

# 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; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all  
18 landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets  
19 (inclusive of wall mount and TV brackets) but excluding flat screen TVs); antennae and satellite dishes (excluding  
20 components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes  
21 or other methods necessary for access to the Property, including mailboxes and/or amenities.

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

23 \_\_\_\_\_  
24 \_\_\_\_\_  
25 **C. Items that SHALL NOT REMAIN** with the Property:

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

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

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

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

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

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

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

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

45 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain  
46 a loan(s) in the principal amount up to \_\_\_\_\_% of the Purchase Price listed above to be secured by a deed of trust  
47 on the Property. “Ability to obtain” as used herein means that Buyer is qualified to receive the loan described herein  
48 based upon Lender’s customary and standard underwriting criteria. In consideration of Buyer, having acted in good

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

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

- 55  Conventional Loan  FHA Loan; attach addendum  
56  VA Loan; attach addendum  Rural Development/USDA  
57  Other \_\_\_\_\_

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

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

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

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

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

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

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

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

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

116 **D. Closing Expenses.**

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

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

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

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

143 \_\_\_\_\_  
 144 Simultaneous issue rates shall apply.

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

147 \_\_\_\_\_  
 148 \_\_\_\_\_  
 149 \_\_\_\_\_  
 150 \_\_\_\_\_

151 **Closing Agency for Buyer & Contact Information:** \_\_\_\_\_

152 \_\_\_\_\_  
 153 **Closing Agency for Seller & Contact Information:** \_\_\_\_\_

154 \_\_\_\_\_  
 155 **3. Earnest Money/Trust Money.** Buyer has paid or shall pay within \_\_\_\_\_ days after the Binding Agreement Date to  
 156 \_\_\_\_\_ (name of Holder) (“Holder”) located at  
 157 \_\_\_\_\_ (address of Holder), an Earnest

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158 Money/Trust Money deposit of \$\_\_\_\_\_ by check (OR  
159 \_\_\_\_\_) (“Earnest Money/Trust Money”).

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

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

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

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

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

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

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

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

196 **OR**

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

198 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar  
199 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  
200 not been set by the Taxing Authority at time of Closing, the tax rate and property assessment for the immediately  
201 preceding calendar year shall be utilized for calculation of the tax proration. In the event of a change or reassessment  
202 of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,  
203 dues, maintenance fees, and association fees for prior years and rollback taxes, if any, shall be paid by Seller.

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

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



- 212  Buyer does not intend to maintain the property's Greenbelt status and rollback taxes shall be payable by the Seller  
213 at time of closing.
- 214 **D. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at  
215 or prior to Closing unless otherwise agreed as follows:  
216 \_\_\_\_\_.
- 217 **E. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any  
218 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by  
219 their terms may be transferable to Buyer.
- 220 **F. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related  
221 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the  
222 transfer of Property and/or like expenses which are required by the association, property management company and/or  
223 the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or unless  
224 specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

225 **5. Title and Conveyance.**

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

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

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

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

- 248 **B. Deed.** Name(s) on Deed to be: \_\_\_\_\_  
249 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which  
250 Buyer holds title.

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

255 **6. Public Water or Public Sewer Systems**

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

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

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

266 **8. Inspections.**

267 **A. Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection  
268 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation  
269 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise  
270 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-  
271 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a  
272 licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on  
273 Buyer's own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed)  
274 professional to conduct inspections of particular systems or issues within such professional's expertise or licensure,  
275 including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as  
276 said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause**  
277 **all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all**  
278 **inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of Buyer, Buyer's  
279 inspectors and/or representatives in exercising his Buyer's rights under this Purchase and Sale Agreement. Buyer's  
280 obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain  
281 enforceable.  
282 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)**  
283 **disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building**  
284 **codes, unless required to do so by governmental authorities.**

285 **B. Initial Inspections.** Buyer and/or Buyer's inspectors/representatives shall have the right and responsibility to enter  
286 the Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer  
287 and/or Buyer's inspectors/representatives shall have the right to perform a visual analysis of the condition of the  
288 Property, any reasonably accessible installed components, the operation of the Property's systems including but not  
289 limited to the following components: heating systems, cooling systems, electrical systems, plumbing systems,  
290 structural components, foundations, roof coverings, exterior and interior components, any other site aspects that affect  
291 the Property, and environmental issues (e.g. radon, mold, asbestos, etc.).

292 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer's Lender, it shall  
293 be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the  
294 "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.  
295 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding  
296 \_\_\_\_\_ for evidence of active infestation and/or damage.  
297 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the  
298 end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees  
299 to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests  
300 for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D., Buyer's  
301 Inspection and Resolution below.

302 **D. Buyer's Inspection and Resolution.** Within \_\_\_\_\_ days after the Binding Agreement Date ("Inspection Period"),  
303 Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood  
304 Destroying Insect Infestation Inspection Report **AND** shall provide written notice of such to Seller as described below.  
305 *In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein,*  
306 *the Buyer shall have forfeited any rights provided under this Section 8, and in such case shall accept the Property*  
307 *in its current condition, normal wear and tear excepted.*

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

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

313 **OR**

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

316 **OR**

317 (3) furnish Seller a written list of items which Buyer requires to be repaired and/or replaced with like quality or  
318 value in a professional and workmanlike manner via the Repair/Replacement Proposal or equivalent written  
319 notice. Seller shall have the right to request any supporting documentation that substantiates any item listed.

320 a. Resolution Period. Seller and Buyer shall then have a period of \_\_\_\_\_ days following receipt of  
321 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be

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322 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair /  
323 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written  
324 list or Repair/Replacement Proposal marks the end of the Inspection Period and the beginning of  
325 the Resolution Period. **The parties agree to negotiate repairs in good faith during the Resolution**  
326 **Period.** Buyer reserves the right to withdraw the above stated written list or Repair/Replacement  
327 Proposal during the Resolution Period via the Notification form or equivalent written notice. Upon  
328 withdrawal, Buyer shall be deemed to have accepted the Property in its present "AS IS" condition  
329 and Seller shall have no obligation to make repairs. In the event:

330 (1) Seller and Buyer do not reach a mutual written resolution during such Resolution Period;

331 OR

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

333 OR

334 (3) a mutually agreeable written extension thereof as evidenced in an Amendment to this  
335 Agreement signed by both parties within said period of time,

336 this Agreement is hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest  
337 Money/Trust Money.

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

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

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

- 345 **9. Final Inspection.** Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of  
346 Property on the Closing Date or within \_\_\_ day(s) prior to the Closing Date only to confirm Property is in the same or  
347 better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all  
348 repairs/replacements agreed to during the Resolution Period, if any, have been completed. Property shall remain in such  
349 condition until Closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of  
350 the time of Closing, unless otherwise noted in writing.

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

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

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

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

364 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of  
365 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,  
366 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division  
367 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste  
368 Disposal Notification" form.]

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

- 372 **11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller  
373 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or  
374 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not

375 be responsible for any of the following, including but not limited to, those matters which could have been revealed through  
376 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the  
377 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on  
378 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement  
379 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal  
380 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community  
381 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school  
382 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the  
383 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and  
384 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller  
385 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,  
386 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any  
387 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it  
388 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,  
389 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the  
390 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing  
391 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.  
392 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media  
393 which the Broker is not in control.

394 **12. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon  
395 compensation. The Listing Broker shall direct the closing agency to pay the Selling Broker, from the compensation  
396 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and  
397 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties  
398 to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third  
399 party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have the right to maintain  
400 an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

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

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

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

417  **Home Protection Plan waived.**

418 **15. Other Provisions.**

419 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement  
420 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and  
421 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of  
422 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,  
423 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both  
424 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to  
425 bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in writing within  
426 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize  
427 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time



- 428 and date shall be referred to for convenience as the Binding Agreement Date for purposes of establishing performance  
429 deadlines.
- 430 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after  
431 Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement  
432 and shall be fully enforceable thereafter.
- 433 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and  
434 shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 435 **D. Time of Essence.** Time is of the essence in this Agreement.
- 436 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;  
437 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine  
438 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to  
439 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be  
440 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined  
441 herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement  
442 Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday  
443 or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein  
444 are those days deemed federal holidays pursuant to 5 U.S.C. § 6103(a). In calculating any time period under this  
445 Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).
- 446 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver  
447 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this  
448 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the  
449 approval of the closing documents by the parties shall constitute their approval of any differences between this  
450 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents  
451 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or  
452 omissions, or the result of erroneous information.
- 453 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in  
454 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission  
455 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)  
456 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice  
457 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that  
458 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 459 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of  
460 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this  
461 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 462 **I. Equal Housing.** This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial  
463 status, or national origin.
- 464 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for  
465 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this  
466 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the  
467 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in  
468 conformity with state and federal law.
- 469 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,  
470 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
- 471 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any  
472 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 473 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the  
474 content of this Agreement or limit the scope of any Section.
- 475 **16. Seller's Additional Obligations.** In addition to any other disclosure required by law, the Seller shall, prior to entering  
476 into an Agreement with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known  
477 exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known percolation  
478 test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and

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479 Conservation; (c) if the property is located in a Planned Unit Development (PUD); (d) if the property is located in a PUD, make  
480 available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed upon request;  
481 (e) if any single-family residence located on the Property has been moved from an existing foundation to another foundation  
482 where such information is known to the Seller; and (f) if a permit for a subsurface sewage disposal system for the Property was  
483 issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the  
484 public sewer system.

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

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

494 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:  
495 \_\_\_\_\_  
496 \_\_\_\_\_  
497 \_\_\_\_\_  
498 \_\_\_\_\_  
499 \_\_\_\_\_  
500 \_\_\_\_\_  
501 \_\_\_\_\_  
502 \_\_\_\_\_  
503 \_\_\_\_\_  
504 \_\_\_\_\_  
505 \_\_\_\_\_

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

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

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

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

519	Buyer hereby makes this offer.	
520	_____	_____
521	<b>BUYER</b>	<b>BUYER</b>
522	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
523	<b>Offer Date</b>	<b>Offer Date</b>

524  
525  
526  
527  
528  
529  
530  
531

Seller hereby:

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

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**SELLER**

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

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

532  
533  
534

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

**For Information Purposes Only:**

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

Selling Company: \_\_\_\_\_  
 Selling Firm Address: \_\_\_\_\_  
 Firm License No.: \_\_\_\_\_  
 Firm Telephone No.: \_\_\_\_\_  
 Selling Licensee: \_\_\_\_\_  
 Licensee License Number: \_\_\_\_\_  
 Licensee Email: \_\_\_\_\_  
 Licensee Cellphone No.: \_\_\_\_\_

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

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## 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  
3 for the purchase and sale of real property located at:  
4 \_\_\_\_\_

5 with a

6  Binding Agreement Date of \_\_\_\_\_ OR  Offer Date of \_\_\_\_\_

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

8 **Notification from Buyer to Seller:**

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

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

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

19  4. Appraised value did not equal or exceed the Purchase Price. Buyer shall notify Seller of decision to  
20 terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale  
21 Agreement.

22  5. Appraised value did not equal or exceed the Purchase Price. Buyer **WAIVES the appraisal contingency**  
23 in the Purchase and Sale Agreement.

24  6. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and  
25 hereby requests refund of Earnest Money/Trust Money.

26  7. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate  
27 and hereby requests refund of Earnest Money/Trust Money.

28  8. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:  
29 \_\_\_\_\_  
30 \_\_\_\_\_

31  9. Buyer warrants and represents the following:

32  Buyer has secured evidence of hazard insurance which shall be effective at Closing and has provided  
33 Seller with the name of the hazard insurance company:  
34 \_\_\_\_\_

35  Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan  
36 Estimate; and

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- 37  Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 38  10. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey,  
39 or other information has disclosed the following material defects:

40 \_\_\_\_\_  
41 \_\_\_\_\_  
42 \_\_\_\_\_

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

- 44  11. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. §  
45 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or  
46 any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby  
47 requesting refund of Earnest Money/Trust Money.
- 48  12. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale  
49 Agreement and is exercising Buyer's right to immediately **TERMINATE** the Purchase and Sale Agreement  
50 with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE**  
51 **OF TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR**  
52 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing  
53 a list of written specified objections which Buyer has discovered in good faith.

54 LIST OF SPECIFIED OBJECTIONS:

55 \_\_\_\_\_  
56 \_\_\_\_\_  
57 \_\_\_\_\_

- 58  13. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale  
59 Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no  
60 warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived  
61 Buyer's rights under the Final Inspection paragraph of the Purchase and Sale Agreement.
- 62  14. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the  
63 Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.
- 64  15. Pursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate  
65 broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing  
66 attached to this form.
- 67  16. Buyer **WITHDRAWS** all offers and/or counter offers.

- 68  17.  
69 OTHER: \_\_\_\_\_  
70 \_\_\_\_\_  
71 \_\_\_\_\_  
72 \_\_\_\_\_

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

74 **Notification from Seller to Buyer:**

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

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- 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 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 Buyer's financial contingency. However, Buyer failed to do so within two (2)  
85    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 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 shall be effective at Closing. The name of the  
95        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 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 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 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 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  
 125 Construction Purchase and Sale Agreement.  
 126  35. For Back-Up Agreement Contingencies only, Seller hereby notifies Buyer that the Primary Agreement  
 127 has been terminated or is null and void. Buyer's Back-Up Agreement has moved into a primary position.  
 128  36. Seller **WITHDRAWS** all offers and/or counter offers.  
 129  37. OTHER:  
 130 \_\_\_\_\_  
 131 \_\_\_\_\_  
 132 \_\_\_\_\_  
 133 \_\_\_\_\_

<b>NOTIFYING PARTY (Buyer/Seller Signature)</b>	<b>NOTIFYING PARTY (Buyer/Seller Signature)</b>
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
<b>Date</b>	<b>Date</b>

*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.*

## 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 shall insure (FHA), or that the Veteran's Administration (VA) shall  
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 Buyer wishes to  
21 purchase in order to identify any possible defects. See Form RF712, "IMPORTANCE OF INSPECTIONS AND  
22 PROPERTY SURVEY".
- 23 **4. FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:  
24  **A.** in full at closing by \_\_\_\_\_.  
25  **B.** added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the  
26 amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments  
27 shall increase accordingly.)
- 28 **5. NEW CONSTRUCTION HOME WARRANTY.** If the improvements on the Property are less than one year old at the  
29 time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.
- 30 **6. PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** See Public Water or Public Sewer Systems section in Purchase  
31 and Sale Agreement.
- 32 **7. NON-ALLOWABLE SETTLEMENT CHARGES OR EXPENSES.** In the event of settlement charges or Expenses at  
33 time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the governmental  
34 guidelines or lender regulations, Seller agrees to pay at Closing (evidenced by delivery of warranty deed and payment of  
35 purchase price) such non-allowable settlement charges or expenses on behalf of Buyer at a sum not to exceed  
36 \$ \_\_\_\_\_ (shall be deemed to be zero if left blank). Such sum shall be a part of the amount if any, which Seller  
37 has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior Addenda.

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

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

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

49 \_\_\_\_\_

50 **BUYER** **BUYER**

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

52 **Date** **Date**

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

54 \_\_\_\_\_

55 **SELLER** **SELLER**

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

57 **Date** **Date**

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

59 \_\_\_\_\_

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

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

62 **Date**

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

64 \_\_\_\_\_

65 **REAL ESTATE LICENSEE FOR SELLER** **FIRM**

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

67 **Date**

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