



# 2023 FORMS CHANGES

November 17, 2022

901 19<sup>th</sup> Avenue South  
Nashville, TN 37212

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# Changes to Tennessee REALTORS® Forms (2022 to 2023)

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:

~~1/01/2022~~ 1/01/2023 (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!

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## RESIDENTIAL FORMS

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### NEW FORMS:

**NONE**

### Edits:

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

**RF102 Exclusive Right to Sell Listing Agreement (Seller Agency)**

**RF111 Co-Listing Agreement (Between Two Firms)**

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

**RF132 Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency)**

### 7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

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 ~~participant~~ of any MLS(es) in which Property is listed 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. Broker may offer a cooperative compensation to an agent who is not a member ~~participant~~ 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 ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ **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/Tenant) who is the procuring cause of the transaction.

### **RF151 Listing/Buyer Representation Mutual Release Agreement**

*Line 24-25*

This paragraph shall not apply if the **Client/Customer has entered into a new Listing/Buyer Representation Agreement** ~~Property is listed~~ with another licensed real estate broker at the time of such contract.

### **RF304 Disclaimer Notice**

*Line 113*

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

## RF401 Purchase and Sale Agreement

Line 58

☐ ~~THDA~~

Line 101

Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement.

Line 200-202

If the final tax rate for the current year has not been set by the Taxing Authority at the time of Closing, the tax rate and property assessment for the immediately preceding calendar year shall be utilized for calculation of tax proration.

Line 289-290

any reasonably accessible installed components, the operation of the Property's systems; ~~including any controls normally operated by Seller~~ including but not limited to the following components: heating systems, cooling

Line 297-298

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

Line 324-339

- 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 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 beginning of the Resolution Period. ***The parties agree to negotiate repairs in good faith during the Resolution Period.*** ~~Buyer retains the ability to accept the Property in its present "AS IS" condition during the Resolution Period.~~ 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.
- (1) In the event Seller and Buyer do not reach a mutual written resolution during such Resolution Period  
OR
  - (2) Buyer does not provide notice to Seller that Buyer is accepting Property "AS IS".  
OR
  - (3) 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.

Line 448

Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103(a).

## RF601 Amendment to the Listing Agreement

Line 16

☐ ~~Place Property Back on Market and Extend the Expiration Date to: \_\_\_\_\_.~~

## RF625 VA/FHA Loan Addendum

Line 32-35

~~7. **WOOD DESTROYING INSECT INFESTATION REPORT.** In the case of a VA Loan, if the Report is deemed to be a non-allowable expense under VA regulations or by Buyer's lender, and shall not be a Buyer expense. Therefore, Seller agrees to pay at or before Closing the cost of such Report on behalf of Buyer. All other obligations concerning the Report, repairs, and treatment shall remain as agreed upon in the Purchase and Sale Agreement.~~

Line 36-42

**7. NON-ALLOWABLE SETTLEMENT CHARGES OR ~~CLOSING COSTS~~ EXPENSES.** In the event of settlement charges or ~~closing costs~~ Expenses 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 or ~~closing costs~~ expenses 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.

Line 48-52, 66, 72

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

REAL ESTATE ~~LICENSEE~~ **BROKER** FOR BUYER

REAL ESTATE ~~LICENSEE~~ **BROKER** FOR SELLER

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

Line 10-11

**This agreement is not intended to be used for occupancy for more than sixty (60) days.**

Line 14-16

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 ~~by~~ from Buyer.

Line 18-35

**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, however, 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). Upon receipt of written notice from Seller, Buyer shall, within a reasonable time period thereafter, repair all defects in those facilities and systems.

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 hold-overs 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.**

### RF633 Addendum

Line 6-8

This ADDENDUM between the undersigned parties is entered into and is effective as of the Date provided in the \_\_\_\_\_ Agreement with an Effective Date or ~~Binding Agreement~~ Offer Date of \_\_\_\_\_ for the purpose of changing, deleting, supplementing or adding terms to said Agreement.

### RF656 Notification

Line 134

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

### RF707 Additional Contract Language

Line 7-9

#### ~~2. BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM / RIGHT TO CONTINUE TO MARKET PROPERTY~~

~~Buyer and Seller agree that Seller may continue to market the Property as outlined in the attached Buyer's First Right of Refusal Addendum~~

Line 13-14

You would accomplish this through the use of an Amendment (form RF653). In that form, ~~you would~~ include ~~one or more of the following~~:

### RF712 Importance of Inspections and Property Survey

Line 23-32

#### 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.

Line 73-79

#### 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.

Line 93

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

## 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; 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 ~~will~~ 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 ~~will~~ 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 \_\_\_\_\_.

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**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 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 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 ~~will~~ 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 ~~will~~ 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 ~~will~~ 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 shall offer a cooperative compensation to any Agent who is a member ~~participant~~ of any MLS(es) in which Property is listed in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or \$ \_\_\_\_\_ to

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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. Broker may offer a cooperative compensation to an agent who is not a member ~~participant~~ 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 ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ 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/Tenant) 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 ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and ~~will~~ 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 ~~will~~ 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 ~~his/her~~ 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 ~~his~~ 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.

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**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~~ Broker's affiliated Licensees to conduct showings or "Open Houses" of the Property. Seller additionally authorizes Broker and/or ~~his~~ Broker's affiliated Licensees and any duly authorized key holder key entry access to the Property. Seller also authorizes Broker and/or ~~his~~ 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 ~~his/her~~ 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 ~~his/her~~ 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 ~~will~~ 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.

5. **Adverse Facts.** “Adverse Facts” means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
6. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that ~~he/she~~ 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 ~~his/her~~ 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 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 ~~will~~ 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 ~~will~~ 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 ~~will~~ shall only be temporary. The Facilitator status ~~will~~ 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 ~~will~~ 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 ~~he~~ 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.



**E. Fair Housing.** Broker and ~~his~~ 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 will 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.

**17. CONFIDENTIALITY.** Information which Seller authorizes Broker and ~~his~~ Broker's affiliated Licensees to disclose which might otherwise be confidential:

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

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

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

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

\_\_\_\_\_  
Address

**Date**

Phone: \_\_\_\_\_

Print/Type Name

Email: \_\_\_\_\_

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

**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: \_\_\_\_\_

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

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## EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Seller Agency)

**BROKER (listing company):** \_\_\_\_\_

**ADDRESS OF COMPANY:** \_\_\_\_\_

**OWNER/SELLER ("Client" or "Seller"):** \_\_\_\_\_

**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; 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 ~~will~~ 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 ~~will~~ 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 Sale 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 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. 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 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 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 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 the 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 ~~will~~ 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 the Broker in the event that Seller unlawfully fails to close or to fulfill the 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 ~~will~~ 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 the Broker to market the Property or other amount agreed upon by the parties as a cancellation fee, in addition to any other sums that may be due to the 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 ~~will~~ 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 shall offer a cooperative compensation to any agent who is a member ~~participant~~ of any MLS in which Property is listed 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. Broker may offer a cooperative compensation to an agent who is not a member

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~~participant~~ 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 ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ 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/Tenant) 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 ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and will 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 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, or 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 ~~will~~ 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 ~~his/her~~ 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 ~~his~~ 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 that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fees for Agents and firm in such 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 ~~his~~ Broker's affiliated Licensees to conduct showings or "Open Houses" of the Property. Seller additionally authorizes Broker and/or ~~his~~ Broker's affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or ~~his~~ 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~~ shall 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 the 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 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. **Agent for the Seller.** The Licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or lease, the licensee and ~~his/her~~ licensee's company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
3. **Designated Agent for the Seller.** The individual licensee that has been assigned by ~~his/her~~ 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 ~~his/her~~ 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 ~~will~~ 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.
4. **Facilitator / Transaction Broker (not an agent for either party).** The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any Licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]

5. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
6. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
7. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that ~~he/she~~ 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 ~~his/her~~ 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 contained in subsection 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 the above duties.

**D. Seller's Authorizations.**

**1. Default to Facilitator.** Seller hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any Property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the Buyer who is also being assisted by Listing Licensee. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and ~~will~~ shall not be an advocate for either the Buyer or Seller.

**2. Resumption of Agency Status.** In the event that Broker and Listing Licensee default to a Facilitator status, this Facilitator status ~~will~~ shall only be temporary. The Facilitator status ~~will~~ shall only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Listing Licensee shall immediately revert back to their status as Agent for the Seller.

**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 ~~he~~ 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.

**E. Fair Housing.** Broker and ~~his~~ 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 ~~will~~ 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

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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.

**17. CONFIDENTIALITY.** Information which Seller authorizes Broker and ~~his~~ Broker's affiliated Licensees to disclose which might otherwise be confidential:

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

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

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

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

Phone: \_\_\_\_\_

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367

Print/Type Name

Email: \_\_\_\_\_

368

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

369

370

**SELLER/OWNER****SELLER/OWNER**

371

372

Print/Type Name

Print/Type Name

373

374

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

Date

Date

375

376

Address

Address

377

Phone: \_\_\_\_\_ (H) \_\_\_\_\_ (Cell)

Phone: \_\_\_\_\_ (H) \_\_\_\_\_ (Cell)

378

\_\_\_\_\_ (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 ~~participant~~ 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 ~~participant~~ 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:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

**BY: Listing Broker or Licensee Authorized by Broker**

**BROKER/FIRM**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

Address \_\_\_\_\_

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 ~~will~~ 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\_\_\_\_.

**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 ~~will~~ 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 ~~will~~ 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 ~~will~~ 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.**

~~Will~~ 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 ~~will~~ 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 ~~participant~~ of any MLS in which Property is listed in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or \$\_\_\_\_\_ to a

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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. Broker may offer a cooperative compensation to an agent who is not a member ~~participant~~ 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 ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ 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 ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and ~~will~~ 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 ~~will~~ 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 ~~his/her~~ 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 ~~his~~ 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 ~~his~~ 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 ~~his~~ Broker's affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or ~~his~~ 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~~ shall 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 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 which may affect the Property; uses and zoning of the 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; matters relating to financing; etc. Seller is hereby advised to seek independent expert advice on any of these or other 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.

## 11. 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, taxation, financing, square footage, acreage, inspections, geological issues, wood destroying organisms, 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.

## 12. 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 ~~his/her~~ 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 ~~his/her~~ 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 ~~will~~ 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.
5. **Adverse Facts:** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
6. **Confidentiality:** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee

discloses that ~~he/she~~ 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 ~~his/her~~ 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 Agent for the Seller can and ~~will~~ **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 ~~will~~ **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 ~~will~~ **shall** only be temporary. The Facilitator status ~~will~~ **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 ~~will~~ **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 ~~he~~ **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 ~~his~~ **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 ~~will~~ **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

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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.

- 17. CONFIDENTIALITY.** Information which the Seller authorizes Broker and ~~his~~ Broker's affiliated Licensees to disclose which might otherwise be confidential:

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

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

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

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/OWNER**

**SELLER/OWNER**

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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Version 01/01/2022

RF131 – Lot/Land Exclusive Right to Sell Listing Agreement (Designated Agency), Page 8 of 9



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RF101 – Exclusive Right to Sell Listing Agreement (Designated Agency), Page 9 of 9

Version 01/01/2019

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

**BROKER (listing company):** \_\_\_\_\_

**ADDRESS OF COMPANY:** \_\_\_\_\_

**OWNER / SELLER:** \_\_\_\_\_

**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:

with an estimated acreage of \_\_\_\_\_ ("Property").

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B. Items that ~~will~~ shall NOT remain with the Property:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. THE LISTING PRICE \$** \_\_\_\_\_ **(** \_\_\_\_\_ **)** Dollars).

This price is based (select one):

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

**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 Sale 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 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 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 under the terms of this Agreement, Seller agrees to pay a total of \$\_\_\_\_\_, or \_\_\_\_\_% compensation based upon the monthly rental amount and 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 ~~will~~ 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 ~~will~~ 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 ~~will~~ 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.

~~Will~~ 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 ~~will~~ 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 ~~participant~~ of any MLS in which Property is listed 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. Broker may offer a cooperative compensation to an agent who is not a member ~~participant~~ 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 ~~participant~~ in of the MLS(es) in which the Property is listed, it ~~will~~ 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/Tenant) 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 ~~participant~~ agent. Seller ~~will~~ **shall** assist Broker in any reasonable way in selling Property and ~~will~~ **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 ~~will~~ **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 ~~his/her~~ 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 ~~his~~ **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 or the structural 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 ~~his~~ **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 ~~his~~ **Broker's** affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or ~~his~~ **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~~ **shall** 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, or otherwise 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 which may affect the Property; uses and zoning of the 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; 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 or other 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.

## 11. 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, taxation, financing, square footage, acreage, inspections, geological issues, wood destroying organisms, 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.

## 12. AGENCY.

### A. Definitions.

1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
2. **Agent for the Seller.** The licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or lease, the licensee and ~~his/her~~ licensee's company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
3. **Designated Agent for the Seller.** The individual licensee that has been assigned by ~~his/her~~ 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 ~~his/her~~ 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 ~~will~~ 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.
4. **Facilitator / Transaction Broker (not an agent for either party).** The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
5. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
6. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
7. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that ~~he/she~~ 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 ~~his/her~~ 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 contained in 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 the above.

#### D. Seller’s Authorizations.

1. **Default to Facilitator.** Seller hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any Property showings, negotiations, or transactions, in which the Listing Licensee may also have a representation agreement with the Buyer. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker’s licensee may assist the parties and provide information in subsequent

negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and ~~will~~ shall not be an advocate for either the Buyer or Seller.

2. **Resumption of Agency Status.** In the event that Broker and Listing Licensee default to a Facilitator status, this Facilitator status ~~will~~ shall only be temporary. The Facilitator status ~~will~~ shall only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Listing Licensee shall immediately revert back to their status as Agent for the 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 ~~he~~ 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 ~~his~~ 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 ~~will~~ 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.

17. **CONFIDENTIALITY.** Information which Seller authorizes Broker and ~~his~~ Broker's affiliated Licensees to disclose which might otherwise be confidential:

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



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

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

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/OWNER**

**SELLER/OWNER**

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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RF132 – Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency), Page 8 of 9

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DRAFT SPECIMEN

## LISTING/BUYER REPRESENTATION MUTUAL RELEASE AGREEMENT

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

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

5 Whereas, the Client/Customer and Firm/Company have entered into a Listing/Buyer's Representation Agreement  
 6 ("Agreement") with an Effective Date of \_\_\_\_\_ and all parties desire to terminate the Agreement(s)  
 7 regarding the Property (if applicable) listed above.

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

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

10 **OR**

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

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

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

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

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

30 _____ 31 <b>MANAGING BROKER</b> 32 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 33 <b>Date</b>	_____ <b>FIRM / COMPANY</b> _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm <b>Date</b>
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34 The party(ies) below have signed and acknowledge receipt of a copy.

35 _____ 36 <b>CLIENT / CUSTOMER</b> 37 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 38 <b>Date</b>	_____ <b>CLIENT / CUSTOMER</b> _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm <b>Date</b>
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DRAFT SPECIMEN

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TENNESSEE

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RF151 – Listing/Buyer Representation Mutual Release Agreement, Page 2 of 2

Version 01/01/2022

## 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](http://www.ashi.com)), the National Association of Certified Home Inspectors ([www.nahi.org](http://www.nahi.org)), and Home Inspectors of Tennessee Association ([www.hita.us](http://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.

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

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

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

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

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

\_\_\_\_\_  
CLIENT/CUSTOMER

\_\_\_\_\_  
CLIENT/CUSTOMER

\_\_\_\_\_  
Date \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

\_\_\_\_\_  
Date \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

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## PURCHASE AND SALE AGREEMENT

- 1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer

\_\_\_\_\_ (“Buyer”) agrees to buy and the undersigned seller \_\_\_\_\_ (“Seller”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

All that tract of land known as: \_\_\_\_\_  
 (Address) \_\_\_\_\_ (City), Tennessee, \_\_\_\_\_ (Zip), as recorded in \_\_\_\_\_ County Register of Deeds Office, \_\_\_\_\_ deed book(s), \_\_\_\_\_ page(s), and/or \_\_\_\_\_ instrument number and as 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(s) and all (at least \_\_\_\_\_) remote controls; 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 ~~WILL~~ SHALL NOT REMAIN** with the Property:

- D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel tank, etc.): \_\_\_\_\_.  
 Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in full by Seller at or before Closing.

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

Buyer does not wish to assume Seller’s current lease of \_\_\_\_\_; therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

- E. FUEL:** Fuel, if any, ~~will~~ shall be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

- 2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided herein, Buyer ~~will~~ shall at Closing have sufficient cash to complete the purchase of the Property under the terms of this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ \_\_\_\_\_, \_\_\_\_\_ U.S. Dollars, (“Purchase Price”) which shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

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

- A. 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.**):

- |   |  |
|---|--|
| <input type="checkbox"/> Conventional Loan          | <input type="checkbox"/> FHA Loan; attach addendum |
| <input type="checkbox"/> VA Loan; attach addendum   | <input type="checkbox"/> Rural Development/USDA    |
| <input checked="" type="checkbox"/> <del>THDA</del> | <input type="checkbox"/> 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 ~~will~~ **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 ~~will~~ **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.**



- 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied. In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby 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 three (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 shall be 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.

#### D. Closing Expenses.

1. **Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties, release preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management companies, mortgage holders or other liens affecting the Property; Seller's closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; notary fee on deed; and financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement of any lien payoff(s). Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment in Real Property Tax Act. Failure to do so ~~will~~ 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; insured Closing Protection Letter; association fees as stated within section 4.F.; 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: \_\_\_\_\_

3. **Earnest Money/Trust Money.** Buyer has paid or ~~will~~ shall pay within \_\_\_\_\_ days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder) ("Holder") located \_\_\_\_\_

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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 ~~his~~ **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 ~~will~~ 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, ~~will~~ **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 ~~will~~ 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 ~~will~~ **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 ~~will~~ **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 ~~will~~ **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 ~~will~~ **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. 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.

**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. Public Water or Public Sewer Systems

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

## 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 ~~his/her~~ 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 himself, his Buyer's~~ inspectors and/or representatives in exercising ~~his 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 ~~his 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 ~~his 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 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.

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

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

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 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 retains the ability to accept the Property in its present "AS IS" condition 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.*

(1) In the event Seller and Buyer do not reach a mutual written resolution during such Resolution Period.

OR

(2) Buyer does not provide notice to Seller that Buyer is accepting Property "AS IS".

OR

(3) a mutually agreeable written extension thereof as evidenced in an Amendment to this Agreement signed by both parties within said period of time, this Agreement is hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

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

□ **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. Final Inspection.** Buyer and/or ~~his~~ 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, and to determine that all repairs/replacements agreed to during the Resolution Period, if any, have been completed. 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 noted in writing.

**10. 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 ~~will~~ *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 ~~will~~ **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.

**11. 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.

**12. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker ~~will~~ **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.

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

**14. 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.**

**15. 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,

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or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time and date ~~will~~ **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 governed by and 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), Completion of Repair Deadline (as defined in the Repair/Replacement Amendment), 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(a). In calculating any time period under this Agreement, the commencement 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 ~~will~~ **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 the 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, color, creed, 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.

**16. 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.

**17. 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 ~~will~~ 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.

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

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

**20. 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

526 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
 527 **Offer Date** **Offer Date**

528 Seller hereby:

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

532 \_\_\_\_\_  
 533 **SELLER** **SELLER**  
 534 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
 535 **Date** **Date**

536 **Acknowledgement of Receipt.** \_\_\_\_\_ hereby acknowledges receipt of the final accepted offer  
 537 on \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm, and this shall be referred to as the Binding Agreement Date for  
 538 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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## AMENDMENT TO THE LISTING AGREEMENT

1 Property: \_\_\_\_\_

2 Owner/Seller: \_\_\_\_\_

3 MLS Listing No. \_\_\_\_\_

4 In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which

5 is hereby acknowledged, the parties agree to amend that certain Listing Agreement between Seller and Broker with an Effective

6 Date of \_\_\_\_\_ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein

7 as "Agreement") for the listing of real property specified above as follows:

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

9 ☐ Expiration Date extended to: \_\_\_\_\_.

10 ☐ Marketing of Property Commencement date changed to: \_\_\_\_\_.

11 ☐ Listing Price changed to: \_\_\_\_\_.

12 ☐ Additional acceptable terms are:

13 \_\_\_\_\_

14 \_\_\_\_\_

15 \_\_\_\_\_

16 ~~☐ Place Property Back on Market and Extend the Expiration Date to: \_\_\_\_\_.~~

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

18 \_\_\_\_\_

19 \_\_\_\_\_

20 \_\_\_\_\_

21 ☐ Other: \_\_\_\_\_

22 \_\_\_\_\_

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

24 \_\_\_\_\_

25 **LICENSEE**

25 \_\_\_\_\_

26 **FIRM / COMPANY**

27 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

28 **Date**

28 Address

29 **Email:** \_\_\_\_\_

29 Phone: \_\_\_\_\_

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

31 \_\_\_\_\_

32 **OWNER/SELLER**

31 \_\_\_\_\_

32 **OWNER/SELLER**

33 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

33 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

34 **Date**

34 **Date**

35 \_\_\_\_\_

36 **ADDRESS**

35 \_\_\_\_\_

36 **ADDRESS**

37 Phone (H) \_\_\_\_\_ Phone(W) \_\_\_\_\_

37 Phone(H) \_\_\_\_\_ Phone(W) \_\_\_\_\_

38 **Email:** \_\_\_\_\_

38 **Email:** \_\_\_\_\_

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## 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 ~~will~~ shall insure (FHA), or that the Veteran's Administration (VA) ~~will~~ 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 ~~he~~ 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 ~~will~~ 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. ~~**WOOD DESTROYING INSECT INFESTATION REPORT.** In the case of a VA Loan, if the Report is deemed to be a non allowable expense under VA regulations or by Buyer's lender, and shall not be a Buyer expense. Therefore, Seller agrees to pay at or before Closing the cost of such Report on behalf of Buyer. All other obligations concerning the Report, repairs, and treatment shall remain as agreed upon in the Purchase and Sale Agreement.~~



**8.7 NON-ALLOWABLE SETTLEMENT CHARGES OR ~~CLOSING COSTS~~ EXPENSES.** In the event of settlement charges or ~~closing costs~~ Expenses 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 or ~~closing costs~~ expenses 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.

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

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**

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

\_\_\_\_\_  
**REAL ESTATE **LICENSEE BROKER** FOR BUYER**

\_\_\_\_\_  
**FIRM**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

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

\_\_\_\_\_  
**REAL ESTATE **LICENSEE BROKER** FOR SELLER**

\_\_\_\_\_  
**FIRM**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

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## TEMPORARY OCCUPANCY AGREEMENT FOR SELLER AFTER CLOSING AMENDMENT/ADDENDUM

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

4 ☐ Binding Agreement Date of \_\_\_\_\_ OR ☐ Offer Date of \_\_\_\_\_

5 for the purchase and sale of real Property located at:

6 \_\_\_\_\_ (Address),  
7 \_\_\_\_\_ (City), Tennessee, \_\_\_\_\_ (Zip).

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

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

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

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

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

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

35 ☐ **Home Protection Plan waived.**

36 **5. Possession Transfer Inspection.** Seller agrees to transfer the Property in the same or better condition as of Closing  
37 and **will shall** be held responsible for any damage, maintenance, and repairs to the Property which occurs from the  
38 Date of Closing until possession is transferred to Buyer, normal wear and tear excepted. Buyer and Seller are  
39 encouraged to engage in a walk-through of the Property at the time of transfer of possession to confirm the condition  
40 of the Property. Buyer may seek damages against Seller for any damages occurring to the Property from the Closing

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Date to the date of transfer of possession, normal wear and tear excepted, or if items included in the Purchase and Sale Agreement are removed.

**6. Utilities.** Seller agrees to be responsible for all utilities (e.g. gas, water, electric, sewer, cable, internet, etc.) until possession of Property is transferred to Buyer. Seller agrees that Buyer shall not be responsible for said utilities nor for any damages caused to Property due to lack of utilities from date of Closing to date of transfer of possession.

**7. Insurance.** Seller is responsible for obtaining adequate insurance to cover Seller's personal property from the Closing Date until transfer of possession and shall hold Buyer harmless for any damage thereto. It is specifically understood that should fire, Act of God, or other occurrence destroy the Property during the time that Seller is in possession of the Property after Closing, Buyer shall bear the risk of loss of the improvements to the Property and Seller shall bear the risk of loss on Seller's personal property.

**8. 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 Seller the right to temporarily occupy the Property after the Closing of the transaction.

**9. Survival Clause.** This Occupancy Agreement shall survive the Closing.

**10. Keys to Property.** Seller shall provide Buyers with an entry key to the Property at the Time of Closing. Seller shall provide all remaining sets of keys and all garage door openers to Buyer at the time of transfer of possession of the Property.

**11. Access to Property.** Buyer agrees not to access the Property until Date of Possession without written permission from Seller except in cases of Emergency. An "Emergency" is a sudden, generally unexpected occurrence or set of circumstances which demands immediate action by Buyer due to insurance responsibilities of Buyer.

**12. Disclaimer and Hold Harmless.** Seller agrees to hold harmless, indemnify, and defend Buyer 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 Seller's or Seller'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.

**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 contained in this Occupancy Agreement shall prevail.

**14. Additional Terms:**

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Upon execution by Buyer and Seller, 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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Version 01/01/2022

RF627 – Temporary Occupancy Agreement for Seller after Closing Amendment/Addendum, Page 3 of 3

## ADDENDUM \_\_\_\_\_

1 Property Address: \_\_\_\_\_  
 2 Buyer: \_\_\_\_\_  
 3 Seller: \_\_\_\_\_  
 4 Buyer's Agent: \_\_\_\_\_  
 5 Listing Agent: \_\_\_\_\_

6 This ADDENDUM between the undersigned parties is entered into and is effective as of the Date provided in the  
 7 \_\_\_\_\_ Agreement with an Effective Date or ~~Binding Agreement~~  
 8 Offer Date of \_\_\_\_\_ for the purpose of changing, deleting, supplementing or adding terms to said Agreement. In  
 9 consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is  
 10 hereby acknowledged, the parties agree as follows:

11 \_\_\_\_\_  
 12 \_\_\_\_\_  
 13 \_\_\_\_\_  
 14 \_\_\_\_\_  
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 46 \_\_\_\_\_

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This Addendum is made a part of the Agreement as if quoted therein verbatim. Should the terms of this Addendum conflict with the terms of the 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 all parties. In all other respects, the Agreement shall remain in full force and effect.

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

**BUYER**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Entity:** \_\_\_\_\_

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

**BUYER**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Entity:** \_\_\_\_\_

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

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

**SELLER**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Entity:** \_\_\_\_\_

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

**SELLER**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Entity:** \_\_\_\_\_

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

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

**BUYER'S AGENT**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

**FIRM / COMPANY**

\_\_\_\_\_

**Address**

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

**LISTING AGENT**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

**Date**

**FIRM / COMPANY**

\_\_\_\_\_

**Address**

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## NOTIFICATION

1 This is NOTIFICATION from the ☐ Seller (Notifying Party) to Buyer OR ☐ Buyer (Notifying Party) to Seller.  
 2 This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement for the  
 3 purchase and sale of real property located at: \_\_\_\_\_  
 4 with a

5 ☐ Binding Agreement Date of \_\_\_\_\_ OR ☐ Offer Date of \_\_\_\_\_

6 **CHECK THE BOX(ES) THAT APPLY:**

7 **Notification from Buyer to Seller:**

8 ☐ 1. Buyer has made application for loan and is notifying Seller and/or Seller's Representative of the name and  
 9 contact information of the Lender. Buyer has also instructed Lender to order and has paid for the credit  
 10 report. Lender's name and contact information is:

11 \_\_\_\_\_  
 12 \_\_\_\_\_

13 ☐ 2. Buyer has waived ~~his~~ Buyer's financial contingency and is furnishing proof of available funds in the  
 14 following manner: \_\_\_\_\_. *Documentation*  
 15 *attached.*

16 ☐ 3. Buyer has waived ~~his~~ Buyer's financial contingency and is providing Seller with the name and telephone  
 17 number of the appraiser who ~~will~~ shall conduct the appraisal on the property:

18 \_\_\_\_\_

19 ☐ 4. Appraised value did not equal or exceed the Purchase Price. Buyer ~~will~~ 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 ~~will~~ shall be effective at Closing and has  
 33 provided 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

37 ☐ Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

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- ☐ 10. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other information has disclosed the following material defects:

and Buyer is requiring Seller to remedy such defects prior to the Closing Date. *Documentation attached.*

- ☐ 11. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby requesting refund of Earnest Money/Trust Money.

- ☐ 12. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement and is exercising Buyer's right to immediately **TERMINATE** the Purchase and Sale Agreement with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE OF TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing a list of written specified objections which Buyer has discovered in good faith.

LIST OF SPECIFIED OBJECTIONS:

- ☐ 13. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived ~~his~~ Buyer's rights under the Final Inspection paragraph of the Purchase and Sale Agreement.

- ☐ 14. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.

- ☐ 15. Pursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing attached to this form.

- ☐ 16. Buyer **WITHDRAWS** all offers and/or counter offers.

- ☐ 17.

OTHER:

### CHECK THE BOX(ES) THAT APPLY:

#### Notification from Seller to Buyer:

- ☐ 18. This is Seller's written demand for Buyer to provide the name and contact information of the Lender and that Buyer has instructed Lender to order and has paid for the credit report.
- ☐ 19. Seller has made written demand for Buyer to provide the name and contact information of the Lender and that Buyer has instructed Lender to order and has paid for the credit report and Buyer failed to do so within two (2) days, thereby terminating the Agreement.
- ☐ 20. This is Seller's written demand for Buyer to provide supporting documentation regarding loan denial.

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

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

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

☐ 37. OTHER:

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

\_\_\_\_\_  
NOTIFYING PARTY (Buyer/Seller Signature)

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

Date

\_\_\_\_\_  
NOTIFYING PARTY (Buyer/Seller Signature)

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

Date

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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'S 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's Expenses and Title Expenses as identified herein.

### ~~2. BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM / RIGHT TO CONTINUE TO MARKET PROPERTY~~

~~Buyer and Seller agree that Seller may continue to market the Property as outlined in the attached Buyer's First Right of Refusal Addendum.~~

### 3. REDUCTION IN PRICE IN LIEU OF REPAIRS.

In the event that a buyer wishes to waive repairs after ~~he~~ Buyer has submitted a list of items to be repaired or replaced, ~~he~~ Buyer may do so. This could include a reduction of the purchase price, or an agreement for the seller to pay more pre-pays and/or closing costs. You would accomplish this through the use of an Amendment (form RF653). In that form, ~~you would~~ 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 closing costs or pre-pays.
  3. Sales price to be \$ \_\_\_\_\_.
- (or those items to which the parties agree.)

### 4. 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.

### 5. 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 ~~his~~ Buyer's right to terminate this Agreement and all Earnest Money/Trust Money ~~will~~ 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 his 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 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.

#### 6. CONDOMINIUM LEGAL DESCRIPTION.

Within five (5) days after the Binding Agreement Date, the Seller ~~will~~ shall complete the Condominium Legal Description or Exhibit \_\_\_\_ and provide it to the Buyer. The Condominium Legal Description or Exhibit \_\_\_\_ ~~will~~ 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.

#### 7. 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.

#### 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.

#### 9. RENTAL LEASES AND REVIEW

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

#### 10. INSPECTION PERIOD IF PROPERTY IS USED AS RENTAL:

Within the agreed upon inspection period, Buyer shall contact Seller to set up a mutually agreeable time for Buyer to have an inspection of the property conducted. Buyer must provide Seller with 5 days notice before end of inspection period and Seller must make property available for inspection on one of those days. If a mutually agreeable time cannot be reached within the timeframe, contract may be amended to extend inspection period. If Seller is unable to provide one day for an



inspection to be conducted, buyer may terminate the contract. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money. In the event Buyer does not provide sufficient notice to Seller, Buyer shall have forfeited the right to terminate under this section and shall not be entitled to a refund of the Earnest Money/Trust Money.

#### 11. RENT PRORATION.

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

#### 12. EARNEST MONEY/TRUST MONEY.

##### 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 ~~will~~ shall not be deposited until \_\_\_\_\_.

#### 13. 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 of Section 12 (Default) as provided in this Agreement shall control.

#### 14. 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 ~~will~~ shall also ensure that the crawl space, garage and/or attic areas ~~will~~ 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 ~~will~~ shall be operational during any follow up inspections, and Seller ~~will~~ shall pay for any and all fees incurred by Buyer in order to have the non-functioning items re-inspected.

#### 15. 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.

#### 16. 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.

#### 17. 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 ~~he~~ 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.

#### 18. PROPERTY EXCHANGE.

This Agreement and the Separate Agreement which is attached hereto, are intended to be Exchange Properties pursuant to Internal Revenue Code § 1031. The parties agree that they ~~will~~ shall perform all necessary acts and that they ~~will~~ shall



execute all necessary documents to effectuate an Exchange of Properties under said Section. The parties anticipate that the closings upon the properties which are the subject of this Agreement and the attached Agreement ~~will~~ shall be simultaneous.

**19. 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.

**20. 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 ~~will~~ 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.

**21. CO-LISTING AGREEMENT**

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

**22. NON-ASSIGNABILITY.**

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

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

Seller is a foreign corporation which has made, or ~~will~~ 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 ~~his~~ 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.

**24. RESIDENT ALIEN STATUS.**

Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with ~~his~~ Seller's closing attorney and/or tax professional immediately to determine whether ~~he~~ 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 ~~he~~ 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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# 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 ~~contract~~ agreement, or you may do so after signing the ~~contract~~ agreement as long as the ~~contract~~ agreement states that the sale of the home ~~depends~~ 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 ~~will~~ 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 ~~contract~~ agreement, or you may do so after signing the ~~contract~~ agreement as long as the ~~contract~~ agreement states that the sale of the home ~~depends~~ 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 ~~contract~~ agreement, or you may do so after signing the ~~contract~~ agreement as long as the ~~contract~~ agreement states that the sale of the home ~~depends~~ 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 a ~~contract~~ agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that the Lender ~~will~~ 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 a ~~contract~~ 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.

#### 4. RADON GAS

I/we understand the importance of getting a radon gas inspection. I/we have considered this before signing a ~~contract~~ **an agreement** with the seller for a home.

- ☐ I/we choose to have a radon gas inspection performed.
- ☐ I/we choose NOT to have a radon gas inspection performed.

~~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

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