

PURCHASE AND SALE AGREEMENT

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

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

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

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

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

21 **B. Other items that REMAIN** with the Property at no additional cost to Buyer:

22 _____
23 _____
24 _____
25 _____
26 **C. Items that WILL NOT REMAIN** with the Property:

27 _____
28 _____
29 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel
30 tank, etc.): _____.

31 Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in
32 full by Seller at or before Closing.

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

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

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

38 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
39 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
40 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,

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

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

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

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 boxes. Unselected items will not be part of this Agreement**):

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

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

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

- (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and shall pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having applied for the loan and provide Lender's name and contact information, and that Buyer has instructed Lender to order credit report. Such certifications shall be made via the Notification form or equivalent written notice;
- (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller via the Notification form or equivalent written notice that:
 - a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall notify Seller of the name of the hazard insurance company;
 - b. Buyer has notified Lender of an Intent to Proceed 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 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.

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

117 **D. Closing Expenses.**

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

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

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

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

144 _____
 145 Simultaneous issue rates shall apply.

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

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

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

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

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

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

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

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

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

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

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

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

195 **OR**

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

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

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

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

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

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

This form is copyrighted and may only be used in real estate transactions in which _____ *Susan Barnette* _____ is involved as a TAR authorized user.
Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.

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- E. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by their terms may be transferable to Buyer.
- F. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the transfer of Property and/or like expenses which are required by the association, property management company and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

5. Title and Conveyance.

- A.** Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s) good and marketable title to said Property by general warranty deed, subject only to:
- (1) zoning;
 - (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement Date upon which the improvements do not encroach;
 - (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Binding Agreement Date; and
 - (4) leases and other encumbrances specified in this Agreement.

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

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

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

- B. Deed.** Name(s) on Deed to be: _____

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

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

7. Inspections.

- A. Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said 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**

266 **and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or
267 representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify
268 Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer**
269 **waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by**
270 **inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless**
271 **required to do so by governmental authorities.**

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

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

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

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

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

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

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

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

302 **OR**

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

305 **OR**

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

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

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

319 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**
320 **Section 7 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

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

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

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

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

391 **14. Other Provisions.**

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

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

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

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

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

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

426 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
427 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission

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428 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
429 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
430 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that
431 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.

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

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

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

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

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

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

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

- 450 (a) the presence of any known exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property;
- 451 (b) the results of any known percolation test or soil absorption rate performed on the property that is determined or
452 accepted by the Department of Environment and Conservation and;
- 453 (c) if the property is located in a Planned Unit Development (PUD) and
- 454 (d) if the property is located in a PUD, make available to the Buyer a copy of the development's restrictive covenants,
455 homeowner bylaws and master deed upon request. Seller shall also disclose in the same manner whether any single-
456 family residence located on the Property has been moved from an existing foundation to another foundation where such
457 information is known to the Seller.

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

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

465 _____
466 _____
467 _____
468 _____
469 _____

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

471 _____
472 _____
473 _____
474 _____
475 _____
476 _____
477 _____

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

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

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

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

491 Buyer hereby makes this offer.
492 _____
493 **BUYER** **BUYER**
494 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
495 **Offer Date** **Offer Date**

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

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

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

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VA / FHA LOAN ADDENDUM

1 Property Address: _____
2 Buyer: _____
3 Seller: _____

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

9 **1. APPRAISED VALUE.** It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall
10 not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest
11 money/trust money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA or VA
12 requirements, a written statement by the Federal Housing Commissioner or Veterans Administration, or a Direct
13 Endorsement Lender setting forth the appraised value of the Property of not less than \$ _____. The Buyer
14 shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the
15 amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
16 Department of Housing and Urban Development will insure (FHA), or that the Veteran's Administration (VA) will
17 guarantee.

18 **2. PROPERTY VALUE AND CONDITION.** HUD does not warrant the value nor the condition of the Property. The
19 Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.

20 **3. HOME INSPECTION.** It is important for Buyer to have a home inspection performed on the Property he wishes to
21 purchase in order to identify any possible defects. Names of home inspection companies can be found in the yellow pages
22 of the local telephone directory under the heading "Home Inspection Services." See Form RF712, "IMPORTANCE OF
23 INSPECTIONS AND PROPERTY SURVEY".

24 **4. FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:

- 25 **A.** in full at closing by _____.
- 26 **B.** added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the
27 amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments will
28 increase accordingly.)

29 **5. NEW CONSTRUCTION HOME WARRANTY.** If the improvements on the Property are less than one year old at the
30 time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.

31 **6. PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** As required by VA/FHA, both the Buyer and Seller agree that if
32 public water or a public sewer system is available at the street, the Property must be connected. If available and Property
33 is not connected, select one:

- 34 **A.** _____ agrees to pay the cost of said connection not to exceed \$ _____.
- 35 **B.** Buyer to pay \$ _____ and Seller to pay \$ _____ for the cost of connection.

36 **CERTIFICATION.** At the time of Closing _____ shall provide certification, from the proper authority,
37 that the Property is connected to and serviced by the public system.

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

42 **8. NON-ALLOWABLE SETTLEMENT CHARGES OR CLOSING COSTS.** In the event of settlement charges or
43 closing costs at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the
44 governmental guidelines, Seller agrees to pay at closing (evidenced by delivery of warranty deed and payment of purchase
45 price) such non-allowable settlement charges or closing costs on behalf of Buyer at a sum not to exceed
46 \$_____. Such sum shall be a part of the amount if any, which Seller has agreed to pay on behalf of Buyer in
47 the Purchase and Sale Agreement or prior Addenda.

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

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

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

59 _____

60 **BUYER** _____ **BUYER** _____

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

62 **Date** _____ **Date** _____

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

64 _____

65 **SELLER** _____ **SELLER** _____

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

67 **Date** _____ **Date** _____

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

69 _____

70 **REAL ESTATE BROKER FOR BUYER** _____ **FIRM** _____

71 _____ at _____ o'clock am/ pm

72 **Date** _____

73

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

75 _____

76 **REAL ESTATE BROKER FOR SELLER** _____ **FIRM** _____

77 _____ at _____ o'clock am/ pm

78 **Date** _____

79

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COUNTER OFFER # _____

1 This is a Counter Offer from Seller to Buyer OR Buyer to Seller
2 Seller Name: _____ Seller Name: _____
3 Buyer Name: _____ Buyer Name: _____
4 The undersigned agree to and accept the Purchase and Sale Agreement with an offer date of _____ for the
5 purchase of real property commonly known as:

6 _____
7 Address, City, State, Zip

8 With the following exceptions:
9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____

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

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

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

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

30 _____
31 Seller/Buyer (Party making counter offer) DATE Seller/Buyer (Party making counter offer) DATE

32 The undersigned has received and
33 ACCEPTED this offer
34 REJECTED this offer
35 COUNTERED this offer with Counter Offer # _____
36 At _____ o'clock am/ pm; this _____ day of _____, _____.
37 _____
38 Seller/Buyer (Responding Party) Seller/Buyer (Responding Party)

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

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REPAIR / REPLACEMENT PROPOSAL

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

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

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

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

12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____
26 _____
27 _____
28 _____

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

<p>33 _____ 34 Party Proposing Repairs</p>	<p>33 _____ 34 Party Proposing Repairs</p>
<p>35 _____ at _____ o’clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p>	<p>35 _____ at _____ o’clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p>
<p>36 Date</p>	<p>36 Date</p>

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REPAIR / REPLACEMENT AMENDMENT

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

6 The Seller shall cause the following items to be replaced or repaired with like quality or value in a professional and workmanlike
7 manner as the parties hereinafter agree. (Please be specific as to whether the items are to be repaired or replaced):
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____

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

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

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

31 _____
32 **BUYER**

33 _____ at _____ o’clock am/ pm

34 **Date**

31 _____
32 **BUYER**

33 _____ at _____ o’clock am/ pm

34 **Date**

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

36 _____
37 **SELLER**

38 _____ at _____ o’clock am/ pm

39 **Date**

36 _____
37 **SELLER**

38 _____ at _____ o’clock am/ pm

39 **Date**

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NOTIFICATION

1 This is NOTIFICATION from the Seller (Notifying Party) to Buyer OR Buyer (Notifying Party) to Seller.
2 This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement for the
3 purchase and sale of real property located at: _____
4 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 financial contingency and is furnishing proof of available funds in the following
14 manner: _____ . *Documentation attached.*
- 15 3. Buyer has waived his financial contingency and is providing Seller with the name and telephone number
16 of the appraiser who will conduct the appraisal on the property:
17 _____
- 18 4. Appraised value did not equal or exceed the Purchase Price. Buyer will notify Seller of decision to
19 terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale
20 Agreement.
- 21 5. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and
22 hereby requests refund of Earnest Money/Trust Money.
- 23 6. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate and
24 hereby requests refund of Earnest Money/Trust Money.
- 25 7. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:
26 _____
27 _____
- 28 8. Buyer warrants and represents the following:
- 29 Buyer has secured evidence of hazard insurance which will be effective at Closing and has provided
30 Seller with the name of the hazard insurance company:
31 _____
- 32 Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan
33 Estimate; and
- 34 Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 35 9. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey,
36 or other information has disclosed the following material defects:

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

- 10. 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.
- 11. 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:

- 12. 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 rights under the Final Inspection paragraph of the Purchase and Sale Agreement.
- 13. 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.
- 14. Buyer **WITHDRAWS** all offers and/or counter offers.

15. OTHER: _____

CHECK THE BOX(ES) THAT APPLY:

Notification from Seller to Buyer:

- 15. 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.
- 16. 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.
- 17. This is Seller’s written demand for Buyer to provide supporting documentation regarding loan denial.
- 18. This is Seller’s written request for Buyer to provide proof of available funds as required in transactions wherein Buyer has waived his financial contingency.
- 19. Seller has made written demand for Buyer to provide proof of available funds as required in transactions wherein Buyer has waived his financial contingency. However, Buyer failed to do so within two (2) days, thereby terminating the Agreement.

- 80 20. This is Seller's written demand for the name and telephone number of the appraiser and proof that appraisal
81 was ordered in a transaction in which Buyer has waived his financial contingency.
- 82 21. Seller has made written demand for the name and telephone number of the appraiser and proof that appraisal
83 was ordered in a transaction in which Buyer has waived his financial contingency. However, Buyer failed
84 to do so within two (2) days, thereby terminating the Agreement.
- 85 22. This is Seller's written request that Buyer provide supporting documentation showing appraised value did
86 not equal or exceed the agreed upon purchase price.
- 87 23. This is Seller's written demand for Buyer to provide the following warranties and representations:
- 88 Buyer has secured evidence of hazard insurance which will be effective at Closing. The name of the
89 hazard insurance company is: _____.
- 90 Buyer has notified Lender of an Intent to Proceed with Lender and has available funds to Close per the
91 signed Loan Estimate; and
- 92 Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 93 24. Seller has made written demand for Buyer to warrant and represent that he has secured evidence of hazard
94 insurance and provided the name of insurance company; has provided Lender with an Intent to Proceed;
95 and has requested that the appraisal be ordered and has paid appraisal fee. However, Buyer failed to do so
96 within two (2) days, thereby terminating the Agreement.
- 97 25. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored or
98 not timely received by Holder. Seller is hereby notifying Buyer that Buyer has one (1) day to deliver Earnest
99 Money/Trust Money in immediately available funds to Holder.
- 100 26. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored.
101 Buyer has failed to timely deliver immediately available funds following notice by Holder. Seller is hereby
102 exercising his right to terminate Agreement.
- 103 27. Holder has advised that the Earnest Money/Trust Money has not been timely received as required pursuant
104 to the Earnest Money/Trust Money paragraph. Buyer has failed to timely deliver immediately available
105 funds following notice by Holder. Seller is hereby exercising his right to terminate Agreement.
- 106 28. For new construction only, Seller hereby notifies Buyer that the improvements are substantially completed.
107 Buyer shall cause to be conducted any inspection provided in the New Construction Purchase and Sale
108 Agreement.
- 109 29. Seller **WITHDRAWS** all offers and/or counter offers.
- 110 30. OTHER:
111 _____
112 _____

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

114 _____
115 **NOTIFYING PARTY (Buyer/Seller Signature)**

114 _____
115 **NOTIFYING PARTY (Buyer/Seller Signature)**

116 _____ at _____ o'clock am/ pm

116 _____ at _____ o'clock am/ pm

117 **Date**

Date

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

DO I KNOW WHAT I THINK I KNOW?

Purchase & Sale Agreement Quiz

1. On the Purchase & Sale Agreement (PSA), what is the instrument number?
 - a. The tax id number on file
 - b. The plat number on file
 - c. A number used by some counties to track property
 - d. None of the above

2. On the PSA, what is recommended to be input on the blank line after this statement, “and further described as”?
 - a. Full legal description of property being sold
 - b. Tax ID, Lot number (if applicable) and Subdivision (if applicable)
 - c. Deed book and deed book page number
 - d. None of the above

3. The TN REALTOR bank of forms has a specific form to be utilized for a Condominium Sale that gives the complete legal description?
 - a. True
 - b. False

4. On the PSA you see these words: fixtures, landscaping, improvements and appurtenances. How are these defined?
 - a. Fixtures:

 - b. Landscaping:

 - c. Improvements:

 - d. Appurtenances:

5. According to the PSA, if present when property goes under contract, all window treatments and hardware are to remain, unless otherwise negotiated.
 - a. True
 - b. False

6. According to the PSA, if present, an entry key and or master code for digital locks are included as part of the property?
 - a. True
 - b. False

7. On the lines following the statement, "Other items that remain with the property at no additional cost to Buyer", it is appropriate to input
 - a. As per MLS number 1234567
 - b. As per the TN Residential Property Condition Disclosure
 - c. Specific information including make, model, color, location of items and other pertinent information so as to be clear between the Buyer and the Seller
 - d. None of the above

8. Where should a licensee check for items the seller has stated will not remain with the property?
 - a. The MLS
 - b. The TN Residential Property Condition Disclosure
 - c. The TN Realtor form, Items That Will Not Remain With The Property
 - d. None of the above

9. According to the PSA, fuel, if any, will be adjusted and charged to the Buyer and credited to the Seller at closing, at current market prices?
 - a. True
 - b. False

10. According to the PSA, the licensee, with information from the prospective Buyer, shall enter a Loan-to-Value percentage in the Purchase Price paragraph?
 - a. True
 - b. False

11. You will see the term "good faith" throughout the PSA. What do you think this term means?

12. How is the Lender defined in the PSA?
 - a. Loan contact at local bank or financial institution
 - b. Mortgage Broker originating the loan for the Buyer
 - c. Any person who has the authority to approve the Buyer's loan request
 - d. Financial institution funding the loan

13. Is there an addendum that must be attached to the PSA when the Buyer is applying for an FHA or VA loan?
 - a. Yes
 - b. No

14. Can a Buyer apply for a different loan than the one initially indicated in the PSA?
- Yes
 - No
15. Is there any caveat to the Buyer applying for a different loan than the one initially indicated in the PSA?
- Yes
 - No
16. What must a Buyer do within three (3) days after the Binding Agreement Date?
- Secure evidence of hazard insurance
 - Notify Lender of an intent to proceed
 - Request the Lender order the appraisal & pay for the appraisal
 - Make application for the loan
17. What six items must be in place before a Buyer can make application for the loan?
- Name, phone, social security, home address, employer information and credit inquiry
 - Name, phone, social security, home address, spouse or significant other name and address of the property
 - Name, phone, social security, home address, loan amount sought and income
 - Name, social security number, loan amount sought, income, estimated value and address of the property
18. What must a Buyer do within fourteen (14) days after the Binding Agreement Date? This question has more than one answer.
- Secure evidence of hazard insurance
 - Notify Lender of an intent to proceed
 - Request the Lender order the appraisal & pay for the appraisal
 - Make application for the loan
19. How many days, under the Federal rule of the Consumer Financial Protection Bureau, does a Buyer have to shop for their ideal loan after making application for a loan?
- 3
 - 5
 - 10
 - 14

20. How many days, in the PSA, does a Buyer have to shop for their ideal loan after making application for a loan?
- a. 3
 - b. 5
 - c. 10
 - d. 14
21. Must the Buyer inform the Seller of completing the three (3) and fourteen (14) day loan obligations?
- a. Yes
 - b. No
22. Does a Pre-Qualification statement from the Buyer's lender relieve the Buyer of having to make the notifications included in the Loan Obligations?
- a. Yes
 - b. No
23. Should a Buyer fail to timely comply with the three (3) and the fourteen (14) day requirements under the Loan Obligations, does the seller have any recourse?
- a. Yes
 - b. No
24. May a Buyer be found to be in default (breach) of the contract with the Seller by not complying with the three (3) and the fourteen (14) day requirements under the Loan Obligations?
- a. Yes
 - b. No
25. When a Buyer is in default (breach) of the contract, what is an item they may be required to immediately forfeit?
- a. The trust money
 - b. The down payment
 - c. The home inspection
 - d. The appraisal

26. Scenario: Agent Steven has a house listing that is very popular and being shown many times per day since it went into the MLS four days ago. Agent Jennifer brings Agent Steven an offer, because as she was showing the house, three additional showings were also taking place and her buyer did not want to lose the house. Agent Steven and Agent Jennifer negotiate the offer into a contract for the Buyer and the Seller. The day after the contract went binding; Agent Steven was in the office working on the “under contract” file in order to turn it into his office when he receives an email from Agent Lucy that contains another offer on the house. Upon reading through the offer, Agent Steven immediately realizes that this offer is a better offer than the contract the Seller currently has. Following the Code of Ethics, Article 1, Agent Steven calls the Seller and presents the new offer. The Seller wants to accept the offer from Agent Lucy as a Back Up Agreement. The Buyer agrees. Agent Steven now has a Primary Agreement and a Back Up Agreement on his newest house listing and it has only been in the MLS for six days! During the conversation with the Seller, the Seller had asked Agent Steven how he could “get out of” the first contract in order to accept the second offer. Agent Steven, a very reputable REALTOR, tells the seller he would need to consult an attorney on how to “get out of” a contract. However, Agent Steven reminded the Seller of the many provisions within the current contract that the Buyer would need to comply with in order for the contract to precede to closing. This seemed to appease the Seller. The morning and evening of day three after the Binding Agreement Date come and go and when Agent Steven comes into the office on the morning of day four, he contacts his seller and says to him, “Mr. Seller, remember that I told you there were many provisions the Buyer would need to comply with? At this time Mr. Seller, the Buyer has not complied with lines 64-68 of the contract with you and supplied us with the name and contact information of their lender. You, Mr. Seller can make demand for compliance at this time. Mr. Seller makes demand for compliance however, Agent Jennifer who thinks Agent Steven is such a ninny for following all the rules so closely, scoffs when she receives the Notification form on which the Seller is making demand for the Buyer to comply with the loans obligations. She emails the Notification form to the Buyer who calls and asks if he needs to sign the form. Agent Jennifer tells the buyer – well it is up to you. We provided a pre-qualification letter with our offer. Agent Steven is just being ridiculous and must want a very thick file! The Buyer, after speaking to Agent Jennifer, feels that Agent Steven does not really know what he is doing and does not sign or respond to the Seller’s demand for compliance. On the morning of day seven after the binding date, Agent Jennifer receives a Notification form from Agent Steven terminating the contract with her Buyer and noting the Seller will be retaining the earnest money. In the email the form is attached to, Agent Steven also let’s Agent Jennifer know that his Seller had a Back Up Agreement and it has now moved into the Primary buying position. Has Agent Steven handled this in the proper manner?

- a. Yes
- b. No

27. Under the Loan Obligations section of the PSA, does it indicate that if a Buyer has a house to sell or lease they cannot use that as a basis for loan denial unless otherwise stated in the Agreement?

- a. Yes
- b. No

28. If your Buyer goes out and buys new furniture for their new house, on credit, before closing is it a possibility it will affect their ability to obtain the loan for the house?
- Yes
 - No
29. According to the PSA how many days does a Buyer have to furnish proof of available funds to close in a Financing Contingency Waived transaction?
- 3
 - 5
 - 10
 - 14
30. In a Financing Contingency Waived transaction and the Buyer wants to have an appraisal completed on the house, how many days does the Buyer have to notify the Seller of who the appraiser is and the telephone number of the appraiser?
- 3
 - 5
 - 10
 - 14
31. How many days do the Buyer and Seller have to remedy an under-appraised house before the Buyer is purchasing the house at the appraised value or the Agreement is terminated?
- 3
 - 5
 - 10
 - 14
32. If a house does not appraise the Buyer and Seller MUST renegotiate the purchase price?
- Yes
 - No
33. In the PSA, you must address who will pay the cost of title search, mortgagee's and owner's policies?
- Yes
 - No
34. It is recommended by TN REALTORS that on the PSA form, you ask the Seller to contribute to the Buyer's closing expenses in the Special Stipulations paragraph of the form?
- Yes
 - No

35. In the state of Tennessee, it is a requirement that a Buyer pay trust money in order for there to be a valid contract?
- Yes
 - No
36. If a licensee does not timely receive trust money or if the trust money is not honored for any reason by the bank it is drawn upon, the Buyer has how many days to deliver trust money in immediately available funds to the Holder?
- 3
 - 5
 - 1
 - 14
37. According to the PSA, trust money cannot be disbursed prior to _____ days after deposit unless written evidence of clearance by bank is provided.
- 3
 - 5
 - 10
 - 14
38. Whether you are closing early or having to extend the closing date, you must have the Buyer and Seller agree in writing to do either one?
- Yes
 - No
39. If the Buyer is going to move in early OR the Seller is going to remain in the house after closing, there is an additional TN REALTOR form both parties must sign?
- Yes
 - No
40. According to the PSA, real estate taxes, rents, dues, maintenance fees and association fees for prior years shall be paid by the
- Buyer
 - Seller
 - Closing Agency
 - HOA or Condo Association
41. What is a Special Assessment?

42. According to the PSA, Who pays for the cost of transferring any manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties to the Buyer?
- Seller
 - Buyer
43. According to the PSA, who shall be responsible for all homeowner or condominium association transfer fees, related administration fees, capital expenditures/contributions incurred due to the transfer of Property?
- Buyer
 - Seller
44. What are the two options the Buyer has if the title examination discloses material defects?
- Accept the property with the defects or sue the seller
 - Accept the property with the defects or require the seller to remedy the defects within 15 days after closing
 - Accept the property with the defects or require the Seller to remedy the defects prior to closing
 - Accept the property with the defects or require the Seller to extend the closing for 15 days
45. Does it matter in what manner the Buyer takes title to the property?
- Yes
 - No
46. According to the PSA, in the event the Buyer elects to contract with a third party (Uncle Joe the contractor, Brother Billy, home inspector, etc.) to obtain a home inspection, said inspection shall be conducted by a licensed home inspector?
- Yes
 - No
47. The State of Tennessee has defined what a "home inspection" is?
- Yes
 - No
48. May the Buyer do his/her own home inspection?
- Yes
 - No
49. May the Buyer have a structural engineer or a licensed general contractor complete the home inspection?
- Yes
 - No

50. It is required by law that a Buyer have a Wood Destroying Insect Infestation Inspection (Termite Letter) completed in order to purchase a house?
- Yes
 - No
51. Can a VA Buyer pay for his/her own Wood Destroying Insect Infestation Inspection (Termite Letter)?
- Yes
 - No
52. The Wood Destroying Insect Infestation Inspection (Termite Letter) is not needed until it is time to close and it is acceptable to email the report to the Closing Agency a day or two before closing?
- True
 - False
53. If the Buyer does not have the home inspection completed AND provide written notice to the seller by 11:59pm of the last day of the agreed upon inspection period, the Buyer forfeits any rights under the inspection paragraph and accepts the property in its current condition?
- Yes
 - No
54. It is recommended by TN REALTORS that when completing a Repair/Replacement proposal that you input "See attached Summary Report" on the form and submit the form along with a copy of the home inspection report to the listing agent?
- Yes
 - No
55. According to the PSA, if the Buyer and the Seller do not reach a resolution to the Repair/Replacement proposal by 11:59pm on the last day of the Resolution Period, the Buyer and Seller may execute an Amendment to the Agreement the next morning stating they both wish to continue the contract and at that time negotiate a Repair/Replacement Amendment?
- Yes
 - No
56. If the Buyer does not like the restrictions, covenants, neighborhood or HOA they can terminate the contract during the home inspection process?
- Yes
 - No

57. If the Buyer waives inspection by checking the Waiver of All Inspections box on the PSA, they are also waiving the Wood Destroying Insect Infestation Inspection (Termite Letter) ?
- Yes
 - No
58. According to the PSA, if the Buyer is concerned about a survey, flood certification, insurability, water supply, waste disposal (septic) or restrictions and covenants (title exceptions), he/she should address the concern by specific contingency in the Special Stipulations section of the PSA?
- Yes
 - No
59. According to the PSA, it is strongly recommended that both the Buyer and Seller – if they have any concerns surrounding the Property should secure the services of appropriately credentialed experts/professionals for independent expert advice and counsel?
- Yes
 - No
60. According to the PSA, if the Buyer defaults they forfeit their earnest money as a credit against the Seller’s damages?
- Yes
 - No
61. What does “time is of the essence” mean?
62. According to the PSA, what are the five (5) ways notice can be delivered?
63. Name items that should be listed in the Exhibits ad Addenda paragraph of the PSA:
64. Can you lose your license for not having a time limit of the offer filled in on the PSA?
- Yes
 - No