

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

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

21 **B. Other items that REMAIN** with the Property at no additional cost to Buyer:  
22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 \_\_\_\_\_

25 **C. Items that WILL NOT REMAIN** with the Property:  
26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 \_\_\_\_\_

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

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

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

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

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



48 example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter from  
49 Lender) via the Notification form or equivalent written notice. Upon termination, Buyer is entitled to  
50 refund of the Earnest Money.

51 **B. Closing Costs and Discount Points.**

52 **1. Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties,  
53 release preparation costs, and applicable recording costs; Seller's closing fee, document preparation fee and/or  
54 attorney's fees; fee for preparation of deed; and notary fee on deed. Seller additionally agrees to permit any  
55 withholdings and/or to pay any additional sum due as is required under the Foreign Investment Tax Act.  
56 Failure to do so will constitute a default by Seller.

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

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

70 **3. Title Expenses.** Cost of title search or abstract, mortgagee's policy and owner's policy shall be paid as follows:  
71 \_\_\_\_\_  
72 Buyer to receive benefit of simultaneous issue.

73 Not all of the above items are applicable to every transaction and may be modified as follows:  
74 \_\_\_\_\_  
75 \_\_\_\_\_

76 **Closing Agency for Buyer:** \_\_\_\_\_  
77 **Closing Agency for Seller:** \_\_\_\_\_  
78 **Title Company:** \_\_\_\_\_  
79 or other Closing Agency as mutually agreed by Seller and Buyer.

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

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

- 90  Conventional Loan  FHA Loan; attach addendum  
91  VA Loan; attach addendum  Other \_\_\_\_\_

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

- 93 (1) Within five (5) days after the Binding Agreement Date, Buyer shall make application for the loan and  
94 instruct Lender to order credit report and appraisal. Buyer shall immediately notify Seller or Seller's  
95 representative of having applied for the loan, Lender's name and contact information, and that Buyer has  
96 instructed Lender to order credit report and appraisal via the Notification form or equivalent written notice;  
97 (2) Buyer shall pay any required fees necessary to complete full loan processing and approval, as soon as  
98 permissible as established by governmental regulations. Buyer shall notify Seller when the fees have been  
99 paid via the Notification form or equivalent written notice;  
100 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;



- 101 (4) Buyer shall continually and immediately provide requested documentation to Lender;  
102 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease  
103 or sale of any other real property and the same shall not be used as the basis for loan denial; and  
104 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would  
105 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

106 Should Buyer fail to timely comply with 2.C.(1) above and provide notice as required, Seller may make written  
107 demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller  
108 written evidence of loan application by way of providing Lender's name and contact information and notification  
109 that Buyer has instructed Lender to order appraisal and credit report within one (1) day after such notice, Seller's  
110 obligation to sell is terminated and Buyer shall be considered in default. Buyer may also apply for a loan with  
111 different terms and conditions and also close the transaction provided all other terms and conditions of this  
112 Agreement are fulfilled, and the new loan does not increase any costs charged to the Seller. Buyer shall be obligated  
113 to close this transaction if Buyer has the ability to obtain a loan with terms as described herein and/or any other loan  
114 for which Buyer has applied and been approved. Within **twenty (20) days** after Binding Agreement Date, Buyer  
115 shall provide to Seller or Seller's representative a conditional commitment letter from Buyer's Lender providing  
116 reasonable assurance of Buyer's ability to obtain the financing contemplated by this Agreement. Said letter shall be  
117 in a form and substance acceptable to Seller at Seller's reasonable discretion; however, a letter from Lender  
118 verifying the following shall be deemed acceptable:

- 119 a. An appraisal has been ordered;  
120 b. Buyer has available funds to close;  
121 c. Buyer's credit is acceptable to Lender; and  
122 d. Buyer has employment or income necessary to obtain said loan.

123 Seller shall have the right to terminate this Agreement with written notice to Buyer if said letter is not timely  
124 received, in which case Earnest Money shall be returned to Buyer.

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

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

131 **3. Earnest Money.** Buyer has paid or will pay within \_\_\_\_\_ days after the Binding Agreement Date to  
132 \_\_\_\_\_ (name of Holder) ("Holder")  
133 located at \_\_\_\_\_ (address of Holder), an  
134 Earnest Money deposit of \$ \_\_\_\_\_ by check (OR \_\_\_\_\_)  
135 ("Earnest Money"). In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is  
136 drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to  
137 Holder. In the event Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement  
138 upon written notice to Buyer via the Notification form or equivalent written notice. Earnest Money is to be deposited  
139 promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph or as  
140 specified in the Special Stipulations paragraph contained at paragraph 18 herein. Holder shall disburse Earnest Money  
141 only as follows:

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

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



- 154 **4. Closing, Prorations, Special Assessments and Warranties Transfer.**  
 155 **A. Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of  
 156 Purchase Price, the "Closing"), and this Agreement shall expire, at 11:59 p.m. local time on the \_\_\_\_\_ day of  
 157 \_\_\_\_\_, \_\_\_\_\_ ("Closing Date"), or on such earlier date as may be agreed to by the  
 158 parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default.  
 159 Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date  
 160 Amendment or equivalent written agreement.
- 161 **1. Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items**  
 162 **will not be part of this Agreement**):
- 163  with delivery of warranty deed and payment of Purchase Price; or  
 164  on \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm, local time; or  
 165  no later than \_\_\_\_\_ o'clock  am/  pm, local time on the \_\_\_\_ day after Closing.  
 166  Occupancy Agreement Attached.
- 167 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar  
 168 year in which the sale is closed shall be prorated as of the Closing Date. In the event of a change or reassessment of  
 169 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,  
 170 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.
- 171 **C. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller  
 172 at or prior to Closing unless otherwise agreed as follows:  
 173 \_\_\_\_\_.
- 174 **D. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any  
 175 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by  
 176 their terms may be transferable to Buyer.
- 177 **E.** All association transfer and related administrative fees and/or costs affiliated with the transfer of property shall be  
 178 paid by: \_\_\_\_\_.
- 179 **5. Title and Conveyance.**  
 180 **A.** Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)  
 181 good and marketable title to said Property by general warranty deed, subject only to:
- 182 (1) zoning;  
 183 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding  
 184 Agreement Date upon which the improvements do not encroach;  
 185 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the  
 186 Binding Agreement Date; and  
 187 (4) leases and other encumbrances specified in this Agreement.
- 188 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other  
 189 information discloses material defects, Buyer may, at Buyer's discretion:
- 190 (1) accept the Property with the defects **OR**  
 191 (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written  
 192 notice of such defects via the Notification form or equivalent written notice. If defects are not remedied  
 193 prior to Closing Date, Buyer and Seller may elect to extend the Closing Date by mutual written agreement  
 194 evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not  
 195 remedied by the Closing Date or any mutually agreed upon extension thereof, this Agreement shall  
 196 terminate, and Buyer shall be entitled to refund of Earnest Money.
- 197 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in  
 198 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for  
 199 the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing  
 200 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by  
 201 the issuing title insurance company.
- 202 **B. Deed.** Deed is to be made in the name of \_\_\_\_\_.  
 203 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility  
 204 to consult the closing agency or attorney prior to Closing.
- 205 **6. Seller's Property Disclosure.** Pursuant to the requirements of the Tennessee Residential Property Condition Disclosure  
 206 Act at Tenn. Code Ann. § 66-5-201, et seq. as amended, a Property Condition Disclosure Statement, Exemption, or if  
 207 Buyer waives Disclosure, a Disclaimer, has been or will be provided prior to the Binding Agreement Date.



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

211 8. **Inspections.**

212 **A. Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection  
213 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation  
214 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise  
215 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third  
216 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a  
217 licensed Home Inspector. However, nothing in this paragraph shall preclude Buyer from conducting any inspections  
218 on his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed)  
219 professional to conduct inspections of particular systems or issues within such professional's expertise or licensure,  
220 including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as  
221 said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause**  
222 **all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all**  
223 **inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his  
224 inspectors and/or representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's  
225 obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall  
226 remain enforceable. **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or**  
227 **finish items) disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet**  
228 **current building codes, unless required to do so by governmental authorities. In the event Buyer fails to timely**  
229 **make such inspections and respond within said timeframe as described herein, the Buyer shall have forfeited any**  
230 **rights provided under this Paragraph 8, and in such case shall accept the Property in its current condition,**  
231 **normal wear and tear excepted.**

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

239 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by the Buyer or required by the Buyer's  
240 Lender, it shall be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation  
241 Inspection Report (the "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.  
242 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding  
243 \_\_\_\_\_ for evidence of active infestation and/or damage.  
244 Buyer shall cause such Report to be delivered to the Seller simultaneously with the delivery of the Buyer Inspection  
245 Contingency Removal / Notification or equivalent written notice. If the Report indicates evidence of active  
246 infestation, Seller agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer  
247 prior to Closing. Requests for repair of damage, if any, may be addressed in the Buyer Inspection Contingency  
248 Removal/Notification form or equivalent written notice pursuant to Subparagraph 8.D., Buyer's Inspection and  
249 Resolution below.

250 **D. Buyer's Inspection and Resolution.** Within \_\_\_\_\_ days after the Binding Agreement Date ("Inspection  
251 Period"), Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the  
252 Wood Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller using the  
253 Buyer Inspection Contingency Removal/Notification form or equivalent written notice as described below. **In said**  
254 **notice Buyer shall either:**

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

261 **OR**

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

264 **OR**



- 265 (3) furnish Seller a copy of any and all inspection report(s) and a written list of items set forth in the inspection  
266 report(s) which Buyer requires to be repaired and/or replaced with like quality or value in a professional  
267 and workmanlike manner.
- 268 a. Resolution Period. Seller and Buyer shall then have a period of \_\_\_\_\_ days following receipt of  
269 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to  
270 be repaired or replaced with like quality or value by Seller, which shall be evidenced by the Buyer  
271 Inspection Contingency Removal/Notification, the Repair Counter Proposal form, or written  
272 equivalent(s). ***The parties agree to negotiate repairs in good faith during the Resolution Period.***  
273 In the event Seller and Buyer do not reach a mutual written resolution during such Resolution  
274 Period or a mutually agreeable written extension thereof as evidenced in an Amendment to this  
275 Agreement signed by both parties within said period of time, this Agreement is hereby terminated.  
276 If terminated, Buyer is entitled to a refund of the Earnest Money.
- 277  **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**
- 278 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**  
279 **Paragraph 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**
- 280 9. **Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of  
281 Property no later than \_\_\_\_\_ days prior to the Closing Date only to confirm Property is in the same or better condition  
282 as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements  
283 agreed to during the Resolution Period, if any, have been completed. Property shall remain in such condition until the  
284 Closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of  
285 Closing, unless otherwise noted in writing.
- 286 10. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting  
287 Seller or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have  
288 or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall  
289 not be responsible for any of the following, including but not limited to those matters which could have been revealed  
290 through a survey, flood certification, title search or inspection of Property; for the condition of Property, any portion  
291 thereof, or any item therein; for the necessity or cost of any repairs to Property; for hazardous or toxic materials; for the  
292 tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or  
293 community amenities; for applicable boundaries of school districts or other school information; for the appraised or  
294 future value of Property; square footage of Property; any condition(s) existing off Property which may affect Property;  
295 for the terms, conditions, and availability of financing; and/or for the uses and zoning of Property whether permitted or  
296 proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any  
297 of these matters or any other matters are of concern to them, they should seek independent expert advice relative thereto.
- 298 11. **Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon  
299 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation  
300 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and  
301 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All  
302 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a  
303 third party beneficiary and shall have the right to maintain an action on this Agreement for any and all compensations  
304 due and any reasonable attorney's fees and court costs.
- 305 12. **Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as damages to Seller and shall be applied  
306 as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific  
307 performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money shall be refunded to Buyer. In  
308 addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In  
309 the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after  
310 Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such  
311 enforcement, including reasonable attorney's fees.
- 312 13. **Home Protection Plan.** Not a substitution for Home Inspection. Exclusions to coverage may apply. **(Select the**  
313 **appropriate box below. Items not selected are not part of this Agreement).**
- 314  **Home Protection Plan.** \_\_\_\_\_ to pay \$ \_\_\_\_\_ for the purchase of a limited home  
315 protection plan to be funded at Closing. Plan Provider: \_\_\_\_\_.  
316 Ordered by: \_\_\_\_\_ (Real Estate Company)
- 317  **Home Protection Plan waived.**



318 **14. Other Provisions.**

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

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

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

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

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

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

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

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

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

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

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

363 **K. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate  
364 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request, to  
365 provide Seller or Seller's representative with copies of any supporting documentation which supports Buyer's right  
366 to exercise said contingency, the sufficiency and adequacy of said additional consideration being acknowledged.  
367 Any such supporting documents shall be provided for Seller's benefit only and Seller shall not disseminate the same  
368 to third parties. However, Buyer shall not be required to provide any documents to Seller in violation of any  
369 confidentiality agreement or copyright protection laws, if applicable.



- 370 **15. Buyer's Additional Due Diligence.** If any of the matters below are of concern to Buyer, Buyer should address the  
371 concern by specific contingency in the Special Stipulations Paragraph of this Agreement.
- 372 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary  
373 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or  
374 Boundary Line Survey and Flood Zone Certifications.
- 375 **B. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of  
376 Buyer to determine the compliance of the system with state and local requirements. [For additional information on  
377 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 378 **C. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of  
379 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a  
380 fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,  
381 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and  
382 Waste Disposal Notification" form.]
- 383 **D. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium  
384 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use  
385 of the Property by Buyer.
- 386 **16. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well and/or a percolation test or  
387 soil absorption rate on the Property, Seller shall be obligated to counter this offer by disclosure of the existence of the  
388 above including any tests and reports unless disclosure has already been received and acknowledged in writing by Buyer.  
389 Seller shall also disclose in the same manner whether any single family residence located on the Property has been  
390 moved from an existing foundation to another foundation where such information is known to the Seller. Seller shall  
391 also be obligated to counter this offer to disclose if the Property is located in a Planned Unit Development (PUD) as  
392 defined pursuant to Tenn. Code Ann. § 66-5-213 unless said disclosure has already been received in writing and  
393 acknowledged by Buyer. If the Property is in a PUD, Seller agrees to make available copies of the development's  
394 restrictive covenants, homeowner bylaws, and master deed to Buyer upon request.
- 395 **17. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part  
396 of this Agreement:  
397 \_\_\_\_\_  
398 \_\_\_\_\_  
399 \_\_\_\_\_  
400 \_\_\_\_\_  
401 \_\_\_\_\_
- 402 **18. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:  
403 \_\_\_\_\_  
404 \_\_\_\_\_  
405 \_\_\_\_\_  
406 \_\_\_\_\_  
407 \_\_\_\_\_  
408 \_\_\_\_\_  
409 \_\_\_\_\_  
410 \_\_\_\_\_  
411 \_\_\_\_\_  
412 \_\_\_\_\_  
413 \_\_\_\_\_  
414 \_\_\_\_\_  
415 \_\_\_\_\_  
416 \_\_\_\_\_  
417 \_\_\_\_\_  
418 \_\_\_\_\_  
419 \_\_\_\_\_  
420 \_\_\_\_\_  
421 \_\_\_\_\_  
422 \_\_\_\_\_





423 **19. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy  
424 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and  
425 may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be  
426 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as  
427 defined by the applicable State or Federal law.

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

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

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

436 Buyer hereby makes this offer.

<p>437 _____ 438 <b>BUYER</b></p> <p>439 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 440 <b>Offer Date</b></p>	<p>437 _____ 438 <b>BUYER</b></p> <p>439 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 440 <b>Offer Date</b></p>
--	--

441 Seller hereby:

442  **ACCEPTS** – accepts this offer.

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

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

<p>445 _____ 446 <b>SELLER</b></p> <p>447 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 448 <b>Date</b></p>	<p>445 _____ 446 <b>SELLER</b></p> <p>447 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 448 <b>Date</b></p>
---	---

449 **Binding Agreement Date.** This instrument shall become a “Binding Agreement” on the date (“Binding Agreement Date”)   
450 the last offeror, or licensee of the offeror, receives notice of offeree’s acceptance. Notice of acceptance of the final offer was   
451 provided on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_ o'clock by   
452 \_\_\_\_\_ (Name).

**For Information Purposes Only:**

_____ Listing Company	_____ Selling Company
_____ Independent Licensee	_____ Independent Licensee
_____ Licensee Email	_____ Licensee Email

*NOTE: This form is provided by TAR 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 TAR logo in conjunction with any form other than standardized forms created by TAR 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.*

