 You should consult with local, state and federal law enforcement agencies for information or statistics regarding
85 criminal activity at or near the property, the presence of methamphetamine manufacturing, or for the location
86 of sex offenders in a given area.
- 87 **15. LEGAL AND TAX ADVICE.** You should seek the advice of an attorney and/or certified tax specialist on any
88 legal or tax questions concerning any offers, contracts, issues relating to title or ownership of the property, or
89 any other matters of concern, including those itemized in this Disclaimer Notice. Real estate licensees are **not**
90 legal or tax experts, and therefore cannot advise you in these areas.

91 **16. RECOMMENDED INSPECTORS, SERVICE PROVIDERS, OR VENDORS.** The furnishing of any
92 inspector, service provider or vendor named by the real estate licensee is done only as a convenience and a
93 courtesy, and does not in any way constitute any warranty, representation, or endorsement. Buyers and sellers
94 have the option to select any inspectors, service providers or vendors of the buyer’s or seller’s choice. You are
95 advised to contact several sources and independently investigate the competency of any inspector, contractor,
96 or other professional expert, service provider or vendor and to determine compliance with any licensing,
97 registration, insurance and bonding requirements in your area.

98 **17. RELIANCE.** You understand that it is your responsibility to determine whether the size, location and condition
99 of the property are acceptable prior to ~~signing a contract~~ **submitting an Offer on a property**. Broker makes no
100 representations as to suitability of a property to your needs. You acknowledge that any images or other
101 marketing materials provided by the seller or brokers involved in the transaction electronically or in print may
102 not display the property’s features, flaws, odor(s), or size and that you will not rely on such images when
103 purchasing a property.

104 **18. MARKETING MATERIALS.** You acknowledge that photographs, marketing materials, and digital media
105 used in the marketing of the property may continue to remain in publication after Closing. You agree that
106 Broker shall not be liable for any uses of photographs, marketing materials or digital media which the Broker
107 is not in control.

108 **The Buyer/Seller acknowledges that they have not relied upon the advice, casual comments, media**
109 **representations or verbal representations of any real estate licensee relative to any of the matters itemized**
110 **above or similar matters. The Buyer/Seller understands that it has been strongly recommended that they**
111 **secure the services of appropriately credentialed experts and professionals of the buyer’s or seller’s choice**
112 **for the advice and counsel about these and similar concerns.**

113 The party(ies) below have signed and acknowledge receipt of a copy.
114 _____
115 **CLIENT/CUSTOMER** **CLIENT/CUSTOMER**
116 _____ at _____ o’clock am/ pm _____ at _____ o’clock am/ pm
117 **Date** **Date**

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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 boxes. Unselected items will not be part of**
 55 **this Agreement**):

- | | |
|--|--|
| 56 <input type="checkbox"/> Conventional Loan | <input type="checkbox"/> FHA Loan; attach addendum |
| 57 <input type="checkbox"/> VA Loan; attach addendum | <input type="checkbox"/> Rural Development/USDA |
| 58 <input type="checkbox"/> THDA | <input type="checkbox"/> Other _____ |

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

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

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

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

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

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

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

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

- 102 □ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
- 103 upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.
- 104 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby
- 105 acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer
- 106 shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have
- 107 three (3) days to either:
 - 108 1. waive the appraisal contingency via the Notification form or equivalent written notice
 - 109 **OR**
 - 110 2. terminate the ~~agreement~~ Agreement by giving notice to ~~seller~~ Seller via the Notification form or
 - 111 equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest
 - 112 ~~money~~ Money/Trust Money.

113 In the event Buyer fails to either waive the appraisal contingency or terminate the ~~agreement~~ Agreement as

114 set forth above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used

115 as the basis for loan denial or termination of ~~contract~~ Agreement. Seller shall have the right to request any

116 supporting documentation showing appraised value did not equal or exceed the agreed upon ~~purchase price~~

117 Purchase Price.

118 **D. Closing Expenses.**

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

128 **In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property**

129 **Tax Act, (hereinafter “FIRPTA”), Seller additionally agrees that such Tax Withholding must be collected**

130 **from Seller by Buyer’s Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA,

131 Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject

132 to FIRPTA. *It is Seller’s responsibility to seek independent tax advice or counsel prior to the Closing Date*

133 *regarding such tax matters.*

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

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

145 _____

146 Simultaneous issue rates shall apply.

147 **Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every transaction**

148 **and may be modified as follows:**

149 _____

150 _____

151 **Closing Agency for Buyer & Contact Information:** _____

152 _____

153 **Closing Agency for Seller & Contact Information:** _____

154 _____

- 155 3. **Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
- 156 _____ (name of Holder) (“Holder”) located at
- 157 _____ (address of Holder), a Earnest

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158 Money/Trust Money deposit of \$_____ by check (OR
159 _____) (“Earnest Money/Trust Money”).

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

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

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

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

186 4. Closing, Prorations, Special Assessments and Warranties Transfer.

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

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

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

196 **OR**

- 197 as agreed in the attached and incorporated Temporary Occupancy Agreement;

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

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

- 205 Buyer intends to maintain the property’s Greenbelt classification and acknowledges that it is Buyer’s
206 responsibility to make timely and proper application to insure such status. Buyer’s failure to timely and properly
207 make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer
208 should consult the tax assessor for the county where the property is located prior to making this offer to verify
209 that their intended use will qualify for greenbelt classification.
- 210 Buyer does not intend to maintain the property’s Greenbelt status and Rollback taxes shall be payable by the
211 Seller at time of closing.

- 212 **D. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at
 213 or prior to Closing unless otherwise agreed as follows:
 214 _____.
- 215 **E. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
 216 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
 217 their terms may be transferable to Buyer.
- 218 **F. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
 219 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
 220 transfer of Property and/or like expenses which are required by the association, property management company and/or
 221 the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or unless
 222 specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

223 **5. Title and Conveyance.**

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

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

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

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

- 246 **B. Deed.** Name(s) on Deed to be: _____
 247 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which
 248 Buyer holds title.
- 249 **C. Association Lien Payoff.** In the event the Property is subject to mandatory association assessments or other fees,
 250 which may impose a lien, Seller shall cause to be delivered to Buyer or Buyer's Closing Agent not later than seven
 251 (7) days before Closing a lien payoff, estoppel letter or a statement of account reflecting that the account relating to
 252 the Property is current or setting forth the sum due to bring the account current.

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

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

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

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

264 **8. Inspections.**

- 265 **A. Buyer's Right to Make Inspection(s). All inspections/reports, including but not limited to the home inspection**

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report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless required to do so by governmental authorities.**

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

C. Wood Destroying Insect Infestation Inspection Report. If desired by Buyer or required by Buyer's Lender, it shall be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.

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

The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding _____ for evidence of active infestation and/or damage. Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 7 8.D., Buyer's Inspection and Resolution below.

D. Buyer's Inspection and Resolution. Within _____ days after the Binding Agreement Date ("Inspection Period"), Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood Destroying Insect Infestation Inspection Report **AND** shall provide written notice of such to Seller as described below. ***In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein, the Buyer shall have forfeited any rights provided under this Section 7-8, and in such case shall accept the Property in its current condition, normal wear and tear excepted.***

In said notice Buyer shall either:

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

OR

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

OR

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

a. Resolution Period. Seller and Buyer shall then have a period of _____ days following receipt of the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be

321 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair /
 322 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written
 323 list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the
 324 Resolution Period. **The parties agree to negotiate repairs in good faith during the Resolution**
 325 **Period. Buyer retains the ability to accept the Property in its present "AS IS" condition during the**
 326 **Resolution Period.** In the event Seller and Buyer do not reach a mutual written resolution during
 327 such Resolution Period or a mutually agreeable written extension thereof as evidenced in an
 328 Amendment to this Agreement signed by both parties within said period of time, this Agreement is
 329 hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

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

- 334 **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**
 335 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**
 336 **Section 7 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

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

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

- 345 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
 346 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
 347 Boundary Line Survey and Flood Zone Certifications.
- 348 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
 349 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of the
 350 buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
 351 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine whether
 352 any exclusions will apply to the insurability of said Property.
- 353 **C. Water Supply.** 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. [For additional information on
 355 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 356 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
 357 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
 358 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division
 359 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
 360 Disposal Notification" form.]
- 361 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
 362 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of
 363 the Property by Buyer.

364 **11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller
 365 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or
 366 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not
 367 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
 368 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
 369 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on
 370 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement
 371 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal
 372 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community
 373 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school

374 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the
 375 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and
 376 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller
 377 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,
 378 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any
 379 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it
 380 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,
 381 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the
 382 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing
 383 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.
 384 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media
 385 which the Broker is not in control.

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

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

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

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

410 **15. Other Provisions.**

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

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

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

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- 427 **D. Time of Essence.** Time is of the essence in this Agreement.
- 428 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
 429 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
 430 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
 431 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
 432 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
 433 ~~in Section 4~~ herein), Date of Possession (as defined ~~in Section 4~~ herein), Completion of Repair Deadline (as defined
 434 in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in ~~Time Limit of Offer Section Section~~
 435 ~~19~~ ~~herein~~), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following
 436 business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In
 437 calculating any time period under this Agreement, the commencement shall be the day following the initial date (e.g.
 438 Binding Agreement Date).
- 439 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
 440 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
 441 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
 442 approval of the closing documents by the parties shall constitute their approval of any differences between this
 443 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents
 444 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
 445 omissions, or the result of erroneous information.
- 446 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
 447 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
 448 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
 449 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
 450 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that
 451 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 452 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
 453 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
 454 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 455 **I. Equal Housing.** This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial
 456 status, or national origin.
- 457 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
 458 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
 459 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
 460 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
 461 conformity with state and federal law.
- 462 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,
 463 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
- 464 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
 465 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 466 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
 467 content of this Agreement or limit the scope of any Section.
- 468 **16. Seller's Additional Obligations.** In addition to any other disclosure required by law, the Seller shall, prior to entering
 469 into ~~a contract~~ **an Agreement** with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any
 470 known exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known
 471 percolation test or soil absorption rate performed on the property that is determined or accepted by the Department of
 472 Environment and Conservation; (c) if the property is located in a Planned Unit Development (PUD); (d) if the property is
 473 located in a PUD, make available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and
 474 master deed upon request; (e) any single-family residence located on the Property has been moved from an existing foundation
 475 to another foundation where such information is known to the Seller; and (f) if a permit for a subsurface sewage disposal system
 476 for the Property was issued during a sewer moratorium pursuant to TCA § ~~68-221-409~~. If so, Buyer may have a future obligation
 477 to connect to the public sewer system.

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

483 **18. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
484 of this Agreement:
485 _____
486 _____

487 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
488 _____
489 _____
490 _____
491 _____
492 _____
493 _____
494 _____
495 _____
496 _____

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

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

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

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

510 Buyer hereby makes this offer.
511 _____
512 **BUYER** **BUYER**
513 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
514 **Offer Date** **Offer Date**

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

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523 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
524 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
525 purposes of establishing performance deadlines as set forth in the Agreement.
526

For Information Purposes Only:

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

Phone: _____	Email: _____

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

DRAFT SPECIMEN

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NEW CONSTRUCTION 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 lying and being Lot # _____ of _____ subdivision
7 and being known as: _____

8 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
9 _____ County Register of Deeds Office, _____ deed book(s), _____ page(s),
10 and/or _____ instrument number and as further described as:

11 _____
12 Seller shall cause to be constructed a residential building with certain site improvements to the Property, herein referred
13 to as “Improvements,” in accordance with the terms of this Agreement, in substantial conformity with the proposed plans
14 and specifications evidenced by the following attached Addendums (**Select the appropriate boxes. Unselected items**
15 **will not be part of this Agreement**):

16 Plan and Specifications (see attached),

17 Pre Construction Specifications (see attached),

18 New Construction Allowance Addendum (see attached),

19 Other _____

20 hereinafter collectively referred to as the “Property.”

21 Seller is a Tennessee Licensed Contractor with business name _____ whose license number
22 is: _____; OR

23 Seller has engaged a Tennessee Licensed Contractor as builder with business name:

24 _____, Tennessee Contractor’s license # _____.

25 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
26 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this New
27 Construction Purchase and Sale Agreement (hereinafter “Purchase and Sale Agreement” or “Agreement”). The purchase
28 price to be paid is:

29 \$ _____, _____ U.S.

30 Dollars, (“Purchase Price”) which shall be disbursed to Seller or Seller’s Closing Agency by one of the following
31 methods:

32 i. a Federal Reserve Bank wire transfer;

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

34 iii. such other form as is approved in writing by Seller.

35 **A. APPRAISAL (Select either A or B below. The sections not checked are not a part of this Agreement.)**

36 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon
37 Purchase Price.

38 **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
39 upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.
40 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby
41 acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer shall
42 promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have 3 days to
43 either:

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- 1. waive the appraisal contingency via the Notification form or equivalent written notice **OR**
- 2. terminate the ~~agreement~~ Agreement by giving notice to ~~seller~~ Seller via the Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest ~~money~~ Money/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the agreement Agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of contract Agreement. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price Purchase Price. **The Buyer is not entitled to a refund of any money deposited for Change Orders and /or Upgrades.** In the event the Property does not appraise due to Change Orders and upgrade items, Buyer shall be responsible for additional funds to Close.

B. Closing Expenses

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

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

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

_____.
Simultaneous issue rates shall apply.

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

Closing Agency for Buyer & Contact Information : _____

Closing Agency for Seller & Contact Information : _____

- C. Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer’s ability to obtain a loan(s) in the principal amount up to ____% of the Purchase Price listed above to be secured by a deed of trust on the Property. “Ability to obtain” as used herein means that Buyer is qualified to receive the loan described herein based upon Lender’s customary and standard underwriting criteria. In consideration of Buyer, having acted in good faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice - via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation

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99 regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is
100 defined herein as the financial institution funding the loan.

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

- 103 Conventional Loan FHA Loan; attach addendum
104 VA Loan; attach addendum Other _____

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

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

- 110 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and shall
111 pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having applied for
112 the loan and provide Lender's name and contact information and that Buyer has instructed Lender to order
113 credit report. Such certifications shall be made via the Notification form or equivalent written notice;
114 (2) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
115 (3) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
116 (4) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or
117 sale of any other real property and the same shall not be used as the basis for loan denial; and
118 (5) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
119 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

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

- 125 **Financing Contingency Waived** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any
126 financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close
127 in the following manner: _____ (e.g. bank
128 statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do
129 so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer
130 does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall
131 be considered in default and Seller's obligation to sell is terminated. Failure to close due to lack of funds shall be
132 considered default by Buyer.

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

139 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
140 _____ (name of Holder)

141 ("Holder") located at _____
142 (address of Holder) a deposit of \$ _____ by check (OR
143 _____) ("Earnest Money/Trust Money"). **In the event that the**
144 **Seller is the Holder of the Earnest Money/Trust Money, Buyer acknowledges that said funds may be used for the**
145 **construction of Property.**

146 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not
147 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored for any reason
148 by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of Buyer's failure to deposit the
149 agreed upon Earnest Money/Trust Money. Buyer shall have then one (1) day to deliver Earnest Money/Trust Money

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150 in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and
 151 Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written notice
 152 via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust Money in
 153 immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have waived his
 154 right to terminate, and the Agreement shall remain in full force and effect.

155 **B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is
 156 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest
 157 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse
 158 Earnest Money/Trust Money only as follows unless used by Seller in construction if Earnest Money/Trust Money is
 159 held by Seller:

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

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

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

174 **A. Closing Date.** Unless otherwise provided herein, the consummation of the purchase and sale of the Property shall
 175 occur upon "Completion" of the Improvements as provided herein, which is to be on _____,
 176 (the "Closing" or "Closing Date", which shall be evidenced by delivery of warranty deed and payment of Purchase
 177 Price).

178 **B. Possession.** Possession of the Property is to be given with delivery of warranty deed and payment of Purchase Price.

179 **C. Household Goods.** The movement of any household goods or other materials by Buyer into the Property will not be
 180 permitted until the Property has been completed and the total Purchase Price has been paid.

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

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

187 _____

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

193 **G. Closing Certifications.** Buyer and Seller shall execute and deliver such certifications, affidavits, and statements as
 194 are required at Closing to meet the requirements of the Lender and of federal and state law.

195 **H. Warranties Transfer.** Seller agrees to transfer Seller's interest in any manufacturer's warranties, service contracts,
 196 termite bond or treatment guarantee and/or similar warranties which by their terms may be transferable to Buyer.

197 **5. Title and Conveyance.**

- 198 A. Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)
199 good and marketable title to said Property by general warranty deed, subject only to:
- 200 (1) Zoning;
- 201 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement
202 Date upon which the improvements do not encroach;
- 203 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
204 Binding Agreement Date; and
- 205 (4) Leases and other encumbrances specified in this Agreement.

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

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

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

- 220 B. **Deed.** Name(s) on Deed to be: _____
- 221 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which
222 Buyer holds title.

- 223 6. **Limitations.** The home shall be constructed in accordance with good building practices and substantial accordance with
224 the plans and specifications selected and approved by the Buyer. Seller expressly reserves the right to make such changes
225 or substitutions in the construction of the home:

- 226 (a) as may be required, authorized, or approved by governmental agencies having jurisdiction therefore, without the
227 Buyer's consent;
- 228 (b) as Seller may deem appropriate so long as materials of equal or better quality are used, without the Buyer's
229 consent; and/or
- 230 (c) as may be otherwise reasonably required as long as changes which affect the aesthetics or livability of the home
231 shall be subject to Buyer's written approval.

- 232 7. **Contractors and/or Suppliers.** All work and materials to be performed or supplied under this Agreement shall be
233 performed and supplied by Seller's own contractors, subcontractors, employees, agents, materialmen and suppliers. Buyer
234 shall not have the right to have any work performed or supplies delivered to the Property at Buyer's own direction prior to
235 Closing without written approval and consent of Seller. Seller agrees to transfer to Buyer, at Closing, subject to Buyer's
236 acceptance thereof, Seller's interest in any manufacturer's warranties, service contracts, and/or other similar warranties
237 which by their terms may be transferable to Buyer.

- 238 8. **Decorative Selections.** If there are decorative selections yet to be selected in the completion of the residence, Buyer shall
239 have the option to make those selections from available stock at Seller's normal sources of supply. Buyer understands that
240 it is Buyer's responsibility to make all selections on or before _____ and further understands that if
241 the selections have not been made by said date, that Seller may give Buyer notice of such missing selections and the choices
242 made by Seller. Seller choices are hereby deemed agreed to and acceptable to Buyer after three (3) days of given notice.

- 243 9. **Nonrefundable Deposits.** Buyer agrees that any request for changes or alterations ("Change Orders") to the residence will
244 be set forth in writing and delivered to Seller. Any requested Change Order must be in writing and signed by Buyer and
245 Seller in order to be binding. No subcontractor, workman or materialman has authority to agree on behalf of Seller to any
246 Change Order. Buyer agrees that all Change Order requests must be presented to Seller so as to allow Seller adequate lead

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247 time to schedule the Change Orders into the normal building sequence. Seller has the right to refuse to make
 248 changes/alterations that are requested. Buyer agrees to pay Seller in advance of the performance of work necessitated by
 249 agreed Change Orders which will include the cost for both labor and materials and further understands that there will be
 250 no refunds, under any circumstances, of payments made by Buyer for Change Orders. Buyer further acknowledges that
 251 any work done on the home pursuant to Change Orders or additions may not increase the appraised value of the Property.
 252 Seller shall not be responsible if increases in the price of the Property due to Change Orders or additions are not reflected
 253 in the appraised value of (and resulting available loan for) the Property. In the event the Property does not appraise due to
 254 Change Orders and upgrade items, Buyer shall be responsible for additional funds to Close.

255 **10. Delays.** Seller shall have no liability for any delays in construction caused by local governmental authorities, zoning,
 256 strikes, acts of God or nature, or delays directly caused by Buyer's Change Orders and/or selection of materials. In the
 257 event of such delays, the Closing Date may be extended by the number of days resulting from such delays, not to exceed
 258 _____ calendar days; Seller shall notify Buyer of any such delays via the Notification Form or equivalent written notice.
 259 Inclement weather or other delays shall not extend the performance date unless they prevent the completion of work which
 260 would otherwise have been actually performed.

261 **11. Association Fees.** *[Select A, B, or C below. The section not marked is not a part of this Agreement.]*

262 **A. Mandatory.** Seller represents that there is a required association fee in the approximate amount of \$ _____
 263 per year, prorated at Closing, with an initiation fee of \$ _____.

264 **B. Not Mandatory.** Seller represents that there is not a required association fee.

265 **C. No Association.** Seller represents that there is no association.

266 **12. Visits to the Property.** Buyer agrees to limit inspections of the Property to a reasonable length of time during business
 267 hours. Buyer further agrees not to issue instructions or otherwise interfere with workers or in any way hinder their work,
 268 unless it has been requested that Buyer be there to assist in some phase of the construction (i.e., to check colors, equipment,
 269 cabinets, etc.). Buyer agrees to deal only with the designated representative of the company assigned by Seller to the
 270 Property and to limit communications with the representative to normal business hours.

271 **13. Inspection by Buyer. (Buyer to select ONE of the following inspection methods. The method NOT selected will**
 272 **NOT be part of this Agreement):**

273 **1. Punch List Inspection.**

274 At a point in time when Seller deems the Improvements upon the Property to be complete, Seller shall give Buyer
 275 notice of such. Buyer and/or Buyer's designated inspector/representative, shall at a mutually agreeable time,
 276 completely inspect the improvements ("Improvements") with Seller. Following the inspection, Buyer shall submit
 277 a written report listing matters which Buyer reasonably deems to be incomplete, defective, or in need of cosmetic
 278 repair herein named the "**Punch List**". Subject to Seller's acceptance, Seller shall diligently attempt to complete
 279 or repair such matters within _____ days after the receipt of Punch List, in a reasonably satisfactory manner
 280 under customary building practices in the community for like and similar Improvements. Seller agrees to use his
 281 best efforts to timely complete such Punch List items. In the event Seller does not agree with Buyer's Punch List
 282 items, the parties agree to attempt to resolve such disagreement through mediation by a neutral third party. Upon
 283 completion of the Punch List, a re-inspection shall be scheduled by Buyer and/or Buyer's inspector/representative.
 284 At the time of re-inspection the Improvements shall be professionally cleaned and ready for Buyer's occupancy.
 285 Buyer shall have the right to conduct a final walk-through of the Property, prior to Closing for the purpose of
 286 verifying the condition and completion of any repairs or corrections noted on Punch List and to ensure Property
 287 is in compliance with any and all terms of this Agreement. **See New Construction Inspection / Punch List**
 288 **Amendment.**

289 **OR**

290 **2. Traditional Inspection**

291 At a point in time when Seller deems the Improvements upon the Property to be complete, Seller shall give Buyer
 292 notice of such. Buyer and/or Buyer's designated inspector/representative shall at a mutually agreeable time,
 293 completely inspect the improvements ("Improvements") with Seller. The parties hereto agree that in the event
 294 Buyer shall elect to contract with a third-party inspector to obtain a "Home Inspection" as defined by Tennessee
 295 law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this section shall
 296 preclude Buyer from conducting any inspections on his/her own behalf, nor shall it preclude Buyer from retaining
 297 a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues
 298 within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling
 299 systems, electrical systems, foundation, etc., so long as said professional is not in violation of Tenn. Code Ann. §

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62-6-301, et seq. as may be amended. **Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable.

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

B. Buyer's Inspection and Resolution. Within _____ days after Seller's Notification that the Improvements are Complete, Buyer shall cause to be conducted any inspection provided for herein AND shall provide written notice of such to Seller as described below. *In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein, the Buyer shall have forfeited any rights provided under this Section 13, and in such case shall accept the Property in its current condition, normal wear and tear excepted.*

In said notice Buyer shall either:

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

OR

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

OR

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

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

14. Final Walk Through. Seller and Buyer shall jointly conduct a final walk-through inspection within _____ days before Closing.

15. Completion. Seller will provide Buyer with a copy of the final Use and Occupancy Letter from the appropriate Codes Authority. The construction shall be deemed to be completed at such time as such inspections and approvals have been supplied and Buyer has inspected and confirmed that the contract is substantially completed. "Substantial Completion" shall mean that all matters of substance except minor touch-up matters have been completed. The construction shall be completed in accordance with all applicable governmental regulations, ordinances and codes, and shall be in compliance with all applicable restrictions, covenants and conditions, including, without limitation, any public or private architectural controls and restrictions. If the reasonable cost of completion of the Punch List items exceeds \$_____, the job shall not be deemed to be substantially complete and Buyer shall have the optional right, as a pre-Closing condition, to require that a Notice of Completion be filed at the time and in the manner provided by Tennessee law and the statutory procedure followed.

354 **16. Soil Treatment Bond.** At Closing, Seller shall provide Buyer a current Soil Treatment Certificate/Bond. If any additional
 355 inspections and/or reports are requested by Buyer or Lender, any costs for such inspections and/or reports shall be paid by
 356 Buyer.

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

359 **17. Buyer's Additional Contingencies.** *As additional contingencies to Buyer's obligations to finalize the purchase of the*
 360 *Property at Closing, the following shall first occur (Select the appropriate boxes. Unselected items will not be part of*
 361 *this Agreement):*

- 362 Buyer's review and acceptance of the "As Built Land Survey" without encroachment or set back violations which
 363 shall be ordered by _____ and paid for by _____;
- 364 Buyer's review and acceptance of all restrictions, covenants, easements, other title matters of record and homeowner
 365 association rules, if any, within _____ days after the Binding Agreement Date;
- 366 Buyer's review and acceptance of the "Water Supply" and "Sanitary Waste Disposal" systems inclusive of all
 367 appropriate documentation in the event such is not connected to public systems; and
- 368 Buyer's determination that the Property is not in a federal government designated "Flood Zone" that would require
 369 mandated flood insurance pursuant to mortgage lending guidelines.

370 In the event the above stated contingencies or other mutually agreed upon matters provided for herein do not occur to the
 371 satisfaction of Buyer or if the title matters are unacceptable to Buyer, at Buyer's sole option, Buyer shall have the right to
 372 terminate this Agreement within the designated time period, if applicable, with a full refund of Earnest Money/Trust
 373 Money. It is acknowledged that payments to Seller for "Change Orders" which include any upgraded items shall be non-
 374 refundable and retained by Seller.

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

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

390 **20. New Construction Warranty.** Seller shall cause the construction of the Improvements to be completed in a good and
 391 workmanlike manner, free of defects in materials and workmanship for a period of One (1) year from the date of
 392 Closing. Seller shall provide within three (3) days after the Binding Agreement Date a copy of their Limited Warranty
 393 specifying the terms, conditions and limitations of Seller's obligations relating to any discovered defects to the Property
 394 arising during the warranty period. Buyer shall have three (3) days after receipt to review and accept as to form and content
 395 of such Limited Warranty. If such form is unacceptable, Buyer shall have three (3) days after receipt to terminate this
 396 Agreement. If the Agreement is not terminated by Buyer within such time period, said Limited Warranty form shall be
 397 automatically incorporated into this Agreement and shall control over any conflicting provisions contained in this
 398 Agreement. At Closing, Seller shall deliver such fully executed and dated Limited Warranty, which shall survive the
 399 Closing. During such warranty period, it shall be Buyers' obligation to deliver to Seller written notice of any claimed
 400 defects within a reasonable time after discovery but not later than Ten (10) days following the expiration of such Limited
 401 Warranty period. Seller shall also transfer at Closing all warranties and guarantees of manufacturers covering any of the
 402 Property which are, by their nature, transferable to Buyer.

403 **21. Extended Warranty.** Extended Warranties are provided by third parties and are in addition to any other warranty
 404 offered by the Seller. **(THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS**
 405 **AGREEMENT).**

- 406 **EXTENDED WARRANTY:** _____ to pay \$_____ for the purchase of an extended warranty to be
 407 funded at Closing.
 408 Extended Warranty Company: _____

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Ordered by: _____

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- 22. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer, their brokers, and the real estate firms (collectively referred to as “Brokers”) are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of Buyer’s failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utilities, sewer, septic, or community amenities; for proposed or pending condemnation actions involving the Property; for the applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer’s or Seller’s choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.
- 23. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third party beneficiary only for the purposes of enforcing their commission rights, and as such shall have the right to maintain an action on this Agreement for any and all compensations due and any reasonable attorney’s fees and court costs.
- 24. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and shall be applied as a credit against Seller’s damages. Seller may elect to sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should Seller default, Buyer’s Earnest Money/Trust Money shall be refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney’s fees. In the event that any party exercises its right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute.
- 25. Other Provisions.**
- A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance deadlines.
- B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement and shall be fully enforceable thereafter.

- 465 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and
466 shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 467 **D. Time of Essence.** Time is of the essence in this Agreement.
- 468 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
469 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
470 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
471 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
472 determined by the location of the Property. **In the event a performance deadline**, other than the Closing Date (as
473 defined ~~in section 4~~ herein), Date of Possession (as defined ~~in section 4~~ herein), and Offer Expiration Date (as defined
474 in ~~Time Limit of Offer Section section 31~~ herein), occurs on a Saturday, Sunday or legal holiday, the performance
475 deadline shall extend to the next following business day. Holidays as used herein are those days deemed federal
476 holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day
477 shall be the day following the initial date (e.g. Binding Agreement Date).
- 478 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
479 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
480 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
481 approval of the Closing documents by the parties shall constitute their approval of any differences between this
482 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents
483 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
484 omissions, or the result of erroneous information.
- 485 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
486 writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission
487 (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested or (5)
488 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
489 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that
490 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 491 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by Seller until transfer of title.
492 If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
493 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 494 **I. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial
495 status, or national origin.
- 496 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
497 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
498 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
499 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
500 conformity with state and federal law.
- 501 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,
502 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
- 503 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
504 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 505 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
506 content of this Agreement or limit the scope of any Section.

507 **26. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
508 of this Agreement: _____
509 _____
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519 **27. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:

520 _____

521 _____

522 _____

523 _____

524 _____

525 _____

526 _____

527 _____

528 _____

529 _____

530 _____

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534 _____

535 **28. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
536 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as
537 originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by
538 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable
539 State or Federal law.

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

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

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

548 **WIRE FRAUD WARNING Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts**
549 **and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently**
550 **confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money**
551 **without double-checking that the wiring instructions are correct. NEVER ACCEPT WIRING INSTRUCTIONS FROM**
552 **YOUR AGENT OR BROKER. _____ Buyer Initials _____ Buyer Initials**

553 Buyer hereby makes this offer.

554 _____

555 **BUYER** **BUYER**

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

557 **Offer Date** **Offer Date**

558 Seller hereby:

559 **ACCEPTS** – accepts this offer.

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

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

562 _____

563 **SELLER** **SELLER**

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

565 **Date** **Date**

566 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
567 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
568 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.: _____

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

Home Owner's / Condominium Association ("HOA/COA") / Property Management Company: _____

Phone: _____

Email: _____

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DRAFT SPECIMEN

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LOT/LAND 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
4 the 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
8 recorded in _____ County Register of Deeds Office,
9 _____ deed book(s), _____ page(s), and/or _____ instrument number and as further described
10 as:

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

14 **This box must be checked to be part of this Agreement.** The full and legal description of said Property is as described
15 in the attached “Legal Description Exhibit.”

16 **A. LEASED ITEMS.** Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, etc.)
17 _____ Buyer shall assume any and all lease payments as of Closing. If leases are not
18 assumable, the balance shall be paid in full by Seller at or before Closing.

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

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

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

24 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
25 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
26 this Lot/Land Purchase and Sale Agreement (hereinafter “Purchase and Sale Agreement” or “Agreement”). The
27 purchase price to be paid is: \$ _____,

28 _____ U.S. Dollars,
29 (“Purchase Price”) which shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

- 30 i. a Federal Reserve Bank wire transfer;
31 ii. a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
32 iii. other such form as is approved in writing by Seller.

33 This price is based **(Select one. The sections not checked are not a part of this Agreement.):**

- 34 for entire Property as a tract, and not by the acre **OR**
35 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____ per
36 acre based on a current or mutually acceptable survey **OR**
37 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
38 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should
39 vary more or less than _____ acre(s) from the _____ estimated acreage.

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

- 41 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the
42 agreed upon Purchase Price.
43 **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
44 upon Purchase Price If appraised value is equal to or exceeds the Purchase Price, this contingency is satisfied.
45 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby

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acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have 3 days to either:

- 1. waive the appraisal contingency via the Notification form or equivalent written notice
- OR**
- 2. terminate the ~~agreement~~ Agreement by giving notice to ~~seller~~ Seller via the Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest ~~money~~ Money/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the ~~agreement~~ Agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of ~~contract~~ Agreement. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon ~~purchase price~~ Purchase Price.

B. Closing Expenses.

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

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

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

Simultaneous issue rates shall apply.

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

Closing Agency for Buyer & Contact Information: _____

Closing Agency for Seller & Contact Information: _____

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

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

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

106 Conventional Loan Rural Development/USDA

107 Other _____

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

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

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

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

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

133 **Financing Contingency Waived** (e.g. "All Cash", etc.):

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

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

- 147 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
 148 _____ (name of Holder) ("Holder")
 149 located at _____ (address of Holder), an

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150 Earnest Money/Trust Money deposit of \$ _____ by check (OR
151 _____) (“Earnest Money/Trust Money”).

- 152 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not
153 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason
154 by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer’s failure to deposit
155 the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust
156 Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default
157 and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer’s representative written
158 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust
159 Money in immediately available funds in the form of a wire transfer or cashier’s check to Holder before Seller elects
160 to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force
161 and effect.
- 162 **B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is
163 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest
164 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse
165 Earnest Money/Trust Money only as follows:
- 166 (a) at Closing to be applied as a credit toward Buyer’s Purchase Price;
 - 167 (b) upon a written agreement signed by all parties having an interest in the funds;
 - 168 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest
169 Money/Trust Money;
 - 170 (d) upon a reasonable interpretation of the Agreement; or
 - 171 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having
172 jurisdiction over the matter.

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

179 **4. Closing, Prorations, Special Assessments and Association Fees.**

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

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

- 188 at closing as evidenced by delivery of warranty deed and payment of Purchase Price;

189 **OR**

- 190 as agreed in the attached and incorporated Temporary Occupancy Agreement;

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

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

- 198 Buyer intends to maintain the property’s Greenbelt classification and acknowledges that it is Buyer’s
199 responsibility to make timely and proper application to insure such status. Buyer’s failure to timely and
200 properly make application will result in the assessment of rollback taxes for which Buyer shall be obligated to

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201 pay. Buyer should consult the tax assessor for the county where the property is located prior to making this
202 offer to verify that their intended use will qualify for greenbelt classification.

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

205 **D. Special Assessments.** Special Assessments approved or levied prior to the Closing Date shall be paid by Seller at or
206 prior to Closing unless otherwise agreed as follows:
207 _____.

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

213 **5. Title and Conveyance.**

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

- 216 (1) Zoning;
217 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement
218 Date upon which the improvements do not encroach;
219 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
220 Binding Agreement Date; and
221 (4) Leases and other encumbrances specified in this Agreement.

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

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

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

236 **B. Deed.** Name(s) on Deed to be: _____

237 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer
238 holds title.

239 **6. Inspections and other requirements made a part of this Agreement.**

240 **ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE.** Buyer, its inspectors and/or representatives shall
241 have the right and responsibility to enter the Property during normal business hours for the purpose of making inspections
242 and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or representatives in
243 exercising their rights under this section. Buyer's obligations to indemnify Seller shall also survive the termination of this
244 Agreement by either party, which shall remain enforceable. Buyer shall make such inspections as indicated in this section
245 and either accept the Property in its present condition by written notice to Seller or terminate the Agreement as provided
246 for in each section marked below.

247 **[Select any or all of the following stipulations. Unselected items are not a part of this Agreement.]**

- 248 **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to,
249 all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted
250 Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged,
251 Buyer shall provide written notification to Seller and/or Seller's Broker within _____ days after Binding
252 Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically

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- 253 terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice,
 254 then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer
 255 and/or his agents and employees may have free access during normal business hours to visit the Property for the
 256 purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably
 257 necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees
 258 harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry
 259 upon Property.
- 260 **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits
 261 from the appropriate governmental authority to make specific improvements on the Property. In consideration of
 262 Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate
 263 governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby
 264 being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's
 265 Broker within _____ days after the Binding Agreement Date. Upon termination, holder shall promptly refund the
 266 Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to
 267 have been waived by Buyer.
- 268 **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain
 269 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the
 270 county in which the Property is located (generally, located at the local Health Department) to be placed on the Property
 271 in a location consistent with Buyer's planned improvements. In consideration of Buyer, having acted in good faith,
 272 being unable to meet this condition, the sufficiency of such consideration being hereby acknowledged, Buyer must
 273 notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement Date. With proper
 274 notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer fails to provide said
 275 notice, this contingency shall be deemed to have been waived by Buyer.
- 276 **D. Rezoning.** This Agreement is contingent upon the Property being rezoned to _____
 277 by the appropriate governmental authorities on or before _____. (Buyer or Seller)
 278 _____ shall be responsible for pursuing such rezoning, and paying all associated cost. All
 279 rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be
 280 unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning
 281 application. In consideration of Buyer having acted in good faith, Buyer may provide notification to Seller and/or
 282 Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, the sufficiency of such
 283 consideration being hereby acknowledged, and this Agreement shall automatically terminate. Upon termination,
 284 holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this
 285 contingency shall be deemed to have been waived by Buyer.
- 286 **E. Well Test.** This Agreement is contingent upon the well water serving the Property passing testing for suitability
 287 for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior to Closing.
 288 Buyer shall be responsible for ordering, supervising and paying for any such well water sample test. This Agreement
 289 shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's intended purpose
 290 for the Property. In consideration of Buyer, having conducted a well test as provided for herein, the sufficiency of
 291 such consideration being hereby acknowledged, Buyer may provide written notification to Seller and/or Seller's
 292 Broker within _____ days after the Binding Agreement Date that test results are unacceptable, and in such event this
 293 Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/Trust Money to Buyer.
 294 If Buyer fails to provide said notice, then this contingency shall be deemed to have been waived by Buyer.
- 295 **F. Other Inspections.** See Special Stipulations for additional inspections required by Buyer.
- 296 **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge
 297 and agree that the Property is being sold "AS IS" with any and all faults.
- 298 **7. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property
 299 on the Closing Date or within ___ day(s) prior to Closing Date only to confirm Property is in the same or better condition
 300 as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements
 301 have been completed. Property shall remain in such condition until the Closing Date at Seller's expense. Closing of this
 302 sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise noted in writing.

- 303 **8. Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
 304 the concern by specific contingency in the Special Stipulations section of this Agreement.
- 305 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
 306 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan
 307 survey or Boundary Line Survey and Flood Zone Certifications.
- 308 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
 309 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of the
 310 buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
 311 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine whether
 312 any exclusions will apply to the insurability of said Property.
- 313 **C. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
 314 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
 315 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 316 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
 317 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
 318 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division
 319 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
 320 Disposal Notification" form.]
- 321 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
 322 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of
 323 the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be
 324 fees and assessments connected with these exceptions.
- 325 **F. Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine the
 326 presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected
 327 for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated
 328 biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- 329 **G. Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or
 330 dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement,
 331 upheaval or earth stability problems detected through inspections or evaluations previously performed on property or
 332 to be performed.
- 333 **H. Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with
 334 the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting
 335 or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any
 336 leases which may be in the chain of title.
- 337 **9. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller
 338 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or
 339 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not
 340 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
 341 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
 342 Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction
 343 techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect
 344 the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property;
 345 for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or
 346 cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the
 347 Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the
 348 appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for
 349 the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or
 350 proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have
 351 not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and
 352 waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer
 353 and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the
 354 Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of
 355 Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge
 356 that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in

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publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

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

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

377 **12. Other Provisions.**

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

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

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

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

395 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
396 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
397 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
398 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
399 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
400 ~~in section 4~~ herein), Date of Possession (as defined ~~in section 4~~ herein), and Offer Expiration Date (as defined in **Time**
401 **Limit of Offer Section section 16 herein**), occurs on a Saturday, Sunday or legal holiday, the performance deadline
402 shall extend to the next following business day. Holidays as used herein are those days deemed federal holidays
403 pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be
404 the day following the initial date (e.g. Binding Agreement Date).

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

410 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
411 omissions, or the result of erroneous information.

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

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

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

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

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

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

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

434 **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
435 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated
436 as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be executed
437 partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by
438 the applicable State or Federal law.

439 **14. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
440 of this Agreement: _____

441 _____
442 _____
443 _____

444 **15. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:

445 _____
446 _____
447 _____
448 _____
449 _____
450 _____
451 _____
452 _____
453 _____
454 _____
455 _____
456 _____

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

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

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

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

470 Buyer hereby makes this offer.

471 _____

472 **BUYER** _____ **BUYER** _____

473 _____ at _____ o'clock □ am/ □ pm _____ at _____ o'clock □ am/ □ pm

474 **Offer Date** _____ **Offer Date** _____

475 Seller hereby:

476 **ACCEPTS** – accepts this offer.

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

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

479 _____

480 **SELLER** _____ **SELLER** _____

481 _____ at _____ o'clock □ am/ □ pm _____ at _____ o'clock □ am/ □ pm

482 **Date** _____ **Date** _____

483 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
484 on _____ at _____ o'clock □ am/ □ pm, and this shall be referred to as the Binding Agreement Date for
485 purposes of establishing performance deadlines as set forth in the Agreement.

For Information Purposes Only:

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

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MUTUAL RELEASE OF PURCHASE AND SALE AGREEMENT AND DISBURSEMENT OF EARNEST MONEY / TRUST MONEY

1 Buyer: _____

2 Seller: _____

3 Property: _____

4 Earnest Money/Trust Money Amount: _____ (\$ _____)

5 Holder of Earnest Money/Trust Money: _____

6 Located at: _____

7 Buyer(s) shall release Seller(s) from all terms of a certain Purchase and Sale Agreement, with a Binding Agreement Date of
8 _____, ("Agreement"), and said Seller(s) agrees to release Buyer(s) from all terms of the Agreement.
9 Further, both Seller(s) and Buyer(s) do hereby agree to the cancellation and termination of said Agreement and that in
10 consideration of mutual promises and conditions herein contained, the receipt and sufficiency of which is hereby acknowledged,
11 Buyer(s), Seller(s) and Broker(s) (including all Licensees connected herewith) do hereby jointly and severally release one
12 another from all claims of every kind and character arising from or connected with the foregoing Agreement on the above
13 Property. If applicable, Buyer(s) have provided Seller(s) with **any requested all required** documentation which supports Buyer's
14 right to terminate pursuant to any specific Buyer's contingency contained within the Agreement. This Release shall be binding
15 upon and shall be effective for the benefit of any successors, heirs, and/or assignees of all parties. Earnest Money/Trust Money
16 shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

17 **EARNEST MONEY/TRUST MONEY IS BEING DISBURSED AS FOLLOWS** ("Check any that apply"):

18 1. Forfeited by Buyer(s) and paid to Seller(s) _____ as defined in the Purchase and
19 Sale Agreement at the following address: _____

20 2. Returned to Buyer(s) _____ for the following reason(s):

21 a. unable to obtain financing as per Purchase and Sale Agreement

22 b. did not remove contingency upon notice of second acceptable Purchase and Sale Agreement pursuant to the
23 Buyer's First Right of Refusal Addendum (Seller's Right to Continue to Market Property)

24 c. Seller unable to provide good title.

25 d. Purchase and Sale Agreement contingency pertaining to _____ was not satisfied.

26 e. Inspection contingencies.

27 f. Appraisal contingencies.

28 g. Other: _____

29 At the following address: _____

30 3. Split between the parties in the following manner:

31 Name: _____ Amount: \$ _____

32 Address: _____

33 Name: _____ Amount: \$ _____

34 Address: _____

35 Name: _____ Amount: \$ _____

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36 Address: _____

37 Name: _____ Amount: \$ _____

38 Address: _____

39 4. Other: _____

40 _____

41 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have questions
42 about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is authorized or qualified to
43 give you any advice about the advisability or legal effect of its provisions. By signing this document, you are certifying that
44 you have read and accept these terms and acknowledge receipt of a copy of this Release.

45 This Release shall become binding when signed by all parties.

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

47 _____	_____
48 BUYER	BUYER
49 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
50 Date	Date
51 _____	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
52 Managing Broker – Selling Firm	Date
53 _____	

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

55 _____	_____
56 SELLER	SELLER
57 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
58 Date	Date
59 _____	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
60 Managing Broker – Listing Firm	Date

61 DISBURSEMENT AUTHORIZED BY HOLDER: _____

62 _____ Holder Signature

63 DATE: _____ at _____ o'clock am / pm

For Information Purposes Only:

Listing Company

Selling Company

Independent Licensee

Independent Licensee

Licensee Email

Licensee Email

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AMENDMENT TO THE LISTING AGREEMENT

1 Property: _____
 2 Owner/Seller: _____
 3 MLS Listing No. _____

4 In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which
 5 is hereby acknowledged, the parties agree to amend that certain Listing Agreement between Seller and Broker with an Effective
 6 Date of _____ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein
 7 as "Agreement") for the listing of real property specified above as follows:

8 Check all that apply. Boxes that are not checked are not a part of this Amendment.

- 9 Expiration Date extended to: _____.
- 10 Marketing of Property Commencement date changed to: _____.
- 11 Listing Price changed to: _____.
- 12 Additional acceptable terms are:
 13 _____
 14 _____
 15 _____
 16 _____
- 17 Place Property Back on Market and Extend the Expiration Date to: _____.
- 18 Remarks and/or Property information to be changed to:
 19 _____
 20 _____
 21 _____
- 22 Other: _____
 23 _____

The party(ies) below have signed and acknowledge receipt of a copy.	
_____ LICENSEE	_____ FIRM / COMPANY
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date	_____ Address
Email: _____	Phone: _____

The party(ies) below have signed and acknowledge receipt of a copy.	
_____ OWNER/SELLER	_____ OWNER/SELLER
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date
_____ ADDRESS	_____ ADDRESS
Phone (H) _____ Phone(W) _____	Phone(H) _____ Phone(W) _____
Email: _____	Email: _____

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DRAFT SPECIMEN



BACK-UP AGREEMENT CONTINGENCY ADDENDUM “ _____ ”

1 **Buyer:** _____
 2 **Seller:** _____
 3 **Property:** _____

4 This BACK-UP AGREEMENT CONTINGENCY ADDENDUM (hereinafter “Addendum”), between the undersigned Seller
 5 and Buyer is entered into and is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for
 6 the purpose of changing, deleting, supplementing or adding terms to said Purchase and Sale Agreement (“Agreement”). In
 7 consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which
 8 is hereby acknowledged, the parties agree as follows:

- 9 1. Seller and Buyer acknowledge that this Agreement is a “back-up” or secondary agreement to the Primary Agreement with
 10 a Binding Agreement Date of _____ between Seller and Primary Buyer regarding the above Property (“Primary
 11 Agreement”).
- 12 2. This Agreement is contingent upon the Primary Agreement being terminated or becoming null and void.
- 13 3. Upon the closing of the sale provided for in the Primary Agreement, this Agreement shall become null and void.
- 14 4. Buyer acknowledges that Seller shall have the right to amend the Primary Agreement without said amendment having the
 15 effect of placing this Agreement in a primary position.
- 16 5. Buyer acknowledges that Buyer shall have no right to examine or be advised of the terms of the Primary Agreement or
 17 any amendment thereto.
- 18 6. In the event that the Primary Agreement is terminated or becomes null and void, Seller or Seller’s Representative shall
 19 deliver to Buyer or Buyer’s Representative written notice thereof, at which time the contingency provided in this
 20 Addendum is satisfied and this Agreement shall move into a primary position. ~~All time periods specified in days in this~~
 21 ~~Agreement, shall commence from the date Buyer receives written notice that the Primary Agreement has been terminated~~
 22 ~~or is null and void. The date Buyer or Buyer’s Representative receives written notice that the Primary Agreement has been~~
 23 ~~terminated or is null and void will serve as the start date for all time periods specified in days in this Agreement.~~
- 24 7. This Agreement shall remain in effect as follows: (Select A or B below.)
- 25 A. Until _____, at which time Buyer shall have the option of either terminating this Agreement by
 26 delivering written notice thereof to Seller or extending the date set forth in this paragraph by delivering to Seller or
 27 Seller’s Representative a signed proposed Amendment to this Agreement which sets forth a new date through which
 28 this Agreement shall remain in effect. In the event that Seller does not execute said proposed Amendment within
 29 _____ hours of receiving it, then this Agreement shall become null and void. Buyer must exercise the option provided
 30 in this paragraph by delivering to Seller or Seller’s Representative the required notice or proposed Amendment by
 31 _____ a.m./ p.m. on the date set forth in this paragraph.

32 **OR**

- 33 B. Until Buyer terminates it by delivering to Seller or Seller’s Representative a written notice of termination at any
 34 time prior to the time Buyer receives from Seller written notice that the Primary Agreement is terminated or has
 35 become null and void.
- 36 8. **Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing
 37 and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by
 38 the United States Postal Service, postage prepaid, registered or certified return receipt requested; or (5) Email.
- 39 **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real
 40 estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all
 41 purposes under this Agreement as may be amended, unless otherwise provided in writing.

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42 This Addendum is made a part of the Purchase and Sale Agreement as if quoted therein verbatim. Should the terms of this
43 Addendum conflict with the terms of the Purchase and Sale Agreement or other documents executed prior to or simultaneous
44 to the execution of this Addendum, the terms of this Addendum shall control, and the conflicting terms are hereby considered
45 deleted and expressly waived by both Seller and Buyer. In all other respects, the Purchase and Sale Agreement shall remain in
46 full force and effect.

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

48 _____

49 **BUYER** _____ **BUYER** _____

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

51 **Date** _____ **Date** _____

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

53 _____

54 **SELLER** _____ **SELLER** _____

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

56 **Date** _____ **Date** _____

For Information Purposes Only:

Listing Company

Selling Company

Independent Licensee

Independent Licensee

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VA / FHA LOAN ADDENDUM

1 Property Address: _____
 2 Buyer: _____
 3 Seller: _____

4 This VA/FHA LOAN ADDENDUM (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and
 5 is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for the purpose of changing,
 6 deleting, supplementing or adding terms to said Purchase and Sale Agreement. In consideration of the mutual covenants herein
 7 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as
 8 follows:

- 9 **1. APPRAISED VALUE.** It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall
 10 not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest
 11 money/trust money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA or VA
 12 requirements, a written statement by the Federal Housing Commissioner or Veterans Administration, or a Direct
 13 Endorsement Lender setting forth the appraised value of the Property of not less than \$_____. The Buyer
 14 shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the
 15 amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
 16 Department of Housing and Urban Development will insure (FHA), or that the Veteran's Administration (VA) will
 17 guarantee.
- 18 **2. PROPERTY VALUE AND CONDITION.** HUD does not warrant the value nor the condition of the Property. The
 19 Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.
- 20 **3. HOME INSPECTION.** It is important for Buyer to have a home inspection performed on the Property he wishes to
 21 purchase in order to identify any possible defects. See Form RF712, "IMPORTANCE OF INSPECTIONS AND
 22 PROPERTY SURVEY".
- 23 **4. FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:
 24 **A.** in full at closing by _____.
 25 **B.** added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the
 26 amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments will
 27 increase accordingly.)
- 28 **5. NEW CONSTRUCTION HOME WARRANTY.** If the improvements on the Property are less than one year old at the
 29 time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.
- 30 **6. PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** See Public Water or Public Sewer Systems section in Purchase
 31 and Sale Agreement. ~~As required by VA/FHA, both the Buyer and Seller agree that if public water or a public sewer~~
 32 ~~system is available at the street, the Property must be connected. If available and Property is not connected, select one:~~
 33 ~~**A.** _____ agrees to pay the cost of said connection not to exceed \$ _____.~~
 34 ~~**B.** Buyer to pay \$ _____ and Seller to pay \$ _____ for the cost of connection.~~
- 35 ~~**CERTIFICATION.** At the time of Closing _____ shall provide certification, from the proper authority,~~
 36 ~~that the Property is connected to and serviced by the public system.~~
- 37 **7. WOOD DESTROYING INSECT INFESTATION REPORT.** In the case of a VA Loan, the Report is deemed to be a
 38 non-allowable expense under VA regulations and shall not be a Buyer expense. Therefore, Seller agrees to pay at or before
 39 Closing the cost of such Report on behalf of Buyer. All other obligations concerning the Report, repairs, and treatment
 40 shall remain as agreed upon in the Purchase and Sale Agreement.

41 **8. NON-ALLOWABLE SETTLEMENT CHARGES OR CLOSING COSTS.** In the event of settlement charges or
 42 closing costs at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the
 43 governmental guidelines, Seller agrees to pay at closing (evidenced by delivery of warranty deed and payment of purchase
 44 price) such non-allowable settlement charges or closing costs on behalf of Buyer at a sum not to exceed
 45 \$_____ (shall be deemed to be zero if left blank). Such sum shall be a part of the amount if any, which Seller
 46 has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior Addenda.

47 This Addendum is made a part of the Purchase and Sale Agreement as if quoted therein verbatim. Should the terms of this
 48 Addendum conflict with the terms of the Purchase and Sale Agreement or other documents executed prior to or simultaneous
 49 to the execution of this Addendum, the terms of this Addendum shall control, and the conflicting terms are hereby considered
 50 deleted and expressly waived by both Seller and Buyer. In all other respects, the Purchase and Sale Agreement shall remain in
 51 full force and effect.

52 **PURCHASE AND SALE AGREEMENT CERTIFICATION.** "We hereby certify that the terms of the (this) Sales Contract
 53 are true and, to the best of our knowledge and belief, that there are no side agreements not disclosed within or by an attached
 54 addendum between the BUYER, the SELLER, or REAL ESTATE BROKER." The parties agree that the Real Estate Broker's
 55 signature(s) on this document is for certification purposes only as required and does not make either said Real Estate Broker a
 56 party to the Purchase and Sale Agreement.

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

58 _____
 59 **BUYER**

60 _____ at _____ o'clock am/ pm

61 **Date**

_____ at _____ o'clock am/ pm

Date

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

63 _____
 64 **SELLER**

65 _____ at _____ o'clock am/ pm

66 **Date**

_____ at _____ o'clock am/ pm

Date

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

68 _____
 69 **REAL ESTATE BROKER FOR BUYER**

70 _____ at _____ o'clock am/ pm

71 **Date**

FIRM

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

73 _____
 74 **REAL ESTATE BROKER FOR SELLER**

75 _____ at _____ o'clock am/ pm

76 **Date**

FIRM

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INVESTMENT PROPERTY ADDENDUM

1 Buyer: _____
 2 Seller: _____
 3 Property: _____

4 This INVESTMENT PROPERTY ADDENDUM (hereinafter "Addendum"), between the undersigned Buyer and Seller is
 5 entered into and is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for the purpose
 6 of changing, deleting, supplementing or adding terms to said Purchase and Sale Agreement ("Agreement"). In consideration
 7 of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby
 8 acknowledged, the parties agree as follows: **(the items not checked are not a part of this Agreement).**

- 9 Buyer has not yet personally viewed the Property. This Agreement is contingent upon Buyer viewing and approving
 10 the Property. If Property is unacceptable to Buyer, Buyer shall notify Seller on or before _____.
- 11 This agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of accounting
 12 statements for Property for the past _____ months and all existing leases, with personal tenant information
 13 redacted. Seller shall have _____ days from the Binding Agreement Date to provide information. Following receipt,
 14 Buyer will have _____ days to review all submitted information.
- 15 For properties used as a short-term rental unit as defined in Tenn. Code Ann. §13-7-602, this Agreement is contingent
 16 upon Buyer's receipt, review, inspection, and satisfactory approval of accounting statements for the past
 17 _____ months showing the occupancy rate for each month, the average nightly rental rate, and any
 18 applicable fees and taxes.

19 If the above checked contingencies are not acceptable to Buyer, Buyer shall terminate this Agreement via the Notification Form
 20 or other equivalent written notice within the agreed upon timeframe and all Earnest Money/ Trust Money shall be refunded to
 21 Buyer.

- 22 In the event access to the Property is delayed or withheld during the agreed upon Inspection Period timeframe by
 23 Seller, Seller's authorized representative, or Seller's tenants, and after notifying Seller of such delay, Seller does not
 24 provide access within forty-eight (48) hours, the Inspection Period shall be extended by one (1) day for each day Buyer
 25 is denied access to the Property.
- 26 All prepaid rents on said Property shall be prorated at the closing of the sale. The Seller represents that the monthly
 27 rentals on said Property of \$_____ will be current at the time of the closing, and that there will be no
 28 expenses chargeable to the Seller except the taxes on said Property. Seller holds \$_____ in security deposits
 29 and damage deposits collected from tenants, which Seller shall make payable to
 30 _____ (Buyer or Buyer's Property Manager) at closing. Buyer shall enter into
 31 an agreement to hold the Seller harmless against such transfer of security or damage deposits. At the closing of the
 32 sale, the Seller shall execute an affidavit which will verify the number of leases and tenancies then outstanding on the
 33 Property, the prepaid rent as to each, and the amount of security deposits as to each.
- 34 Buyer agrees to purchase the Property "as-is" after the Inspection Period with the exception of any necessary wood
 35 destroying insect infestation treatment, which Seller agrees to treat at Seller's expense.

The party(ies) below have signed and acknowledge receipt of a copy.	
_____ BUYER	_____ BUYER
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date
The party(ies) below have signed and acknowledge receipt of a copy.	
_____ SELLER	_____ SELLER
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date

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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. OTHER: _____
68 _____
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
124 Sale Agreement.

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125 35. For Back-Up Agreement Contingencies only, Seller hereby notifies Buyer that the Primary Agreement has been
126 terminated or is null and void. Buyer's Back-Up Agreement has moved into a primary position.

127 36. Seller **WITHDRAWS** all offers and/or counter offers.

128 37. OTHER:

129 _____
130 _____
131 _____
132 _____

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

134 _____
135 **NOTIFYING PARTY (Buyer/Seller Signature)**

_____ **NOTIFYING PARTY (Buyer/Seller Signature)**

136 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

137 **Date**

Date

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DRAFT SPECIMEN

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.

D. Sellers Right to Find Suitable Housing.

This contract is expressly conditional upon Sellers entering into a written contract to purchase or lease property acceptable to Seller on or before _____, _____. In the event Seller does not contract for an acceptable property on or before said date, Seller may terminate the Agreement with written notification to Buyer. Upon termination Buyer shall be entitled to a refund of Earnest Money/Trust Money.

E. Radon.

This offer is contingent upon the radon testing of _____ (Property Address). Property must have a test result of 4pCi/L or lower. If the Radon test shows a higher reading than 4pCi/L, _____ (Buyer/Seller) shall have a mitigation system installed at a cost not to exceed \$ _____.

F. Alternate Appraisal Language.

This Agreement is contingent upon _____ having Property appraised no later than _____ and to pay for the appraisal. In the event the appraisal is not timely made, this contingency shall be deemed waived. The Property must appraise for at least the amount set forth in the "Purchase Price" section of the Agreement or the Buyer may, at his option, on or before _____, terminate this Agreement with written notice to Seller and all Earnest Money/Trust Money shall be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event Buyer fails to exercise this option, it shall be deemed waived.

G. Bankruptcy Pending.

The parties herein acknowledge that they have been informed of bankruptcy proceedings in the United States Bankruptcy Court, and that this Agreement is contingent upon a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted on or before _____ (date), the Buyer may terminate this Agreement with written notice to Seller with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

H. Court Permission to Sell.

Seller's obligations under this Agreement are contingent upon approval or order of the appropriate court having jurisdiction over the sale of the Property on or before _____ (date). Seller shall proceed diligently and in good faith, using all reasonable best efforts, at Seller's expense, to obtain said approval. In the event said approval or order is not received by said date, the Agreement may be terminated by Buyer upon written notice to Seller with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

I. Divorce.

The parties herein acknowledge that they have been informed that the Sellers are involved in a divorce proceeding and that this sale is contingent upon Sellers obtaining a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted on or before _____ (date), either party may terminate this Agreement upon written notice to other party. Upon termination, Earnest Money/Trust Money shall be returned in full to Buyer and the parties agree to execute all applicable documentation.

J. Additional Buyer Contingencies.

Buyer at Buyer's cost shall have the right to review and accept the following:

1. A boundary survey of the Property
2. A mortgage survey of the Property.
3. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender does not require flood insurance.
4. All zoning regulations, restrictions, declarations, covenants, easements and other title matters of record.
5. Governmental approval of any existing waste disposal septic system and permit compliance, and/or determination that the system is functioning properly.
6. Governmental approval of any existing non-public water system and permit compliance, and/or determination that the system is functioning properly and the quality of water is acceptable.
7. A determination that the property is insurable with a company and at a rate acceptable to Buyer and that there are no exclusions to insurability which the Buyer finds objectionable.

In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the

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

K. Buyer Assumption of Loan.

1. Conventional Loan.

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

2. FHA Loan.

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

3. VA Loan.

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

L. Zoning.

1. Rezoning Contingency.

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

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

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

M. Pools.

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

- 1) Type of pool surface

- 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. CO-LISTING AGREEMENT**

273 Seller hereby authorizes Broker to enter into a Co-Listing Agreement for Property. Seller grants the Co-Listing Broker
274 the authority to conduct every activity Broker is authorized to pursuant to this Agreement.

275 **22. NON-ASSIGNABILITY.**

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

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

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

283 **24. RESIDENT ALIEN STATUS.**

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

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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~~ Agreement sent to Closing Agency Time Scheduled

9 _____

Enter Deadline Date for each item. Check each BOX when completed.

EARNEST MONEY/TRUST MONEY

_____ Deposited _____ days after BAD.

Holder of Earnest Money/Trust Money: _____

FINANCIAL OBLIGATION Lender: _____ Phone: _____

Address: _____ Email: _____

Cell: _____

_____ Within 3 days of BAD, verify that Loan Application has been made and Lender has been instructed to order credit report and Buyer has paid for credit report.

_____ Within 3 days of BAD, Notify Seller of Date of Application and Lender's name, contact information and that Lender has been instructed to order credit report and Buyer has paid for report.

_____ Within 14 days of BAD, Buyer has requested that the appraisal be ordered and the fee has been paid.

_____ Within 14 days of BAD, Provide Seller with representation and warranty of securing evidence of hazard insurance and has notified Lender of an Intent to Proceed and has available funds to close per the Loan Estimate.

_____ Seller's Written Demand for Compliance if no Loan Application information is provided and that Buyer has instructed Lender to order and has paid for credit report.

_____ Seller's Written Demand for Compliance if Buyer has not provided representations and warranties of securing evidence of hazard insurance and signing an Intent to Proceed with Lender and has available funds to Close per the Loan Estimate.

_____ Within 5 days of BAD, Buyer to provide Proof of funds (**For use when Financial Contingency Waived**).

_____ Seller's Written Demand for Compliance if Buyer has not provided proof of funds (**For use when Financial Contingency Waived**).

APPRAISAL Purchase ~~contingent~~ ~~conditioned~~-upon appraisal Yes No If Yes,

Appraiser Name: _____ Phone: _____

Email: _____ Cell: _____

_____ Within 5 days of BAD, Buyer to provide Name and telephone number of appraiser and proof appraisal was ordered. (**For use when Financial Contingency Waived**).

_____ Seller's Written Demand for Compliance if Buyer has not provided name and address of appraiser and proof appraisal was ordered. (**For use when Financial Contingency Waived**).

_____ Appraisal Complete

_____ Appraisal received by Buyer and/or Lender

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

44 **INSPECTION**

45 _____ Buyer Inspection Period (within _____ days after BAD).

46 _____ Initial Home Inspection

47 Inspection Company: _____ Phone: _____

48 Inspector Name: _____ Phone: _____

49 Email: _____ Cell: _____

50 _____ Wood Destroying Insect Infestation Inspection Report (WDI) made.

51 WDI Company: _____ Phone: _____

52 Inspector Name: _____ Phone: _____

53 Email: _____ Cell: _____

54 _____ Other Inspections Well Septic Radon Lead Paint Survey

55 Company: _____ Phone: _____

56 Inspector Name: _____ Phone: _____

57 Email: _____ Cell: _____

58 _____ Other Inspections Well Septic Radon Lead Paint Survey

59 Company: _____ Phone: _____

60 Inspector Name: _____ Phone: _____

61 Email: _____ Cell: _____

62 _____ Buyer Notification to Seller to terminate accept request repairs.

63 _____ Resolution Period: _____ days following receipt of list of repairs and WDI (counters to each party)

64 _____ Completion of Repairs Deadline and Inspection

65 _____ Final inspection to be made (see Final Inspection section of Agreement for # of days).

66 **HOMEOWNER ASSOCIATION**

67 _____ Homeowner Association Bylaws, Covenants & Restrictions, etc. received

68 Monthly Quarterly Annual Dues \$ _____

69 Monthly Quarterly Annual Assessments \$ _____

70 Monthly Quarterly Annual Other \$ _____

71 NOTES: _____

72 **POSSESSION** Other than at Closing

73 _____ Date of Possession if not at Closing

74 Temporary Occupancy Agreement Prior to Closing (RF 626) OR After Closing (RF 627)

75 **MISCELLANEOUS**

76 Home Protection Company: _____ Cost: _____ Confirmation No.: _____

77 Phone: _____ Email: _____

78 Buyer Closing/Title Agency: _____

79 Contact: _____ Address: _____

80 Phone: _____ Email: _____

81 Seller Closing/Title Agency: _____

82 Contact: _____ Address: _____

83 Phone: _____ Email: _____

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

85 Homeowner's Insurance: _____ Phone: _____

86 Contact: _____ Amount: _____

87 Mortgage Information: _____ Loan#: _____

88 _____ Material Defect found in title examination, closing or loan survey, boundary line survey or other means

89 reported to Seller to cure prior to Closing Date

90 _____ Sellers Final Property Disclosure Completed (RF 202)

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DRAFT SPECIMEN

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SUBLEASE LISTING ADDENDUM TO THE COMMERCIAL OPEN LISTING AGREEMENT (FOR LEASE)

ADDENDUM _____

1 Property Address: _____
 2 Broker: _____
 3 Original Tenant: _____

4 This SUBLEASE LISTING ADDENDUM TO THE COMMERCIAL OPEN LISTING AGREEMENT (FOR LEASE)
 5 (hereinafter "Addendum"), between the undersigned Broker and Tenant is entered into and is effective as of the Effective Date
 6 provided in the Commercial Open Listing Agreement (For Lease), hereinafter referred to as "Agreement" for the purpose of
 7 changing, deleting, supplementing, or adding terms to said Agreement. In consideration of mutual covenants herein and other
 8 good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

9 **Definitions.** For purposes of this Agreement,

10 "Primary Lease" means the written lease under which Original Tenant leases the Property from _____
 11 ("Landlord").

12 "Sublease" means a lease from Original Tenant to another person(s) for all or part of the Property for a term that expires on or
 13 before the date the Primary Lease ends.

14 "Subtenant" means another person(s) who receives by lease all or part of the Property from Original Tenant.

15 **Terms.**

16 Original Tenant has a Primary Lease for the Property and wishes to enter into a Sublease for the Property with a Subtenant.
 17 The Primary Lease expires on _____ including not including renewal options.

18 Original Tenant will sublease the Property for a term that expires on the date that the Primary Lease ends and on terms, in all
 19 other respects, identical to the Primary Lease except as follows:

20 _____
 21 _____
 22 _____

23 **Duties.**

24 Original Tenant warrants Original Tenant has proper authorization from Landlord to Sublease the Property and has provided
 25 Broker with a copy of the Primary Lease containing such authorization or other equivalent written permission from Landlord
 26 prior to the execution of this Agreement. Original Tenant warrants they will provide a copy of the Primary Lease to any
 27 Subtenant as an exhibit to a Sublease.

28 Original Tenant acknowledges Broker must obtain written permission from the owner of the Property or the owner's agent to
 29 advertise the Property for Sublease.

30 **Other Provisions.**

31 "Owner" shall mean "Original Tenant," "tenant(s)" shall mean "Subtenant(s)," and "Lease" shall mean "Sublease" wherever
 32 these terms appear in the Agreement.

33 This Addendum is made a part of the Agreement as if quoted therein verbatim. Should the terms of this Addendum conflict
 34 with the terms of the Agreement or other documents executed prior to or simultaneous to the execution of this Addendum, the
 35 terms of this Addendum shall control, and the conflicting terms are hereby considered deleted and expressly waived by both
 36 Broker and Original Tenant. In all other respects, the Agreement shall remain in full force and effect.

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

38 _____

39 **BROKER** **BROKER**

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

41 **Date** **Date**

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

43 _____

44 **ORIGINAL TENANT** **ORIGINAL TENANT**

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

46 **Date** **Date**

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COMMERCIAL EXCLUSIVE LEASING AGREEMENT (NOT A PROPERTY MANAGEMENT AGREEMENT)

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

_____ (hereinafter referred to as "Owner"),
and _____ as broker/firm and its affiliated
licensees (hereinafter collectively referred to as "Broker") do hereby enter into this Commercial Exclusive Leasing Agreement
("Agreement"), this _____ day of _____, _____ ("Effective Date").

WHEREAS, Owner owns that certain real estate property described as follows: All that tract of land known as:

_____ (Address),
_____ (City), Tennessee, _____ (Zip), as recorded in _____
County Register of Deeds Office, _____ deed book(s) _____ page(s) and/or
_____ instrument number, and further described as:

_____ together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the
"Property", as more particularly described in Exhibit "A", or if no Exhibit "A" is attached as is recorded with the Register of
Deeds of the county in which the Property is located and is made a part of this Agreement by reference.

1. TERM. Broker shall have the exclusive right to market the Property for lease for the period of _____
beginning on _____, _____ and shall continue through and including _____,
("Agreement Term"). The Property may be occupied by a tenant obtained by Broker on or after
_____. If Owner terminates this Agreement, Owner shall pay Broker all fees which would
be due both from the present and future months by virtue of any unexpired rental agreement in effect at the time of
termination. Broker may deduct the full amount of such fees from any monies coming to Broker which would be due
Owner.

2. LEASES. Any lease agreement will be in writing, with the basic terms being: a lease period of _____ months at a
monthly rental rate of \$ _____ (_____ Dollars), or such other terms agreeable to
Owner.

3. BROKER'S DUTIES. Owner hereby gives Broker the following duties and responsibilities in connection with this
Agreement (*Check all that apply. Items not marked are not a part of this Agreement*):

- A.** Broker is authorized to solicit an offer to lease the Property.
- B.** Broker is authorized to enter into a lease of the Property on Owner's behalf if it is for a term of no more than
_____ months or less than _____ months at a monthly rental of at least \$ _____.
- C.** Broker is authorized to renew leases for the Property on Owner's behalf; to collect rents due or to become due
(including any late fees, insufficient funds fees, and/or interest) and give receipts therefore; and to provide notices
of termination of tenancies at the end of the lease terms and/or in a month-to-month tenancy situation according
to the terms of the lease agreement; and to disseminate such other notices as are appropriate.
- D.** Broker is authorized to collect the rents (including any late fees, insufficient funds fees, and/or interest), deduct
compensation due Broker, and deduct any other fees that may have been paid on behalf of Owner by Broker and
disperse the remaining funds to Owner. Owner is hereby aware that Broker may deduct these expenses from the
monies coming to Broker that are due to Owner.
- E.** See Special Stipulations

4. OWNER'S DUTIES. Owner represents that Owner: (a) presently has title to the Property or has full authority to enter
into this Agreement; (b) will cooperate with Broker to lease the Property to prospective tenants; (c) will make the Property
available for showing at reasonable times as requested by Broker; and (d) will provide Broker with accurate information
regarding the Property (including information concerning all adverse material facts pertaining to the physical condition of
the Property).

5. MARKETING.

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47 Broker may advertise the Property for lease in all media and may photograph and/or videotape the Property and use the
48 photographs and/or videotapes in connection with Broker's marketing efforts. Owner agrees not to place any
49 advertisements on the Property or to advertise the Property for lease in any media except with the prior written consent of
50 Broker. Broker is also hereby authorized to place Broker's "For Lease" sign or equivalent signage on the Property. Broker
51 is authorized to procure tenants to lease the Property in cooperation with other real estate brokers and their affiliated
52 licensee. Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted
53 to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Broker is a member. Owner
54 understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a
55 searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Owner also
56 agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the
57 local association of Realtors®, or similar listing services and those who lawfully receive listing information from said
58 entities. Broker may distribute leasing information (including the rent price) to tenants, other real estate brokers and their
59 affiliated licensees, and/or multiple listing services or similar services. Broker and other real estate brokers and their
60 affiliated licensees may show the Property without first notifying Owner.

61 **6. COMPENSATION.** Broker shall be compensated on the following basis:

62 **A. Terms.** In the event that the Property is leased to a tenant during the Agreement Term, Owner agrees to pay Broker a
63 commission of [Check one. The sections not marked shall not be a part of this Agreement.]:

- 64 1. \$ _____ or _____% of the base rents to be paid, which shall be due and payable upon occupancy
65 by a tenant. This compensation amount shall be based on the total amount of base rent to be paid over the lease
66 term.
- 67 2. \$ _____ or _____% of the base rents paid, which shall be due and payable upon a tenant's monthly
68 payment of rent. This compensation amount shall be based on the total amount of base rent to be paid and shall
69 be payable over the lease term.
- 70 3. Other.
71 _____
72 _____
73 _____
74 _____
75 _____
76 _____

77 **B. Transfer of Lease Property.** If Broker's commission is paid over time, Owner shall include in the lease agreement a
78 provision providing for Owner's payment of commission to Broker, as stated herein. Owner agrees that if Owner
79 transfers title to property, such transfer shall be contingent upon the successor owner assuming Owner's obligations
80 to pay commission to Broker under this Agreement. Owner shall remain jointly and severally liable to Broker for the
81 payment of commission to Broker. Broker reserves the right to file a "Notice of Agreement to Pay Leasing
82 Commission" (Form CF 704) or other equivalent written documentation in the Register of Deeds Office in the county
83 in which the Property is located.

84 **C. Cooperating Compensation.** Broker may share this commission with a cooperating broker, if any, who procures a
85 tenant for Property by paying such cooperating broker _____% of Broker's commission or \$ _____,
86 or as determined in the Special Stipulations section of this Agreement. Said cooperating broker is the agent or
87 facilitator who represents the interests of and/or is working with the tenant. Cooperating brokers are expressly
88 intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission
89 rights as cooperating brokers.

90 **D. Renewal or Extension of Lease.** If Owner renews or extends a lease to a tenant (or a related person or entity of that
91 tenant) originally secured during the Agreement Term, Owner will pay Broker \$ _____ or _____% of each
92 additional month's rent.

93 **E. Carry Over Clause.** Should the Owner lease or contract to lease the Property within _____ days after the expiration of
94 this Agreement to any tenant (or a related person or entity of that tenant) who has been introduced to the Property,
95 directly or indirectly during the Agreement Term hereof, as extended, the Owner agrees to pay the compensation as
96 set forth herein. This includes but is not limited to any introduction or exposure to Property by advertisements or
97 postings appearing in any medium which originated as a result of listing the Property with Broker. Notwithstanding
98 the above, in the event that the Property is leased to the prospective tenant through another licensed broker with whom
99 the Owner has signed an exclusive leasing agreement after the date of expiration of this Agreement, then no

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100 compensation shall be owed to Broker by virtue of this Agreement. The compensation obligations set forth herein
101 shall survive the termination of this Agreement.

102 **F. Enforcement.** Owner agrees to pay all reasonable attorney’s fees together with any court costs and expenses which
103 real estate firm incurs in enforcing any of Owner’s obligations to pay compensation under this Agreement. The parties
104 hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as
105 a defense in the event of a dispute.

106 **7. SALE OF PROPERTY.** If Owner sells the Property to a tenant (or related person or entity of such tenant) obtained by
107 Broker, either during the term of the lease or thereafter, Owner will pay Broker compensation of _____% of the price for
108 which the Property is sold at closing, or as determined in the Special Stipulations section of this Agreement. This obligation
109 shall survive the expiration or termination of this Agreement.

110 **8. NONDISCRIMINATION.** Broker shall not deny services to, nor discriminate against, any person on the basis of race,
111 color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity and will not
112 honor any request to do so.

113 **9. DEPOSIT MONEY.** Broker is authorized to accept from tenant(s) a security deposit as set forth in the lease agreement.
114 Broker shall deposit the funds into an escrow or trustee account or forward funds to the party authorized to hold such funds
115 as set forth in the executed lease agreement until disbursed in accordance with the terms of the lease agreement.

116 **10. CONDITION OF PROPERTY.** Owner certifies that unless provided otherwise herein, all systems and fixtures are in
117 working condition. Upon the execution of this Agreement, Owner will provide two sets of keys for the Property and ensure
118 that the Property is clean and the grounds are in good condition. Owner shall maintain adequate fire and extended insurance
119 coverage on the Property, and Owner will, at all times, maintain landlord’s liability insurance for Owner and will cause
120 Broker to be named as additionally insured under such liability insurance. Owner will provide Broker with evidence of
121 such insurance coverage prior to date of occupancy of tenant.

122 **EXCEPTIONS:**

123 _____
124 _____
125 _____
126 _____
127 _____
128 _____

129 **11. RECEIPT AND PAYMENT OF FUNDS.** Broker is authorized to deposit all rent and security deposit(s) received related
130 to the Property in a trustee or escrow account maintained by Broker. However, Broker will not be held liable in event of
131 bankruptcy or failure of a depository. Broker shall distribute deposits funds in accordance with the executed lease
132 agreement. Broker shall distribute any rent received as follows:

133 _____
134 _____
135 _____
136 _____
137 _____
138 _____
139 _____

140 **12. TYPES OF AGENCY.**

141 **A. Definitions**

142 **1. Designated Agent for the Owner.** The individual licensee that has been assigned by ~~his/her~~ the Managing
143 Broker and is working as an agent for the Owner in this consumer’s prospective transaction, to the exclusion of
144 all other licensees in his/her company. Even if someone else in the licensee’s company represents a possible
145 tenant for this Owner’s Property, the Designated Agent for the Owner will continue to work as an advocate for
146 the best interests of the Owner. An agency relationship of this type cannot, by law, be established without a
147 written agency agreement.

148 **2. Agent for the Owner.** The licensee’s company is working as an agent for the Owner and owes primary loyalty
149 to the Owner. Even if the licensee is working with a prospective tenant to locate property for sale, rent, or lease,
150 the licensee and his/her company are legally bound to work in the best interests of any Owner whose Property is

shown to this prospective tenant. An agency relationship of this type cannot, by law, be established without a written agency agreement.

3. **Facilitator / Transaction Broker (not an agent for either party).** The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
4. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

B. Owner's Authorizations:

1. Designated Agency

- a. **Appointment of Designated Agent.** Owner hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Owner can and will continue to advocate Owner's interests in a transaction even if a Designated Agent for the tenant (other than the licensee below) is also associated with Broker. The Managing Broker hereby appoints _____ to be the Designated Agent to the Owner in this transaction.
- b. **Appointment of Subsequent Designated Agent.** Owner hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
- c. **Default to Facilitator in the event both parties are represented by the same Designated Agent.** The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Owner and a prospective tenant*, immediately notifying (verbally) the Owner and tenant of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the Designated Agent must assume a neutral position and will not be an advocate for either the Owner or any prospective tenants.
- d. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is completed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Owner.

2. Landlord/Seller Agency

- a. **Default to Facilitator.** Owner hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Owner nor the tenant) in any Property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the tenant who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the Owner and the tenant of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
- c. **Resumption of Agency Status.** In the event that Broker and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is completed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Listing Licensee shall immediately revert back to their status as Agent for the Owner.

13. **AGENCY.** Pursuant to Broker policy, Broker shall practice _____ (Designated Agency or Landlord/Seller Agency – choose one) in this transaction.

14. REQUIRED STATE LAW DISCLOSURES.

- A. Broker agrees to keep all information which Owner asks to be kept confidential by express request or instruction unless Owner permits such disclosure in writing, by subsequent work or conduct or such disclosure is required by law or the Realtors® Code of Ethics.

- 206 **B.** Broker may not knowingly give customers false information.
- 207 **C.** In the event of a conflict between Broker's duty not to give customers false information and the duty to keep the
- 208 confidences of Owner, the duty not to give customers false information shall prevail.
- 209 **D.** Unless specified below, Broker has no other known agency relationships with other parties which would conflict with
- 210 any interests of Owner (except that Broker may represent other buyers, sellers, landlords, and tenants in buying, selling
- 211 or leasing property).

212 **15. LIMITS ON BROKER'S DUTIES AND RESPONSIBILITIES AND DISCLAIMER.** It is understood and agreed

213 that the real estate firms and real estate licensee(s) representing or assisting Owner or the tenant are not parties to any lease

214 agreement between Owner and the tenant and do not have or assume liability for the performance or nonperformance of

215 Owner or tenant.

216 Owner acknowledges and agrees that Broker: (a) may show other properties to prospective tenants who are interested in

217 Owner's Property; (b) is not an expert with regard to matters that could be revealed through a survey, title search, or

218 inspection of the Property; for the condition of Property, any portion thereof, or any item therein; for any geological issues

219 present on the Property; for the necessity, or cost of repairs; for hazardous or toxic materials; for the availability and cost

220 of utilities, septic or community amenities; for conditions existing off the Property that may affect the Property; for uses

221 and zoning of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school

222 information; for proposed or pending condemnation actions involving the Property; for the appraised or future value of the

223 Property; for termites and wood destroying organisms; for building products and construction techniques; for the tax or

224 legal consequences of a contemplated transaction; or for matters relating to financing (Owner acknowledges that Broker

225 is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these

226 matters of concern to Owner. Owner further acknowledges that he has not relied upon any advice, representations or

227 statements of Brokers (including their firms and affiliated licensees) and waives and shall not assert any claims against

228 Brokers (including their firms and affiliated licensees) involving same); (c) shall owe no duties to Owner nor have any

229 authority to act on behalf of Owner other than what is set forth in this Agreement and those duties contained in the

230 Tennessee Real Estate Broker License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d)

231 may make all disclosures required by law and the Realtors® Code of Ethics; and (e) may disclose all information about

232 the Property to others.

233 Owner agrees to hold Broker (including firm and affiliated licensees) harmless from any and all claims, causes of action,

234 or damages (and shall indemnify Broker (including firm and affiliated licensees) therefrom) arising out of or relating to:

235 (a) Owner providing Broker incomplete and/or inaccurate information; (b) the handling of deposit money by anyone other

236 than Broker (if such deposit money is entrusted to such person by Owner); or (c) any injury to persons on the Property

237 and/or loss of or damage to the Property or anything contained therein.

238 Owner is responsible for compliance with state or federal law regarding usage of video or audio recording devices while

239 marketing or showing the property. Owner should seek legal advice regarding their rights or limitations related to their

240 actions.

241 **16. INDEMNITY.** Owner agrees to hold Broker harmless from all damage suits in connection with the leasing of the Property

242 and from liability from injury suffered by an employee or other person whomsoever, and to carry, at his own expense,

243 necessary public liability and worker's compensation insurance adequate to protect the interest of the parties hereto, which

244 policies shall be so written as to protect Broker in the same manner and to the same extent they protect the Owner, and

245 will name Broker as coinsured. Broker shall not be liable for any error of judgment or any mistake, in fact or in law, or

246 for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence.

247 Notwithstanding any other provisions to the contrary, Broker shall under no circumstances have any liability greater than

248 the compensation actually paid to Broker hereunder including commissions, excluding any commission amount paid to a

249 cooperating real estate broker, if any.

250 **17. OTHER PROVISIONS.**

251 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and

252 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This

253 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and

254 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by

255 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement

256 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

257 **B. Governing Law and Venue.** This Agreement is intended as a contract for the lease listing of real property and shall

258 be interpreted in accordance with the laws and in the courts of the State of Tennessee.

259 C. **Time of Essence.** Time is of the essence of this Agreement.

260 D. **Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
261 (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate; (3) the masculine
262 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
263 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
264 determined by the location of Property.

265 E. **Responsibility to Cooperate.** All parties agree to timely take such actions and produce, execute, and/or deliver such
266 information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
267 Agreement.

268 F. **Notices.** Except as otherwise provided herein, all notices, including demands, offers, counteroffers, acceptances, and
269 amendments required or permitted hereunder shall be in writing, signed by the party giving the notice and delivered
270 to the party at the address set forth below (or at such other address as the party may provide in writing) either: (1) in
271 person, (2) by an overnight delivery service, prepaid, (3) facsimile transmission (FAX) (provided that an original of
272 the notice shall be promptly sent thereafter if so requested by the party receiving the same), (4) by the United States
273 Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. The parties agree that a
274 faxed or emailed signature of a party constitutes an original signature binding upon that party. Notice shall be deemed
275 to have been given as of the date and time it is actually received. Notwithstanding the above, notice by FAX shall be
276 deemed to have been given as of the date and time it is transmitted if the sending FAX produces a written confirmation
277 with the date, time, and telephone number to which the notice was sent.

278 Owner's address: _____ Broker's address: _____
279 _____
280 _____
281 _____, _____, _____
282 Email: _____ Email: _____

283 G. **Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
284 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
285 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

286 18. **SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:

287 _____
288 _____
289 _____
290 _____
291 _____
292 _____
293 _____
294 _____
295 _____
296 _____
297 _____
298 _____
299 _____
300 _____
301 _____
302 _____
303 _____
304 _____
305 _____
306 _____
307 _____

308 (Mark box if additional pages are attached.)

309 **BY SIGNING THIS AGREEMENT, OWNER ACKNOWLEDGES THAT: (1) OWNER HAS READ ALL**
310 **PROVISIONS MADE HEREIN; (2) OWNER UNDERSTANDS ALL SUCH PROVISIONS AND DISCLOSURES**
311 **AND HAS ENTERED INTO THIS AGREEMENT VOLUNTARILY; AND (3) OWNER IS NOT SUBJECT TO A**
312 **CURRENT LEASING AGREEMENT WITH ANY OTHER BROKER.**

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

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

319 The above proposition is hereby accepted at _____ o'clock ___M. on the _____ day of _____, _____.

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

321 _____	_____
322 BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
323 _____ at _____ o'clock ☐ am/ ☐ pm	_____
324 Date	Address
325 _____	Phone: _____
326 Print/Type Name	Email: _____

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

328 _____	_____
329 OWNER/SELLER	OWNER/SELLER
330 By: _____	By: _____
331 Title: _____	Title: _____
332 Entity: _____	Entity: _____
333 _____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
334 Date	Date
335 _____	_____
336 Address	Address
337 Phone: _____ (H) _____ (Cell)	Phone: _____ (H) _____ (Cell)
338 _____ (W) Email: _____	_____ (W) Email: _____
339 _____	_____

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COMMERCIAL 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 undersigned
4 seller _____ (“Seller”) agrees to sell all that tract or
5 parcel of land, with such improvements as are located thereon, described as follows: All that tract of land known as:

6 _____
7 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
8 _____ County Register of Deeds Office, _____ deed book(s), _____
9 page(s), and/or _____ instrument no. and as further described as:

10 _____
11 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
12 the “Property”, as more particularly described in Exhibit “A” or if Exhibit A is not attached as is recorded with the Register
13 of Deeds of the county in which the Property is located and is made a part of this Commercial Purchase and Sale Agreement
14 (“Purchase and Sale Agreement” or “Agreement”) by reference.

15 **2. Purchase Price.** The total purchase price for the Property shall be

16 _____ U.S. Dollars, (\$ _____)
17 (“Purchase Price”), and is subject to all prorations and adjustments and shall be paid by Buyer at the Closing by cash, a
18 Federal Reserve Bank wire transfer of immediately available funds, cashier’s check or certified check.

19 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ business days after the Binding Agreement
20 Date, the sum of \$ _____ with _____
21 (“Holder”) located at _____
22 (Address of Holder). Additional Earnest Money/Trust Money, if any, to be tendered and applied as follows:

23 _____
24 _____
25 _____
26 _____
27 This sum (“Earnest Money/Trust Money”) is to be applied as part of the Purchase Price at Closing.

28 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money is not timely received
29 by Holder or Earnest Money/Trust Money check or other instrument is not honored for any reason by the financial
30 institution from which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have three (3) business days
31 after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds to Holder, this
32 Agreement shall automatically terminate and Holder shall notify the parties of the same. Holder shall disburse Earnest
33 Money/Trust Money only as follows:

- 34 (a) at Closing to be applied as a credit toward Buyer’s Purchase Price;
35 (b) upon a subsequent written agreement signed by Buyer and Seller; or
36 (c) as set forth below in the event of a dispute regarding Earnest Money/Trust Money.

37 No party shall seek damages from Holder, nor shall Holder be liable for any such damages, and all parties agree to defend
38 and hold harmless Holder for any matter arising out of or related to the performance of Holder’s duties hereunder.

39 **B. Disputes Regarding Earnest Money/Trust Money.** In the event Buyer or Seller notifies Holder of a dispute regarding
40 disposition of Earnest Money/Trust Money that Holder cannot resolve, Buyer and Seller agree to interplead Earnest
41 Money/Trust Money into a court of competent jurisdiction. Holder shall be reimbursed for, and may deduct from any
42 funds interpleaded, its costs and expenses, including reasonable attorney’s fees. The prevailing party in the interpleader
43 action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder, and upon payment of

44 such funds into the court clerk's office, Holder shall be released from all further liability in connection with the funds
45 delivered.

- 46 **4. Inspection.** Prior to Closing, Buyer and Buyer's agents shall have the right to enter upon the Property at Buyer's expense
47 and at reasonable times to inspect, survey, examine, and test the Property as Buyer may deem necessary as part of Buyer's
48 acquisition of the Property. Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department
49 of Environment and Conservation, Division of Ground Water Protection. Buyer shall indemnify and hold Seller and all
50 Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or
51 related to the exercise of Buyer's rights hereunder. Buyer shall have _____ days after the Binding Agreement Date ("Due
52 Diligence Period") to evaluate the Property, the feasibility of the transaction, the availability and cost of financing, and
53 any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this
54 Agreement upon notice to Seller if Buyer determines, based on a reasonable and good faith evaluation of the above, that it
55 is not desirable to proceed with the transaction, and Buyer will be entitled to a refund of the Earnest Money/Trust Money.
56 Within _____ days after the Binding Agreement Date, Seller shall deliver to Buyer copies of the materials concerning
57 the Property referenced in Exhibit "B" (collectively "Due Diligence Materials"), which materials shall be promptly
58 returned by Buyer if Agreement does not Close for any reason. If Buyer fails to timely notify Seller that it is not proceeding
59 with the transaction, Buyer shall waive its rights to terminate this Agreement pursuant to this paragraph.

60 **5. Title.**

61 **A. Warranties of Seller.** Seller warrants that at Closing Seller shall convey good and marketable, fee simple title to
62 the Property to Buyer, subject only to the following exceptions ("Permitted Exceptions"):

- 63 (1) Liens for ad valorem taxes not yet due and payable.
64 (2) Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Issues and
65 Objections paragraph below. "Good and marketable, fee simple title" with respect to the Property shall be such
66 title:
67 (a) as is classified as "marketable" under the laws of Tennessee; and
68 (b) as is acceptable to and insurable by a title company doing business in Tennessee ("Title Company"), at
69 standard rates on an American Land Title Association Owner's Policy ("Title Policy").

70 **B. Title Issues and Objections.** Buyer shall have _____ days after the Binding Agreement Date to furnish Seller with
71 a written statement of any title objections, UCC-1 or UCC-2 Financing Statements, and encroachments, and other
72 facts affecting the marketability of the Property as revealed by a current title examination. Seller shall have _____
73 days after the receipt of such objections (the "Title Cure Period") to cure all valid title objections. Seller shall satisfy
74 any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the
75 payment of a sum certain prior to or at Closing. Except for Seller's obligations in the preceding sentence, if Seller
76 fails to cure any other valid title objections of Buyer within the Title Cure Period (and fails to provide Buyer with
77 evidence of Seller's cure satisfactory to Buyer and to Title Company), then within five (5) days after the expiration of
78 the Title Cure Period, Buyer may as Buyer's sole remedies: (1) rescind the transaction contemplated hereby, in which
79 case Buyer shall be entitled to the return of Buyer's Earnest Money/Trust Money; (2) waive any such objections and
80 elect to Close the transaction contemplated hereby irrespective of such title objections and without reduction of the
81 Purchase Price; or (3) extend the Closing Date period for a period of up to fifteen (15) days to allow Seller further
82 time to cure such valid title objections. Failure to act in a timely manner under this paragraph shall constitute a waiver
83 of Buyer's rights hereunder. Buyer shall have the right to reexamine title prior to Closing and notify Seller at Closing
84 of any title objections which appear of record after the date of Buyer's initial title examination and before Closing.

85 **6. Closing.**

86 **A. Closing Date.** This transaction shall be consummated ~~at the office of~~
87 _____ on _____,
88 (the "Closing Date") or at such other time ~~and place(s)~~ the parties may agree upon in writing.

89 **B. Closing Agency for Buyer & Contact Information:**

90 _____
91 **Closing Agency for Seller & Contact Information:**
92 _____

144 **10. Taxes and Prorations.** Real estate taxes on the Property for the calendar year in which the Closing takes place shall be
 145 prorated as of 12:01 a.m. local time on the Closing Date. Seller shall be responsible (even after Closing) for paying all
 146 taxes (including previous reassessments) on the Property for the time period during which Seller owned the Property and
 147 shall indemnify the Buyer therefore. In addition, the following items shall also be prorated as of 12:01 a.m. local time on
 148 the Closing Date [*Select only those that apply to this transaction; the items not checked do not apply to this Agreement*]:

- 149 Utilities Service Contracts Tenant Improvement Costs
 150 Rents Leasing Commissions Other: _____
 151 Other: _____ Other: _____

152 **11. Representations and Warranties.**

153 **A. Seller's Representations and Warranties.** As of the Binding Agreement Date and the Closing Date, Seller
 154 represents and warrants to Buyer that Seller has the right, power, and authority to enter into this Agreement and to
 155 convey the Property in accordance with the terms and conditions of this Agreement. The persons executing this
 156 Agreement on behalf of Seller have been duly and validly authorized by Seller to execute and deliver this
 157 Agreement and shall have the right, power, and authority to enter into this Agreement and to bind Seller. Seller also
 158 makes the additional representations and warranties to Buyer, if any, as indicated on Exhibit "D".

159 **B. Buyer's Representations and Warranties.** As of the Binding Agreement Date and the Closing Date, Buyer
 160 represents and warrants to Seller that Buyer has the right, power, and authority to enter into this Agreement and to
 161 consummate the transaction contemplated by the terms and conditions of this Agreement. The persons executing
 162 this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this
 163 Agreement and shall have the right, power, and authority to enter into this Agreement and bind Buyer. Upon
 164 Seller's request, Buyer shall furnish such documentation evidencing signor's authority to bind Buyer.

165 **12. Agency and Brokerage.**

166 **A. Agency.**

- 167 (1) In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and,
 168 where the context would indicate, the Broker's affiliated licensees. No Broker in this transaction shall owe any
 169 duty to Buyer or Seller greater than what is set forth in their brokerage engagements, the Tennessee Real Estate
 170 Broker License Act of 1973, as amended, and the Tennessee Real Estate Commission rules and regulations.
 171 (2) A Designated Agent is one who has been assigned by his/her Managing Broker and is working as an agent for the
 172 Seller or Buyer in a prospective transaction, to the exclusion of all other licensees in his/her company.
 173 (3) An Agent for the Seller or Buyer is a type of agency in which the licensee's company is working as an agent for
 174 the Seller or Buyer and owes primary loyalty to that Seller or Buyer.
 175 (4) A Facilitator relationship occurs when the licensee is not working as an agent for either party in this consumer's
 176 prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be
 177 considered a representative or advocate for either party. "Transaction Broker" may be used synonymously with,
 178 or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who
 179 has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or
 180 Transaction Broker until such time as an agency agreement is established.]
 181 (5) A dual agency situation arises when an agent (in the case of designated agency) or a real estate firm (wherein the
 182 entire real estate firm represents the client) represents both the Buyer and Seller.
 183 (6) If one of the parties is not represented by a Broker, that party is solely responsible for their own interests, and that
 184 Broker's role is limited to performing ministerial acts for the unrepresented party.

185 **B. Agency Disclosure.**

- 186 (1) The Broker, if any, working with the Seller is identified on the signature page as the "Listing Company"; and said
 187 Broker is (Select One. The items not selected are not part of this Agreement):
 188 the Designated Agent for the Seller,
 189 the agent for the Seller,
 190 a Facilitator for the Seller, OR
 191 a dual agent.
 192 (2) The Broker, if any, working with the Buyer is identified on the signature page as the "Selling Company", and
 193 said Broker is (Select One. The items not selected are not part of this Agreement):

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245 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.
 246 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media
 247 of which the Broker is not in control.

248 **14. Destruction of Property Prior to Closing.** If the Property is destroyed or substantially destroyed prior to Closing, Seller
 249 shall give Buyer prompt notice thereof, which notice shall include Seller's reasonable estimate of: (1) the cost to restore
 250 and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage
 251 will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within seven (7) days after
 252 receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted
 253 the Property with the damage and shall receive at Closing (1) any insurance proceeds which have been paid to Seller but
 254 not yet spent to repair the damage and (2) an assignment of all unpaid insurance proceeds on the claim. Buyer may request
 255 in writing, and Seller shall provide within five (5) business days, all documentation necessary to confirm insurance
 256 coverage and/or payment or assignment of insurance proceeds.

257 **15. Other Provisions.**

258 **A. Exhibits, Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This
 259 Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal
 260 representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and
 261 no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No
 262 representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any
 263 assignee shall fulfill all the terms and conditions of this Agreement. It is hereby agreed by both Buyer and Seller that
 264 any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller or
 265 any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. The parties
 266 hereby authorize either licensee to insert the time and date of the receipt of notice of acceptance of the final offer and
 267 further agree to be bound by such as the Binding Agreement Date following the signatory section of this Agreement,
 268 or Counter Offer, if applicable.

269 **B. Survival Clause.** Any provision herein contained, which by its nature and effect, is required to be performed after
 270 Closing shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement
 271 and shall be fully enforceable thereafter. Notwithstanding the above, the representations and warranties made in
 272 Exhibit "D" shall survive the Closing for a period of _____ after the date of
 273 Closing.

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

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

277 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
 278 (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate; (3) the feminine
 279 shall mean the masculine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
 280 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time is to be
 281 determined by the location of the Property. All references to time are deemed to be local time. **In the event a**
 282 **performance deadline**, other than the Closing Date (as defined in herein), Day of Possession (as defined herein), and
 283 Offer Expiration date (as defined herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline
 284 shall be extended to the next following business day. Holidays as used herein are those days deemed federal holidays
 285 pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be
 286 the day following the initial date (e.g. Binding Agreement Date).

287 **F. Responsibility to cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
 288 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
 289 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or
 290 erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any
 291 differences between this Agreement and the Closing. The Buyer and Seller agree that if requested after Closing they
 292 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason
 293 of mistake, clerical errors or omissions, or the result of erroneous information.

294 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
 295 writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission
 296 (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5)
 297 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of

298 notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice
299 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.

300 **H. Remedies.** In the event of a breach of this Agreement, the non-breaching party may pursue all remedies available at
301 law or in equity except where the parties have agreed to arbitrate. Notwithstanding the above, if Buyer breaches
302 Buyer’s obligations or warranties herein Seller shall have the option to request that Holder pay the Earnest
303 Money/Trust Money to Seller, which if disbursed to Seller by Holder shall constitute liquidated damages in full
304 settlement of all claims by Seller. Such liquidated damages are agreed to by the parties not to be a penalty and to be
305 a good faith estimate of Seller’s actual damages, which damages are difficult to ascertain. In the event that any party
306 hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based
307 on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including
308 reasonable attorney’s fees. The parties hereby agree that all remedies are fair and equitable and neither party will
309 assert the lack of mutuality of remedies as a defense in the event of a dispute.

310 **I. Equal Opportunity.** This Property is being sold without regard to race, color, sex, religion, handicap, familial
311 status, or national origin.

312 **J. Termination by Buyer.** In the event that Buyer legally and properly invokes his right to terminate this Agreement
313 under any of the provisions contained herein, Buyer shall pay the sum of one hundred dollars (\$100.00) to Seller as
314 consideration for Buyer’s said right to terminate, the sufficiency and adequacy of which is hereby acknowledged.
315 Earnest Money/Trust Money shall be disbursed according to the terms stated herein.

316 **K. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
317 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
318 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

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

321 **16. Exhibited and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
322 of this Agreement. If any such exhibit or addendum conflicts with any preceding paragraph, said exhibit or addendum
323 shall control:

- 324 Exhibit “A” Legal Description
- 325 Exhibit “B” Due Diligence Documents
- 326 Exhibit “C” Addition to Seller’s Closing Documents
- 327 Exhibit “D” Seller’s Warranties and Representations

328 _____

329 _____

330 _____

331 _____

332 _____

333 _____

334 _____

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

336 _____

337 _____

338 _____

339 _____

340 _____

341 _____

342 _____

343 _____

344 _____

345 _____

346 _____

347 _____

348 _____

349 (Mark box if additional pages are attached.)

350 **18. Method of Execution.** The parties agree that signatures and initials transmitted by a facsimile, other photocopy
351 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal Law will be acceptable and
352 may be treated as originals and that the final Commercial Purchase and Sale Agreement containing all signatures and
353 initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital
354 signature as defined by the applicable State or Federal Law.

355 **19. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
356 countered or accepted by _____ o'clock a.m./ p.m. local time on the ____ day of _____,
357 _____.

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

361 **NOTE:** Any provisions of this Agreement which are preceded by a box “” must be marked to be a part of this
362 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
363 received a copy of this Agreement.

364 Buyer hereby makes this offer.

365 **BUYER**

366 **By:** _____

367 **Title:** _____

368 **Entity:** _____

369 _____ at _____ o'clock am/ pm

370 **Offer Date**

371 _____

372

373 **BUYER**

374 **By:** _____

375 **Title:** _____

376 **Entity:** _____

377 _____ at _____ o'clock am/ pm

378 **Offer Date**

379 Seller hereby:

380 **ACCEPTS** – accepts this offer.

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

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

383 **SELLER**

384 **By:** _____

385 **Title:** _____

386 **Entity:** _____

387 _____ at _____ o'clock am/ pm

388 **Date**

389 _____

390

391

392 **SELLER**

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393 **By:** _____

394 **Title:** _____

395 **Entity:** _____

396 _____ at _____ o'clock am/ pm

397 **Date**

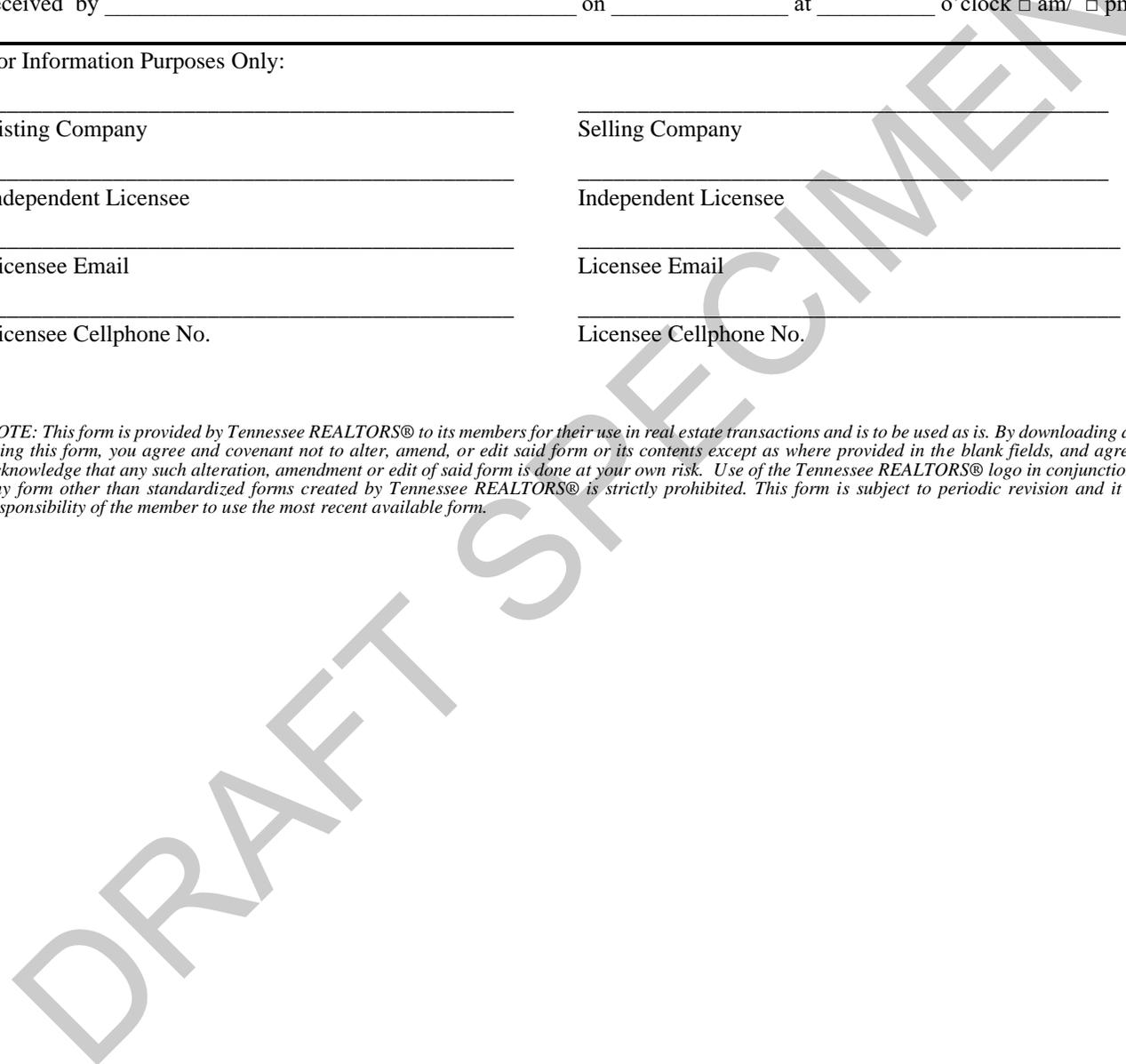
398

399 **Binding Agreement Date.** This instrument shall become a “Binding Agreement” on the date (“Binding Agreement Date”)
 400 the last offeror, or licensee of offeror, receives notice of offeree’s acceptance. Notice of acceptance of the final offer was
 401 received by _____ on _____ at _____ o'clock am/ pm

For Information Purposes Only:

_____	_____
Listing Company	Selling Company
_____	_____
Independent Licensee	Independent Licensee
_____	_____
Licensee Email	Licensee Email
_____	_____
Licensee Cellphone No.	Licensee Cellphone No.

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COMMERCIAL LOT/LAND 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
4 the 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
8 recorded in _____ County Register of Deeds Office,
9 _____ deed book(s), _____ page(s), _____ and/or instrument number and as further described as:

10 _____
11 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
12 the “Property”, as more particularly described in Exhibit “A” or if Exhibit A is not attached as is recorded with the Register
13 of Deeds of the county in which the Property is located and is made a part of this Commercial Lot/ Land Purchase and
14 Sale Agreement (“Agreement”) by reference.

15 **2. Purchase Price.** The purchase price to be paid is: \$ _____,
16 _____ U.S. Dollars, (“Purchase Price”), and is
17 subject to all prorations and adjustments and shall be paid by Buyer at the Closing by cash, a Federal Reserve Bank wire
18 transfer of immediately available funds, cashier’s check or certified check.

19 This price is based (**Select one. The sections not checked are not a part of this Agreement.**):

- 20 for entire Property as a tract, and not by the acre **OR**
21 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____ per
22 acre based on a current or mutually acceptable survey **OR**
23 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
24 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should
25 vary more or less than _____ acre(s) from the _____ estimated acreage.

26 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ business days after the Binding
27 Agreement Date, the sum of \$ _____ with _____
28 (“Holder”) located at _____
29 (address of Holder). Additional Earnest Money / Trust Money, if any, to be tendered and applied as follows:

30 _____
31 _____
32 _____
33 _____
34 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money is not timely received
35 by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason by the financial
36 institution upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have three (3) business days
37 after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds to Holder, this
38 Agreement shall automatically terminate and Holder shall notify the parties of the same. Holder shall disburse Earnest
39 Money/Trust Money only as follows:

- 40 (a) at Closing to be applied as a credit toward Buyer’s Purchase Price;
41 (b) upon a subsequent written agreement signed by Buyer and Seller; or
42 (c) as set forth below in the event of a dispute regarding Earnest Money/Trust Money.

43 No party shall seek damages from Holder, nor shall Holder be liable for any such damages, and all parties agree to defend
44 and hold harmless Holder for any matter arising out of or related to the performance of Holder’s duties hereunder.

45 **B. Disputes Regarding Earnest Money/Trust Money.** In the event Buyer or Seller notifies Holder of a dispute
46 regarding disposition of Earnest Money/Trust Money that Holder cannot resolve, Buyer and Seller agree to interplead

Earnest Money/Trust Money into a court of competent jurisdiction. Holder shall be reimbursed for, and may deduct from, any funds interpleaded, its costs and expenses, including reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder, and upon payment of such funds into the court clerk's office, Holder shall be released from all further liability in connection with the funds delivered.

4. Inspection. Prior to closing, Buyer and Buyer's agents shall have the right to enter upon the Property at Buyer's expense and at reasonable times, to inspect, survey, examine, and test the Property as Buyer may deem necessary as part of Buyer's acquisition of the Property. Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. Buyer shall indemnify and hold Seller and all Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or related to the exercise of Buyer's rights hereunder. Buyer shall have _____ days after the Binding Agreement Date ("Due Diligence Period") to evaluate the Property, the feasibility of the transaction, the availability and cost of financing, and any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this Agreement upon notice to Seller if Buyer determines, based on an evaluation of the above, that it is not desirable to proceed with the transaction, and Buyer will be entitled to a refund of the Earnest Money/ Trust Money. Within _____ days after the Binding Agreement Date, Seller shall deliver to Buyer copies of materials concerning the Property referenced in Exhibit "B" (collectively "Due Diligence Materials"), which materials shall be promptly returned by Buyer if Agreement does not close for any reason. If Buyer fails to timely notify Seller that it is not proceeding with the transaction, Buyer shall waive its rights to terminate this Agreement pursuant to this section.

A. Building Permit. This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property. If Buyer provides a copy of the governmental report along with written notification to Seller and/or Seller's Broker within _____ days after the Binding Agreement Date that Buyer is unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property, then in such event this Agreement shall automatically terminate and Holder shall promptly refund the Earnest Money/ Trust Money to Buyer. If Buyer fails to provide said report and notice, then this contingency shall be deemed to have been waived by Buyer.

B. Permit for Sanitary Septic Disposal System. This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. If Buyer is unable to meet this condition, Buyer must notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement Date along with documentation reflecting denial of permit from the appropriate governmental entity. With proper notice, the Agreement is voidable by Buyer and Earnest Money/ Trust Money refunded. If Buyer fails to provide said notice, this contingency shall be deemed to have been waived by Buyer.

C. Rezoning. This Agreement is contingent upon the Property being rezoned to _____ by the appropriate governmental authorities on or before _____. (Buyer or Seller) _____ shall be responsible for pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application. If Buyer provides documentation and written notification to Seller and/or Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, then in such event this Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/ Trust Money to Buyer. If Buyer fails to provide said documentation and notice, then this contingency shall be deemed to have been waived by Buyer.

D. Other Inspections. See Special Stipulations for additional inspections required by Buyer.

5. Title.

A. Warranties of Seller. Seller warrants that at Closing Seller shall convey good and marketable, fee simple title to the Property to Buyer, subject only to the following exceptions ("Permitted Exceptions"):

(1) Liens for ad valorem taxes not yet due and payable.

(2) Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Issues and Objections section below. "Good and marketable, fee simple title" with respect to the Property shall be such title:

(a) as is classified as "marketable" under the laws of Tennessee; and

(b) as is acceptable to and insurable by a title company doing business in Tennessee ("Title Company"), at

standard rates on an American Land Title Association Owner’s Policy (“Title Policy”).

B. Title Issues and Objections. Buyer shall have _____ days after the Binding Agreement Date to furnish Seller with a written statement of any title objections, UCC-1 or UCC-2 Financing Statements, and encroachments, and other facts affecting the marketability of the Property as revealed by a current title examination. Seller shall have _____ days after the receipt of such objections (the “Title Cure Period”) to cure all valid title objections. Seller shall satisfy any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the payment of a sum certain prior to or at Closing. Except for Seller’s obligations in the preceding sentence, if Seller fails to cure any other valid title objections of Buyer within the Title Cure Period (and fails to provide Buyer with evidence of Seller’s cure satisfactory to Buyer and to Title Company), then within five (5) days after the expiration of the Title Cure Period, Buyer may as Buyer’s sole remedies: (1) rescind the transaction contemplated hereby, in which case Buyer shall be entitled to the return of Buyer’s Earnest Money/Trust Money; (2) waive any such objections and elect to Close the transaction contemplated hereby irrespective of such title objections and without reduction of the Purchase Price; or (3) extend the Closing Date period for a period of up to fifteen (15) days to allow Seller further time to cure such valid title objections. Failure to act in a timely manner under this section shall constitute a waiver of Buyer’s rights hereunder. Buyer shall have the right to reexamine title prior to Closing and notify Seller at Closing of any title objections which appear of record after the date of Buyer’s initial title examination and before Closing.

6. Closing.

A. Closing Date. This transaction shall be consummated ~~at the office of~~ _____ on _____, _____, (the “Closing Date”) or at such other time ~~and place(s)~~ the parties may agree upon in writing.

B. Closing Agency for Buyer & Contact Information:

Closing Agency for Seller & Contact Information:

C. Possession. Seller shall deliver possession and occupancy of the Property to Buyer at Closing, subject only to the rights of tenants in possession and the Permitted Exceptions.

7. Seller’s Obligations at Closing. At Closing, Seller shall deliver to Buyer:

- (a) a Closing Statement;
- (b) deed (mark the appropriate deed below)
 - General Warranty Deed Special Warranty Deed
 - Quit Claim Deed Other: _____
- (c) all documents which Seller must execute under the terms of this Agreement to cause the Title Company to deliver to Buyer the Title Policy including, without limitation, a title affidavit from Seller to Buyer and to the Title Company in the form customarily used in Tennessee commercial real estate transactions so as to enable the Title Company to issue Buyer the Title Policy with all standard exceptions deleted and subject only to Permitted Exceptions; and
- (d) evidence reasonably satisfactory to Buyer at Closing of all documents/items indicated in Exhibit “C”, if any (all documents to be delivered by Seller under this section, including all documents/items indicated in Exhibit “C” are collectively “Seller’s Closing Documents”).

8. Conditions to Closing.

151 **9. Costs.**

152 **A. Seller’s Costs.** Seller shall pay all existing loans and/or liens affecting the Property; the cost of recording any title
 153 curative documents, including without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing
 154 statement termination; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien
 155 payoff/estoppel letters/statement of accounts from any and all associations, property management companies,
 156 mortgage holders or other liens affecting the Property; all deed recording fees; the fees of Seller’s counsel and, **if**
 157 **checked**, **all transfer taxes**, otherwise Buyer is responsible for transfer taxes.

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

164 **B. Buyer’s Costs.** Buyer shall pay the cost of Buyer’s counsel and consultants; any costs in connection with Buyer’s
 165 inspection of the Property and any costs associated with obtaining financing for the acquisition of the Property
 166 (including any intangibles tax, all deed recording fees and the cost of recording Buyer’s loan documents.)

167 **C. Additional Costs.** In addition to the costs identified above, the following costs shall be paid by the parties hereto as
 168 indicated below:

<u>Item to be Paid</u>	<u>Paid by Seller</u>	<u>Paid by Buyer</u>
169 Survey	<input type="checkbox"/>	<input type="checkbox"/>
170 Title Examination	<input type="checkbox"/>	<input type="checkbox"/>
171 Premium for Standard Owner’s Title Insurance Policy	<input type="checkbox"/>	<input type="checkbox"/>
172 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
173 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
174 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
175 Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

176 **10. Taxes and Prorations.** Real estate taxes on the Property for the calendar year in which the Closing takes place shall be
 177 prorated as of 12:01 a.m. local time on the Closing Date. Seller shall be responsible (even after Closing) for paying all
 178 taxes (including previous reassessments) on the Property for the time period during which Seller owned the Property and
 179 shall indemnify the Buyer therefore. In addition, the following items shall also be prorated as of 12:01 a.m. local time on
 180 the Closing Date *[Select only those that apply to this transaction; the items not checked do not apply to this Agreement]:*

- 181 Utilities Service Contracts Tenant Improvement Costs
- 182 Rents Leasing Commissions Other: _____
- 183 Other: _____ Other: _____

184 **11. Greenbelt.** If property is currently classified by the property tax assessor as “Greenbelt” (minimum of 15 acres or
 185 otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? **(Select the appropriate boxes below.**
 186 **Unselected items will not be part of this Agreement):**

- 187 Buyer intends to maintain the property’s Greenbelt classification and acknowledges that it is Buyer’s
 188 responsibility to make timely and proper application to insure such status. Buyer’s failure to timely and
 189 properly make application will result in the assessment of rollback taxes for which Buyer shall be obligated to
 190 pay. Buyer should consult the tax assessor for the county where the property is located prior to making this
 191 offer to verify that their intended use will qualify for greenbelt classification.
- 192 Buyer does not intend to maintain the property’s Greenbelt status and Rollback taxes shall be payable by the
 193 Seller at time of closing.

194 **12. Representations and Warranties.**

195 **A. Seller’s Representations and Warranties.** As of the Binding Agreement Date and the Closing Date, Seller
 196 represents and warrants to Buyer that Seller has the right, power, and authority to enter into this Agreement and to
 197 convey the Property in accordance with the terms and conditions of this Agreement. The persons executing this
 198 Agreement on behalf of Seller have been duly and validly authorized by Seller to execute and deliver this Agreement
 199 and shall have the right, power, and authority to enter into this Agreement and to bind Seller. Seller also makes the
 200 additional representations and warranties to Buyer, if any, as indicated on Exhibit “D”.

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B. Buyer's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Buyer represents and warrants to Seller that Buyer has the right, power, and authority to enter into this Agreement and to consummate the transaction contemplated by the terms and conditions of this Agreement. The persons executing this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this Agreement and shall have the right, power, and authority to enter into this Agreement and bind Buyer. Upon Seller's request, Buyer shall furnish such documentation evidencing signor's authority to bind Buyer.

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

14. Agency and Brokerage.

A. Agency.

- (1) In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and, where the context would indicate, the Broker's affiliated licensees. No Broker in this transaction shall owe any duty to Buyer or Seller greater than what is set forth in their brokerage engagements, the Tennessee Real Estate Broker License Act of 1973, as amended, and the Tennessee Real Estate Commission rules and regulations.
- (2) A Designated Agent is one who has been assigned by his/her Managing Broker and is working as an agent for the Seller or Buyer in a prospective transaction, to the exclusion of all other licensees in his/her company.
- (3) An Agent for the Seller or Buyer is a type of agency in which the licensee's company is working as an agent for the Seller or Buyer and owes primary loyalty to that Seller or Buyer.
- (4) A Facilitator relationship occurs when the licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate for either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- (5) A dual agency situation arises when an agent (in the case of designated agency) or a real estate firm (wherein the entire real estate firm represents the client) represents both the Buyer and Seller.
- (6) If one of the parties is not represented by a Broker, that party is solely responsible for their own interests, and that Broker's role is limited to performing ministerial acts for the unrepresented party.

B. Agency Disclosure.

- (1) The Broker, if any, working with the Seller is identified on the signature page as the "Listing Company"; and said Broker is (Select One. The items not selected are not part of this Agreement):
 - the Designated Agent for the Seller,
 - the agent for the Seller,
 - a Facilitator for the Seller, OR

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- 255 a dual agent.
- 256 (2) The Broker, if any, working with the Buyer is identified on the signature page as the “Selling Company”, and
257 said Broker is (Select One. The items not selected are not part of this Agreement):
- 258 the Designated Agent for the Buyer,
- 259 the agent for the Buyer,
- 260 a Facilitator for the Buyer, OR
- 261 a dual agent.
- 262 (3) **Dual Agency Disclosure.** *[Applicable only if dual agency has been selected above]* Seller and Buyer are aware
263 that Broker is acting as a dual agent in this transaction and consent to the same. Seller and Buyer have been
264 advised that:
- 265 1. In serving as a dual agent the Broker is representing two clients whose interests are, or at times could
266 be, different or even adverse.
- 267 2. The Broker will disclose all adverse, material facts relevant to the transaction, and actually known to
268 the dual agent, to all parties in the transaction except for information made confidential by request or
269 instructions from another client which is not otherwise required to be disclosed by law.
- 270 3. The Buyer and Seller do not have to consent to dual agency, and
- 271 4. The consent of the Buyer and Seller to dual agency has been given voluntarily and the parties have read
272 and understand their brokerage engagement agreements.
- 273 5. Notwithstanding any provision to the contrary contained herein, Seller and Buyer each hereby direct
274 Broker, if acting as a dual agent, to keep confidential and not reveal to the other party any information
275 which could materially and adversely affect their negotiating position unless otherwise prohibited by
276 law.
- 277 (4) **Material Relationship Disclosure.** *[Required with dual Agency]* The Broker and/or affiliated licensees have no
278 material relationship with either client except as follows: _____. A material
279 relationship means one of a personal, familial or business nature between the Broker and affiliate licensees and a
280 client which would impair their ability to exercise fair judgment relative to another client.

281 Seller Initials _____ Buyer Initials _____

282 **C. Brokerage.** Seller agrees to pay Listing Broker at Closing the compensation specified by separate agreement. The
283 Listing Broker will direct the closing agency/attorney to pay the Selling Broker, from the commission received, an
284 amount, if any, in accordance with the terms and provisions specified by separate agreement. The parties agree and
285 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All
286 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed
287 a third party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have the right
288 to maintain an action on this Agreement for any and all compensations due and any reasonable attorney’s fees and
289 court costs.

290 **15. Destruction of Property Prior to Closing.** If the Property is destroyed or substantially destroyed prior to Closing, Seller
291 shall give Buyer prompt notice thereof, which notice shall include Seller’s reasonable estimate of: (1) the cost to restore
292 and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage
293 will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within seven (7) days after
294 receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted
295 the Property with the damage and shall receive at Closing (1) any insurance proceeds which have been paid to Seller but
296 not yet spent to repair the damage and (2) an assignment of all unpaid insurance proceeds on the claim. Buyer may request
297 in writing, and Seller shall provide within five (5) business days, all documentation necessary to confirm insurance
298 coverage and/or payment or assignment of insurance proceeds.

299 **16. Other Provisions.**

300 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
301 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
302 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
303 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,
304 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both

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305 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to
 306 bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within
 307 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize
 308 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time
 309 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance
 310 deadlines.

311 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
 312 Closing shall survive the Closing and delivery of the deed, and shall remain binding upon the parties to this Agreement
 313 and shall be fully enforceable thereafter. Notwithstanding the above, the representations and warranties made in
 314 Exhibit "D" shall survive the Closing for a period of _____ after the date of
 315 Closing.

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

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

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

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

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

341 **H. Remedies.** In the event of a breach of this Agreement, the non-breaching party may pursue all remedies available at
 342 law or in equity except where the parties have agreed to arbitrate. Notwithstanding the above, if Buyer breaches
 343 Buyer's obligations or warranties herein Seller shall have the option to request that Holder pay the Earnest
 344 Money/Trust Money to Seller, which if disbursed to Seller by Holder shall constitute liquidated damages in full
 345 settlement of all claims by Seller. Such liquidated damages are agreed to by the parties not to be a penalty and to be
 346 a good faith estimate of Seller's actual damages, which damages are difficult to ascertain. In the event that any party
 347 hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based
 348 on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including
 349 reasonable attorney's fees. The parties hereby agree that all remedies are fair and equitable and neither party will
 350 assert the lack of mutuality of remedies as a defense in the event of a dispute.

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

353 **J. Termination by Buyer.** In the event that Buyer legally and properly invokes his right to terminate this Agreement
 354 under any of the provisions contained herein, Buyer shall pay the sum of one hundred dollars (\$100.00) to Seller as
 355 consideration for Buyer's said right to terminate, the sufficiency and adequacy of which is hereby acknowledged.
 356 Earnest Money/Trust Money shall be disbursed according to the terms stated herein.

357 **K. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
 358 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
 359 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

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

362 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
363 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated
364 as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be executed
365 partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by
366 the applicable State or Federal law.

367 **18. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of
368 this Agreement. If any such exhibit or addendum conflicts with any preceding section, said exhibit or addendum shall
369 control:

- 370 Exhibit "A" Legal Description
- 371 Exhibit "B" Due Diligence Documents
- 372 Exhibit "C" Addition to Seller's Closing Documents
- 373 Exhibit "D" Seller's Warranties and Representations

374 _____
375 _____

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

377 _____
378 _____
379 _____
380 _____
381 _____
382 _____
383 _____
384 _____
385 _____

386 (Mark box if additional pages are attached.)

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

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

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

395 Buyer hereby makes this offer.

<p>396 _____</p> <p>397 BUYER</p> <p>398 By: _____</p> <p>399 Title: _____</p> <p>400 Entity: _____</p> <p>401 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>402 Offer Date</p>	<p>_____</p> <p>BUYER</p> <p>By: _____</p> <p>Title: _____</p> <p>Entity: _____</p> <p>_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>Offer Date</p>
---	---

403 Seller hereby:

- 404 **ACCEPTS** – accepts this offer.
- 405 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
- 406 **REJECTS** this offer and makes no counter offer.

<p>407 _____</p> <p>408 SELLER</p> <p>409 By: _____</p> <p>410 Title: _____</p>	<p>_____</p> <p>SELLER</p> <p>By: _____</p> <p>Title: _____</p>
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411 **Entity:** _____ **Entity:** _____
 412 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 413 **Date** _____ **Date** _____

414 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
 415 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
 416 purposes of establishing performance deadlines as set forth in the Agreement.
 417

For Information Purposes Only:

Listing Company: _____	Selling Company: _____
Independent Licensee: _____	Independent Licensee: _____
Licensee Email: _____	Licensee Email: _____
Licensee Cellphone No.: _____	Licensee Cellphone No.: _____

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