

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 SHALL 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, shall 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 shall at Closing have sufficient cash to complete the purchase of the Property under the terms of
39 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,

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

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

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

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

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

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

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

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

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

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

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

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

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

- 99 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon
100 Purchase Price. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of
101 Agreement.

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 by giving notice to Seller via the Notification Form or equivalent written
 111 notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.
 112 In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth
 113 above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis
 114 for loan denial or termination of Agreement. Seller shall have the right to request any supporting
 115 documentation showing appraised value did not equal or exceed the agreed upon Purchase Price.

116 **D. Closing Expenses.**

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

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

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

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

143 _____
 144 Simultaneous issue rates shall apply.

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

147 _____
 148 _____
 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 shall pay within _____ days after the Binding Agreement Date to
 156 _____ (name of Holder) (“Holder”) located at
 157 _____ (address of Holder), an Earnest

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 Seller’s
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 shall 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. If the final tax rate for the current year has
200 not been set by the Taxing Authority at time of Closing, the tax rate and property assessment for the immediately
201 preceding calendar year shall be utilized for calculation of the tax proration. In the event of a change or reassessment
202 of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,
203 dues, maintenance fees, and association fees for prior years and rollback taxes, if any, shall be paid by Seller.

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

- 207 Buyer intends to maintain the property’s Greenbelt classification and acknowledges that it is Buyer’s
208 responsibility to make timely and proper application to insure such status. Buyer’s failure to timely and properly
209 make application shall result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer
210 should consult the tax assessor for the county where the property is located prior to making this offer to verify
211 that their intended use shall qualify for Greenbelt classification.

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

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

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

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

225 **5. Title and Conveyance.**

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

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

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

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

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

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

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

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

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

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

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

266 **8. Inspections.**

267 **A. Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection
268 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation
269 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise
270 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-
271 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a
272 licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on
273 Buyer's own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed)
274 professional to conduct inspections of particular systems or issues within such professional's expertise or licensure,
275 including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as
276 said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause**
277 **all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all**
278 **inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of Buyer, Buyer's
279 inspectors and/or representatives in exercising Buyer's rights under this Purchase and Sale Agreement. Buyer's
280 obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain
281 enforceable.

282 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)**
283 **disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building**
284 **codes, unless required to do so by governmental authorities.**

285 **B. Initial Inspections.** Buyer and/or Buyer's inspectors/representatives shall have the right and responsibility to enter
286 the Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer
287 and/or Buyer's inspectors/representatives shall have the right to perform a visual analysis of the condition of the
288 Property, any reasonably accessible installed components, the operation of the Property's systems including but not
289 limited to the following components: heating systems, cooling systems, electrical systems, plumbing systems,
290 structural components, foundations, roof coverings, exterior and interior components, any other site aspects that affect
291 the Property, and environmental issues (e.g. radon, mold, asbestos, etc.).

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

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

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

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

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

313 **OR**

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

316 **OR**

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

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

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375 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
376 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
377 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on
378 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement
379 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal
380 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community
381 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school
382 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the
383 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and
384 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller
385 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,
386 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any
387 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it
388 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,
389 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the
390 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing
391 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.
392 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media
393 which the Broker is not in control.

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

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

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

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

417 **Home Protection Plan waived.**

418 **15. Other Provisions.**

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

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

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479 Conservation; (c) if the property is located in a Planned Unit Development (PUD); (d) if the property is located in a PUD, make
480 available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed upon request;
481 (e) if any single-family residence located on the Property has been moved from an existing foundation to another foundation
482 where such information is known to the Seller; and (f) if a permit for a subsurface sewage disposal system for the Property was
483 issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the
484 public sewer system.

485 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
486 or by transmittal of digital signature as defined by the applicable State or Federal law shall be acceptable and may be treated
487 as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by
488 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable
489 State or Federal law.

490 **18. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
491 of this Agreement: _____
492 _____
493 _____

494 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
495 _____
496 _____
497 _____
498 _____
499 _____
500 _____
501 _____
502 _____
503 _____
504 _____
505 _____

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

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

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

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

519 Buyer hereby makes this offer.

520 _____ BUYER _____ BUYER

521 _____

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

523 **Offer Date Offer Date**

524
525
526
527
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530
531

Seller hereby:

- ACCEPTS** – accepts this offer.
- COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
- REJECTS** – rejects this offer and makes no counter offer.

SELLER

SELLER

Date at _____ o'clock am/ pm

Date at _____ o'clock am/ pm

532
533
534

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

For Information Purposes Only:

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

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

Phone: _____

Email: _____

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