



# **2024 TENNESSEE REALTORS® FORMS CHANGES**

November 20, 2023

## 2024 TENNESSEE REALTORS® FORMS CHANGES

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## Changes to Tennessee REALTORS® Forms (2023 to 2024)

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

### ALL FORMS:

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

~~1/01/2023~~ 1/01/2024 (located on the right-hand side of the footer of every page)

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

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## RESIDENTIAL FORMS CHANGES

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**NEW FORMS:** None

### EDITS:

RF101 Exclusive Right to Sell Listing Agreement (Designated Agency)  
 RF102 Exclusive Right to Sell Listing Agreement (Seller Agency)  
 RF141 Exclusive Buyer Representation Agreement (Designated Agency)  
 RF142 Exclusive Buyer Representation Agreement (Buyer Agency)  
 RF151 Listing/ Buyer Representation Mutual Release Agreement  
 RF201 Tennessee Residential Property Condition Disclosure  
 RF203 Tennessee Residential Property Condition Exemption Notification  
 RF304 Disclaimer Notice  
 RF401 Purchase and Sale Agreement  
 RF623 Buyer's First Right of Refusal Addendum (Seller's Right to Continue to Market Property)  
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 RF631 Tenant Information for Residential Lease Agreement or Single-Family Dwelling Addendum  
 RF641 Amendment to the Buyer's Representation Agreement  
 RF653 Amendment to Purchase and Sale Agreement  
 RF656 Notification  
 RF657 Closing Date/ Possession Date Amendment  
 RF665 Amendment  
 RF702 Compensation Agreement between Listing and Selling Broker  
 RF707 Additional Contract Language (Language to be inserted in Offers, Counters, Addenda, Amendments or Special Stipulations)

**RF101 Exclusive Right to Sell Listing Agreement (Designated Agency)****RF102 Exclusive Right to Sell Listing Agreement (Seller Agency)**

Lines 61-62

In the event that the Property is leased ~~under~~ during the terms of this Agreement, Seller agrees to pay a total of

Lines 97-107

Broker shall offer a cooperative compensation ~~to any agent who is a member of any MLS(es) in which Property is listed~~ in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or \$ \_\_\_\_\_ to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction ~~and is a member participant of any MLS(es) in which Property is listed.~~ Broker may offer a cooperative compensation ~~to an agent who is not a member of the MLS(es) in which the Property is listed. In the event that Broker elects to offer a cooperating compensation to an agent who is not a member of the MLS(es) in which the Property is listed, it shall be~~ in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or \$ \_\_\_\_\_ to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction ~~and is not a member of the MLS(es) in which the Property is listed.~~

**RF141 Exclusive Buyer Representation Agreement (Designated Agency)****RF142 Exclusive Buyer Representation Agreement (Buyer Agency)**

Lines 37-57

- E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which shall be fully disclosed to Client. If a fee is not offered or paid to Broker, ~~as could occur, for example, in the purchase of an unlisted property,~~ Client agrees to pay Broker a total of \$ \_\_\_\_\_ or \_\_\_\_\_% compensation based on the total sale price. In the event the buyer broker compensation herein is considered a non-allowable pursuant to VA guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker. In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay Broker a total of \$ \_\_\_\_\_ in compensation unless otherwise stated herein. In the event that the amount of any cooperating compensation paid by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee shall be due on the date of default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller shall not make Broker either the Agent or Subagent of the Seller.
- F. **Termination.** Should the Broker consent to release this Representation Agreement prior to the expiration of the term of this Agreement or any extensions, Buyer agrees to pay all costs incurred by Broker or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may be due to Broker.

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

Relocation of sentence "Client/Customer agrees to pay a cancellation fee of \$ \_\_\_\_\_, receipt of which is hereby acknowledged."

**RF201 Tennessee Residential Property Condition Disclosure**  
**RF203 Tennessee Residential Property Condition Exemption Notification**

Deletion of URL-

A complete copy of the Act may be found at ~~<http://www.lexisnexis.com/hottopic/tncode/>~~ (See Tenn. Code Ann. § 66-5-201, et seq.)

**RF304 Disclaimer Notice**

Add new Section 16 and renumber accordingly

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

**RF401 Purchase and Sale Agreement**

Line 17

remote controls; **any wired electric vehicle wall charging stations**; swimming pool and its equipment; awnings;

Lines 145-148

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

Lines 299-308

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

~~The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding \_\_\_\_\_ for evidence of active infestation and/or damage. Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing.~~ Requests for **treatment or** for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D., Buyer's Inspection and Resolution below.

Lines 336-349

~~In the event:~~

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

(1) Seller and Buyer enter into a Repair/Replacement Amendment or written equivalent(s); ~~do not reach a mutual written resolution during such Resolution Period;~~

OR

(2) Buyer ~~does not~~ provides **written** notice to Seller that Buyer is accepting Property "AS IS";

OR

(3) Seller and Buyer enter into a written amendment extending the Resolution Period. ~~a mutually agreeable written extension thereof as evidenced in an Amendment to this Agreement is not signed by both parties within said period~~ of time, ~~this Agreement is hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.~~

Lines 357-367

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

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

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

Lines 436-449

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

**156. Other Provisions.**

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

Lines 532-540

**NOTE:** Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this Agreement. ~~Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable. By affixing your signature below, you also acknowledge that you have reviewed each page and have received a copy of this Agreement.~~

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

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

**RF623 Buyer's First Right of Refusal Addendum (Seller's Right to Continue to Market Property)**

Line 68- replace "will" with "shall"

**RF625 VA/FHA Loan Addendum**

Lines 32-37

7. **NON-ALLOWABLE SETTLEMENT CHARGES ~~OR EXPENSES~~**. In the event of settlement charges ~~or Expenses~~ at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the governmental guidelines or lender regulations, Seller agrees to pay at Closing (evidenced by delivery of warranty deed and payment of purchase price) such non-allowable settlement charges ~~or expenses~~ on behalf of Buyer at a sum not to exceed \$ \_\_\_\_\_ (shall be deemed to be zero if left blank). Such sum shall be a part of the amount if any, which Seller has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior Addenda.

**RF626 Temporary Occupancy Agreement for Buyer prior to Closing Amendment/Addendum**

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

Lines 69-72

~~Upon execution by Buyer and Seller, t~~This Occupancy Agreement shall become part of the Purchase and Sale Agreement for the aforementioned Property as if stated verbatim therein.

**RF631 Tenant Information for Residential Lease Agreement or Single-Family Dwelling Addendum**

Lines 8-9

Primary Tenant Email Address \_\_\_\_\_

Co-Tenant Email Address \_\_\_\_\_

**RF641 Amendment to the Buyer's Representation Agreement**

**RF653 Amendment to Purchase and Sale Agreement**

**RF657 Closing Date/ Possession Date Amendment**

**RF665 Amendment**

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

## RF656 Notification

Add new paragraph 17 and renumber accordingly

17. Buyer is exercising Buyer's right to **TERMINATE** this Agreement due to Seller's failure to complete agreed upon repairs by the Completion of Repairs Deadline or the Final Inspection in the event no Completion of Repairs Deadline was established. **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.**

## RF702 Compensation Agreement between Listing and Selling Broker

Add new paragraph 6

6. In the event of a dispute arising out of this Agreement or a dispute related to procuring cause of the Property, the parties hereby agree to arbitrate the matter pursuant to the most recent version of the Code of Ethics and Arbitration Manual published by the National Association of REALTORS®.

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

Lines 3-13

### 1. SELLER TO PAY BUYER'S EXPENSES.

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

Seller to pay \_\_\_\_\_% of the Purchase Price or pay \$\_\_\_\_\_ towards Buyer's Expenses ~~and Title Expenses~~ as identified herein.

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

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

1. Seller is not required to make any repairs to the Property.
2. Seller is to pay \_\_\_\_\_ in ~~Buyer Expenses closing costs or pre-pays~~.

Lines 232-236

### 12. NON-REFUNDABLE EARNEST MONEY

In the event Buyer elects to terminate the Agreement as allowed herein and is not otherwise in default, the Earnest Money/Trust Money shall be deemed to be non-refundable and shall be paid to Seller as additional consideration of Seller having entered into this Agreement. In the event either party is in default under this Agreement, the provisions ~~of Section 12 (Default)~~ under the default section as provided in this Agreement shall control.

Lines 261-266



#### 17. 1031 PROPERTY EXCHANGE.

This Agreement is intended ~~and the Separate Agreement which is attached hereto, are intended~~ to be an Exchange ~~Properties~~ pursuant to Internal Revenue Code § 1031. The parties agree that they shall perform all necessary acts and that they shall execute all necessary documents to effectuate an Exchange of Properties under said Section. , provided such is at no additional cost to the party not utilizing the Exchange. ~~The parties anticipate that the closings upon the properties which are the subject of this Agreement and the attached Agreement shall be simultaneous.~~

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## COMMERCIAL FORMS CHANGES

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### RF421 Residential Lease Agreement for Single-Family Dwelling

Lines 69-71

In the event Tenant breaches this Agreement and vacates premises prior to the end of the Lease Term, Security Deposit shall be retained by Landlord in addition to any other remedies available pursuant to this Agreement.

#### Section 15

##### A. Waiver of Notice.

**Written notice of failure to pay Rent is hereby waived by Tenant.** In the event Tenant breaches this Lease by failing to pay Rent, Landlord may, in Landlord's sole and reasonable discretion, terminate this Lease Agreement and proceed with a detainer action for possession of the Leased Property.

##### B. Notice of Breach ~~or Termination of Lease.~~

In the event ~~that~~ Tenant breaches this Lease in a manner other than for nonpayment of rent as provided for in 15.A. and/or engages in any of the conduct listed below: ~~Landlord may, in Landlord's sole discretion, elect to do either of the following~~

###### ~~1. Notice:~~

~~In the event that Tenant is materially noncompliant with this Lease and/or engages in any of the following conduct:~~

- fails to comply with obligations imposed on Tenant by applicable building and housing codes;
- fails to keep Leased Property in as clean and safe condition as when Tenant took possession;
- fails to dispose of all ashes, rubbish, garbage or other waste to designated collection areas;
- deliberately or negligently destroys, defaces, damages, impairs or removes any part of the Leased Property or permits any other person to do so;
- engages in illegal activity on the Leased Property; OR
- acts or permits others on the Leased Property (with or without Tenant's consent) to act in a manner which disturbs the neighbors' peaceful enjoyment of the premises,

which materially affects health and safety, Landlord may, in Landlord's sole and reasonable discretion, deliver a written notice to Tenant specifically stating the acts and omissions constituting the violation and that the Lease is subject to termination ("Notice of Default").

**a.1. Breach remediable by payment of ~~payment of Rent~~ costs of repairs, damages or other monetary amounts due.** If the breach is remediable by ~~payment of Rent~~ payment of costs of repairs, damages or any other amount due to Landlord, Landlord may advise Tenant that Tenant has fourteen (14) days from date of receipt of Notice of Default to remediate the breach. If the breach is not remediated within the fourteen (14) days, Landlord may elect to terminate the Lease. In the event that Tenant is to make repairs to cure the breach, these repairs must be requested in writing by the Tenant and authorized by Landlord prior to making any repairs. These repairs are only allowed in the event that Landlord advises Tenant that prior authorization for repairs is required in the Notice of Default.

If Tenant engages in substantially similar conduct which constituted a prior breach within six (6) months of the previous breach, Landlord may terminate the Lease upon at least seven (7) days' written notice documenting the breach and the date of the termination of the Lease.

2. **Breach not remediable by ~~payment of Rent~~ payment of costs of repairs, damages or other monetary amounts due.** If the breach for which notice was given is not remediable by the payment of costs of repairs, damages, or any other amount due to Landlord, Landlord may advise Tenant that the Lease shall terminate upon a date not less than fourteen (14) days after receipt of the Notice of Default.

~~3. Termination.~~

~~In the event that Tenant breaches this Lease by failing to pay Rent, Landlord may, in Landlord's sole and reasonable discretion, terminate this Lease Agreement and proceed with a detauber actuib fir oissessuib of the Leased Property.~~