



EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Designated Agency)

BROKER (listing company): _____

ADDRESS OF COMPANY: _____

OWNER/SELLER ("Seller" or "Client"): _____

ADDRESS OF OWNER/SELLER: _____

In consideration of Broker's Agreement to find a ready, willing, and able Buyer and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned Seller hereby grants Broker the Exclusive Right to Sell the hereinafter described Property in accordance with the following terms and conditions:

1. PROPERTY ADDRESS/LEGAL DESCRIPTION:

_____ (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".

A. **Included** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently attached plate-glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and windows; all window treatments (e.g. shutters, blinds, shades, curtains, draperies) and hardware; all wall-to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace doors and attached screens; all security system components and controls; garage door opener and all (at least ___) remote controls; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (inclusive of wall mount and TV brackets but excluding flat screen TVs); antennae and satellite dishes (excluding components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including mailboxes and/or amenities.

B. Other items that remain with the Property at no additional cost to Buyer:

C. Items that shall **NOT** remain with the Property:

D. **Leased Items:** Leased items that remain with the Property are (e.g. security systems, water softener systems, etc.):

If leases are not assumable, it shall be Seller's responsibility to pay balance.

2. THE LISTING PRICE: \$ _____ (_____ Dollars)

3. TERM: This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date") through _____, 20 _____ ("Listing Expiration Date"). If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.

Marketing of Property Commencement Date: Seller directs Broker to commence marketing of the Property for sale to the general public on the Effective Date

OR

☐ on the _____ day of _____, 20_____.

Carry-Over Clause. Should the Seller contract to sell or exchange, or contract to lease the Property within _____ days after the Listing Expiration Date of this Agreement to any Buyer/Tenant (or anyone acting on Buyer's/Tenant's behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the compensation as set forth below. 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 Broker. This carry-over clause shall not apply if the Property is listed with another licensed real estate broker at the time of such contract.

4. POSSESSION OF PROPERTY to be delivered: _____

5. TERMS of sale acceptable to Seller (such as FHA, VA, Conventional, etc.): _____

6. COMPENSATION:

A total of \$ _____, or _____ % compensation based on the total sales price which shall be paid by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed and payment of purchase price which includes, but is not limited to, payment of purchase price in full, execution of a 1031 exchange, execution of a deed of trust, or execution of a promissory note (the "Closing"). In any exchange of the Property, Seller consents to Broker receiving compensation from both parties based upon the value of both properties.

In the event that the Property is leased during the term of this Agreement, Seller agrees to pay a total of \$ _____, or _____ % compensation based upon the monthly rental amount which shall be paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of said lease. Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease agreement with compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments and/or any compensation that may be due under the terms of this Listing Agreement.

In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. Property is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from Seller to observe discriminatory requirements in the sale or lease of the Property shall not be granted since it is a violation of the law.

In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to compensate Broker in the event that Seller unlawfully fails to close or to fulfill lease terms by Seller's breach of the Purchase and Sale Agreement or lease agreement. In the event this occurs, Seller agrees to compensate Broker in an amount equal to the compensation which would have been due and owing Broker had the transaction closed or the lease been fulfilled. Such compensation shall be payable without demand. Should the Broker consent to release the Listing prior to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to market Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may be due to Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing services and those who lawfully receive listing information from said entities. Broker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker

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shall offer a cooperative compensation in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction and is a member participant of any MLS(es) in which Property is listed. Broker may offer a cooperative compensation in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction and is not a member of the MLS(es) in which the Property is listed. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered to that nonmember agent. Seller shall assist Broker in any reasonable way in selling Property and shall refer to Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales data reports.

Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to disseminate the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form and the Multiple Listing Profile Sheet as well as the Lead-Based Paint Disclosure form (if required by law and if such information is not otherwise disseminated); to exhibit said Property to any prospective Buyer; and to have interior/exterior photographs/videos taken, and/or audio recorded for the creation of any advertising materials of said Property to be used and distributed in promoting the sale and to use same to advertise the Property on the Internet or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said material. Seller shall allow the Property to be shown at all reasonable hours and otherwise cooperate with Broker.

Seller agrees that Broker is authorized to receive on behalf of Seller all notices, offers, and other documents incidental to the offering and sale of the Property which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers or cooperating brokers, Broker shall follow Seller's lawful instructions on the disclosure of the existence of any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15)

8. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

Seller is hereby notified to consult with Seller's own closing attorney and tax professional concerning the applicability of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one of the following:

Non United States citizen;

Non resident alien; or

Foreign corporation, partnership, trust, or estate

It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

9. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Seller agrees to carefully review the information on the Multiple Listing Profile Sheet and to complete either the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form and to sign said documents. Seller also agrees to complete the Lead-Based Paint Disclosure if required by law and said information has not otherwise been disclosed in writing. Seller has not advised Broker and/or Broker's affiliated Licensees (hereinafter "Agents") of any defects in the Property or the improvements located thereon, except as shall be noted on the Multiple Listing Profile Sheet and the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form signed by the Seller. Seller is not aware of any other defect or environmental factor which would affect the value of or structural integrity of improvements on the Property or the health of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the listing data wherein Seller has supplied such information on the attached Multiple Listing Profile Sheet, Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form; the Lead-Based Paint Disclosure (if required by law). Seller further agrees to hold Agents and firm harmless and indemnify them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission or misrepresentation by Seller on said forms and/or for any material fact that is known or should be known by Seller concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fee for Agents and firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts (as defined in Tenn. Code Ann § 62-13-102) concerning the Property.

Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.

Seller authorizes Broker and/or Broker's affiliated Licensees to conduct showings or "Open Houses" of the Property. Seller additionally authorizes Broker and/or Broker's affiliated Licensees and any duly authorized key holder key entry access to the Property. Seller also authorizes Broker and/or Broker's affiliated Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings, Open Houses or other authorized entry thereof.

Seller acknowledges and agrees that Broker:

- A. May show other properties to prospective buyers who are interested in Seller's Property;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on the Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, septic, or community amenities; conditions existing off the Property that may affect the Property; uses and zoning of Property, whether permitted or proposed; for applicable boundaries of school districts or other school information; proposed or pending condemnation actions involving the Property; the appraised or future value of the Property; termites and wood destroying organisms; building products and construction techniques; the tax or legal consequences of a contemplated transaction; or matters relating to financing, etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which are of concern to Seller;
- C. Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
- D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

10. EXPERT ASSISTANCE

While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not an expert in the matters of law, square footage, acreage, home inspections, geological issues, wood destroying organisms, taxation, financing, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained by Client.

11. 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. **Designated Agent for the Seller.** The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in the company. Even if someone else in the licensee's company represents a possible Buyer for this Seller's Property, the Designated Agent for the Seller shall continue to work as an advocate for the best interests of the Seller or Property Owner. 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.

- 208 5. **Adverse Facts.** “Adverse Facts” means conditions or occurrences generally recognized by competent licensees
209 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
210 improvements to real property or present a significant health risk to occupants of the property.
- 211 6. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes
212 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the
213 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee
214 discloses that licensee has an agency relationship with another party, any such information which the consumer
215 THEN reveals must be passed on by the licensee to that other party.

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

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

- 220 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction.
- 221 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge.
- 222 3. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to
223 disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both
224 parties in the transaction. This duty of confidentiality extends to any information which the party would
225 reasonably expect to be held in confidence, except for information which the party has authorized for disclosure
226 or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency
227 relationship and the closing of the transaction.
- 228 4. To provide services to each party to the transaction with honesty and good faith.
- 229 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
230 might affect such transaction only when such information is available through public records and when such
231 information is requested by a party.
- 232 6. To timely account for earnest money deposits and all other property received from any party to a transaction and
- 233 7. A. To refrain from engaging in self-dealing or acting on behalf of licensee’s immediate family, or on behalf of
234 any other individual, organization or business entity in which licensee has a personal interest without prior
235 disclosure of such personal interest and the timely written consent of all parties to the transaction, and
- 236 B. To refrain from recommending to any party to the transaction the use of services of another individual,
237 organization or business entity in which the licensee has an interest or from whom the licensee may receive
238 a referral fee or other compensation for the referral, other than referrals to other licensees to provide real
239 estate services, without timely disclosure to the party who receives the referral, the licensee’s interest in such
240 referral or the fact that a referral fee may be received.

241 **C. Duties owed to Client.**

242 **In addition to the above, the licensee has the following duties to Client if the licensee has become an**
243 **Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:**

- 244 1. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement
245 between the licensee and licensee’s client;
- 246 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation
247 of a transaction and in other activities, except where such loyalty/duty would violate licensee’s duties to a
248 customer in the transaction; and
- 249 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist
250 the client by:
- 251 A. Scheduling all Property showings on behalf of the client;
- 252 B. Receiving all offers and counter offers and forwarding them promptly to the client;
- 253 C. Answering any questions that the client may have in negotiation of a successful purchase agreement
254 within the scope of the licensee’s expertise; and
- 255 D. Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase
256 agreement for a successful closing of the transaction.

Upon waiver of any of the duties contained in section 11.C.3., a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

D. Seller's Authorizations.

1. **Appointment of Designated Agent.** Seller hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Seller can and shall continue to advocate Seller's interests in a transaction even if a Designated Agent for the Buyer (other than the licensee below) is also associated with Broker. The Managing Broker hereby appoints _____ to be the Designated Agent to the Seller in this transaction.
2. **Appointment of Subsequent Designated Agent.** Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
3. **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 Seller and a prospective buyer*, immediately notifying (verbally) the Buyer and the Seller 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 former Designated Agent must assume a neutral position and shall not be an advocate for either the Seller or any prospective buyers.
4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status shall only be temporary. The Facilitator status shall 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 closed 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 shall immediately revert to Designated Agency status for the Seller again.

12. **EARNEST MONEY/TRUST MONEY.** Broker is authorized to accept from Buyer a deposit as earnest money/trust money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.

13. **TITLE.** Seller warrants Seller is vested with good marketable title to the Property with full authority to execute this Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

14. **HOME PROTECTION PLAN.**

- ☐ Seller agrees to provide a limited Home Protection Plan at a cost of \$_____ to be funded at closing.
Plan company: _____
OR
☐ Home Protection waived.

15. **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 the listing of real property 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 Property.
- 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.

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

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

320 **17. CONFIDENTIALITY.** Information which Seller authorizes Broker and Broker's affiliated Licensees to disclose which
321 might otherwise be confidential:
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325 **18. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
326 made a part of this Agreement.
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331 **19. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
332 control:
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354 **NOTE: Any provisions of this Agreement which are preceded by a “□” must be marked if a part of this Agreement.**

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

356	_____	_____
357	BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
358	_____ at _____ o'clock ☐ am/ ☐ pm	_____
359	Date	Address
360	_____	Phone: _____
361	Print/Type Name	Email: _____
362	_____	_____

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

364	_____	_____
365	SELLER/OWNER	SELLER/OWNER
366	_____	_____
367	Print/Type Name	Print/Type Name
368	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
369	Date	Date
370	_____	_____
371	Address	Address
372	Phone: _____ (H) _____ (Cell)	Phone: _____ (H) _____ (Cell)
373	_____ (W) Email: _____	_____ (W) Email: _____

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CO-LISTING AGREEMENT (Between Two Firms)

BROKER (Listing Company): _____

DESIGNATED AGENT (Listing Company): _____

ADDRESS OF LISTING COMPANY: _____

CO-LISTING BROKER: _____

CO-LISTING DESIGNATED AGENT: _____

ADDRESS OF CO-LISTING BROKER: _____

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

1. PROPERTY ADDRESS/LEGAL DESCRIPTION:

_____ (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".

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

3. TERM OF CO-LISTING AGREEMENT:

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

4. COMPENSATION:

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

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

5. APPORTIONMENT OF EXPENSES:

Advertising fee: _____

Other costs: _____

6. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

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

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

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 _____

Print/Type Name _____

Phone: _____

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 _____

Print/Type Name _____

Phone: _____

Email: _____

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LOT/LAND EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Designated Agency)

1 **BROKER (listing company):** _____

2 **ADDRESS OF COMPANY:** _____

3 **OWNER / SELLER:** _____

4 **ADDRESS OF OWNER / SELLER:** _____

5 In consideration of Broker's Agreement to find a ready, willing, and able Buyer and other valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, the undersigned Seller hereby grants Broker the Exclusive Right to Sell the
7 hereinafter described Property in accordance with the following terms and conditions:

8 **1. PROPERTY ADDRESS / LEGAL DESCRIPTION:** _____
9 (Address) _____ (City), Tennessee _____ (Zip) as
10 recorded in _____ County Register of Deeds Office, _____
11 deed book(s) _____ page(s), and/or _____ instrument number, and further described
12 as:
13 _____
14 with an estimated acreage of _____ ("Property").

15 **A. Other items that remain with the Property at no additional cost to Buyer:**

16
17
18
19 **B. Items that shall NOT remain with the Property:**

20
21
22
23 **2. THE LISTING PRICE.** \$ _____ (_____ Dollars).
24 This price is based (select one):

- 25 ☐ for entire Property as a tract, and not by the acre; or
26 ☐ per acre with the sales price to be determined by the actual amount of acreage of the Property, \$ _____
27 per acre based on a current or mutually acceptable survey; or
28 ☐ for entire Property as a tract but with the sales price to be adjusted upward or downward at \$ _____
29 per acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey
30 should vary more or less than _____ acre(s) from the _____ estimated acreage.

31 **3. TERM.**

32 This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date")
33 through _____, 20____ ("Listing Expiration Date"). If a contract to purchase, exchange or lease is
34 signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sale
35 Agreement, exchange agreement, or lease agreement.

36 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
37 to the general public on the Effective Date

38 OR

39 ☐ on the _____ day of _____, 20____.

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Carry-Over Clause. Should Seller contract to sell or exchange, or contract to lease the Property within _____ days after the Listing Expiration Date of this Exclusive Right to Sell Listing Agreement ("Agreement") to any Buyer/Tenant (or anyone acting on Buyer's/Tenant's behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the compensation as set forth below. 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 Broker. This carry-over clause shall not apply if the Property is listed with another licensed real estate broker at the time of such contract.

4. **TERMS** of sale acceptable to Seller (such as USDA, Conventional, etc.): _____

5. **POSSESSION OF PROPERTY** to be delivered: _____

6. **COMPENSATION.** A total of \$ _____, or _____ % compensation based on the total sales price shall be paid by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed and payment of purchase price ("Closing"). In any exchange of the Property, Seller consents to Broker receiving compensation from both parties based upon the value of both properties.

In the event that the Property is leased under the terms of this Agreement, Seller agrees to pay a total of \$ _____, or _____ % compensation based upon the monthly rental amount which shall be paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of the lease. Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease agreement with compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller agrees to pay Broker any remaining compensation based upon future rental payments at the time of Closing and/or any compensation that may be due under the terms of this Listing Agreement.

In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. The Property is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from a Seller to observe discriminatory requirements in the sale or lease of the Property shall not be granted since it is a violation of the law.

In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to compensate Broker in the event that Seller unlawfully fails to close or to fulfill lease terms by Seller's breach of the Purchase and Sale Agreement or the lease agreement. In the event this occurs, Seller agrees to compensate Broker in an amount equal to the compensation which would have been due and owing Broker had the transaction closed or lease been fulfilled. Such compensation shall be payable without demand. Should Broker consent to release the Listing prior to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to market the Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may be due to Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate agent incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

7. **FURTHER INFORMATION CONCERNING PROPERTY.**

A. **Mineral, oil, gas, water and timber rights.**

Shall conveyance of this Property include all mineral, oil, gas, water and timber rights? ☐ Yes / ☐ No

If no, please explain: _____

B. **Crops.**

Crops planted at the time of sale shall:

☐ Pass with the land to the buyer OR ☐ Remain with the Seller OR ☐ Other (please describe): _____

C. **Leasehold or Tenant's Rights.**

There are no leasehold interests or tenant's rights in the subject Property, except as follows:

D. Licenses or Usage Permits.

No licenses or usage permits have been granted, including but not limited to those for crops, minerals, water, grazing, timber, usage rights to hunters, fishermen, or others except as follows:

E. Utilities.

Seller represents that the following utility connections are located as follows: (e.g. on the Property, at the lot line, across the street, unknown, etc.)

Electricity: _____

Gas: _____

Municipal Sewer: _____

Municipal Water: _____

Telephone: _____

Cable: _____

F. Zoning.

Seller represents that the Property is zoned _____

G. Flood Zone.

Is the Property or any part thereof located in a flood zone?

H. Exterior Injection Well, Soil Absorption and/or Percolation Test.

1. Exterior Injection Well. Does the Seller have knowledge of an exterior injection well being present on the Property? ☐Yes / ☐No

2. Soil Absorption and/or Percolation Test. Has the Property been tested for ☐ soil absorption and/or ☐ percolation? If either box is checked, please provide a copy of test results within _____ days of signing Agreement.

I. Subsurface Sewage Disposal.

Has the Property been evaluated for a Sub-Surface Sewage Disposal System? ☐Yes / ☐No

If yes, please provide a copy within _____ days of signing Agreement.

J. Survey.

Has the Property been surveyed? ☐Yes / ☐No If yes, please provide a copy of the most recent survey within _____ days of signing Agreement.

K. Special Tax Arrangements.

Is the Property in any special tax arrangement such as Green Belt? ☐Yes / ☐No

If yes, please list details: _____

L. Foreign/Unnatural Materials on Property.

Are you aware of any underground tanks or toxic substances, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, methamphetamine production, radioactive material or radon on the Property (structure or soil)? ☐Yes / ☐No

If yes, please list details, including the substance and its location:

8. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing services and those who lawfully receive listing information from said entities. Broker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member of any MLS in which Property is listed in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a Selling Agent or

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Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction. Broker may offer a cooperative compensation to an agent who is not a member of the MLS(es) in which the Property is listed. In the event that Broker elects to offer a cooperating compensation to an agent who is not a member of the MLS(es) in which the Property is listed, it shall be in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer) who is the procuring cause of the transaction. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered to that nonmember agent. Seller shall assist Broker in any reasonable way in selling Property and shall refer to Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales data reports.

Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to disseminate the Multiple Listing Profile Sheet; to exhibit said Property to any prospective Buyer; and to have photographs/videos taken, and/or audio recorded for the creation of any advertising materials of said Property to be used and distributed in promoting the sale and to use same to advertise the Property on the Internet or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said material. Seller shall allow the Property to be shown at all reasonable hours and otherwise cooperate with Broker. Seller agrees that Broker is authorized to receive on behalf of Seller all notices, offers, and other documents incidental to the offering and sale of the Property which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers or cooperating brokers, Broker shall follow Seller's lawful instructions on the disclosure of the existence of any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15)

9. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

Seller is hereby notified to consult with Seller's own closing attorney and tax professional concerning the applicability of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one of the following:

Non United States citizen;

Non resident alien; or

Foreign corporation, partnership, trust, or estate

It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

10. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Seller agrees to carefully review the information on the Multiple Listing Profile Sheet to ensure information is accurate. Seller has not advised Broker and/or Broker's affiliated Licensees (hereinafter "Agents") of any defects in the Property or the improvements located thereon. Seller is not aware of any other defect or environmental factor which would affect the value of the Property, significantly reduce the structural integrity of the improvements on the Property, or the health of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the listing data wherein Seller has supplied such information. Seller further agrees to hold Agents and firm harmless and indemnify them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission or misrepresentation by Seller and/or for any material fact that is known or should be known by Seller concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fees for Agents and firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts (as defined in Tenn. Code Ann. § 62-13-102) concerning the Property.

Seller authorizes Broker and/or Broker's affiliated Licensees to conduct showings of the Property. **Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.** Seller additionally authorizes Broker and/or Broker's affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or Broker's affiliated Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents that adequate insurance shall be kept in force to protect Seller in the event of any damage, losses or claims

196 arising from entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees,
197 salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings thereof.

198 Seller acknowledges and agrees that Broker:

- 199 (a) May show other properties to prospective buyers who are interested in Seller's Property;
- 200 (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the
201 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the
202 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage;
203 the availability and cost of utilities, septic or community amenities; conditions existing off the Property which
204 may affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable
205 boundaries of school districts or other school information; proposed or pending condemnation actions involving
206 the Property; the appraised or future value of the Property; termites and wood destroying organisms; building
207 products and construction techniques; the tax or legal consequences of a contemplated transaction; matters
208 relating to financing; etc. Seller is hereby advised to seek independent expert advice on any of these or other
209 matters which are of concern to Seller;
- 210 (c) Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this
211 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
212 Tennessee Real Estate Commission Rules; and
- 213 (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

214 11. EXPERT ASSISTANCE.

215 While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not an
216 expert in the matters of law, taxation, financing, square footage, acreage, inspections, geological issues, wood destroying
217 organisms, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice
218 to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides
219 names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained
220 by Client.

221 12. AGENCY.

222 A. Definitions.

- 223 1. **Broker:** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
224 firm and where the context would indicate, the Broker's affiliated licensees.
- 225 2. **Designated Agent for the Seller:** The individual licensee that has been assigned by the Managing Broker and
226 is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion
227 of all other licensees in the company. Even if someone else in the licensee's company represents a possible Buyer
228 for this Seller's Property, the Designated Agent for the Seller shall continue to work as an advocate for the best
229 interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established
230 without a written agency agreement.
- 231 3. **Facilitator / Transaction Broker (not an agent for either party):** The licensee is not working as an agent for
232 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a
233 transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be
234 used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any
235 Licensee or company who has not entered into a written agency agreement with either party in the transaction is
236 considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- 237 4. **Dual agency:** The licensee has agreements to provide services as an agent to more than one (1) party in a specific
238 transaction and in which the interests of such parties are adverse. This agency status may only be employed upon
239 full disclosure to each party and with each party's informed consent.
- 240 5. **Adverse Facts:** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees
241 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
242 improvements to real property or present a significant health risk to occupants of the property.
- 243 6. **Confidentiality:** By law, every licensee is obligated to protect some information as confidential. This includes
244 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the
245 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee

discloses that licensee 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.

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 which 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. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction;
4. To provide services to each party to the transaction with honesty and good faith;
5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
6. To timely account for earnest money deposits and all other property received from any party to a transaction; and
7. A) To refrain from engaging in self-dealing or acting on behalf of licensee’s immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee’s interest in such referral or the fact that a referral fee may be received.

C. Duties owed to Client.

In addition to the above, the Licensee has the following duties to Client if the Licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:

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

Upon waiver of any of the above duties listed under subsection 12.C.3., a consumer must be advised in writing by such consumer’s agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

D. Seller’s Authorizations

1. **Appointment of Designated Agent.** Seller hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. A Designated

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Agent for the Seller can and shall continue to advocate Seller's interests in a transaction even if a Designated Agent for the Buyer (other than the Licensee below) is also associated with Broker. The Managing Broker hereby appoints _____ to be the Designated Agent to the Seller in this transaction.

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

3. **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 Seller and a prospective buyer*, immediately notifying (verbally) the Buyer and the Seller 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 former Designated Agent must assume a neutral position and shall not be an advocate for either the Seller or any prospective buyers.

4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status shall only be temporary. The Facilitator status shall 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 closed or contemplated transaction between these parties is terminated and no further negotiations occur between the parties). At that time, the agent shall immediately revert to Designated Agency status for the Seller.

13. **EARNEST MONEY/TRUST MONEY.** Broker is authorized to accept from Buyer a deposit as earnest money/trust money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.

14. **TITLE.** Seller warrants Seller is vested with good and marketable title to the Property with full authority to execute this Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

15. **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 the listing of real property 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 Property

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 Broker's 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 shall not be granted.

16. **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 ABOUT 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 A COPY OF THIS AGREEMENT.

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347 17. **CONFIDENTIALITY.** Information which the Seller authorizes Broker and Broker’s affiliated Licensees to disclose
348 which might otherwise be confidential:
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358 18. **EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made
359 a part of this Agreement:
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365 19. **SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:
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372

373 **NOTE: Any provisions of this Agreement which are preceded by a “□” must be marked if a part of this Agreement.**

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

375 376 377 378 379 380	BY: Broker or Licensee Authorized by Broker _____ at _____ o'clock ☐ am/ ☐ pm Date _____ Print/Type Name	BROKER/FIRM _____ Address Phone: _____ Email: _____
--	---	--

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

382 383 384 385 386 387 388 389 390 391	SELLER/OWNER _____ Print/Type Name _____ at _____ o'clock ☐ am/ ☐ pm Date _____ Address Phone: _____ (H) _____ (Cell) _____ (W) Email: _____	SELLER/OWNER _____ Print/Type Name _____ at _____ o'clock ☐ am/ ☐ pm Date _____ Address Phone: _____ (H) _____ (Cell) _____ (W) Email: _____
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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:**

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 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 ability
30 to Purchase;
- 31 C. That Client is not under an exclusive right to buy contract or exclusive buyer representation agreement with any other
32 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 shall be
38 fully disclosed to Client. If a fee is not offered or paid to Broker, Client agrees to pay Broker a total of
39 \$ _____ or _____ % compensation based on the total sale price. In the event the buyer broker
40 compensation herein is considered a non-allowable pursuant to VA guidelines and thus cannot be paid by Buyer, this
41 obligation is waived by Broker. In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay

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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 shall 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 shall 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 shall not make Broker either the Agent or Subagent of the Seller.

F. **Termination.** Should the Broker consent to release this Representation Agreement prior to the expiration of the term of this Agreement or any extensions, Buyer agrees to pay all costs incurred by Broker or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may be due to Broker.

G. **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.

H. That Client 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 the company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer shall 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 licensee 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;
5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
7.
 - A. To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
 - B. To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate services, without timely disclosing to the party who receives the referral, the Licensee’s interest in such referral or the fact that a referral fee may be received.

C. Duties Owed to Client.

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

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

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

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

During the effective period of this Agreement:

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

E. Buyer's Authorizations.

1. **Appointment of Designated Agent.** Buyer hereby authorizes Managing Broker to appoint the Selling Licensee as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Buyer can and shall continue to advocate Buyer's interests in a transaction even if a Designated Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The Managing Broker hereby appoints _____ to be the Designated Agent for the Buyer in this transaction.
2. **Appointment of Subsequent Designated Agent.** Buyer hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
3. **Default to Facilitator in the event that 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 Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller 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 former Designated Agent must assume a neutral position and shall not be an advocate for either the Buyer or any prospective Seller.
4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status shall only be temporary. The Facilitator status shall 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 closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations occur between the parties). At that time, the Agent shall immediately revert back to Designated Agency status for the Buyer.

5. CONFIDENTIALITY.

Information which the Buyer authorizes Broker and Broker's affiliated Licensees to disclose which might otherwise be confidential:

6. EARNEST MONEY/TRUST MONEY.

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

7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Buyer acknowledges and agrees that Broker and Designated Agent:

- A. May show the same properties to other prospective buyers;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; 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 any geological issues present on the property; for any issues arising out of the failure to inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, septic or community amenities; conditions existing off a property which may affect said property; proposed or pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed; for applicable boundaries of school districts or other school information; termites and wood destroying organisms;

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building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or other matters which are of concern to Buyer;

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 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and

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. SANCTIONED FOREIGN BUSINESSES, GOVERNMENTS, AND NONRESIDENT ALIENS.

Buyer is hereby notified that Pursuant to Tenn. Code Ann. §66-2-301, et seq., a sanctioned nonresident alien, sanctioned foreign business or sanctioned foreign government or an agent, trustee, or fiduciary thereof shall not purchase or otherwise acquire real property in this state if the country where the sanctioned nonresident alien resides, the sanctioned foreign business is located, or the official sanctioned foreign government representing the country, or agents, trustees, of fiduciaries thereof is on the Office of Foreign Assets Control of the U.S. Department of Treasury's sanctions programs and country information list.

Buyer warrants Buyer is not a sanctioned nonresident alien as defined in Tenn. Code Ann. §66-2-301 and is not an agent, trustee, or fiduciary of a sanctioned foreign business or sanctioned foreign government as defined in Tenn. Code Ann. §66-2-301.

9. 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.

10. 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 Designated Agent 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 shall not be granted.

11. 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.

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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.

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

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

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: _____

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: _____

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LISTING/BUYER REPRESENTATION MUTUAL RELEASE AGREEMENT

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

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

Whereas, the Client/Customer and Firm/Company have entered into a Listing/Buyer's 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):

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

OR

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

Client/Customer agrees to pay a cancellation fee of \$ _____, receipt of which is hereby acknowledged.

For and in consideration of the Agreement set forth herein and in consideration of the mutual releases granted herein, the receipt and adequacy of which is hereby acknowledged, the Client/Customer and Firm/Company do hereby release, acquit and forever discharge each other, and all other persons acting through them from all of the terms, conditions, responsibilities 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, tenant, seller or landlord (or anyone acting on buyer's, tenant's, seller's or landlord'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. This paragraph shall not apply if the Client/Customer has entered into a new Listing/Buyer Representation Agreement with another licensed real estate broker at the time of such contract.

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

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

MANAGING BROKER

FIRM / COMPANY

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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

CLIENT / CUSTOMER

CLIENT / CUSTOMER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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AGREEMENT TO SHOW PROPERTY

- 1 **1. Permission to Show Property.** In consideration of the services and efforts of _____, a licensed real estate firm
2 (hereinafter "Broker"), the undersigned seller (hereinafter "Seller") enters into this Agreement with Broker on
3 _____, 20____ ("Effective Date") granting Broker the right and privilege to show and
4 offer for sale to _____ (hereinafter "Prospect"),
5 from _____ to _____ (hereinafter the "Authorization Period"), the following described
6 property: _____ (Address),
7 _____ (City), Tennessee, _____ (Zip), as recorded in _____
8 County Register of Deeds Office, _____ deed book(s), _____ page(s) _____
9 instrument number, and further described as:
10 _____ together with all fixtures,
11 landscaping, improvements and appurtenances, all being hereinafter collectively referred to as the "Property".
12
- 13 **2. Price.** A price of \$ _____ may be quoted for the Property, which amount includes the
14 real estate compensation, terms of which are more fully set forth below.
- 15 **3. Brokerage Compensation.** Seller agrees to pay to Broker, at the closing of the sale which includes, but is not
16 limited to, payment of purchase price in full, execution of a 1031 exchange, execution of a deed of trust, or
17 execution of a promissory note, a real estate compensation (hereinafter "Compensation") of
18 _____ percent (____%) of the negotiated sales price should Prospect enter into,
19 during the Authorization Period, an enforceable Purchase and Sale Agreement to purchase the Property, and
20 Seller acknowledges that in such event, Broker shall have been the procuring cause of such sale. In the event
21 that the Property is sold directly by Seller to Prospect within _____ [insert time period]
22 after the expiration of the Authorization Period, then Seller agrees to pay the Compensation to Broker at the
23 closing of the sale.
- 24 **4. Representation.** This Agreement is not a seller's agency engagement, but rather, is limited to Seller's
25 permission given to Broker to show the above Property to Prospect, in exchange for compensation to Broker as
26 set forth above. This Agreement shall not be construed to create an agency relationship between Seller and
27 Broker. The parties understand and agree that although Broker is not Seller's agent, Broker shall treat Seller
28 honestly and may perform ministerial acts for Seller. It is understood that this Agreement in no way prohibits
29 Seller from selling the Property directly to a buyer other than Prospect.
- 30 **5. Good and Marketable Title.** Seller warrants that Seller (1) presently has title to the Property or has full
31 authority to enter into this Agreement, and (2) shall in good faith cooperate with Broker in the showing of the
32 Property to Prospect. Seller authorizes submission of information to Multiple Listing Service when Property
33 has closed (evidenced by delivery of warranty deed and payment of purchase price).
- 34 **6. Audio/Video Recording.** Seller is responsible for compliance with state or federal law regarding usage
35 of video or audio recording devices while marketing or showing the property. Seller should seek legal
36 advice regarding their rights or limitations related to their actions.
- 37 **7. Other Provisions.**
- 38 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the
39 benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and assigns.
40 This Agreement constitutes the sole and entire agreement between the parties hereto and no modification
41 of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No
42 representation, promise, or inducement not included in this Agreement shall be binding upon any party
43 hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.
- 44 **B. Governing Law and Venue.** This Agreement is intended as a contract to show real property and shall be
45 governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

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- C. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial status, or national origin.
- 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. Default.** Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which Broker incurs in enforcing any of Seller's obligations to pay compensation under this Agreement to Show Property. The parties hereby agree that all remedies are fair and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute.
- F. Time of Essence.** Time is of the essence in this Agreement.
- G. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law shall be acceptable and may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.

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:

_____ EMAIL:

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

SELLER

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

_____ PRINT/TYPE NAME:

_____ PRINT/TYPE NAME:

_____ ADDRESS:

_____ ADDRESS:

Phone(H): _____ Phone(W): _____

Phone(H): _____ Phone(W): _____

Cell: _____ Email: _____

Cell: _____ Email: _____

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TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE

1 PROPERTY ADDRESS _____ CITY _____

2 SELLER'S NAME(S) _____ PROPERTY AGE _____

3 DATE SELLER ACQUIRED THE PROPERTY _____ DO YOU OCCUPY THE PROPERTY? _____

4 IF NOT OWNER-OCCUPIED, HOW LONG HAS IT BEEN SINCE THE SELLER OCCUPIED THE PROPERTY? _____

5 (Check the one that applies) The property is a ☐ site-built home ☐ non-site-built home

6 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units
7 to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential
8 property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may
9 be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers'
10 rights and obligations under the Act. A complete copy of the Act may be found at Tenn. Code Ann. § 66-5-201, et seq.

- 11 1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to the
12 best of the seller's knowledge as of the Disclosure date.
- 13 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 14 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
15 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 16 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s) or certain information
17 provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code Ann. § 66-
18 5-204).
- 19 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 20 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
21 agreed to in the purchase contract.
- 22 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 23 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
24 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
25 had no effect on the physical structure of the property.
- 26 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
27 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
28 (See Tenn. Code Ann. § 66-5-202).
- 29 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
30 court orders, some foreclosures and bankruptcies, new construction with written warranty or owner has not resided on the
31 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 32 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
33 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
34 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 35 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
36 not required to repair any such items.
- 37 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
38 disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).
- 39 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
40 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 41 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
42 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.

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16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.

17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition Exemption Notification. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information or prior to taking any legal actions.

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

Buyers and Sellers should be aware that any sales agreement executed between the parties shall supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."

INSTRUCTIONS TO THE SELLER

Complete this form yourself and answer each question to the best of your knowledge. If an answer is an estimate, clearly label it as such. The Seller hereby authorizes any agent(s) representing any party in this transaction to provide a copy of this statement to any person or entity in connection with any actual or anticipated sale of the subject property.

A. THE SUBJECT PROPERTY INCLUDES THE ITEMS CHECKED BELOW:

- | | | |
|--|--|--|
| ☐ Range | ☐ Wall/Window Air Conditioning | ☐ Garage Door Opener(s) (Number of openers _____) |
| ☐ Window Screens | ☐ Oven | ☐ Fireplace(s) (Number _____) |
| ☐ Intercom | ☐ Microwave | ☐ Gas Starter for Fireplace |
| ☐ Garbage Disposal | ☐ Gas Fireplace Logs | ☐ TV Antenna/Satellite Dish |
| ☐ Trash Compactor | ☐ Smoke Detector/Fire Alarm | ☐ Central Vacuum System and attachments |
| ☐ Spa/Whirlpool Tub | ☐ Burglar Alarm | ☐ Current Termite contract |
| ☐ Water Softener | ☐ Patio/Decking/Gazebo | ☐ Hot Tub |
| ☐ 220 Volt Wiring | ☐ Installed Outdoor Cooking Grill | ☐ Washer/Dryer Hookups |
| ☐ Sauna | ☐ Irrigation System | ☐ Pool |
| ☐ Dishwasher | ☐ A key to all exterior doors | ☐ Access to Public Streets |
| ☐ Sump Pump | ☐ Rain Gutters | ☐ Heat Pump |
| ☐ Central Heating | ☐ Central Air | |
| ☐ Other _____ | | ☐ Other _____ |

- | | | | |
|-----------------|-------------------------------------|---------------------------------------|--|
| Water Heater: | ☐ Electric | ☐ Gas | ☐ Solar |
| Garage: | ☐ Attached | ☐ Not Attached | ☐ Carport |
| Water Supply: | ☐ City | ☐ Well | ☐ Private ☐ Utility ☐ Other _____ |
| Gas Supply: | ☐ Utility | ☐ Bottled | ☐ Other _____ |
| Waste Disposal: | ☐ City Sewer | ☐ Septic Tank | ☐ Other _____ |

Roof(s): Type _____ Age (approx): _____

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92 Other Items:

93
94

95 To the best of your knowledge, are any of the above NOT in operating condition? ☐ YES ☐ NO

96 If YES, then describe (attach additional sheets if necessary):

97
98
99

100 **B. ARE YOU (SELLER) AWARE OF ANY DEFECTS/MALFUNCTIONS IN ANY OF THE FOLLOWING?**

	YES	NO	UNKNOWN		YES	NO	UNKNOWN
101				Interior Walls	☐	☐	☐
102				Ceilings	☐	☐	☐
103				Floors	☐	☐	☐
104				Windows	☐	☐	☐
105				Doors	☐	☐	☐
106				Insulation	☐	☐	☐
107				Plumbing System	☐	☐	☐
108				Sewer/Septic	☐	☐	☐
109				Electrical System	☐	☐	☐
110				Exterior Walls	☐	☐	☐
				Roof	☐	☐	☐
				Basement	☐	☐	☐
				Foundation	☐	☐	☐
				Slab	☐	☐	☐
				Driveway	☐	☐	☐
				Sidewalks	☐	☐	☐
				Central Heating	☐	☐	☐
				Heat Pump	☐	☐	☐
				Central Air Conditioning	☐	☐	☐

111 If any of the above is/are marked YES, please explain:

112

113 **C. ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:** YES NO UNKNOWN

114	1. Substances, materials or products which may be environmental hazards	☐	☐	☐
115	such as, but not limited to: asbestos, radon gas, lead-based paint, fuel			
116	or chemical storage tanks, contaminated soil or			
117	water, on the subject			
118	property?			
119	2. Features shared in common with adjoining land owners, such as walls, but	☐	☐	☐
120	not limited to, fences, and/or driveways, with joint rights and obligations			
121	for use and maintenance?			
122	3. Any authorized changes in roads, drainage or utilities affecting the	☐	☐	☐
123	property, or contiguous to the property?			
124	4. Any changes since the most recent survey of the property was done?	☐	☐	☐
125	Most recent survey of the property: _____ (Date) (check here if unknown)			☐
126	5. Any encroachments, easements, or similar items that may affect your	☐	☐	☐
127	ownership interest in the property?			
128	6. Room additions, structural modifications or other alterations or	☐	☐	☐
129	repairs made without necessary permits?			
130	7. Room additions, structural modifications or other alterations or	☐	☐	☐
131	repairs not in compliance with building codes?			
132	8. Landfill (compacted or otherwise) on the property or any portion	☐	☐	☐
133	thereof?			
134	9. Any settling from any cause, or slippage, sliding or other soil problems?	☐	☐	☐
135	10. Flooding, drainage or grading problems?	☐	☐	☐
136	11. Any requirement that flood insurance be maintained on the property?	☐	☐	☐

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		YES	NO	UNKNOWN
137	12. Property or structural damage from fire, earthquake, floods, or landslides?	☐	☐	☐
138	If yes, please explain (use separate sheet if necessary).			
139				
140				
141	If yes, has said damage been repaired? _____			
142	13. Is the property serviced by a fire department?	☐	☐	☐
143	If yes, in what fire department's service area is the property located? (Fire Dept. Locator can be found:			
144	https://tnmap.tn.gov/fdtn/)			
145				
146	Is the property owner subject to charges or fees for fire protection,	☐	☐	☐
147	such as subscriptions, association dues or utility fees?			
148	14. Any zoning violations, nonconforming uses and/or violations of	☐	☐	☐
149	"setback" requirements?			
150	15. Neighborhood noise problems or other nuisances?	☐	☐	☐
151	16. Subdivision and/or deed restrictions or obligations?	☐	☐	☐
152	17. A Condominium/Homeowners Association (HOA) which has any authority	☐	☐	☐
153	over the subject property?			
154	Name of HOA: _____ HOA Address: _____			
155	HOA Phone Number: _____ Monthly Dues: _____			
156	Special Assessments: _____ Transfer Fees: _____			
157	Management Company: _____ Phone: _____			
158	Management Co. Address: _____			
159	18. Any "common area" (facilities such as, but not limited to, pools, tennis	☐	☐	☐
160	courts, walkways or other areas co-owned in undivided interest with others)?			
161	19. Any notices of abatement or citations against the property?	☐	☐	☐
162	20. Any lawsuit(s) or proposed lawsuit(s) by or against the seller which affects	☐	☐	☐
163	or shall affect the property?			
164	21. Is any system, equipment or part of the property being leased?	☐	☐	☐
165	If yes, please explain, and include a written statement regarding payment			
166	information.			
167				
168				
169	22. Any exterior wall covering of the structure(s) covered with exterior	☐	☐	☐
170	insulation and finish systems (EIFS), also known as "synthetic stucco"?			
171	If yes, has there been a recent inspection to determine whether the structure	☐	☐	☐
172	has excessive moisture accumulation and/or moisture related damage?			
173	<i>(The Tennessee Real Estate Commission urges any buyer or seller who encounters this product to have a qualified</i>			
174	<i>professional inspect the structure in question for the preceding concern and provide a written report of the professional's</i>			
175	<i>finding.)</i>			
176	If yes, please explain. If necessary, please attach an additional sheet.			
177				
178				
179	23. Is there an exterior injection well anywhere on the property?	☐	☐	☐
180	24. Is seller aware of any percolation tests or soil absorption rates being	☐	☐	☐
181	performed on the property that are determined or accepted by			
182	the Tennessee Department of Environment and Conservation?			
183	If yes, results of test(s) and/or rate(s) are attached.			
184	25. Has any residence on this property ever been moved from its original	☐	☐	☐
185	foundation to another foundation?			

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- | | | YES | NO | UNKNOWN |
|-----|--|--------------------------|--------------------------|--------------------------|
| 186 | 26. Is this property in a Planned Unit Development? Planned Unit Development | ☐ | ☐ | |
| 187 | is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, | | | |
| 188 | controlled by one (1) or more landowners, to be developed under unified control | | | |
| 189 | or unified plan of development for a number of dwelling units, commercial, | | | |
| 190 | educational, recreational or industrial uses, or any combination of the | | | |
| 191 | foregoing, the plan for which does not correspond in lot size, bulk or type of | | | |
| 192 | use, density, lot coverage, open space, or other restrictions to the existing land | | | |
| 193 | use regulations." Unknown is not a permissible answer under the statute. | | | |
| 194 | 27. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn. | ☐ | ☐ | ☐ |
| 195 | Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of | | | |
| 196 | limestone or dolostone strata resulting from groundwater erosion, causing a | | | |
| 197 | surface subsidence of soil, sediment, or rock and is indicated through the | | | |
| 198 | contour lines on the property's recorded plat map." This disclosure is required | | | |
| 199 | regardless of whether the sinkhole is indicated through the contour lines on the | | | |
| 200 | property's recorded plat map. | | | |
| 201 | 28. Was a permit for a subsurface sewage disposal system for the Property issued | ☐ | ☐ | |
| 202 | during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If | | | |
| 203 | yes, Buyer may have a future obligation to connect to the public sewer system. | | | |
| 204 | | | | |

D. CERTIFICATION. I/We certify that the information herein, concerning the real property located at

is true and correct to the best of my/our knowledge as of the date signed. Should any of these conditions change prior to conveyance of title to this property, these changes shall be disclosed in an addendum to this document.

Transferor (Seller) _____ Date _____ Time _____

Transferor (Seller) _____ Date _____ Time _____

Parties may wish to obtain professional advice and/or inspections of the property and to negotiate appropriate provisions in the purchase agreement regarding advice, inspections or defects.

Transferee/Buyer's Acknowledgment: I/We understand that this disclosure statement is not intended as a substitute for any inspection, and that I/we have a responsibility to pay diligent attention to and inquire about those material defects which are evident by careful observation. **I/We acknowledge receipt of a copy of this disclosure.**

Transferee (Buyer) _____ Date _____ Time _____

Transferee (Buyer) _____ Date _____ Time _____

If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or the condominium association as applicable, pursuant to Tennessee Code Annotated §66-27-502.

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. This form contains language that is in addition to the language mandated by the state of Tennessee pursuant to the disclosure requirements of the "Tennessee Residential Property Disclosure Act". Tennessee Code Annotated § 66-5-201, et seq. 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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TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE UPDATE

PROPERTY ADDRESS _____ CITY _____

Pursuant to the disclosure requirements of the “Tennessee Residential Property Disclosure Act” *Tennessee Code Annotated, § 66-5-201, et seq.*, the undersigned Seller hereby supplements the Residential Property Condition Disclosure information previously furnished by Seller to Buyer, as follows (Seller[s] check the appropriate box and write out the changes, if any are reported):

☐ **NO CHANGES**

To the best of the knowledge, information and belief of the undersigned, the condition of the Property is substantially the same as it was when the Residential Property Condition Disclosure form was provided to the Buyer.

☐ **CHANGES TO REPORT**

The changes shown below, which may be material to the physical condition of the Property, have occurred or been observed since the Residential Property Condition Disclosure form was provided to the Buyer. This statement is given in good faith to the best of Seller’s knowledge, information and belief, and is not intended to create warranties or guarantees which are not already made in the specific provisions of the contract or imposed by applicable law.

CHANGES REPORTED

IN WITNESS WHEREOF, the information herein is certified by Seller and acknowledged as received by Buyer upon the dates indicated.

Transferor (Seller) _____ Date _____ Time _____

Transferor (Seller) _____ Date _____ Time _____

Transferee (Buyer) _____ Date _____ Time _____

Transferee (Buyer) _____ Date _____ Time _____

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TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION

- 1 Property Address: _____
- 2 Seller: _____
- 3 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units
4 to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential
5 property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may
6 be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers'
7 rights and obligations under the Act. A complete copy of the Act may be found at Tenn. Code Ann. § 66-5-201, et seq.
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9 the best of the seller's knowledge as of the Disclosure date.
 - 10 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
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12 occurred since the time of the initial Disclosure, or certify that there are no changes.
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14 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
15 Ann. § 66-5-204).
 - 16 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
 - 17 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
18 agreed to in the purchase contract.
 - 19 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
 - 20 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
21 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
22 had no effect on the physical structure of the property.
 - 23 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
24 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
25 (See Tenn. Code Ann. § 66-5-202).
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27 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
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37 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
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 - 43 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results
44 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the

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Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

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The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

Buyers and Sellers should be aware that any sales agreement executed between the parties shall supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."

The undersigned Seller of the property described as _____ does hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209 for the following reason(s):

- ☐ This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- ☐ This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired the real property by a deed in lieu of foreclosure.
- ☐ This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship or trust.
- ☐ This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy in common and the transfer shall be made from one (1) or more of the owners to another owner or co-owners holding property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- ☐ This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- ☐ This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- ☐ This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity of one (1) or more of the transferors.
- ☐ This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- ☐ This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- ☐ This is a transfer of any property sold at public auction.
- ☐ This is a transfer of any property where the owner has not resided on the property at any time within three (3) years prior to the date of transfer.
- ☐ This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu of foreclosure or by a quitclaim deed.

Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, pursuant to Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

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98	ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
99	1. Is there an exterior injection well anywhere on the property?	☐	☐	☐
100	2. Is seller aware of any percolation tests or soil absorption rates being	☐	☐	☐
101	performed on the property that are determined or accepted by			
102	the Tennessee Department of Environment and Conservation?			
103	If yes, results of test(s) and/or rate(s) are attached.			
104	3. Has any residence on this property ever been moved from its original	☐	☐	☐
105	foundation to another foundation?			
106	4. Is this property in a Planned Unit Development? Planned Unit Development	☐	☐	
107	is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,			
108	controlled by one (1) or more landowners, to be developed under unified control			
109	or unified plan of development for a number of dwelling units, commercial,			
110	educational, recreational or industrial uses, or any combination of the			
111	foregoing, the plan for which does not correspond in lot size, bulk or type of			
112	use, density, lot coverage, open space, or other restrictions to the existing land			
113	use regulations." Unknown is not a permissible answer under the statute.			
114	5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.	☐	☐	☐
115	Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of			
116	limestone or dolostone strata resulting from groundwater erosion, causing a			
117	surface subsidence of soil, sediment, or rock and is indicated through the			
118	contour lines on the property's recorded plat map." This disclosure is required			
119	regardless of whether the sinkhole is indicated through the contour lines on the			
120	property's recorded plat map.			
121	6. Was a permit for a subsurface sewage disposal system for the Property issued	☐	☐	
122	during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If			
123	yes, Buyer may have a future obligation to connect to the public sewer system.			

124 Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its
125 improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder
126 offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore,
127 the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

128 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is
129 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or
130 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

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

132	_____	_____
133	SELLER	SELLER
134	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
135	Date	Date

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

137	_____	_____
138	BUYER	BUYER
139	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
140	Date	Date

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IMPACT FEES OR ADEQUATE FACILITIES TAXES DISCLOSURE

Pursuant to Tenn. Code Ann. § 66-5-211, in transfers involving the first sale of a dwelling, the owner of residential property shall furnish to the purchaser a statement disclosing the amount of any impact fees or adequate facilities taxes paid to any city or county on any parcel of land subject to transfer by sale, exchange, installment land sales contract, or lease with an option to buy.

For the purpose of this section, unless the context otherwise requires:

- (1) "Adequate facilities tax" means any privilege tax that is a development tax, by whatever name, imposed by a county or city, pursuant to any act of general or local application, on engaging in the act of development;
- (2) "Development" means the construction, building, reconstruction, erection, extension, betterment, or improvement of land providing a building or structure, or the addition to any building or structure or any part of any building or structure, that provides, adds to, or increases the floor area of a residential or nonresidential use; and
- (3) "Impact fee" means a monetary charge imposed by a county or municipal government pursuant to any act of general or local application, to regulate new development on real property. The amount of impact fees is related to the costs resulting from the new development and the revenues for this fee are earmarked for investment in the area of the new development.

For real property located at:

Owner has paid \$_____ in adequate facilities taxes and/or impact fees on the property.

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

OWNER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

OWNER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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RF207 – Impact Fees or Adequate Facilities Tax Disclosure, Page 1 of 1

Version 01/01/2024





SUBSURFACE SEWAGE DISPOSAL SYSTEM PERMIT DISCLOSURE

Regarding: _____
PROPERTY ADDRESS

The owner of this residential property discloses the following:

☐ According to the subsurface sewage disposal system permit issued for this property, this property is permitted for _____ (number of) bedrooms. A copy of the permit was obtained from the appropriate governmental permitting authority and is attached to this disclosure.

☐ I/We have requested a copy of the subsurface sewage disposal system permit issued for this property from the appropriate governmental permitting authority. However, I/we were informed that

☐ The file could not be located.

OR

☐ A permit was not issued for this property.

As a result, I/we do not have any knowledge as to the number of bedrooms for which this property has been permitted.

NOTE: There may be additional information which may be of interest and/or concern to Buyers contained in the official file with the Tennessee Department of Environment and Conservation, Groundwater Protection division located in the county office regulating septic systems. This file may contain information concerning maintenance that has been done on the system as well as any violations imposed by the state. Buyers are encouraged to obtain this information and if of concern to them, to have a soil engineer interpret the contents of the file. Real estate licensees are not soil engineers and are not experts who can provide an interpretation of the contents of the official file.

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate and acknowledge receipt of a copy:

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

BUYER

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

BUYER

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

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

SELLER

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

SELLER

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

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RF208 – Subsurface Sewage Disposal System Permit Disclosure, Page 1 of 1

Version 01/01/2024





LEAD-BASED PAINT DISCLOSURE

Federal law mandates that Sellers of housing constructed prior to 1978 must complete certain Lead-Based Paint Disclosure requirements. These should be completed **before the Buyer makes an offer** and certainly before the Seller accepts a purchase offer, otherwise the Buyer may not be obligated under any contract to purchase such housing.

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Property Address: _____

Seller Disclosure

Seller to check one box below:

- ☐ Seller has no knowledge, records, or reports of lead-based paint and/or lead-based paint hazards in the housing.
- ☐ Seller is aware of the presence of lead-based paint and/or lead-based paint hazards in the housing and has provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. List any records, reports and/or additional information, including but not limited to the basis for the determination that lead-based paint and/or lead-based paint hazards exists, the location of the lead-based paint and the conditions of the painted surfaces. This requirement includes records or reports regarding common areas. It also includes records or reports of other residential dwellings in multifamily housing, provided that such information is part of an evaluation or reduction of lead-based paint and/or lead-based paint hazards in the target housing as a whole. If no reports or records are available, Seller shall indicate as such.

Buyer Acknowledgment

- 1) Buyer has received copies of all records, reports and information listed above (if any);
- 2) Buyer has read the Lead Warning Statement (above) and understands its contents;
- 3) Buyer has received the lead hazard information pamphlet, "Protect Your Family From Lead In Your Home" (Copies available at <http://www.hud.gov> and <http://www.epa.gov>);
- 4) Buyer has received a 10-day opportunity (unless the parties mutually agreed upon a different period of time) before becoming obligated under the contract to purchase the housing to conduct a risk assessment or inspection for the presence of lead-based paint hazards. This opportunity is waived if Buyer checks the second box below.

Buyer to check one box below:

- ☐ Contract is subject to Buyer's approval of the results of a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards, to be completed at the Buyer's expense. This contingency shall be satisfied **within 10 calendar days after the Binding Agreement Date**.
- ☐ Buyer ***waives the opportunity to conduct a risk assessment or inspection*** for the presence of lead-based paint and/or lead-based paint hazards.

Licensee Acknowledgment

Licensees have informed the Seller of the Seller's obligations under 42 U.S.C. § 4852d, as amended, and are aware of listing and selling licensees' duty to ensure compliance.

Beatrice Carter

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45 **Certification of Accuracy**
46 The Sellers, Buyers, and Licensees have reviewed the information above and certify, to the best of their knowledge, that
47 the information they have provided is true and accurate and they have received a copy hereof.
48 The parties agree that the Licensees' signatures on this document are for certification and acknowledgment purposes only
49 as required and do not make either said Licensee a party to the Purchase and Sale Agreement.

50 The party(ies) below have signed and acknowledge receipt of a copy.
51
52 **SELLER** **SELLER**
53 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
54 **Date** **Date**

55 The party(ies) below have signed and acknowledge receipt of a copy.
56
57 **BUYER** **BUYER**
58 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
59 **Date** **Date**

60 The party(ies) below have signed and acknowledge receipt of a copy.
61
62 **REAL ESTATE LICENSEE FOR SELLER**
63 _____ at _____ o'clock ☐ am/ ☐ pm
64 **Date**

65 The party(ies) below have signed and acknowledge receipt of a copy.
66
67 **REAL ESTATE LICENSEE FOR BUYER**
68 _____ at _____ o'clock ☐ am/ ☐ pm
69 **Date**

For Information Purposes Only:

Listing Company

Selling Company

Independent Licensee

Independent Licensee

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WORKING WITH A REAL ESTATE PROFESSIONAL

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”):

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 which the party would reasonably expect to be held in confidence, except for any information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction;
4. To provide services to each party to the transaction with honesty and good faith;
5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
7. A) To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referral, other than referrals to other Licensees to provide real estate services, without timely disclosure to the party who receives the referral, the Licensee’s interest in such a referral or the fact that a referral fee may be received.

In addition to the above, the Licensee has the following duties to Client if the Licensee has become an Agent or Designated Agent in a transaction:

8. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the Licensee and Licensee’s client;
9. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate Licensee’s duties to a customer in the transaction; and
10. Unless the following duties are specifically and individually waived in writing by a client, Licensee shall assist the client by:
 - A) Scheduling all property showings on behalf of the client;
 - B) Receiving all offers and counter offers and forwarding them promptly to the client;
 - C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the Licensee’s expertise; and
 - D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon waiver of any of the above duties contained in 10. above, a consumer must be advised in writing by such consumer’s agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

- 41 **Responsibilities of Sellers and Buyers regarding presence of Recording Devices:**
- 42 Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices
- 43 while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related
- 44 to their actions.
- 45 Buyer is advised of the possibility that some properties may utilize security devices that record physical movements
- 46 or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition
- 47 while viewing any property.

AN EXPLANATION OF TERMS

48 **Facilitator/Transaction Broker (not an agent for either party).** The Licensee is not working as an agent for either party in

49 this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be

50 considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of,

51 "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a

52 written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time

53 as an agency agreement is established.]

54 **Agent for the Seller.** The Licensee's company is working as an agent for the property seller and owes primary loyalty to the

55 seller. Even if the Licensee is working with a prospective buyer to locate property for sale, rent, or lease, the Licensee and

56 licensee's company are legally bound to work in the best interests of any property owners whose property is shown to this

57 prospective buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.

58 **Agent for the Buyer.** The Licensee's company is working as an agent for the prospective buyer, owes primary loyalty to the

59 buyer, and shall work as an advocate for the best interests of the buyer. An agency relationship of this type cannot, by law, be

60 established without a written buyer agency agreement.

61 **Disclosed Dual Agent (for both parties).** Refers to a situation in which the Licensee has agreements to provide services as

62 an agent to more than one party in a specific transaction and in which the interests of such parties are adverse. This agency

63 status may only be employed upon full disclosure to each party and with each party's informed consent.

64 **Designated Agent for the Seller.** The individual Licensee that has been assigned by the Managing Broker and is working as

65 an agent for the Seller or property owner in this consumer's prospective transaction, to the exclusion of all other licensees in

66 licensee's company. Even if someone else in the Licensee's company represents a possible buyer for this Seller's property, the

67 Designated Agent for the Seller shall continue to work as an advocate for the best interests of the Seller or property owner. An

68 agency relationship of this type cannot, by law, be established without a written agency agreement.

69 **Designated Agent for the Buyer.** The individual Licensee that has been assigned by the Managing Broker and is working as

70 an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in the company. Even

71 if someone else in the Licensee's company represents a seller in whose property the Buyer is interested, the Designated Agent

72 for the Buyer shall continue to work as an advocate for the best interests of the Buyer. An agency relationship of this type

73 cannot, by law, be established without a written agency agreement.

74 **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a

75 negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or

76 present a significant health risk to occupants of the property.

77 **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information

78 revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the Licensee

79 disclosed an agency relationship with that other party. AFTER the Licensee discloses that licensee has an agency relationship

80 with another party, any such information which the consumer THEN reveals must be passed on by the Licensee to that other

81 party.

82 _____

83 ☐ BUYER / ☐ SELLER Date ☐ BUYER / ☐ SELLER Date

84 _____

85 Real Estate Licensee Date Real Estate Company Date

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CONFIRMATION OF AGENCY STATUS

Every real estate licensee is required to disclose licensee's agency status in a real estate transaction to any buyer or seller who is not represented by an agent and with whom the Licensee is working directly in the transaction. The purpose of this Confirmation of Agency Status is to acknowledge that this disclosure occurred. Copies of this confirmation must be provided to any signatory thereof. As used below, "Seller" includes sellers and landlords; "Buyer" includes buyers and tenants. Notice is hereby given that the agency status of this Licensee (or Licensee's company) is as follows in this transaction:

The real estate transaction involving the property located at:

PROPERTY ADDRESS

SELLER NAME: _____
LICENSEE NAME: _____

in this consumer's current or prospective transaction is serving as:

- ☐ **Transaction Broker or Facilitator.**
(not an agent for either party).
- ☐ **Seller is Unrepresented.**
- ☐ **Agent for the Seller.**
- ☐ **Designated Agent for the Seller.**
- ☐ **Disclosed Dual Agent (for both parties),**
with the consent of both the Buyer and the Seller
in this transaction.

BUYER NAME: _____
LICENSEE NAME: _____

in this consumer's current or prospective transaction is serving as:

- ☐ **Transaction Broker or Facilitator.**
(not an agent for either party).
- ☐ **Buyer is Unrepresented.**
- ☐ **Agent for the Buyer.**
- ☐ **Designated Agent for the Buyer.**
- ☐ **Disclosed Dual Agent (for both parties),**
with the consent of both the Buyer and the Seller
in this transaction.

This form was delivered in writing, as prescribed by law, to any unrepresented buyer prior to the preparation of any offer to purchase, OR to any unrepresented seller prior to presentation of an offer to purchase; OR (if the Licensee is listing a property without an agency agreement) prior to execution of that listing agreement. This document also serves as confirmation that the Licensee's Agency or Transaction Broker status was communicated orally before any real estate services were provided and also serves as a statement acknowledging that the buyer or seller, as applicable, was informed that any complaints alleging a violation or violations of Tenn. Code Ann. § 62-13-312 must be filed within the applicable statute of limitations for such violation set out in Tenn. Code Ann. § 62-13-313(e) with the Tennessee Real Estate Commission, 710 James Robertson Parkway, 3rd Floor, Nashville, TN 37232, PH: (615) 741-2273. **This notice by itself, however, does not constitute an agency agreement or establish any agency relationship.**

By signing below, parties acknowledge receipt of Confirmation of Agency relationship disclosure by Realtor® acting as Agent/Broker OR other status of Seller/Landlord and/or Buyer/Tenant pursuant to the National Association of Realtors® Code of Ethics and Standards of Practice.

Seller Signature

Date

Buyer Signature

Date

Seller Signature

Date

Buyer Signature

Date

Listing Licensee

Date

Selling Licensee

Date

Listing Company

Selling Company

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NOTIFICATION OF CHANGE IN STATUS OR AGENCY RELATIONSHIP

Every real estate licensee is required to disclose licensee's agency status in a real estate transaction to any buyer or seller who is not represented by an agent and with whom the licensee is working directly in the transaction. Copies of this confirmation must be provided to any signatory thereof. If the licensee's agency relationship changes at any time during the course of a real estate transaction, that agent is required to immediately notify any other licensees and any parties to the transaction of this change in agency relationship. The following serves as a written confirmation of any change in status or agency relationship by this Licensee (or Licensee's real estate company):

The real estate transaction involving the property located at:

_____ ("Property Address")

and involving the following parties: _____ ("Seller" which includes landlord as applicable) and/or _____ ("Buyer" which includes tenant as applicable).

I. PREVIOUS STATUS OR AGENCY RELATIONSHIP:

_____ ("Licensee" or Firm as applicable) was previously acting in the following capacity in this transaction:

Licensee to select the Status or Agency Relationship previously disclosed by Licensee or Firm as applicable on the original Confirmation of Agency Status Form or immediately preceding Notification of Change in Status or Agency Relationship:

- | | |
|---|---|
| ☐ Agent for the Seller | ☐ Agent for the Buyer |
| ☐ Designated Agent for the Seller | ☐ Designated Agent for the Buyer |
| ☐ Transaction Broker or Facilitator
(not an agent for either party) | ☐ Disclosed Dual Agent (for both parties)
with the consent of both the Buyer and the Seller |

II. CHANGE TO STATUS OR AGENCY RELATIONSHIP:

_____ ("Licensee" or Firm as applicable) with _____ ("Firm") has changed licensee's status or agency relationship in this transaction to the following:

Licensee to select ONE of the following options to describe licensee's or Firm's New Status or Agency Relationship in this Transaction:

- | | |
|---|---|
| ☐ Agent for the Seller | ☐ Agent for the Buyer |
| ☐ Designated Agent for the Seller | ☐ Designated Agent for the Buyer |
| ☐ Transaction Broker or Facilitator
(not an agent for either party) | ☐ Disclosed Dual Agent (for both parties)
with the consent of both the Buyer and the Seller |

This form is intended to notify a buyer, seller, and/or any other licensee in transaction of a change in status or agency relationship of a real estate agent. This document also serves as confirmation that the licensee's Agency or Transaction Broker status was communicated orally before any real estate services were provided and also serves as a statement acknowledging that the buyer or seller, as applicable, was informed that any complaints alleging a violation or violations of Tenn. Code Ann. § 62-13-312 must be filed within the applicable statute of limitations for such violation set out in Tenn. Code Ann. § 62-13-313(e) with the Tennessee Real Estate Commission, 500 James Robertson Parkway, Nashville, TN 37243, PH: (615) 741-2273. **This notice by itself, however, does not constitute an agency agreement or establish any agency relationship.**

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RF303 – Notification of Change in Status or Agency Relationship, Page 1 of 2

Version 01/01/2024



40 The following signatures constitute acknowledgment of receipt of this Notification of Change in Status or Agency Relationship
41 disclosure by the Realtor® acting as Agent/Broker OR other status of Seller/Landlord and/or Buyer/Tenant listed above pursuant
42 to the National Association of Realtors® Code of Ethics and Standards of Practice.

43				
44	Seller Signature	Date	Buyer Signature	Date
45				
46	Seller Signature	Date	Buyer Signature	Date

47				
48	Listing Licensee	Date	Selling Licensee	Date
49				
50	Listing Company	Date	Selling Company	Date

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DISCLAIMER NOTICE

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

- 1. THE STRUCTURAL OR OTHER CONDITIONS OF THE PROPERTY.** Consult with professional engineers or other independent, qualified professionals to ascertain the existence of structural issues, the condition of synthetic stucco (E.I.F.S.) and/or the overall condition of the property.
- 2. THE CONDITION OF ROOFING.** Consult with a bonded roofing company for any concerns about the condition of the roof.
- 3. HOME INSPECTION.** We strongly recommend that you have a home inspection, which is a useful tool for determining the overall condition of a home including, but not limited to, electrical, heating, air conditioning, plumbing, water-heating systems, fireplaces, windows, doors and appliances. Contact several sources (like the Tennessee Department of Commerce & Insurance (<http://tn.gov/commerce/>), the American Society of Home Inspectors (www.ashi.com), the National Association of Certified Home Inspectors (www.nahi.org), and Home Inspectors of Tennessee Association (www.hita.us) and independently investigate the competency of an inspector, including whether he has complied with State and/or local licensing and registration requirements in your area. The home inspector may, in turn, recommend further examination by a specialist (heating-air-plumbing, etc.). **Failure to inspect typically means that you are accepting the property “as is”.**
- 4. WOOD DESTROYING ORGANISMS, PESTS AND INFESTATIONS.** It is strongly recommended that you use the services of a licensed, professional pest control company to determine the presence of wood destroying organisms (termites, fungus, etc.) or other pests or infestations and to examine the property for any potential damage from such.
- 5. ENVIRONMENTAL HAZARDS.** Environmental hazards, such as, but not limited to: radon gas, mold, asbestos, lead-based paint, hazardous wastes, landfills, byproducts of methamphetamine production, high-voltage electricity, noise levels, etc., require advanced techniques by environmental specialists to evaluate, remediate and/or repair. It is strongly recommended that you secure the services of knowledgeable professionals and inspectors in all areas of environmental concern.
- 6. SQUARE FOOTAGE.** There are multiple sources from which square footage of a property may be obtained. Information is sometimes gathered from tax or real estate records on the property. Square footage provided by builders, real estate licensees, or tax records is only an **estimate** with which to make comparisons, but **it is not guaranteed**. It is advised that you have a licensed appraiser determine actual square footage.
- 7. CURRENT VALUE, INVESTMENT POTENTIAL, OR RESALE VALUE OF THE PROPERTY.** A true estimate of the value can only be obtained through the services of a licensed appraiser. No one, not even a professional appraiser, can know the future value of a property. Unexpected and unforeseeable things happen.

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NOTE: A real estate licensee's Comparative Market Analysis (CMA) or Broker's Price Opinion (BPO), etc., while sometimes used to set an asking price or an offer price, is **not** an appraisal.

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

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91 **16. TITLE EXPENSES.** It is the Buyer's responsibility to seek independent advice or counsel prior to Closing
92 from Buyer's Closing Agency regarding the availability and coverage provided under an American Land Title
93 Association Standard Owner's Insurance Policy and, if available, an Extended Owner's Insurance Policy.

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

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

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

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

116	_____	_____
117	CLIENT/CUSTOMER	CLIENT/CUSTOMER
118	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
119	Date	Date

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PERSONAL INTEREST DISCLOSURE & CONSENT

On occasion, a real estate licensee may become involved in a real estate transaction BOTH as a licensed real estate professional AND as a party – directly or indirectly – to the transaction. The Real Estate Broker Licensing Act requires that a licensee’s personal interest in any transaction be disclosed. Further, said Act requires the written consent of all parties to a transaction with regard to certain personal interests.

As used below:

- “Buyer” shall mean Buyer or Tenant.
- “Seller” shall mean Seller or Landlord.

DISCLOSURE AND CONSENT AS TO LICENSEE’S PERSONAL INTEREST:

[Pursuant to Section 62-13-403(7)(A) of the Tennessee Real Estate Broker Licensing Act, a licensee shall: “Not engage in self-dealing nor act on behalf of a licensee’s immediate family, or on behalf of any other individual, organization or business entity in which the licensee has a personal interest without prior disclosure of such interest and the timely written consent of all parties to the transaction.”]

1. Nature of Interest. [Licensee to disclose nature of personal interest by checking appropriate box(es) below.]

Licensee _____ has a personal interest with regard to the sale of the property located at _____.

The licensee’s personal interest is as follows:

- ☐ the licensee is the seller/owner of this property.
- ☐ an immediate family member of the licensee is the seller of the property.
- ☐ any other individual, organization or business entity in which the licensee has a personal interest is the seller of the property.
- ☐ the licensee is a prospective buyer of the property.
- ☐ an immediate family member of the licensee is the prospective buyer of the property.
- ☐ any other individual, organization or business entity in which the licensee has a personal interest is a prospective buyer of the property.
- ☐ other _____.

2. Consent of Continued Involvement.

Buyer and Seller consent to the undersigned licensee’s continued involvement in the subject transaction.

30 **Shall Be Signed by Licensee making disclosure, Buyer and Seller Prior to Execution of a Real Estate**
31 **Contract:**

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

33 _____	_____
34 LICENSEE	FIRM/COMPANY
35 _____ at _____ o'clock ☐ am/ ☐ pm	_____
36 Date	ADDRESS:
	PHONE: _____
38	EMAIL: _____

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

40 _____	_____
41 BUYER	BUYER
42 _____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
43 Date	Date

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

45 _____	_____
46 SELLER	SELLER
47 _____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
48 Date	Date

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WIRE FRAUD WARNING

Criminals use many methods to steal our money, even when we are buying or selling a home – particularly involving wire fund transfers. Scammers typically will send an email that APPEARS to be from your agent, broker, lender, or the closing attorney/ closing agency. Be on the lookout for:

- Phony email addresses (e.g., a slight change in the domain name), authentic-looking fake websites, phony fax numbers, texts, calls or social media messages from scammers.
- Any communication requesting information or directing you to a fake website, a criminal's email address or a criminal's bank account.

In preparation for closing, Buyers will often need to wire transfer funds from their personal bank to the closing attorney/closing agency.

NEVER ACCEPT WIRING INSTRUCTIONS FROM YOUR AGENT OR BROKER.

____ Initials ____ Initials

Rather, you should receive wiring instructions prior to closing from the closing attorney/closing agency or your lender. If the instructions are sent by email they should be in a secured manner. **DO NOT TRANSFER FUNDS UNTIL** you have verified the authenticity of the wiring instructions by at least one other independent means, including but not limited to the following:

- Call the phone number you used on all your prior calls (if the number came from a personally recognized or known source), or
- Call the closing attorney/ closing agency or lender after verifying their phone number from a known third party source, such as the entity's official website and/or public directory assistance (do not take the phone number directly from the wiring instruction form you received), or
- Make a personal visit to their office at the address you previously met with them.

If you send wiring instructions by email or any electronic means to anyone at your bank or other financial institution in preparation for closing, **DO NOT TRANSFER ANY FUNDS** until after you verify that the correct instructions were received by a known representative at your financial institution. Also, it is important to confirm with the financial institution that the **WIRE INSTRUCTIONS ARE NOT TO BE SUBSTITUTED WITHOUT YOUR PRIOR CONSENT.** Any wiring instructions sent should be sent in a secured manner.

Be especially aware of any request to change any of the original wiring/money transfer information, change in the person you have been working with on the transaction, or a subtle difference in their behavior, speech, or grammar. These are some signs of a potential scam. Wiring instructions for closing attorneys, title companies and lenders rarely if ever change, so any request to change this information should be handled with caution.

If you suspect you may be a victim of wire fraud or that you may have received suspicious phone calls, emails, text messages, faxes, social media messages, emails from a fake address, a change in contact person at your bank or mortgage company, or changes to wire transfer or financing institutions:

- **IMMEDIATELY** call your bank and/or mortgage company at the phone number you used in all prior calls.
- Then, call your agent at the phone number you used in all prior calls.

Buyer or Seller

Date

Buyer or Seller

Date

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Version 01/01/2024



COVID-19 RELEASE

The COVID-19 Pandemic and all associated federal, state and local directives and guidelines underscore the risks associated for persons viewing properties and the risks for Sellers and Owners by allowing persons to enter property which they own. This Release is subject to any federal, state or local directives and it is the responsibility of the undersigned to be aware of such directives and how such directives may affect the showing of the Property.

The undersigned understands that exposure to disease-causing organisms and objects, such as COVID-19, and personal contact with others, including but not limited to real estate licensees, inspectors, appraisers, contractors, owners, occupants and others associated with the sale, lease or purchase of property, involves a certain degree of risk that could result in illness, disability or death. The undersigned acknowledges that it is impossible to screen and/or monitor all such individuals.

The undersigned should seek the advice of an attorney on any legal question concerning COVID-19 and associated liability, or any other matters of concern. Real estate licensees are **not** legal experts, and therefore cannot provide advice in this area.

After carefully considering all the potential risks involved, I hereby assume the same and agree to release, hold-harmless, indemnify, and defend _____ (Brokerage name) and its licensees, employees, officers, agents, contractors and vendors from and against, all claims and liability resulting from exposure to disease-causing organisms and objects, such as COVID-19, associated with me either viewing and/or inspecting property occupied by others, or allowing others to enter property which I own.

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

SELLER/OWNER/BUYER/TENANT

SELLER/OWNER/BUYER/TENANT

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

For information regarding the COVID-19 Pandemic and advisements, visit the following websites:

The State of Tennessee: <https://www.tn.gov/governor/covid-19.html>

The Centers for Disease Control and Prevention (CDC): <https://www.cdc.gov/coronavirus/2019-ncov/index.html>

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RF309 - COVID-19 Release, Page 1 of 1

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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”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:
5 All that tract of land known as: _____
6 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
7 _____ County Register of Deeds Office, _____ deed book(s), _____ page(s),
8 and/or _____ instrument number and as further described as:
9 _____ together with all
10 fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the “Property.”
11
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; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings;
18 permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball
19 goals and backboards; TV mounting brackets (inclusive of wall mount and TV brackets) but excluding flat screen
20 TVs); antennae and satellite dishes (excluding components); central vacuum systems and attachments; and all
21 available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including
22 mailboxes and/or amenities.
23
24 **B. Other items that REMAIN with the Property at no additional cost to Buyer:**
25
26 **C. Items that SHALL NOT REMAIN with the Property:**
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 Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in
32 full by Seller at or before Closing.
33 ☐ Buyer does not wish to assume a leased item. **(THIS BOX MUST BE CHECKED IN ORDER FOR IT TO**
34 **BE A PART OF THIS AGREEMENT.)**
35 Buyer does not wish to assume Seller’s current lease of _____;
36 therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.
37 **E. FUEL:** Fuel, if any, shall be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.
38
39 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
40 herein, Buyer shall at Closing have sufficient cash to complete the purchase of the Property under the terms of
41 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,
42 _____ U.S. Dollars, (“Purchase Price”) which
43 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:
44 **i.** a Federal Reserve Bank wire transfer;
45 **ii.** a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
46 **iii.** other such form as is approved in writing by Seller.
47 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain
48 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

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

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

- | | |
|---|--|
| ☐ Conventional Loan | ☐ FHA Loan; attach addendum |
| ☐ VA Loan; attach addendum | ☐ Rural Development/USDA |
| ☐ Other _____ | |

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

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

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

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

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

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

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

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

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

117 **D. Closing Expenses.**

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

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

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

144 _____
145 Simultaneous issue rates shall apply. It is the Buyer's responsibility to seek independent advice or counsel prior
146 to Closing from Buyer's Closing Agency regarding the availability and coverage provided under and American
147 Land Title Association Standard Owner's Insurance Policy and, if available, an Extended Owner's Insurance
148 Policy.

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

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

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

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156 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.



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

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

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

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

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. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

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

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

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

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

OR

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

B. Prorations. Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar 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 not been set by the Taxing Authority at time of Closing, the tax rate and property assessment for the immediately preceding calendar year shall be utilized for calculation of the tax proration. In the event of a change or reassessment of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, dues, maintenance fees, and association fees for prior years and rollback taxes, if any, shall be paid by Seller.

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

- ☐ Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly

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make application shall result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer should consult the tax assessor for the county where the property is located prior to making this offer to verify that their intended use shall qualify for Greenbelt classification.

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

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

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

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

5. Title and Conveyance.

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

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

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

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

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

B. Buyer warrants Buyer is not a sanctioned nonresident alien, sanctioned foreign business, or sanctioned foreign government or an agent, trustee, or fiduciary thereof and therefore is not precluded from purchasing Property pursuant to Tenn. Code Ann. §66-2-301, et seq.

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

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

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

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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.

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

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

8. Inspections.

A. Buyer's Right to Make Inspection(s). All inspections/reports, including but not limited to the home inspection report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on Buyer's 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 Buyer, Buyer's inspectors and/or representatives in exercising Buyer's 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 Buyer's 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 Buyer's 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 but not limited to 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. Requests for treatment or for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 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 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.

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 Repair / Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written list or Repair/Replacement Proposal marks the end of the Inspection Period and the beginning of the Resolution Period. ***The parties agree to negotiate repairs in good faith during the Resolution Period.*** Buyer reserves the right to withdraw the above stated written list or Repair/Replacement Proposal during the Resolution Period via the Notification form or equivalent written notice. Upon withdrawal, Buyer shall be deemed to have accepted the Property in its present "AS IS" condition and Seller shall have no obligation to make repairs.

This Agreement shall terminate at the end of the Resolution Period with a refund of Earnest Money/Trust Money to the Buyer, unless one of the following occurs:

(1) Seller and Buyer enter into a Repair/Replacement Amendment or written equivalent(s);

OR

(2) Buyer provides written notice to Seller that Buyer is accepting Property "AS IS";

OR

(3) Seller and Buyer enter into a written amendment extending the Resolution Period.

- ☐ 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.

☐ **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**

Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this Section 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).

9. Completion of Repairs. In the event a Completion of Repairs Deadline is not established in a Repair/ Replacement Amendment or written equivalent, the Buyer shall use the Final Inspection to determine that all repairs/ replacements agreed to during the Resolution Period, if any, have been completed.

In the event repairs have not been completed by the established deadline, Seller shall be considered in default of this Agreement and Buyer may terminate via the Notification Form or written equivalent. Upon termination, Earnest Money/ Trust Money shall be returned to Buyer.

10. Final Inspection. Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within ____ day(s) prior to the Closing Date only to confirm Property is in the same or better condition as it was on the Binding Agreement Date, normal wear and tear excepted. Property shall remain in such condition until Closing at Seller's expense.

Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise mutually agreed upon in writing.

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

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

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

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

D. Waste Disposal. The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division

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of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]

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

12. 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 any geological issues present on the Property; for any issues arising out of the failure to physically inspect 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 Property; for 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/or 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.

13. Brokerage. As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker shall 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.

14. 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 shall assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute.

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

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

16. Non-Assignability. This Purchase and Sale Agreement shall not be assignable by the Buyer without prior written consent by the Seller.

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428 **17. Other Provisions.**

- 429 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
430 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
431 approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no
432 modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement.
433 No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It
434 is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not
435 have the authority to bind the Buyer, Seller or any approved assignee to any contractual agreement unless specifically
436 authorized in writing within this Agreement. Any approved assignee shall fulfill all the terms and conditions of this
437 Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of
438 acceptance of the final offer. The foregoing time and date shall be referred to for convenience as the Binding
439 Agreement Date for purposes of establishing performance deadlines.
- 440 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
441 Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement
442 and shall be fully enforceable thereafter.
- 443 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and
444 shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 445 **D. Time of Essence.** Time is of the essence in this Agreement.
- 446 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
447 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
448 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
449 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
450 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
451 herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement
452 Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday
453 or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein
454 are those days deemed federal holidays pursuant to 5 U.S.C. § 6103(a). In calculating any time period under this
455 Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).
- 456 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
457 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
458 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
459 approval of the closing documents by the parties shall constitute their approval of any differences between this
460 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents
461 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
462 omissions, or the result of erroneous information.
- 463 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
464 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
465 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
466 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
467 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that
468 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 469 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
470 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
471 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 472 **I. Equal Housing.** This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial
473 status, or national origin.
- 474 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
475 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
476 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
477 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
478 conformity with state and federal law.

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

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

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

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

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

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

21. Special Stipulations. The following Special Stipulations, if conflicting with any preceding section, shall control:

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

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have any 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 about the advisability or legal effect of its provisions.

NOTE: Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this Agreement. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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BY AFFIXING YOUR SIGNATURE BELOW, YOU ACKNOWLEDGE THAT YOU HAVE REVIEWED AND UNDERSTAND ALL TERMS OF THIS AGREEMENT.

529

Buyer hereby makes this offer.

530

531

BUYER

BUYER

532

533

_____ at _____ o'clock ☐ am/ ☐ pm

Offer Date

_____ at _____ o'clock ☐ am/ ☐ pm

Offer Date

534

Seller hereby:

535

☐ **ACCEPTS** – accepts this offer.

536

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

537

☐ **REJECTS** – rejects this offer and makes no counter offer.

538

539

SELLER

SELLER

540

541

_____ at _____ o'clock ☐ am/ ☐ pm

Date

_____ at _____ o'clock ☐ am/ ☐ pm

Date

542

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.

543

544

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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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 **shall 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 shall 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 by giving notice to Seller via the Notification Form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the 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 Agreement. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon 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 shall 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

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

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

- ☐ Conventional Loan ☐ FHA Loan; attach addendum
☐ VA Loan; attach addendum ☐ Other _____

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

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

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

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

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

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

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

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

("Holder") located at _____
(address of Holder) a deposit of \$ _____ by check (OR

_____) ("Earnest Money/Trust Money"). **In the event that the Seller is the Holder of the Earnest Money/Trust Money, Buyer acknowledges that said funds may be used for the construction of Property.**

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

Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust Money in immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have waived Seller's right to terminate, and the Agreement shall remain in full force and effect.

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

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

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. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

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

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

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

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

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

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

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

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

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

5. Title and Conveyance.

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

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

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

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

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

B. Buyer warrants Buyer is not a sanctioned nonresident alien, sanctioned foreign business, or sanctioned foreign government or an agent, trustee, or fiduciary thereof and therefore is not precluded from purchasing Property pursuant to Tenn. Code Ann. §66-2-301, et seq.

C. Deed. Name(s) on Deed to be: _____

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

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

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

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

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

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

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

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

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

- ☐ **A. Mandatory.** Seller represents that there is a required association fee in the approximate amount of \$_____ per year, prorated at Closing, with an initiation fee of \$_____.
- ☐ **B. Not Mandatory.** Seller represents that there is not a required association fee.
- ☐ **C. No Association.** Seller represents that there is no association.

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

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

☐ **1. Punch List Inspection.**

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

OR

☐ **2. Traditional Inspection**

At a point in time when Seller deems the Improvements upon the Property to be complete, Seller shall give Buyer notice of such. Buyer and/or Buyer's designated inspector/representative shall at a mutually agreeable time, completely inspect the improvements ("Improvements") with Seller. 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 Buyer's 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

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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 Buyer, Buyer's inspectors and/or representatives in exercising Buyer's 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 Buyer's 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 Buyer's 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 shall 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.

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

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

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

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

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

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

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

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

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

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

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Ordered by: _____

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 shall 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 shall 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 shall 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.

- C. **Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- D. **Time of Essence.** Time is of the essence in this Agreement.
- E. **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 Property. **In the event a performance deadline**, other than the Closing Date (as defined in herein), Date of Possession (as defined in herein), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date).
- F. **Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
- G. **Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested or (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- H. **Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by Seller until transfer of title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this Agreement with a refund of Earnest Money/Trust Money to Buyer.
- I. **Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial status, or national origin.
- J. **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. In the event that the contract fails due to the severed provisions, then the offending language shall be amended to be in conformity with state and federal law.
- K. **Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution, incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
- L. **Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- M. **Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the content of this Agreement or limit the scope of any Section.

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

Beatrice Carter

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

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

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

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have any 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 about the advisability or legal effect of its provisions.

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

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

Buyer hereby makes this offer.

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Offer Date

Offer Date

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

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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.

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For Information Purposes Only:

Listing Company: _____

Listing Firm Address: _____

Firm License No.: _____

Firm Telephone No.: _____

Listing Licensee: _____

Licensee License Number: _____

Licensee Email: _____

Licensee Cellphone No.: _____

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

Selling Company: _____

Selling Firm Address: _____

Firm License No.: _____

Firm Telephone No.: _____

Selling Licensee: _____

Licensee License Number: _____

Licensee Email: _____

Licensee Cellphone No.: _____

Phone: _____

Email: _____

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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”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

5 All that tract of land known as: _____
6 (Address) _____ (City), Tennessee, _____ (Zip), as
7 recorded in _____ County Register of Deeds Office,
8 _____ deed book(s), _____ page(s), and/or _____ instrument number and as further described
9 as:

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 by giving notice to Seller via the Notification Form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the 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 Agreement. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon 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 shall 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

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written notice via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

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

- ☐ Conventional Loan ☐ Rural Development/USDA
☐ Other _____

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

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

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

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

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

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

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

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

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

Earnest Money/Trust Money deposit of \$ _____ by check (OR _____) ("Earnest Money/Trust Money").

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

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

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

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. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

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

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

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

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

OR

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

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

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

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

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

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

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

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

5. Title and Conveyance.

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

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

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

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

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

B. Buyer warrants Buyer is not a sanctioned nonresident alien, sanctioned foreign business, or sanctioned foreign government or an agent, trustee, or fiduciary thereof and therefore is not precluded from purchasing Property pursuant to Tenn. Code Ann. §66-2-301, et seq.

C. Deed. Name(s) on Deed to be:

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

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

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

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

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

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condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements have been completed. Property shall remain in such condition until the Closing Date at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise noted in writing.

8. **Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address the concern by specific contingency in the Special Stipulations section of this Agreement.
- A. **Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan survey or Boundary Line Survey and Flood Zone Certifications.
- B. **Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of the buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine whether any exclusions shall apply to the insurability of said Property.
- C. **Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- D. **Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- E. **Title Exceptions.** At Closing, the general warranty deed shall be subject to subdivision and/or condominium declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.
- F. **Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- G. **Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.
- H. **Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.
9. **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

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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.

10. Brokerage. As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker shall 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.

11. 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 shall assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute.

12. 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 shall 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.

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

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

E. 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 Property. **In the event a performance deadline**, other than the Closing Date (as defined herein), Date of Possession (as defined herein), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date).

- 407 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
408 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
409 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
410 approval of the closing documents by the parties shall constitute their approval of any differences between this
411 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents
412 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
413 omissions, or the result of erroneous information.
- 414 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
415 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
416 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
417 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
418 by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice to that
419 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 420 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to the Property shall be borne by Seller until transfer of
421 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
422 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 423 **I. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial
424 status, or national origin.
- 425 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
426 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
427 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
428 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
429 conformity with state and federal law.
- 430 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,
431 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
- 432 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
433 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 434 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
435 content of this Agreement or limit the scope of any Section.
- 436 **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
437 or by transmittal of digital signature as defined by the applicable State or Federal law shall be acceptable and may be
438 treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be
439 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as
440 defined by the applicable State or Federal law.
- 441 **14. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
442 of this Agreement:
- 443
- 444
- 445
- 446 **15. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
- 447
- 448
- 449
- 450
- 451
- 452
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- 455
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459 **16. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
460 countered or accepted by _____ o'clock ☐ a.m./ ☐ p.m. on the _____ day of _____.

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

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

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

472 Buyer hereby makes this offer.	
473 _____	473 _____
474 BUYER	474 BUYER
475 _____ at _____ o'clock ☐ am/ ☐ pm	475 _____ at _____ o'clock ☐ am/ ☐ pm
476 Offer Date	476 Offer Date

477 Seller hereby:	
478 ☐ ACCEPTS – accepts this offer.	
479 ☐ COUNTERS – accepts this offer subject to the attached Counter Offer(s).	
480 ☐ REJECTS – rejects this offer and makes no counter offer.	
481 _____	481 _____
482 SELLER	482 SELLER
483 _____ at _____ o'clock ☐ am/ ☐ pm	483 _____ at _____ o'clock ☐ am/ ☐ pm
484 Date	484 Date

485 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
486 on _____ at _____ o'clock ☐ am/ ☐ pm, and this shall be referred to as the Binding Agreement Date for
487 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 all required documentation which supports Buyer's right to
14 terminate pursuant to any specific Buyer's contingency contained within the Agreement. This Release shall be binding upon
15 and shall be effective for the benefit of any successors, heirs, and/or assignees of all parties. Earnest Money/Trust Money shall
16 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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RF 481 – Mutual Release of Purchase and Sale Agreement and Disbursement of Earnest Money/Trust Money, Page 1 of 2

Version 01/01/2024

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 _____	47 _____
48 BUYER	48 BUYER
49 _____ at _____ o'clock ☐ am/ ☐ pm	49 _____ at _____ o'clock ☐ am/ ☐ pm
50 Date	50 Date
51 _____	51 _____ at _____ o'clock ☐ am/ ☐ pm
52 Managing Broker – Selling Firm	52 Date
53 _____	

54 The party(ies) below have signed and acknowledge receipt of a copy.	
55 _____	55 _____
56 SELLER	56 SELLER
57 _____ at _____ o'clock ☐ am/ ☐ pm	57 _____ at _____ o'clock ☐ am/ ☐ pm
58 Date	58 Date
59 _____	59 _____ at _____ o'clock ☐ am/ ☐ pm
60 Managing Broker – Listing Firm	60 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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RF 481 – Mutual Release of Purchase and Sale Agreement and Disbursement of Earnest Money/Trust Money, Page 2 of 2

Version 01/01/2024



AMENDMENT TO THE LISTING AGREEMENT

Property: _____

Owner/Seller: _____

MLS Listing No. _____

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

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

☐ Expiration Date extended to: _____.

☐ Marketing of Property Commencement date changed to: _____.

☐ Listing Price changed to: _____.

☐ Additional acceptable terms are:

☐ Remarks and/or Property information to be changed to:

☐ Other:

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

LICENSEE

FIRM / COMPANY

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Address

Email: _____

Phone: _____

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

OWNER/SELLER

OWNER/SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

ADDRESS

ADDRESS

Phone (H) _____ Phone(W) _____

Phone(H) _____ Phone(W) _____

Email: _____

Email: _____

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RF601 – Amendment to the Listing Agreement, Page 1 of 1

Version 01/01/2024





ADDENDUM _____ TO THE PURCHASE AND SALE AGREEMENT

Property Address: _____
Buyer: _____
Seller: _____

This ADDENDUM (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and is effective as of the Offer Date provided in the Purchase and Sale Agreement for the purpose of changing, deleting, supplementing or adding terms to said Purchase and Sale Agreement. In consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows with an Effective Date or Offer Date of _____:

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

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

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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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. The date Buyer or Buyer’s Representative
21 receives written notice that the Primary Agreement has been terminated or is null and void shall serve as the initial date
22 for all time periods specified
- 23 7. This Agreement shall remain in effect as follows: (Select A or B below.)
- 24 ☐ A. Until _____, at which time Buyer shall have the option of either terminating this Agreement by
25 delivering written notice thereof to Seller or extending the date set forth in this paragraph by delivering to Seller or
26 Seller’s Representative a signed proposed Amendment to this Agreement which sets forth a new date through which
27 this Agreement shall remain in effect. In the event that Seller does not execute said proposed Amendment within
28 _____ hours of receiving it, then this Agreement shall become null and void. Buyer must exercise the option provided
29 in this paragraph by delivering to Seller or Seller’s Representative the required notice or proposed Amendment by
30 _____ ☐ a.m./ ☐ p.m. on the date set forth in this paragraph.

31 **OR**

- 32 ☐ B. Until Buyer terminates it by delivering to Seller or Seller’s Representative a written notice of termination at any
33 time prior to the time Buyer receives from Seller written notice that the Primary Agreement is terminated or has
34 become null and void.
- 35 8. **Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing
36 and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by
37 the United States Postal Service, postage prepaid, registered or certified return receipt requested; or (5) Email.

38 **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real
39 estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all
40 purposes under this Agreement as may be amended, unless otherwise provided in writing.

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

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

47 48 49 50	_____ BUYER _____ at _____ o'clock ☐ am/ ☐ pm Date	_____ BUYER _____ at _____ o'clock ☐ am/ ☐ pm Date
----------------------	--	--

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

52 53 54 55	_____ SELLER _____ at _____ o'clock ☐ am/ ☐ pm Date	_____ SELLER _____ at _____ o'clock ☐ am/ ☐ pm Date
----------------------	---	---

For Information Purposes Only:

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

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BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY)

1 Buyer: _____

2 Seller: _____

3 Property: _____

4 This BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET
5 PROPERTY) (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and is effective as of the
6 Binding Agreement Date provided in the Purchase and Sale Agreement ("Agreement") for the purpose of changing, deleting,
7 supplementing or adding terms to said Purchase and Sale 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 1. It is understood and agreed by both Buyer and Seller that Seller reserves the right to continue to market the above referenced
10 property.

11 2. **For the purposes of this Addendum**, any time reference shall be measured in calendar days and/or hourly increments
12 and shall commence upon receipt of notice. There are no delays for weekends or holidays.

13 3. In the event the attached Agreement is contingent upon the sale of the Buyer's property, the Buyer and Seller hereby agree
14 that said Property shall be listed with a licensed real estate Broker and advertised in a Multiple Listing Service (if one
15 exists in that market) within _____ day(s) of the Binding Agreement Date of the Purchase and Sale Agreement. Within
16 the agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written
17 notice. Should Buyer fail to timely comply and provide written notice, Seller may make written demand for compliance
18 via the notification form or equivalent written notice. If Buyer does not furnish Seller the requested documentation within
19 one (1) day after such demand for compliance, Buyer shall be considered in default and Seller shall have the right to
20 terminate this Agreement by delivering to Buyer or Buyer's representative written notice via the Notification form or
21 equivalent written notice. In the event Buyer delivers proof of listing to Seller before Seller elects to terminate, Seller shall
22 be deemed to have waived Seller's right to terminate, and the Agreement shall remain in full force and effect.

23 4. **Receipt of Another Offer:** It is further agreed that if Seller receives another Offer that is acceptable to Seller, Seller shall
24 give Buyer or licensee assisting Buyer _____ hours notice in writing using the SELLER'S NOTICE TO BUYER OF
25 RECEIPT OF ACCEPTABLE OFFER (form RF624) or equivalent written notice, to remove the contingency(ies)
26 pertaining to:

27
28
29
30
31
32
33
34
35
36
37
38
39 (Example: sale of personal residence or other property.)

40 5. **Buyer's Obligation:** Buyer understands that it is Buyer's obligation to keep Buyer's licensee informed of Buyer's contact
41 information. Buyer acknowledges that if the licensee is unable to reach Buyer at the provided contact information, the
42 licensee's obligation is fulfilled and licensee shall have no further responsibilities to Buyer and Buyer holds licensee
43 harmless for Buyer's loss of right to purchase Property.

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- 44 6. **Removal of Contingency:** Buyer understands that upon notice from Seller of Seller's receipt of a subsequent acceptable
45 Offer and Buyer's removal of the contingency(ies) stated above, should Buyer then fail to close in whole or part as a
46 consequence of said contingency not being met, Buyer's Earnest Money shall be forfeited to Seller in accordance with the
47 terms of the Agreement, and Seller may pursue any other legal remedies available.
- 48 7. **Failure to Remove Contingency:** If Buyer fails to remove the contingency(ies) identified in the Section four (4) above
49 or fails to respond within the _____ hour period provided for herein, this Agreement shall become null and void with Earnest
50 Money to be returned to Buyer.
- 51 8. **Obligations and Binding Agreement Date:** Buyer understands that **all obligations** of the Agreement (i.e. inspections,
52 loan approval, etc.) must be performed according to the **Binding Agreement Date**.
- 53 9. **Check the following boxes that apply should Buyer elect to remove contingency. The sections not checked are not a**
54 **part of this Agreement:**
- 55 ☐ a. Buyer shall deposit with Holder **additional** Earnest Money of \$ _____,
56 _____ Dollars and said additional Earnest Money to be
57 delivered to Holder by Buyer along with Buyer's signature on Option I under Section B. on the Seller's Notice to
58 Buyer of Receipt of Acceptable Offer (form RF 624) or equivalent written notice. This sum and all Earnest Money
59 previously paid shall be **nonrefundable** and **shall be forfeited** to Seller as partial damages should Buyer fail to close
60 as and when agreed **and/or**;
- 61 ☐ b. Buyer agrees to:
- 62 ☐ A. **close within 30 days after date of delivery of Seller's Notice to Buyer of Receipt of Acceptable Offer**
63 **or equivalent written notice;**
64 **OR**
65 ☐ B. **close no later than the date specified in the Agreement and/or;**
- 66 ☐ c. Buyer removes **any and all contingencies and conditions** as to Buyer's obligations under the Agreement including
67 any inspections, financing, etc. thereby making this an **"All Cash"** Agreement. Buyer acknowledges that should
68 Buyer fail to close for any reason, Buyer shall **forfeit** all Earnest Money and Seller may pursue other legal remedies
69 **and/or**;
- 70 ☐ d. Buyer agrees to remove the contingency(ies) in the section four (4) above only, **all other contingencies and**
71 **conditions remain** in the Agreement.
- 72 10. **Notification to the Seller from the Buyer:** If Buyer desires to proceed to Closing, Buyer must, within the aforesaid
73 hours, notify licensee assisting Seller and/or Seller, if unrepresented, in writing advising of removal of aforesaid
74 contingency(ies) and Buyer's willingness to proceed to Closing.
- 75 Buyer may fulfill Buyer's written notice responsibility under this Section by completing section B of the SELLER'S NOTICE
76 TO BUYER'S RECEIPT OF ACCEPTABLE OFFER (form RF 624) or equivalent written notice.

77 The party(ies) below have signed and acknowledge receipt of a copy.	
78 _____	78 _____
79 BUYER	79 BUYER
80 _____ at _____ o'clock ☐ am/ ☐ pm	80 _____ at _____ o'clock ☐ am/ ☐ pm
81 Date	81 Date

82 The party(ies) below have signed and acknowledge receipt of a copy.	
83 _____	83 _____
84 SELLER	84 SELLER
85 _____ at _____ o'clock ☐ am/ ☐ pm	85 _____ at _____ o'clock ☐ am/ ☐ pm
86 Date	86 Date

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SELLER'S NOTICE TO BUYER OF RECEIPT OF ACCEPTABLE OFFER

1 Seller: _____
2 Buyer: _____
3 RE: Property Address _____
4 By signing in the appropriate locations below, the parties hereby acknowledge receipt of copy.

5 A. Notice from Seller.

6 Seller hereby gives Buyer written notice that Seller has received another acceptable offer. Buyer is expected to respond to
7 this notice no later than the time set forth in Buyer's First Right of Refusal Addendum (Seller's Right to Continue to
8 Market Addendum).

9 SIGNED: _____ (Seller) _____ (Date) at _____ o'clock ☐ am/ ☐ pm
10 _____ (Seller) _____ (Date) at _____ o'clock ☐ am/ ☐ pm

11 B. BUYER'S RESPONSE (select either Option I or II below).

12 1. OPTION I: CLOSE.

13 By signing this Option I, the undersigned Buyer agrees to waive the contingency(ies) contained in the Buyer's First
14 Right of Refusal Addendum (Seller's Right to Continue to Market Addendum) and to close as specified in said
15 addendum or, if silent, then according to the Purchase and Sale Agreement.

16 SIGNED: _____ (Buyer) _____ (Date) at _____ o'clock ☐ am/ ☐ pm
17 _____ (Buyer) _____ (Date) at _____ o'clock ☐ am/ ☐ pm

18 OR

19 2. OPTION II: REFUSAL TO REMOVE CONTINGENCY.

20 By signing under this Option II, the undersigned Buyer declares that ~~he~~ Buyer cannot or shall not remove the
21 contingency(ies) contained in the Buyer's First Right of Refusal Addendum (Seller's Right to Continue to Market
22 Property Addendum).

23 SIGNED: _____ (Buyer) _____ (Date) at _____ o'clock ☐ am/ ☐ pm
24 _____ (Buyer) _____ (Date) at _____ o'clock ☐ am/ ☐ pm

25 C. SELLER'S RECEIPT.

26 Seller is hereby notified of Buyer's selection of either Option I or Option II as noted above.

27 SIGNED: _____ (Seller) _____ (Date) at _____ o'clock ☐ am/ ☐ pm
28 _____ (Seller) _____ (Date) at _____ o'clock ☐ am/ ☐ pm

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RF624 – Seller's Notice to Buyer of Receipt of Acceptable Offer, Page 1 of 1

Version 01/01/2024





VA / FHA LOAN ADDENDUM

Property Address: _____
Buyer: _____
Seller: _____

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

1. **APPRAISED VALUE.** It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money/trust money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner or Veterans Administration, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ _____. The Buyer shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development shall insure (FHA), or that the Veteran's Administration (VA) shall guarantee.
2. **PROPERTY VALUE AND CONDITION.** HUD does not warrant the value nor the condition of the Property. The Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.
3. **HOME INSPECTION.** It is important for Buyer to have a home inspection performed on the Property Buyer wishes to purchase in order to identify any possible defects. See Form RF712, "IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY".
4. **FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:
 - ☐ A. in full at closing by _____.
 - ☐ B. added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments shall increase accordingly.)
5. **NEW CONSTRUCTION HOME WARRANTY.** If the improvements on the Property are less than one year old at the time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.
6. **PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** See Public Water or Public Sewer Systems section in Purchase and Sale Agreement.
7. **NON-ALLOWABLE SETTLEMENT CHARGES.** In the event of settlement charges at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the governmental guidelines or lender regulations, Seller agrees to pay at Closing (evidenced by delivery of warranty deed and payment of purchase price) such non-allowable settlement charges on behalf of Buyer at a sum not to exceed \$ _____ (shall be deemed to be zero if left blank). Such sum shall be a part of the amount if any, which Seller has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior Addenda.

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

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RF625 – VA / FHA Loan Addendum, Page 1 of 2

Version 01/01/2024



43 **PURCHASE AND SALE AGREEMENT CERTIFICATION.** “We hereby certify that the terms of the (this) Sales Contract
44 are true and, to the best of our knowledge and belief, that there are no side agreements not disclosed within or by an attached
45 addendum between the BUYER, the SELLER, or REAL ESTATE LICENSEE.” The parties agree that the Real Estate
46 Licensee’s signature(s) on this document is for certification purposes only as required and does not make either said Real Estate
47 Licensee a party to the Purchase and Sale Agreement.

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

49 _____

50 **BUYER** **BUYER**

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

52 **Date** **Date**

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

54 _____

55 **SELLER** **SELLER**

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

57 **Date** **Date**

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

59 _____

60 **REAL ESTATE LICENSEE FOR BUYER** **FIRM**

61 _____ at _____ o'clock ☐ am/ ☐ pm

62 **Date**

63

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

65 _____

66 **REAL ESTATE LICENSEE FOR SELLER** **FIRM**

67 _____ at _____ o'clock ☐ am/ ☐ pm

68 **Date**

69

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immediate access to the Property. An "Emergency" is a sudden, generally unexpected occurrence or set of circumstances which demands immediate action by Seller due to insurance responsibilities of Seller.

10. Disclaimer and Hold Harmless. Buyer agrees to hold harmless, indemnify, and defend Seller from and against any claim or cause of action related to and/or arising out of any injury to the person or personal property resulting from Buyer's or Buyer's invitee's use and occupancy of the Property. Buyer and Seller agree to hold harmless the Brokers and their firms and Licensees from any and all liability or claims arising out of this Occupancy Agreement, including but not limited to the Buyer's failure to qualify for the loan, and/or the Buyer's failure to close the transaction contemplated herein.

11. Legal Relationship. All parties agree that this Occupancy Agreement is not intended to, nor does it create, a relationship of Landlord and Tenant between the Buyer and Seller. This Occupancy Agreement merely grants the Buyer the right to temporarily occupy the Property prior to the Closing of the Transaction.

12. Additional Terms:

13. In the event there is a conflict between the terms and conditions of the Purchase and Sale Agreement and this Occupancy Agreement, the terms and conditions of this Occupancy Agreement shall prevail.

This Occupancy Agreement shall become part of the Purchase and Sale Agreement for the aforementioned Property as if stated verbatim therein.

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

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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RF626 – Temporary Occupancy Agreement for Buyer Prior to Closing Amendment/Addendum, Page 2 of 2

Version 01/01/2024





TEMPORARY OCCUPANCY AGREEMENT FOR SELLER AFTER CLOSING AMENDMENT/ADDENDUM

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend, change, delete, supplement, or add terms to the Purchase and Sale Agreement with a (Select one):

☐ Binding Agreement Date of _____ OR ☐ Offer Date of _____

for the purchase and sale of real Property located at:

(Address),

_____, (City), Tennessee, _____ (Zip).

1. Occupancy Term. Buyer shall allow Seller to occupy the Property until the _____ day of _____, _____ at _____ o'clock ☐ am/ ☐ pm ("Possession Date"). This time period from time of Closing to Possession Date shall be known as the "Occupancy Term". **This agreement is not intended to be used for occupancy for more than sixty (60) days.**

2. Compensation & Default. Seller shall pay Buyer as compensation for the use of the Property the sum of \$_____ per day after the Closing Date until the agreed upon Possession Date. Said amount shall be payable from Seller to Buyer at Closing. In the event Seller defaults and fails to deliver Possession of the Property on the Possession Date, the compensation shall be increased to \$_____ per day and shall be payable without demand from Buyer. Seller shall be responsible for payment of all costs and expenses including reasonable attorney's fees incurred by Buyer resulting from Seller's default. Days shall be deemed calendar days.

3. Repairs & Maintenance. Seller agrees to immediately contact Buyer in the event any malfunction or damage occurs to the heating and air conditioning systems, the plumbing (including water heater), septic, electrical or roofing systems. Buyer shall be responsible for repairs to these systems. Upon receipt of written notice from Seller, Buyer shall, within a reasonable time period thereafter, repair all defects in those facilities and systems. Seller shall be responsible for the reasonable costs of any and all repairs made necessary by the negligence or willful misconduct of Seller (including Seller's family members, agents, employees, contractors, licensees, invitees, guests, pets or anyone or anything else under the control of the Seller).

Unless otherwise agreed to, repairs to any item not mentioned herein but existing on the Property (other than personal property of Seller) shall be the responsibility of Buyer during the Term of this Agreement and any extensions or holdovers thereof.

4. Home Protection Plan. Purchasing a Home Protection Plan can significantly reduce the costs of any repairs that arise during the term of this Temporary Occupancy Agreement. This is not a substitution for Homeowner's Insurance and Home Inspection. Exclusions to coverage may apply. **(Select the appropriate box below. Items not selected are not part of this Agreement).**

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

☐ **Home Protection Plan waived.**

5. Possession Transfer Inspection. Except as otherwise agreed herein, Seller agrees to transfer the Property in the same or better condition as of Closing. Buyer and Seller are encouraged to engage in a walk-through of the Property at the time of transfer of possession to confirm the condition of the Property. Buyer may seek damages against Seller if items included in the Purchase and Sale Agreement are removed.

- 40 6. **Utilities.** Seller agrees to be responsible for all utilities (e.g. gas, water, electric, sewer, cable, internet, etc.) until
41 possession of Property is transferred to Buyer. Seller agrees that Buyer shall not be responsible for said utilities nor
42 for any damages caused to Property due to lack of utilities from date of Closing to date of transfer of possession.
- 43 7. **Insurance.** Seller is responsible for obtaining adequate insurance to cover Seller's personal property from the Closing
44 Date until transfer of possession and shall hold Buyer harmless for any damage thereto. It is specifically understood
45 that should fire, Act of God, or other occurrence destroy the Property during the time that Seller is in possession of
46 the Property after Closing, Buyer shall bear the risk of loss of the improvements to the Property and Seller shall bear
47 the risk of loss on Seller's personal property.
- 48 8. **Legal Relationship.** All parties agree that this Occupancy Agreement is not intended to, nor does it create, a
49 relationship of Landlord and Tenant between the Buyer and Seller. This Occupancy Agreement merely grants the
50 Seller the right to temporarily occupy the Property after the Closing of the transaction.
- 51 9. **Survival Clause.** This Occupancy Agreement shall survive the Closing.
- 52 10. **Keys to Property.** Seller shall provide Buyers with an entry key to the Property at the Time of Closing. Seller shall
53 provide all remaining sets of keys and all garage door openers to Buyer at the time of transfer of possession of the
54 Property.
- 55 11. **Access to Property.** Buyer agrees not to access the Property until Date of Possession without written permission
56 from Seller except in cases of Emergency. An "Emergency" is a sudden, generally unexpected occurrence or set of
57 circumstances which demands immediate action by Buyer due to insurance responsibilities of Buyer.
- 58 12. **Disclaimer and Hold Harmless.** Seller agrees to hold harmless, indemnify, and defend Buyer from and against any
59 claim or cause of action related to and/or arising out of any injury to the person or personal property resulting from
60 Seller's or Seller's invitee's use and occupancy of the Property. Buyer and Seller agree to hold harmless the Brokers
61 and their firms and Licensees from any and all liability or claims arising out of this Occupancy Agreement.
- 62 13. In the event there is a conflict between the terms and conditions of the Purchase and Sale Agreement and this
63 Occupancy Agreement, the terms and conditions contained in this Occupancy Agreement shall prevail.
- 64 14. **Additional Terms:**

65
66
67
68
69
70
71 This Occupancy Agreement shall become part of the Purchase and Sale Agreement for the aforementioned Property as if stated
72 verbatim therein.

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

74
75 **BUYER** _____ **BUYER** _____
76 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
77 **Date** _____ **Date** _____

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

79
80 **SELLER** _____ **SELLER** _____
81 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
82 **Date** _____ **Date** _____

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RF627 – Temporary Occupancy Agreement for Seller after Closing Amendment/Addendum, Page 2 of 2

Version 01/01/2024



AMENDMENT TO THE BUYER'S REPRESENTATION AGREEMENT

Buyer: _____

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Buyer's Representation Agreement between Buyer and Broker with an Effective Date of _____ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement") as follows:

This Amendment shall be incorporated into the Agreement and all other terms and conditions of the Buyer's Representation Agreement for Single-Family Dwelling shall remain in full force and effect.

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

LICENSEE

FIRM / COMPANY

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Address

Email: _____

Phone: _____

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

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

ADDRESS

ADDRESS

Phone(H) _____ Phone(W) _____

Phone(H) _____ Phone(W) _____

Email: _____

Email: _____

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RF 641 – Amendment to the Buyer's Representation Agreement, Page 1 of 1

Version 01/01/2024





COUNTER OFFER # _____

This is a Counter Offer from ☐ Seller to Buyer OR ☐ Buyer to Seller

Seller Name: _____ Seller Name: _____

Buyer Name: _____ Buyer Name: _____

The undersigned agree to and accept the Purchase and Sale Agreement with an offer date of _____ for the purchase of real property commonly known as:

Address, City, State, Zip

With the following exceptions:

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL ATTACHED PURCHASE AND SALE AGREEMENT ARE ACCEPTABLE TO THE UNDERSIGNED. ALL TERMS AND CONDITIONS PROPOSED IN PREVIOUS COUNTER OFFERS, IF ANY, ARE NOT INCLUDED IN THIS COUNTER OFFER UNLESS RESTATED HEREIN.

This Counter Offer form will not be a part of the Purchase and Sale Agreement and be binding until accepted and signed by all parties.

Until notice of acceptance is delivered the subject Property is still on the market for sale, and this offer may be revoked at any time with notice, and the Property may be sold to any other party.

Time Limit of Offer: This Offer may be withdrawn at any time before acceptance with notice. Offer terminates if not accepted by _____ o'clock ☐ am/ ☐ pm, local time, on the _____ day of _____, _____.

Seller/Buyer (Party making counter offer) DATE

Seller/Buyer (Party making counter offer) DATE

The undersigned has received and

- ☐ **ACCEPTED** this offer
☐ **REJECTED** this offer
☐ **COUNTERED** this offer with Counter Offer # _____

At _____ o'clock ☐ am/ ☐ pm; this _____ day of _____, _____.

Seller/Buyer (Responding Party)

Seller/Buyer (Responding Party)

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.

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AMENDMENT “___” TO PURCHASE AND SALE AGREEMENT

Buyer: _____
Seller: _____
Property: _____

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Purchase and Sale Agreement with a Binding Agreement Date of _____ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as “Agreement”) for the purchase and sale of real property specified above as follows:

This Amendment shall be incorporated into the Agreement and all other terms and conditions of the Purchase and Sale Agreement shall remain in full force and effect.

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

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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

SELLER

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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REPAIR / REPLACEMENT PROPOSAL

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

Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement with a Binding Agreement Date of _____ (“Agreement”) for the purchase of the real property commonly known as:

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

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

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

Party Proposing Repairs

_____ at _____ o’clock ☐ am/ ☐ pm

Date

Party Proposing Repairs

_____ at _____ o’clock ☐ am/ ☐ pm

Date

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RF654 – Repair / Replacement Proposal, Page 1 of 1

Version 01/01/2024





REPAIR / REPLACEMENT AMENDMENT

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

The Seller shall cause the following items to be replaced or repaired with like quality or value in a professional and workmanlike manner as the parties hereinafter agree. (Please be specific as to whether the items are to be repaired or replaced):

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

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

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

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

SELLER

_____ at _____ o'clock ☐ am/ ☐ 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 _____
5 with a

6 ☐ Binding Agreement Date of _____ OR ☐ Offer Date of _____

7 CHECK THE BOX(ES) THAT APPLY:

8 Notification from Buyer to Seller:

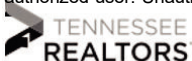
- 9 ☐ 1. Buyer has made application for loan and is notifying Seller and/or Seller's Representative of the name and
10 contact information of the Lender. Buyer has also instructed Lender to order and has paid for the credit
11 report. Lender's name and contact information is:
12 _____
13 _____
- 14 ☐ 2. Buyer has waived Buyer's financial contingency and is furnishing proof of available funds in the following
15 manner: _____ . *Documentation attached.*
- 16 ☐ 3. Buyer has waived Buyer's financial contingency and is providing Seller with the name and telephone
17 number of the appraiser who shall conduct the appraisal on the property:
18 _____
- 19 ☐ 4. Appraised value did not equal or exceed the Purchase Price. Buyer shall notify Seller of decision to
20 terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale
21 Agreement.
- 22 ☐ 5. Appraised value did not equal or exceed the Purchase Price. Buyer **WAIVES the appraisal contingency**
23 in the Purchase and Sale Agreement.
- 24 ☐ 6. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and
25 hereby requests refund of Earnest Money/Trust Money.
- 26 ☐ 7. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate
27 and hereby requests refund of Earnest Money/Trust Money.
- 28 ☐ 8. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:
29 _____
30 _____
- 31 ☐ 9. Buyer warrants and represents the following:
32 ☐ Buyer has secured evidence of hazard insurance which shall be effective at Closing and has provided
33 Seller with the name of the hazard insurance company:
34 _____
- 35 ☐ Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan
36 Estimate; and

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- 37 ☐ Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 38 ☐ 10. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey,
39 or other information has disclosed the following material defects:
40
41
42
- 43 and Buyer is requiring Seller to remedy such defects prior to the Closing Date. *Documentation attached.*
- 44 ☐ 11. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. §
45 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or
46 any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby
47 requesting refund of Earnest Money/Trust Money.
- 48 ☐ 12. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale
49 Agreement and is exercising Buyer's right to immediately **TERMINATE** the Purchase and Sale Agreement
50 with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE**
51 **OF TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR**
52 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing
53 a list of written specified objections which Buyer has discovered in good faith.
- 54 LIST OF SPECIFIED OBJECTIONS:
55
56
57
- 58 ☐ 13. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale
59 Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no
60 warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived
61 Buyer's rights under the Final Inspection paragraph of the Purchase and Sale Agreement.
- 62 ☐ 14. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the
63 Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.
- 64 ☐ 15. Pursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate
65 broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing
66 attached to this form.
- 67 ☐ 16. Buyer **WITHDRAWS** all offers and/or counter offers.
- 68 ☐ 17 Buyer is exercising Buyer's right to **TERMINATE** this Agreement due to Seller's failure to complete
69 agreed upon repairs by the Completion of Repairs Deadline or the Final Inspection in the event no
70 Completion of Repairs Deadline was established. **This notification hereby serves as NOTICE OF**
71 **TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR**
72 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.**
- 73 ☐ 18. OTHER:
74
75
76
77

78 **CHECK THE BOX(ES) THAT APPLY:**
79 **Notification from Seller to Buyer:**

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Version 01/01/2024

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

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124 ☐ 34. For new construction only, Seller hereby notifies Buyer that the improvements are substantially
125 completed. Buyer shall cause to be conducted any inspection provided in the New Construction Purchase
126 and Sale Agreement.

127 ☐ 35. For new construction only, Seller hereby notifies Buyer of a delay caused by
128 _____
129 _____ as provided for in the Delays Section of the New Construction Purchase and
130 Sale Agreement.

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

133 ☐ 37. Seller **WITHDRAWS** all offers and/or counter offers.

134 ☐ 38. OTHER:
135
136
137
138

139	_____	_____
140	NOTIFYING PARTY (Buyer/Seller Signature)	NOTIFYING PARTY (Buyer/Seller Signature)
141	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
142	Date	Date

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CLOSING DATE / POSSESSION DATE AMENDMENT # _____

Buyer: _____

Seller: _____

Property: _____

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Purchase and Sale Agreement with a Binding Agreement Date of _____ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement") for the purchase and sale of real property specified above as follows:

The section not marked is not part of this Amendment.

☐ **A. Closing Date:** This transaction shall be Closed (evidenced by delivery of warranty deed and payment of purchase price), and this Agreement shall expire, at 11:59 p.m., local time, on the _____ day of _____, _____, or on such earlier date as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing.

☐ **B. Possession:** Possession of the Property is to be given:

☐ with delivery of deed and payment of purchase price; OR

☐ on _____ at _____ o'clock ☐ am/ ☐ pm, local time; OR

☐ **Occupancy Agreement attached.**

☐ no later than _____ o'clock ☐ am/ ☐ pm, local time, on the _____ day after Closing.

☐ **Occupancy Agreement attached.**

This Amendment shall be incorporated into the Agreement and all other terms and conditions of the Purchase and Sale Agreement shall remain in full force and effect.

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

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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

SELLER

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Date

Date

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BUYER'S FINAL INSPECTION

Property Address: _____
Buyer: _____
Seller: _____

We, the Buyers, and/or our inspectors and/or our representatives, (the sections not marked are not part of this Agreement):

- ☐ waive such final inspection and agree to accept the Property in its present condition, "AS IS."

OR

- ☐ have made the final inspection of the Property and confirm it to be in the same or better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and all repairs and replacements, if any, have been made to our satisfaction, and we agree to accept the Property in its present condition.

OR

- ☐ have made the final inspection of the Property and confirm it to be in the same or better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and all repairs and replacements, if any, have been made to our satisfaction, with the following exceptions. The Buyer requires the following to be completed prior to closing:

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

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

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

SELLER

_____ at _____ o'clock ☐ am/ ☐ pm

Date

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RF660 – Buyer's Final Inspection, Page 1 of 1

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REFERRAL AGREEMENT

1. **COMPANY REFERRING THE BUYER OR SELLER:**

- A. Name of Company referring the Buyer or Seller: _____
("Referring Company")
- B. Company Address: _____
- C. Company Phone Number: _____
- D. Company Real Estate License or Firm #: _____
- E. Company Federal ID # (for tax purposes): _____
(A W9 will be provided or is attached.)
- F. Name of Licensee referring the Buyer or Seller: _____
- G. Licensee Phone Number(s) and Email Address: _____
- H. Relocation Director Name, Contact Info and Email Address: _____

2. **COMPANY AGREEING TO PAY REFERRAL FEE:**

- A. Name of Company agreeing to pay referral fee: _____
("Receiving Company")
- B. Company Address: _____
- C. Company Phone Number: _____
- D. Company Real Estate License or Firm #: _____
- E. Name of Licensee assigned this referral: _____
- F. Licensee Phone Number(s) and Email Address: _____
- G. Relocation Director Name, Contact Info and Email Address: _____

3. **NAME OF PARTY BEING REFERRED:**

- A. Name: _____ ("Prospect")
☐ Buyer Referral ☐ Seller Referral OR ☐ Both - Buyer and Seller Referral
- B. Did the Buyer or Seller agree or request to be referred by your Company? ☐ Yes ☐ No

4. **REFERRAL FEE:**

In consideration of the referral of Prospect, the Receiving Company agrees to pay the Referring Company at closing a fixed sum of \$ _____ or _____ % of the compensation paid to the Receiving Company as a percentage of the Purchase Price, a flat fee, or combination thereof (i.e., real estate commission) including bonuses, if any, which shall only be paid for the Buyer's side and/or Seller's side actually referred ("Referral Fee") pursuant to Section 3 above. Referral Fee will be paid to the Company referring the Buyer or Seller within seven (7) calendar days of receipt of compensation with a copy of a fully executed settlement statement.

5. **EXPIRATION DATE:**

This Agreement begins on the last date signed below, and expires on _____ at 11:59 p.m., _____ time zone. This Agreement will automatically extend through the term of any agency agreement entered into with the referred Buyer or Seller, or if negotiations have begun, through any closing date(s).

6. **ENFORCEMENT / VENUE:**

This Agreement is intended as a contract for the referral of real estate customers. In the event all parties to this Agreement are REALTORS®, any dispute regarding this Agreement shall be governed by and in accordance with the National Association of Realtors® Code of Ethics and Arbitration Manual which is in effect at the time of the execution of this

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Agreement. Otherwise, any dispute regarding this Agreement shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

7. SEVERABILITY:

If any portion or provision of this Referral 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 Referral Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

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

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

BROKER FOR REFERRING COMPANY

LICENSEE

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

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

FIRM/COMPANY

PRINT/TYPE NAME

ADDRESS

ADDRESS

Phone

Phone

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

BROKER FOR RECEIVING COMPANY

LICENSEE

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

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

FIRM/COMPANY

PRINT/TYPE NAME

ADDRESS

ADDRESS

Phone

Phone

**CONTACT INFORMATION OF PARTY BEING REFERRED
TO BE PROVIDED UPON ACCEPTANCE BY RECEIVING FIRM**

Name: _____

Current Address: _____

Home Phone: _____ Work Phone: _____

Cell Phone: _____ Email Address: _____

Remarks/Best Time to Call: _____

Other Terms / Relocation Company Info: _____

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COMPENSATION AGREEMENT BETWEEN LISTING & SELLING BROKER

This compensation agreement ("Agreement") is entered into this ____ day of _____, _____ and relates to: _____ ("Property") and _____ ("Buyer").

The undersigned Listing Broker is to be paid real estate compensation by the seller upon the closing of the above stated Property. Listing Broker agrees to share its compensation with the undersigned Selling Broker as set forth below:

Listing Broker (Firm Name) _____

Listing Firm Address: _____

Selling Broker (Firm Name) _____

Selling Firm Address: _____

Selling Broker shall receive the following compensation: \$ _____ or _____ % of the purchase price of the Property.

In addition, this Agreement is subject to the following terms and conditions:

1. This Agreement shall supersede any previous agreements entered into by the parties.
2. Listing Broker shall have no obligation to the Selling Broker for compensation relating to the above referenced Property, Buyer, and Selling Broker if the Purchase and Sale Agreement that Selling Broker is involved in does not close.
3. There shall be no reduction, change or modification to compensation without prior consent of all Brokers involved.
4. If either licensee, subsequent to entering into this Agreement, unilaterally agrees to a reduction in compensation to be received by the licensee's broker without the consent of the other licensee, the amount of reduction shall be deducted solely from the licensee's broker that reduced the compensation.
5. Listing Broker shall have no obligation to pay above compensation to Selling Broker in the event that such is prohibited by a court order and/or instruction from a lender as could occur in situations including but not limited to, short sales, foreclosures, and bankruptcy proceedings. In the event that such compensation is limited and/or prohibited by such order or instruction, Listing Broker shall only be obligated to pay Selling Broker the compensation which is permitted by such order or instruction. Listing Broker shall advise Selling Broker of any such order or instruction and with permission of both parties provide evidence of such as soon as possible.
6. In the event of a dispute arising out of this Agreement or a dispute related to procuring cause of the Property, the parties hereby agree to arbitrate the matter pursuant to the most recent version of the Code of Ethics and Arbitration Manual published by the National Association of REALTORS®.

SPECIAL STIPULATIONS: The following Special Stipulations, if conflicting with any exhibit, addendum, or preceding paragraph, shall control:

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

By: Broker or Licensee Authorized by Broker

LISTING 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: Broker or Licensee Authorized by Broker

SELLING BROKER/FIRM

_____ at _____ o'clock ☐ am/ ☐ pm

Date

ADDRESS: _____

PHONE: _____

PRINT/TYPE NAME

Email: _____

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RF702 – Compensation Agreement between Listing and Selling Broker, Page 1 of 2

Version 01/01/2024



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ADDITIONAL CONTRACT LANGUAGE

(Language to be inserted in Offers, Counters, Addenda, Amendments or Special Stipulations)

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

1. SELLER TO PAY BUYER EXPENSES.

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

Seller to pay _____% of the Purchase Price or pay \$_____ towards Buyer Expenses as identified herein.

2. REDUCTION IN PRICE IN LIEU OF REPAIRS.

In the event that a buyer wishes to waive repairs after Buyer has submitted a list of items to be repaired or replaced, Buyer may do so. This could include a reduction of the purchase price, or an agreement for the seller to pay more Buyer Expenses. You would accomplish this through the use of an Amendment (form RF653). In that form, include one or more of the following:

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

2. Seller is to pay _____ in Buyer Expenses.

3. Sales price to be \$_____.

(or those items to which the parties agree.)

3. ASSESSMENTS OR LIENS.

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

4. CONTINGENCIES.

A. Square Footage

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

B. Is Contingent on Sale of Property.

This Agreement is contingent upon the sale and closing of the property located at _____

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

C. Approval of Others.

This Agreement is contingent upon _____ viewing and approving the above-described Property and Buyer shall notify Seller or Broker on or before _____ that the Property is acceptable or unacceptable. If unacceptable to _____, Buyer shall provide written notice within the said timeframe to Seller that Buyer is exercising Buyer's right to terminate this Agreement 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 this contingency is not removed by the date set above, this contingency shall be deemed waived and the Agreement 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 Buyer's 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

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

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 this contingency, Buyer
shall, at Seller's request, furnish Seller or Seller's representative with documents supporting Buyer's right to
terminate.

5. CONDOMINIUM LEGAL DESCRIPTION.

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

6. CONDOMINIUM INFORMATION REVIEW PERIOD

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

177 **7. HOA REVIEW PERIOD**

178 The Seller shall provide the following additional information regarding the Property's homeowner association
179 (HOA) within _____ days after the binding agreement date and this Agreement is contingent upon Buyer's
180 review and acceptance of information concerning:

- 181
- 182 1) Name and address of HOA
 - 183 2) Amount of dues and required frequency of payment
 - 184 3) A copy of the current rules and regulations of the Association.
 - 185 4) Any fees or assessments due as a result of a transfer of title
- 186

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

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

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

197 **8. RENTAL LEASES AND REVIEW**

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

204 **9. INSPECTION PERIOD IF PROPERTY IS USED AS RENTAL:**

205 Within the agreed upon inspection period, Buyer shall contact Seller to set up a mutually agreeable time for Buyer to
206 have an inspection of the property conducted. Buyer must provide Seller with 5 days notice before end of inspection
207 period and Seller must make property available for inspection on one of those days. If a mutually agreeable time
208 cannot be reached within the timeframe, contract may be amended to extend inspection period. If Seller is unable to
209 provide one day for an inspection to be conducted, buyer may terminate the contract. If terminated, Buyer is entitled
210 to a refund of the Earnest Money/Trust Money. In the event Buyer does not provide sufficient notice to Seller, Buyer
211 shall have forfeited the right to terminate under this section and shall not be entitled to a refund of the Earnest
212 Money/Trust Money.

213 **10. RENT PRORATION.**

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

221 **11. EARNEST MONEY/TRUST MONEY.**

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

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

B. Held until Specific Time.

All parties to this Agreement acknowledge that the Earnest Money/Trust Money shall not be deposited until _____.

12. NON-REFUNDABLE EARNEST MONEY

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

13. INSPECTIONS COSTS

- A.** In addition to Seller's obligation under this Agreement to have all utilities, services and other items operational during all inspections, Seller shall also ensure that the crawl space, garage and/or attic areas shall be accessible and free of debris and/or personal articles.
- B.** If anything is unable to be tested and/or inspected during any of the inspections because Seller did not have the utility services and other items operational, and as a result Buyer's inspections that were paid for by buyer were unable to be performed, then Seller agrees to ensure that the utility services and other items shall be operational during any follow up inspections, and Seller shall pay for any and all fees incurred by Buyer in order to have the non-functioning items re-inspected.

14. ACCESS TO PUBLIC ROAD.

- A.** The Seller warrants that the subject property has the right of ingress and egress to and from _____ road without limitation by way of the existing driveway located at: _____.
- B.** If access is shared, buyer's obligation to purchase is contingent on receipt and approval of a shared driveway maintenance agreement. Seller agrees to provide buyer with a copy of said maintenance agreement within ____ days of Binding Agreement Date. If it is unacceptable, Buyer shall have ____ days following receipt of maintenance agreement to terminate the purchase agreement; otherwise the buyer shall be deemed to accept the same.

15. BUYER/AGENT BUYING TO SELL FOR PROFIT

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

16. AMENITY PACKAGE RELEASE.

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

17. 1031 PROPERTY EXCHANGE.

This Agreement is intended to be an Exchange pursuant to Internal Revenue Code § 1031. The parties agree that they shall perform all necessary acts and that they shall execute all necessary documents to effectuate an Exchange of Properties under said Section, provided such is at no additional cost to the party not utilizing the Exchange.

18. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT.

The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required to pay Broker the compensation contained herein. However, in the event that the Buyer is obtained

through any efforts of Broker (included but not limited to any Broker advertising including but not limited to any internet advertising, listing in the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker at closing.

19. OFFICE EXCLUSIVE LISTING.

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

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

20. 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.

21. NON-ASSIGNABILITY.

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

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

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

23. RESIDENT ALIEN STATUS.

Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with Seller's closing attorney and/or tax professional immediately to determine whether Seller is subject to FIRPTA withholdings and what documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer's closing agent. Seller agrees to sign the appropriate affidavits certifying that Seller is not subject to FIRPTA withholdings and to provide all necessary 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: _____ ☐ Agreement sent to Closing Agency ☐ Time Scheduled _____

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

10 **EARNEST MONEY/TRUST MONEY**

11 _____ ☐ Deposited _____ days after BAD.

12 Holder of Earnest Money/Trust Money: _____

13 **FINANCIAL OBLIGATION** Lender: _____ Phone: _____

14 Address: _____ Email: _____

15 Cell: _____

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

17 _____ ☐ 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.

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

19 _____ ☐ 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.

20 _____ ☐ 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.

21 _____ ☐ 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.

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

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

24 **APPRAISAL** Purchase contingent upon appraisal ☐ Yes ☐ No If Yes,

25 Appraiser Name: _____ Phone: _____

26 Email: _____ Cell: _____

27 _____ ☐ 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**).

28 _____ ☐ 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**).

29 _____ ☐ Appraisal Complete

30 _____ ☐ Appraisal received by Buyer and/or Lender

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

43 **INSPECTION**

44 _____ ☐ Buyer Inspection Period (within _____ days after BAD).

45 _____ ☐ Initial Home Inspection

46 Inspection Company: _____ Phone: _____

47 Inspector Name: _____ Phone: _____

48 Email: _____ Cell: _____

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

50 WDI Company: _____ Phone: _____

51 Inspector Name: _____ Phone: _____

52 Email: _____ Cell: _____

53 _____ ☐ Other Inspections ☐ Well ☐ Septic ☐ Radon ☐ Lead Paint ☐ Survey

54 Company: _____ Phone: _____

55 Inspector Name: _____ Phone: _____

56 Email: _____ Cell: _____

57 _____ ☐ Other Inspections ☐ Well ☐ Septic ☐ Radon ☐ Lead Paint ☐ Survey

58 Company: _____ Phone: _____

59 Inspector Name: _____ Phone: _____

60 Email: _____ Cell: _____

61 _____ ☐ Buyer Notification to Seller to ☐ terminate ☐ accept ☐ request repairs.

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

63 _____ ☐ Completion of Repairs Deadline and Inspection

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

65 **HOMEOWNER ASSOCIATION**

66 _____ ☐ Homeowner Association Bylaws, Covenants & Restrictions, etc. received

67 ☐ Monthly ☐ Quarterly ☐ Annual Dues \$ _____

68 ☐ Monthly ☐ Quarterly ☐ Annual Assessments \$ _____

69 ☐ Monthly ☐ Quarterly ☐ Annual Other \$ _____

70 NOTES: _____

71 **POSSESSION** Other than at Closing

72 _____ ☐ Date of Possession if not at Closing

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

74 **MISCELLANEOUS**

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

76 Phone: _____ Email: _____

77 Buyer Closing/Title Agency: _____

78 Contact: _____ Address: _____

79 Phone: _____ Email: _____

80 Seller Closing/Title Agency: _____

81 Contact: _____ Address: _____

82 Phone: _____ Email: _____

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

84 Homeowner's Insurance: _____ Phone: _____

85 Contact: _____ Amount: _____

86 Mortgage Information: _____ Loan#: _____

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

88 ☐ reported to Seller to cure prior to Closing Date

89 _____ ☐ Sellers Final Property Disclosure Completed (RF 202)

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REQUEST FOR CONDOMINIUM ASSOCIATION INFORMATION

1 Property Address (including Unit Number): _____
2 _____
3 Association and/or Developer (Declarant): _____
4 Seller: _____
5 Buyer: _____
6 Requesting Party and Relationship: _____
7 Address of Requesting Party: _____
8 _____

9 Pursuant to Tenn. Code Ann. § 66-27-502, the requesting party as authorized agent for _____,
10 hereby requests that the following documents be provided to him/her within ten (10) business days of receipt (Declarant or
11 Association is only required to supply the checked items. Those items not checked are not being requested):

- 12 ☐ 1. The name and principal address of the Declarant (a person/company who develops a condominium development and
13 has filed a declaration with the County Register of Deeds Office), the Association and the condominium (the name
14 and address of Declarant is only requested if the Association is still under Declarant control);
- 15 ☐ 2. A copy of the recorded, or if not recorded then in substantially final form to the extent available, master deed or
16 declaration, bylaws, charter or articles of association of the Association, and all amendments of and exhibits to each
17 of the foregoing;
- 18 ☐ 3. A copy of the current rules and regulations of the Association;
- 19 ☐ 4. The most recent balance sheet, income statement, and approved budget for the Association (or, if there has never been
20 an approved budget, then the projected budget). The budget must include, without limitation:
- 21 i. A statement of the amount, or a statement that there is no amount, included in the budget as a reserve
22 for repairs and replacements, and whether or not any study has been done to determine their
23 adequacy, and if a study has been done, where the same will be made available for review and
24 inspection;
- 25 ii. A statement of any other reserves;
- 26 iii. The projected aggregate annual common expense assessment by category of expenditures for the
27 Association;
- 28 iv. The projected monthly common expense assessment, or the method of calculating each unit's share
29 of such assessment, for each type of unit;
- 30 v. A description of any indebtedness secured by the common elements or other amenities owned by
31 the Association or available for the use of the unit owners;
- 32 vi. A description of any lease affecting the common elements or amenities owned by the Association
33 or available for the use of the unit owners;
- 34 ☐ 5. Minutes of all meetings of the members and/or the board of directors of the Association for the twenty-four (24) month
35 period ending on the date of the request;
- 36 ☐ 6. The current monthly assessment and any special assessment applicable to the unit in question, and the amount of any
37 delinquencies in any assessments applicable to such unit;
- 38 ☐ 7. Any fees or assessments due as a result of a transfer of the applicable unit;

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- 39 ☐ 8. The amount and nature of any additional fees currently imposed for use by members of the common elements or other
40 amenities;
- 41 ☐ 9. A statement of the insurance coverage (which may be provided in the form of an appropriate certificate from the
42 insurer) maintained by the Association that includes the types of coverage, limits and deductibles of such insurance;
- 43 ☐ 10. A statement of any unsatisfied judgments and a description of any pending suits against the Association;
- 44 ☐ 11. A description of any pending suits filed by the Association, other than for the collection of delinquent assessments;
- 45 ☐ 12. The total amount of current monthly, annual, or special assessments for all units in the condominium that are more
46 than sixty (60) days past due, as of the most recent available report, but in no event more than ninety (90) days prior
47 to the date of the request; and
- 48 ☐ 13. Whether the board of directors is still under Declarant control, and, if so, when that period of control ends.

49 Buyer understands that a reasonable fee may be charged by Association or Declarant for these documents.

50 Pursuant to Tenn. Code Ann. § 66-27-505, if the Association or Declarant (where applicable) fails to provide the above
51 requested documents within **ten (10) business days** from receipt of the request, then the Association or Declarant (where
52 applicable) shall pay a fine or penalty of \$250.00 to the party on whose behalf the request is made, and a fine or penalty of
53 \$500.00 if not supplied within **ten (10) business days** following the second request for the information. The Association or
54 Declarant shall be responsible for all costs and fees (including reasonable attorney's fees) incurred in obtaining the information
55 and enforcement of these fines. Furthermore, neither the Buyer nor any unit owned by the Buyer will be liable for any past
56 due assessments which would have been disclosed if the information had been disclosed within ten (10) business days from the
57 date of the second request. However, if the requesting party had actual knowledge of the past due assessments at the time of
58 the Buyer's acquisition of the unit, the Buyer shall be liable for these past due amounts.

59 In the event that the Declarant is in control of the Association and/or the condominium, the Declarant, upon request, must
60 provide the above requested documents within the same time frame if the information is available. If it is not available, then
61 the Declarant shall provide the information at least ten (10) business days prior to closing. If the information is not provided
62 in that time, then the Buyer can rescind the contract upon notice to Declarant (Seller) or the Buyer can extend the time of
63 closing until a date which is ten (10) business days following the receipt of the information. The aforementioned options are
64 at the sole discretion of the Buyer. Buyer shall also have the right to seek specific performance of these obligations in a court
65 of competent jurisdiction and to recover all costs and expenses including reasonable attorney's fees.

66 Requested information is to be provided to the party listed in line 6 and at the address listed on line 7 or to the following fax
67 number and/or email address: _____

68 Information Requested by: _____

69 Date Request Received: _____

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

71 _____	71 _____
72 BUYER	72 BUYER
73 _____	73 _____
74 Print/Type Name	74 Print/Type Name
75 _____ at _____ o'clock ☐ am/ ☐ pm	75 _____ at _____ o'clock ☐ am/ ☐ pm
76 Date	76 Date

77
78
79
80
81
82
83

The party(ies) below have signed and acknowledge receipt of a copy.	
SELLER	SELLER
Print/Type Name	Print/Type Name
_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
Date	Date

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**REQUEST FOR INFORMATION FROM
THE TENNESSEE DEPARTMENT
OF ENVIRONMENT AND CONSERVATION
DIVISION OF GROUND WATER PROTECTION**

The undersigned Licensee hereby requests notification of whether a file is available with the Tennessee Department of Environment and Conservation, Department of Ground Water Protection for the following property:

(NOTE: Fill in all applicable information for property. Failure to provide ALL of the requested information could result in no records being found.)

1. Current Owner's Name: _____

2. Address of the Property: _____

3. County: _____

4. Map and Parcel Number: _____

5. Instrument Number: _____

6. Subdivision and Lot Number: _____

7. Original Property Owner: _____

Licensee Requesting Information (Please print): _____

Real Estate Firm: _____

Address: _____

Date Requested: _____ Signature: _____

Phone Number: _____

Email: _____

NOTE TO TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION STAFF: It is our expectation that the Tennessee Department of Environment and Conservation staff will respond on a TDEC Field Activity Report as to whether information is available for the property as described above via email or facsimile transmission to the agent listed above.

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Version 01/01/2024





IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY

Name of Buyer(s) _____
Property Address _____

I. HOME INSPECTION

1. **WHY A BUYER NEEDS A HOME INSPECTION.** A home inspection gives the Buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a licensed inspector takes an in-depth, unbiased look at your potential new home to:
 - a. Evaluate the physical condition: structure, construction, and mechanical systems.
 - b. Identify items that need to be repaired or replaced.
 - c. Estimate the remaining useful life of the major systems, equipment, structure, and finishes.
2. **APPRAISALS ARE DIFFERENT FROM HOME INSPECTIONS.** An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required for three reasons:
 - a. To estimate the market value of a house.
 - b. To make sure that the house meets Lender minimum property standards/requirements.
 - c. To make sure that the house is marketable.
3. **LENDER DOES NOT GUARANTEE THE CONDITION OF YOUR POTENTIAL NEW HOME.** If you find problems with your new home after closing, the Lender cannot give or lend you money for repairs, and the Lender cannot buy the home back from you.
4. **BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a licensed home inspector. You may arrange to do so before signing your agreement, or you may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the inspection.

II. WOOD DESTROYING INSECT INFESTATION INSPECTION

1. **WHY A BUYER NEEDS A WOOD DESTROYING INSECT INFESTATION INSPECTION.** A wood destroying insect infestation inspection performed by a licensed, professional pest control company determines the presence of wood destroying insects and examines the property for any potential damage from such. Some Lenders may require a wood destroying insect infestation report be completed.
2. **BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to hire a licensed pest control company to determine the presence of wood destroying insects and any damage from such. You may arrange to do so before signing an agreement, or you may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the inspection.

III. PROPERTY SURVEY

1. **WHY A BUYER NEEDS A SURVEY.** A survey gives the Buyer specific information concerning the boundary lines of the property prior to purchase. A licensed surveyor can provide the following services which may be beneficial to you as a buyer in this transaction:
 - a. To establish boundary lines on a parcel of land at the time of subdividing the property;
 - b. Properly representing boundary lines as part of a General Property Survey;
 - c. Identify potential issues associated with a piece of property in the form of encroachments, setback violations, easements, etc.

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- d. Prepare an accurate property description which shall become part of the deed of transfer; and
- e. Identify whether roads are public or private.

2. **SURVEYS ARE DIFFERENT FROM OTHER INSPECTIONS.** A survey is different from a home inspection and an appraisal. A survey represents the boundary lines for the property and potential issues associated with the property. Neither a home inspection nor an appraisal can do this. A home inspection provides a report on the condition of the improvements on the property. An appraisal determines the value of the property. In order to ensure that you know exactly how much land you are purchasing and conditions associated with the property boundaries, you should have a survey done.
3. **BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new property with a licensed surveyor. You may arrange to do so before signing your agreement, or you may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the survey.

IV. RADON GAS TESTING

1. **WHY A BUYER NEEDS RADON GAS TESTING.** Radon is a naturally occurring radioactive gas that accumulates in homes and buildings. Radon gas can cause cancer. The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236 or the Tennessee Department of Environment and Conservation at 1-800-232-1139.
2. **BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new property with a licensed inspector. You may arrange to do so before signing your agreement, or you may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the inspection.

V. BUYER ACKNOWLEDGMENT

1. HOME INSPECTION.

I/we understand the importance of getting an independent home inspection. I/we have considered this before signing an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that the Lender shall not perform a home inspection nor guarantee the price or condition of the property.

- ☐ I/we choose to have a home inspection performed.
- ☐ I/we choose NOT to have a home inspection performed.

2. WOOD DESTROYING INSECT INFESTATION REPORT

I/we understand the importance of getting an independent wood destroying insect infestation report. I/we have considered this before signing an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that obtaining an independent wood destroying insect infestation report is the best means of determining any active or past infestation on the property.

- ☐ I/we choose to have a wood destroying insect infestation inspection performed.
- ☐ I/we choose NOT to have a wood destroying insect infestation inspection performed.

3. SURVEY

I/we understand the importance of getting an independent survey and that this can be done through a licensed surveyor. I/we have been advised that a survey is recommended prior to purchasing real property. I/we have considered this before signing an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that obtaining an independent survey is the best means of determining the boundary lines for the property.

- ☐ I/we choose to have a survey performed.
- ☐ I/we choose NOT to have a survey performed.

85 **4. RADON GAS**

86 **I/we understand the importance of getting a radon gas inspection. I/we have considered this before signing an**
87 **agreement with the seller for a home.**

- 88 ☐ **I/we choose to have a radon gas inspection performed.**
89 ☐ **I/we choose NOT to have a radon gas inspection performed.**

90 _____
91 **BUYER**

92 _____ at _____ o'clock ☐ am/ ☐ pm
93 **Date**

BUYER
_____ at _____ o'clock ☐ am/ ☐ pm
DATE

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