

Changes to Tennessee REALTORS® Forms (2019 to 2020)

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

ALL FORMS:

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

~~1/01/2019~~ 1/01/2020 (located on the right-hand side of the footer on every page)

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

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

RESIDENTIAL FORMS

DELETED FOR 2020:

NEW FORMS:

AMENDMENT “___” TO THE EXCLUSIVE RIGHT TO MARKET FOR LEASE OR EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT

Edits:

RF101 – Exclusive Right to Sell Listing Agreement (Designated Agency)

Line 12

pages(s), and/or _____ and/or instrument ~~no~~ number, and further described as:

Lines 118-120

In response to inquiries from Buyers or cooperating brokers, Broker will 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)

(This change was made to RF102, RF131, and RF132 as well.)

Lines 148-152

~~Seller authorizes Broker and/or his affiliated Licensees to conduct showings or “Open Houses” 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 authorizes Broker and/or his affiliated Licensees to conduct showings or “Open Houses” of the Property.

(This change was made to RF102 as well.)

Line 343

~~Fax:~~

(This change was made to RF102, RF131, RF132, RF141, RF142, RF143, RF144, RF161, RF171, RF172 as well.)

RF131 – Lot/Land Exclusive Right to Sell Listing Agreement (Designated Agency)

Line 182

Seller authorizes Broker and/or his affiliated Licensees to conduct showings or “Open Houses” of the Property

(This change was made to RF132 as well.)

Line 190

employees harmless from any loss, theft, or damage incurred as a result of showings or Open Houses thereof
(This change was made to RF132 as well.)

RF141 Exclusive Buyer Representation Agreement (Designated Agency)

Line 195

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.

(This change was made to RF142, RF143, and RF144 as well.)

RF161 – Agreement to Show Property

Line 12

2. **Purchase Price.** A purchase price of \$ _____

RF171 – Exclusive Property Management Agreement

Line 51

This fund is fully refundable (less unpaid balances and unpaid invoices) upon termination of agreement with legally sufficient cause.

Line 132

terms of the lease agreement and Owner approval. Maximum ~~amount~~ number of pets allowed on Property is _____

Line 178

To timely account for ~~earnest money~~ deposits and all other property received from any party to a

Line 202-206

C) Answering any questions that the client may have in negotiation of a successful ~~purchase~~ lease 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 lease to fulfill the obligations as set forth herein. ~~purchase agreement for a successful closing of the transaction.~~

Line 210-211

LIMITS ON BROKER'S DUTIES AND RESPONSIBILITIES AND DISCLAIMER. Unless otherwise disclosed in writing,

RF172 Exclusive Right to Market for Lease Agreement

Line 80

to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Broker is a member.

RF201 – Tennessee Residential Property Condition Disclosure

Line 85

Water Heater: Electric Gas Solar

Lines 143-144

If yes, in what fire department's service area is the property located? (Fire Dept. Locator can be found:

<https://tnmap.tn.gov/fdtn/>)

RF301 – Working with a Real Estate Professional

Lines 75-76

~~Unrepresented Party Signature~~ BUYER / SELLER Date ~~Unrepresented Party Signature~~ BUYER / SELLER
Date

RF304 – Disclaimer Notice

Lines 1-4

The Brokers and their affiliated licensees (hereinafter collectively "Licensees") ~~involved in the Purchase and Sale Agreement (hereinafter "Agreement") regarding real estate located at~~
_____ (hereinafter "Property")

Line 61

sources in writing (including but not limited to fire protection).

Line 107

CLIENT/CUSTOMER (~~BUYER~~ / ~~SELLER~~)

CLIENT/CUSTOMER (~~BUYER~~ / ~~SELLER~~)

RF308 – Wire Fraud Warning

Lines 10-11

NEVER ACCEPT WIRING INSTRUCTIONS FROM YOUR AGENT OR BROKER.

_____ Initials _____ Initials

Lines 13-14

DO NOT TRANSFER FUNDS UNTIL

Line 23

DO NOT TRANSFER ANY FUNDS

Lines 25-26

WIRE INSTRUCTIONS ARE NOT TO BE SUBSTITUTED WITHOUT YOUR PRIOR CONSENT.

Line 34

IMMEDIATELY

RF401 – Purchase and Sale Agreement

Lines 17-19

remote controls; an entry key and/or master code for digital locks; 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)

Line 170

Money/Trust Money section or as specified in the Special Stipulations section contained at Section 19 herein.
(This change was made to RF403, and RF404 as well.)

Lines 206-207

rollback taxes for which Buyer would be responsible shall be obligated to pay.

Line 245

Deed. Name(s) on Deed to be: _____ Deed is to be made in the name of _____. The manner in which Buyer takes title determines ownership and survivorship rights. 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. ~~takes title determines ownership and survivorship rights.~~
(This change was made to RF403, and RF404 as well.)

Line 278-280

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.).

Lines 444-448

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

Lines 490

~~IMPORTANT NOTICE WIRE FRAUD WARNING:~~

Lines 493-494

NEVER ACCEPT WIRING INSTRUCTIONS FROM YOUR AGENT OR BROKER.

____ Buyer Initials ____ Buyer Initials

RF403 – New Construction Purchase and Sale

Lines 21-23

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

Seller has engaged a Tennessee Licensed Contractor as builder, with ~~Builder~~ business name:

Lines 112-118

- ~~(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 will 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 with Lender 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.~~

Line 125

section 2.C.(1) ~~and/or 2.C.(2)~~ above and provide

Line 314-317

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.).

Lines 347-348

Seller will provide Buyer with a copy ~~copies~~ of all ~~building codes inspections~~ and the final Use and Occupancy Letter from the appropriate Codes Authority, ~~if applicable~~

Lines 501-505

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

Line 551

~~IMPORTANT NOTICE WIRE FRAUD WARNING~~

Lines 554-555

NEVER ACCEPT WIRING INSTRUCTIONS FROM YOUR AGENT OR BROKER. ____ Buyer Initials

____ Buyer Initials

RF404 – Lot/Land Purchase and Sale Agreement

Lines 104-105

~~FHA Loan; attach addendum~~

~~VA Loan; attach addendum~~

Lines 118-122

- ~~a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall notify Seller of the name of the hazard insurance company;~~
- b. a. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
- e. b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

Lines 201-202

~~rollback taxes for which Buyer would be responsible shall be obligated to pay.~~

Lines 428-432

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

Line 465

~~IMPORTANT NOTICE-WIRE FRAUD WARNING~~

Lines 468-469

~~NEVER ACCEPT WIRING INSTRUCTIONS FROM YOUR AGENT OR BROKER. _____ Buyer Initials _____ Buyer Initials~~

RF505 – Pre-Construction Specifications

Lines 22, 27, 52, 58, 241

Other _____

RF601 – Amendment to the Listing Agreement

Line 3

~~Date of Listing: _____~~

RF626 Temporary Occupancy Agreement for Buyer Prior to Closing Amendment/Addendum

Line 3

~~Agreement with a (Select one): The item not selected will not be part of this Agreement):~~

RF627 – Temporary Occupancy Agreement for Seller After Closing Amendment/Addendum

Line 3

~~Agreement with a (Select one): The item not selected will not be part of this Agreement):~~

Lines 10-11

~~This agreement is not intended to be used for occupancy for more than 60 days.~~

Line 19

~~and will be held responsible for any damage, maintenance, and repairs to the Property which occurs from the Date of~~

Line 49

~~Other Agreements: Additional Terms:~~

RF656 – Notification

Lines 2-5

This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement made between the parties below with a Binding Agreement Date of _____, for the purchase and sale of real property located at: _____ with a

Binding Agreement Date of _____ OR Offer Date of _____

Lines 61-62

14. Buyer **WITHDRAWS** all offers and/or counter offers.
 ~~14.~~ 15.

Line 107-109

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

Line 110-111

29. Seller **WITHDRAWS** all offers and/or counter offers.
 30. ~~28.~~

RF659 Short Sale Addendum to the Purchase and Sale Agreement

Line 13

as shown on the preliminary ~~HUD-1~~ settlement

Line 37

as shown on the preliminary ~~HUD-1~~ settlement

the failure of a Third Party Creditor(s) to approve the Purchase Price, the terms of this Agreement and the ~~HUD-1~~

RF707 – Additional Contract Language (Language to be inserted in Offers, Contracts, Addenda, Amendments or Special Stipulations)

Lines 169-188

8. HOA REVIEW PERIOD

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

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

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

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

RF708 – Purchase and Sale Agreement Timeline Checklist

Line 10

_____ To be received _____ days after BAD.

Lines 13-18

FINANCIAL-LOAN OBLIGATIONS

Lender and Loan Officer: _____

Address: _____ Email: _____

Phone: _____ Cell: _____ Fax: _____

Type of Loan: _____

_____ Binding Agreement sent to Lender and Closing Agency

Lines 32-34

Purchase conditioned upon appraisal Yes No If Yes,
Appraiser Name: _____ Phone: _____
Email: _____ Cell: _____

Line 40

FINANCING CONTINGENCY WAIVED OBLIGATIONS

Line 44

APPRAISAL

Lines 52-82

_____ Buyer Inspection Period (within _____ days after BAD).
_____ Initial Home Inspection
Inspection Company: _____ Phone: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
Date Received: _____
_____ Wood Destroying Insect Infestation Inspection Report (WDI) made.
WDI Company: _____ Phone: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
Date Received: _____
_____ Other Inspections Well Septic Radon Lead Paint
_____ Survey
Company: _____ Phone: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
_____ Other
Inspection _____
Company: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
Date Received: _____

_____ Other
Inspection _____
Company: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
Date Received: _____

_____ Other
Inspection _____
Company: _____
Inspector Name: _____ Phone: _____
Email: _____ Cell: _____ Fax: _____
Date Completed: _____

Lines 84-87

Resolution Period: _____ days following receipt of Repair/Replacement Proposal ~~list of repairs~~ and WDI (counters to each party) (Agreement automatically terminates if Resolution Period expires, without a Repair/Replacement Amendment signed by both parties.)

_____ Inspection contingency resolved

Lines 88-91

Completion of Repair/Replacement Amendment items ~~Deadline and Inspection~~ (found on Repair/Replacement Amendment)

_____ Inspection of completed Repair/Replacement Amendment items
_____ Buyer's Final Inspection ~~to be made~~ (see Final Inspection section of Agreement for # of days).

Lines 102-103

Transfer Fee \$ _____ to Buyer/Seller
Statement of Account Fee to Seller \$ _____

Lines 117-120

Owner's Title Policy Yes No Re-issue Credit Policy to Closing Attorney
Paid by: Buyer Seller
Mortgagee's Title Policy Yes No Re-issue Credit Policy to Closing Attorney
Paid by: Buyer Seller

Line 123

Mortgage Information: _____ Phone #: _____

RF712 – ~~GET A HOME INSPECTION AND PROPERTY SURVEY~~ IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY

Lines 18-24

~~4. RADON GAS TESTING. 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. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.~~

5. **4. BE AN INFORMED BUYER.** It is

Line 316-319

In the event a performance deadline, other than the Closing Date (as defined ~~in section 4~~ herein), Date of Possession (as defined ~~in section 4~~ herein), and Offer Expiration Date (as defined ~~in section 16~~ herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day.

PURCHASE AND SALE AGREEMENT

- 1 **1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,
2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer
3 _____ (“Buyer”) agrees to buy and the
4 undersigned seller _____ (“Seller”)
5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:
6 All that tract of land known as: _____
7 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
8 _____ County Register of Deeds Office, _____ deed book(s), _____ page(s),
9 and/or _____ instrument number and as further described as: _____
10 _____ together with all
11 fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the “Property.”
- 12 **A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans;
13 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm
14 doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-
15 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace
16 doors and attached screens; all security system components and controls; garage door opener(s) and all (at least _____)
17 remote controls; an entry key and/or master code for digital locks; 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); and central vacuum systems and attachments.
- 21 **B. Other items that REMAIN with the Property at no additional cost to Buyer:**
22 _____
23 _____
24 _____
25 _____
- 26 **C. Items that WILL 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, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.
- 38 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
39 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
40 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,
41 _____ U.S. Dollars, (“Purchase Price”) which
42 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:
43 i. a Federal Reserve Bank wire transfer;
44 ii. a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
45 iii. other such form as is approved in writing by Seller.
- 46 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain
47 a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of trust
48 on the Property. “Ability to obtain” as used herein means that Buyer is qualified to receive the loan described herein

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

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

- 57 Conventional Loan FHA Loan; attach addendum
58 VA Loan; attach addendum Rural Development/USDA
59 THDA Other _____

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

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

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

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

86 **B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)**

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

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

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

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

- 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 written equivalent 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.
- 113 In the event Buyer fails to either waive the appraisal or terminate the agreement as set forth above, this
 114 contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan
 115 denial or termination of contract. Seller shall have the right to request any supporting documentation showing
 116 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 will 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.

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

148 _____

149 _____

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

151 _____

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

153 _____

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

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

168 B. **Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is
169 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest
170 Money/Trust Money section or as specified in the Special Stipulations section contained at Section 19 herein. Holder
171 shall disburse Earnest Money/Trust Money only as follows:

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

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

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

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

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

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

195 **OR**

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

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

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

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

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

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- 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 will 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 will 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. **Deed.** Name(s) on Deed to be: _____ Deed is to be made in the name of _____ The manner in which Buyer takes title determines ownership and survivorship rights. 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. takes title determines ownership and survivorship rights.

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

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

7. **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 his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said

266 professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. Seller shall cause all
267 utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections
268 and tests under this Agreement. Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or
269 representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify
270 Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. Buyer
271 waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by
272 inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless
273 required to do so by governmental authorities.

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

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

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

286 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding
287 _____ for evidence of active infestation and/or damage.

288 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the
289 end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees
290 to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests
291 for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D., Buyer's
292 Inspection and Resolution below.

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

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

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

304 **OR**

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

307 **OR**

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

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

- 320 **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**
321 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**
322 **Section 7 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**
- 323 8. **Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property
324 on the Closing Date or within ___ day(s) prior to the Closing Date only to confirm Property is in the same or better
325 condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all
326 repairs/replacements agreed to during the Resolution Period, if any, have been completed. Property shall remain in such
327 condition until Closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of
328 the time of Closing, unless otherwise noted in writing.
- 329 9. **Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
330 the concern by specific contingency in the Special Stipulations Section of this Agreement.
- 331 A. **Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
332 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
333 Boundary Line Survey and Flood Zone Certifications.
- 334 B. **Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
335 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of the
336 buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
337 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine whether
338 any exclusions will apply to the insurability of said Property.
- 339 C. **Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
340 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
341 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 342 D. **Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
343 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
344 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division
345 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
346 Disposal Notification" form.]
- 347 E. **Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
348 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of
349 the Property by Buyer.
- 350 10. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller
351 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or
352 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not
353 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
354 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
355 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on
356 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement
357 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal
358 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community
359 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school
360 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the
361 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and
362 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller
363 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,
364 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any
365 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it
366 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,
367 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the
368 independent expert advice and counsel relative thereto.
- 369 11. **Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon
370 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation
371 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and
372 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties
373 to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third

374 party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have the right to maintain
375 an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

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

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

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

393 14. **Other Provisions.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

452 (a) the presence of any known exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property;
453 (b) the results of any known percolation test or soil absorption rate performed on the property that is determined or
454 accepted by the Department of Environment and Conservation and;

455 (c) if the property is located in a Planned Unit Development (PUD) and

456 (d) if the property is located in a PUD, make available to the Buyer a copy of the development's restrictive covenants,
457 homeowner bylaws and master deed upon request. Seller shall also disclose in the same manner whether any single
458 family residence located on the Property has been moved from an existing foundation to another foundation where such
459 information is known to the Seller.

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

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

467 _____
468 _____
469 _____
470 _____
471 _____

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

473 _____
474 _____
475 _____

476 _____
477 _____
478 _____
479 _____
480 _____
481 _____

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

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

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

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

495 Buyer hereby makes this offer.
496 _____
497 **BUYER** _____ **BUYER** _____
498 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
499 **Offer Date** _____ **Offer Date** _____

500 Seller hereby:
501 **ACCEPTS** – accepts this offer.
502 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
503 **REJECTS** this offer and makes no counter offer.
504 _____
505 **SELLER** _____ **SELLER** _____
506 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
507 **Date** _____ **Date** _____

508 Acknowledgement of Receipt. _____ hereby acknowledges receipt of the final accepted offer
509 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
510 purposes of establishing performance deadlines as set forth in the Agreement.
511

For Information Purposes Only:

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

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

HOA / COA Phone: _____ HOA/COA Email: _____

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Property Management Company: _____
Phone: _____ Email: _____

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DRAFT SPECIMEN

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