

# PURCHASE AND SALE AGREEMENT

**1. Purchase and Sale.** In exchange for mutual promises and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned Buyer

\_\_\_\_\_ (“Buyer”) agrees to purchase, and the undersigned Seller \_\_\_\_\_ (“Seller”) agrees to sell, the following described tract or parcel of land, including any improvements located thereon:

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

\_\_\_\_\_ along with all fixtures, landscaping, improvements, and appurtenances, collectively referred to hereinafter as the “Property.”

**A. INCLUDED** As part of the Property (if present), the following items are included: all attached light fixtures and bulbs, including ceiling fans; permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors, and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and associated hardware; all wall-to-wall carpeting; range; all built-in kitchen appliances; all bathroom fixtures and mirrors; gas logs, fireplace doors, and attached screens; security system components and controls; garage door opener(s) with at least \_\_\_\_\_ remote controls; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping and outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (including wall mount and TV brackets, but excluding flat-screen TVs); antennae and satellite dishes (excluding components); central vacuum systems and attachments; and all keys, key fobs, access codes, master codes, or other means necessary for access to the Property, including mailboxes and amenities.

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

**C.** Items that **SHALL NOT REMAIN** with the Property:

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

The Buyer shall assume all lease payments effective as of Closing. If any leases are not assumable, the Seller shall pay the remaining balance in full on or before Closing.

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

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

**E. FUEL:** Any fuel remaining on the Property, if applicable, shall be measured, adjusted, and charged to the Buyer, with a corresponding credit provided to the Seller at Closing based on current market prices.

**2. Purchase Price, Method of Payment and Closing Expenses.** The Buyer warrants that, unless otherwise specified in this Agreement, they will have sufficient funds at Closing to complete the purchase of the Property as outlined in this Purchase and Sale Agreement (hereinafter referred to as the "Agreement"). The purchase price to be paid is \$ \_\_\_\_\_,

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

- i. A Federal Reserve Bank wire transfer;
- ii. A Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
- iii. Another form of payment approved in writing by the Seller.

**A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is contingent upon the Buyer's ability to secure a loan(s) in the principal amount of up to \_\_\_\_\_% of the Purchase Price stated above, to be secured by a deed of trust on the Property. The term "ability to obtain" refers to the Buyer's qualification for the loan based on the Lender's customary and standard underwriting criteria.

If the Buyer, having acted in good faith and in accordance with the terms of this Agreement, is unable to obtain financing by the Closing Date, the Buyer may terminate this Agreement by providing written notice via the Notification form or an equivalent written notice. The Seller retains the right to request supporting documentation regarding the loan denial. Upon termination, the Buyer is entitled to a refund of the Earnest Money/Trust Money. For purposes of this Agreement, "Lender" is defined as the financial institution providing the loan.

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

- |   |  |
|---|--|
| <input type="checkbox"/> Conventional Loan        | <input type="checkbox"/> FHA Loan; attach addendum |
| <input type="checkbox"/> VA Loan; attach addendum | <input type="checkbox"/> Rural Development/USDA    |
| <input type="checkbox"/> Other _____              |  |

The Buyer may apply for a loan with different terms and conditions and proceed to Close the transaction, provided all other terms and conditions of this Agreement are met and the new loan does not result in any additional costs to the Seller. The Buyer is obligated to Close this transaction if they are able to obtain a loan with the terms specified herein and/or any other loan for which they have applied and been approved..

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

(1) Within three (3) days after the Binding Agreement Date, the Buyer shall submit an application for the loan and pay for a credit report. The Buyer must promptly notify the Seller or Seller's representative of the loan application, providing the Lender's name and contact information, and confirming that the Buyer has instructed the Lender to order the credit report. This certification shall be communicated via the Notification form or an equivalent written notice;

(2) Within fourteen (14) days after the Binding Agreement Date, the Buyer shall certify and represent to the Seller, using the Notification form or an equivalent written notice, that:

- a. The Buyer has obtained evidence of hazard insurance that will be effective at Closing and has notified the Seller of the name of the hazard insurance company;
- b. The Buyer has informed the Lender of their Intent to Proceed and confirms they have the necessary funds to Close as outlined in the signed Loan Estimate
- c. The Buyer has requested the appraisal to be ordered and confirms that the appraisal fee has been paid.

(3) The Buyer agrees to diligently and in good faith pursue qualification for and approval of the loan;

(4) The Buyer shall promptly and continuously provide any requested documentation to the Lender and/or loan originator;

(5) Unless otherwise specified in this Agreement, the Buyer affirms that the loan is not contingent on the lease or sale of any other real property, and such contingencies shall not serve as grounds for loan denial; and

(6) The Buyer will not knowingly make any material changes to their financial condition that could negatively impact their ability to secure the Primary Loan or any other loan referenced in this Agreement.

If the Buyer fails to comply with section 2.A.(1) and/or 2.A.(2) in a timely manner and does not **provide the required notice**, the Seller may issue a written demand for compliance using the Notification form or an equivalent written notice. If the Buyer does not provide the requested documentation within two (2) days of receiving the Seller's demand, the Buyer will be deemed in default, and the Seller's obligation to proceed with the sale will be terminated.

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

(e.g., "All Cash," etc.): The Buyer's obligation to close shall not be contingent upon any financial conditions. However, the Buyer reserves the right to obtain a loan. The Buyer must provide proof of available funds to close in the following manner: \_\_\_\_\_

(e.g., bank statement, Lender's commitment letter) within five (5) days of the Binding Agreement Date. If the Buyer fails to provide this proof, the Seller may issue a written demand for compliance using the Notification form or an equivalent written notice. If the Buyer does not furnish the required proof within two (2) days of the Seller's demand, the Buyer will be deemed in default, and the Seller's obligation to sell will be terminated. Failure to close due to lack of funds will be considered a default by the Buyer.

If this Agreement is contingent upon an appraisal (see Section 2.C. below), the Buyer must order the appraisal and provide the Seller with the name and contact information of the appraisal company, along with proof that the appraisal has been ordered, within five (5) days of the Binding Agreement Date. If the Buyer fails to do so, the Seller may issue a written demand for compliance via the Notification form or equivalent written notice. If the Buyer does not furnish the required proof within two (2) days of the Seller's demand, the Buyer will be deemed in default, and the Seller's obligation to sell will be terminated.

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

- 1.** This Agreement **IS NOT** contingent upon the appraised value meeting or exceeding the agreed-upon Purchase Price. Consequently, a failure to appraise at the agreed-upon value shall not serve as grounds for loan denial or termination of this Agreement.

□ 2. This Agreement **IS CONTINGENT** upon the appraised value equaling or exceeding the agreed-upon Purchase Price. If the appraised value is equal to or greater than the Purchase Price, this contingency is satisfied. In consideration of the Buyer having conducted an appraisal, the sufficiency of which is hereby acknowledged, if the appraised value of the Property does not meet or exceed the Purchase Price, the Buyer shall promptly notify the Seller via the Notification form or an equivalent written notice. Upon such notification, the Buyer shall have three (3) days to either:

1. waive the appraisal contingency by providing notice to the Seller via the Notification form or an equivalent written notice **OR**

2. terminate the Agreement by providing notice to the Seller via the Notification form or an equivalent written notice. If terminated in a timely manner, the Buyer shall be entitled to a refund of the Earnest Money/Trust Money.

If the Buyer does not either waive the appraisal contingency or terminate the Agreement as outlined above, this contingency shall be considered satisfied. Subsequently, the failure of the Property to appraise at or above the agreed-upon Purchase Price shall not serve as a basis for loan denial or termination of the Agreement. The Seller reserves the right to request any supporting documentation verifying that the appraised value did not equal or exceed the agreed-upon Purchase Price.

**D. Closing Expenses.**

**1. Seller Expenses.** The Seller agrees to pay all existing loans and liens affecting the Property, including any penalties, costs for release preparation, and applicable recording fees. This also includes any accrued or outstanding association dues or fees; fees (if any) to obtain lien payoff, estoppel letters, or statements of accounts from associations, property management companies, mortgage holders, or other lienholders affecting the Property; the Seller's closing fee, agreement preparation fee, and/or attorney's fees; the fee for preparing the deed; notary fees on the deed; and any wire transfer or commercial courier service fees related to the disbursement of lien payoffs. Additionally, the Seller agrees to comply with any withholdings or additional payments required under the Foreign Investment in Real Property Tax Act (FIRPTA). Failure to fulfill these obligations will constitute a default by the Seller

**If the Seller is subject to Tax Withholding under the Foreign Investment in Real Property Tax Act (FIRPTA), the Seller agrees that the required Tax Withholding will be collected by the Buyer's Closing Agent at Closing.** If the Seller is not subject to FIRPTA, the Seller must, as a condition of Closing, sign the necessary affidavits certifying their exemption from FIRPTA. *It is the Seller's responsibility to obtain independent tax advice or counsel regarding these tax matters before the Closing Date.*

**2. Buyer Expenses.** The Buyer agrees to pay all transfer taxes and recording fees related to the deed of conveyance and deed of trust, as well as the Buyer's closing fee, agreement preparation fee, and/or attorney's fees. This includes expenses for the preparation of the note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage insurance, hazard insurance, and flood insurance; required reserve deposits for insurance premiums and taxes; prepaid interest; re-inspection fees related to the appraisal; insured Closing Protection Letter; association fees as outlined in Section 4.F.; and any costs associated with obtaining and closing a loan. These costs may include, but are not limited to, appraisal, origination, discount points, application, commitment, underwriting, agreement review, courier services, assignment fees, photos, tax services, notary fees, and any wire or other fees imposed for the disbursement of the Seller's proceeds in accordance with this Agreement.

**3. Title Expenses.** The cost of the title search, mortgagee's policy, and owner's policy (with rates filed with the Tennessee Department of Commerce and Insurance) shall be paid as follows:

\_\_\_\_\_  
Simultaneous issue rates shall apply. The Buyer is responsible for seeking independent advice or counsel from the Buyer's Closing Agency before Closing regarding the availability and coverage provided by an American Land Title Association (ALTA) Standard Owner's Insurance Policy and, if applicable, an Extended Owner's Insurance Policy.

**Not all of the above items (Seller Expenses, Buyer Expenses, and Title Expenses) apply to every transaction. These items may be modified as follows:**

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

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

**3. Earnest Money/Trust Money.** Buyer has paid or shall pay within \_\_\_\_\_ days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder) (“Holder”) located at \_\_\_\_\_ (address of Holder), an Earnest Money/Trust Money deposit of \$ \_\_\_\_\_ by check (OR \_\_\_\_\_) (“Earnest Money/Trust Money”).

**A. Failure to Receive Earnest Money/Trust Money:** If the Earnest Money/Trust Money (if applicable) is not received on time by the Holder, or if the Earnest Money/Trust Money check or other payment method is not honored by the issuing bank for any reason, the Holder must promptly notify both the Buyer and Seller of the Buyer's failure to deposit the required funds. The Buyer will then have one (1) day to provide the Earnest Money/Trust Money in immediately available funds to the Holder. If the Buyer fails to deliver the funds within this timeframe, they will be considered in default, and the Seller will have the right to terminate the Agreement by providing written notice to the Buyer or the Buyer's representative via the Notification form or an equivalent written notice. However, if the Buyer delivers the Earnest Money/Trust Money in immediately available funds to the Holder before the Seller exercises their right to terminate, the Seller will be deemed to have waived their right to terminate, and the Agreement will remain valid and enforceable.

**B. Handling of Earnest Money/Trust Money Upon Receipt by Holder:** The Earnest Money/Trust Money (if applicable) must be deposited by the Holder promptly after the Binding Agreement Date, the agreed-upon delivery date specified in this section, or as detailed in the Special Stipulations section. The Holder is authorized to disburse Earnest Money/Trust Money only under the following circumstances:

- (a) At Closing, to be applied as a credit toward the Buyer's Purchase Price.
- (b) Upon receipt of a written agreement signed by all parties with an interest in the funds.
- (c) Based on an order from a court or arbitrator with jurisdiction over the dispute involving the Earnest Money/Trust Money.
- (d) Based on a reasonable interpretation of the Agreement.
- (e) Upon filing an interpleader action, with the funds paid to the clerk of the court with jurisdiction over the matter.

The Holder is entitled to reimbursement for costs and expenses, including reasonable attorney's fees, and may deduct these amounts from any funds interpleaded. The prevailing party in an interpleader action is entitled to recover the reimbursed costs and expenses from the opposing party. No party may seek damages from the Holder, nor will the Holder be held liable, for matters arising from or related to the performance of the Holder's duties under this Earnest Money/Trust Money section. Earnest Money/Trust Money will not be disbursed earlier than fourteen (14) days after deposit unless written confirmation of bank clearance is provided.

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

##### **A. Closing Date:**

This transaction shall be finalized (“Closed”) through the delivery of the warranty deed and payment of the Purchase Price (the “Closing”), and this Agreement shall terminate at 11:59 p.m. local time on the \_\_\_\_\_ day of [month], \_\_\_\_\_ (“Closing Date”), unless the parties mutually agree in writing to an earlier date. Termination of the Agreement does not prevent either party from seeking remedies in the event of default. Any extension to the Closing Date must be agreed upon in writing using the Closing Date/Possession Date Amendment or an equivalent written agreement.

1. Possession: Possession of the Property shall be transferred as follows (select one):

- At Closing, upon the delivery of the warranty deed and payment of the Purchase Price.

**OR**

- As specified in the attached and incorporated Temporary Occupancy Agreement.

Items not selected are not included as part of this Agreement.

**B. Prorations:** Real estate taxes, rents, dues, maintenance fees, and association fees for the calendar year in which the sale is finalized shall be prorated as of the Closing Date. If the final tax rate for the current year has not been determined by the Taxing Authority at the time of Closing, the tax rate and property assessment from the prior calendar year shall be used to calculate the proration. If there is a change or reassessment of taxes for the calendar year following Closing, both parties agree to pay their recalculated share. The Seller shall be responsible for paying real estate taxes, rents, dues, maintenance fees, and association fees for prior years, as well as any rollback taxes, if applicable.

**C. Greenbelt:** If the property is currently classified as “Greenbelt” by the property tax assessor (requiring a minimum of 15 acres or meeting other qualifications), does the Buyer intend to retain the Greenbelt classification? (**Select the appropriate box below.**

**Unselected items are not part of this Agreement):**

- Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is their responsibility to file a timely and

application to maintain this status. Failure to do so will result in the assessment of rollback taxes, which the Buyer agrees to pay. The Buyer is advised to consult the tax assessor in the county where.

The Buyer does not intend to retain the property's Greenbelt classification, and any rollback taxes shall be paid by the Seller at the time of closing.

**D. Special Assessments.** Special assessments that have been approved or levied before the Closing Date shall be paid by the Seller at or before Closing, unless otherwise agreed upon as follows:

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**E. Warranties Transfer.** The Seller agrees, at the Buyer's option and expense, to transfer their interest in any manufacturer's warranties, service agreements, termite bonds or treatment guarantees, and/or similar warranties, provided such warranties are transferable to the Buyer under their terms.

**F. Association Fees.** The Buyer shall be responsible for all homeowner or condominium association transfer fees, administrative fees (excluding statement of accounts), capital expenditures, contributions, and any similar expenses required by the association, property management company, or stipulated in the bylaws, declarations, or covenants governing the Property. This applies unless otherwise specified in this Agreement or unless such fees are specifically chargeable to the Seller under the applicable bylaws, declarations, or neighborhood covenants.

## 5. Title and Conveyance.

**A.** The Seller warrants that, at the time of Closing, they shall convey or cause to be conveyed to the Buyer or the Buyer's assign(s) good and marketable title to the Property by general warranty deed, subject only to the following:

(1) zoning;

(2) Setback requirements and general utility, sewer, and drainage easements of record as of the Binding Agreement Date, provided the improvements do not encroach upon them;

(3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record as of the Binding Agreement Date; and

(4) Leases and other encumbrances specified in this Agreement.

If a title examination, closing or loan survey conducted pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other relevant information reveals material defects, the Buyer may, at their discretion:

(1) Accept the Property with the defects **OR**

(2) Require the Seller to address and remedy such defects before the Closing Date. The Buyer shall notify the Seller of these defects in writing using the Notification form or an equivalent written notice. If the defects are not resolved by the Closing Date, the Buyer and Seller may mutually agree in writing to extend the Closing Date, as documented by the Closing Date/Possession Amendment form or an equivalent written agreement. If the defects remain unresolved by the Closing Date or any agreed-upon extension, this Agreement shall terminate, and the Buyer will be entitled to a refund of the Earnest Money/Trust Money.

Good and marketable title, as referred to herein, means a title that a title insurance company licensed to operate in Tennessee will insure at its standard rates, subject only to standard exceptions. The title search or abstract used to demonstrate good and marketable title must be acceptable to both the title insurance agent and the issuing title insurance company. The Seller agrees to execute all necessary affidavits and instruments required by the issuing title insurance company to facilitate this process..

**B.** The Buyer warrants that they are not a sanctioned nonresident alien, sanctioned foreign business, or sanctioned foreign government, nor an agent, trustee, or fiduciary thereof, and are therefore not prohibited from purchasing the Property under Tenn. Code Ann. § 66-2-301, et seq

**C. Deed.** Name(s) on Deed to be: \_\_\_\_\_ the Buyer is responsible for consulting with the closing agency or attorney before Closing to determine the appropriate manner in which they will hold title.

**D. Association Lien Payoff.** If the Property is subject to mandatory association assessments or other fees that may result in a lien, the Seller shall ensure that a lien payoff statement, estoppel letter, or statement of account is provided to the Buyer or the Buyer's Closing Agent no later than seven (7) days prior to Closing. This agreement must confirm that the account related to the Property is current or specify the amount required to bring the account up to date.

## 6. Public Water or Public Sewer Systems

If it is determined that a Public Water or Public Sewer System is accessible to the Property and connection to the Property is required by a governmental agency, authority, or Lender, the Buyer shall promptly notify the Seller using the Notification form or an equivalent written notice. Following such notice, the Seller and Buyer will have five (5) days, but no later than the Closing Date, to negotiate in good faith regarding the payment and connection to the Public Water or Public Sewer System. If the Seller and Buyer cannot reach a mutually agreed-upon written arrangement for the payment of such costs or an agreed-upon written extension of the negotiation period, as documented in an Amendment to this Agreement signed by both parties within the allotted time, this Agreement will be terminated. Upon termination, the Buyer will be entitled to a refund of the Earnest Money/Trust Money



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

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

8. **Inspections.**

**A. All inspections and reports, including but not limited to the home inspection report, recommendations or requirements noted in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection, and well water testing, shall be conducted at the Buyer's expense unless otherwise specified in this Agreement.** If the Buyer chooses to obtain a "Home Inspection" as defined under Tennessee law, the inspection must be performed by a licensed Home Inspector. This provision does not prevent the Buyer from conducting inspections on their own behalf or hiring a qualified professional (and, if required by law, licensed) to inspect specific systems or issues within the professional's area of expertise, such as heating/cooling systems, electrical systems, or foundation inspections, provided the professional complies with Tenn. Code Ann. § 62-6-301, et seq., as amended. **The Seller agrees to ensure that all utility services, as well as any pool, spa, or similar items, are operational so the Buyer can complete all inspections and tests under this Agreement.** The Buyer agrees to indemnify the Seller for any actions taken by the Buyer, the Buyer's inspectors, and/or representatives while exercising their inspection rights under this Agreement. This obligation to indemnify the Seller will survive the termination of this Agreement by either party and remain enforceable. Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless required to do so by governmental authorities.

**The Buyer waives any objections to issues of a purely cosmetic nature (e.g., decorative, color, or finish items) that are disclosed during the inspection. The Buyer also acknowledges that they do not have the right to request repairs or alterations solely to bring the Property into compliance with current building codes, except where such compliance is mandated by governmental authorities**

**B. Initial Inspections.** The Buyer and/or the Buyer's inspectors or representatives shall have the right and responsibility to access the Property during normal business hours for the purpose of conducting inspections and/or tests. The Buyer and/or their representatives may perform a visual analysis of the Property's condition, including the inspection of reasonably accessible installed components and the operation of the Property's systems. This includes, but is not limited to, the heating systems, cooling systems, electrical systems, plumbing systems, structural components, foundations, roof coverings, exterior and interior components, other site aspects that affect the Property, and potential environmental issues (e.g., radon, mold, asbestos, etc.)

**C. Wood Destroying Insect Infestation Inspection Report.** If requested by the Buyer or required by the Buyer's Lender, it is the Buyer's responsibility to obtain a Wood Destroying Insect Infestation Inspection Report (the "Report") at the Buyer's expense. This Report must be completed by a Tennessee-licensed and chartered pest control operator. Any requests for treatment or repairs of damage identified in the Report should be addressed in the Buyer's request for repairs, as outlined in Subsection 8.D., Buyer's Inspection and Resolution.

**D. Buyer's Inspection and Resolution.** Within \_\_\_\_\_ days following the Binding Agreement Date (the "Inspection Period"), conduct any inspections provided for in this Agreement, including but not limited to obtaining the Wood Destroying Insect Infestation Inspection Report, **AND** provide written notice to the Seller as outlined herein. ***If the Buyer fails to complete the inspections and respond within the specified timeframe, they forfeit any rights granted under this Section 8 and agree to accept the Property in its current condition, except for normal wear and tear.***

**In said notice Buyer shall either:**

(1) In consideration of the Buyer having conducted good faith inspections as outlined herein, the sufficiency of such consideration being acknowledged, the Buyer may provide the Seller with a written list of specific objections and terminate this Agreement immediately via the Notification form or equivalent written notice. Upon termination, all Earnest Money/Trust Money shall be refunded to the Buyer.

**OR**

(2) The Buyer may choose to accept the Property in its present "AS IS" condition, acknowledging any and all faults without warranties expressed or implied. This acceptance must be communicated via the Notification form or equivalent written notice. The Seller will have no obligation to make any repairs.

**OR**

(3) The Buyer may provide the Seller with a written list of items they require to be repaired and/or replaced with materials of similar quality or value, completed in a professional and workmanlike manner. This list must be submitted via the Repair/Replacement Proposal or an equivalent written notice. The Seller reserves the right to request supporting documentation to validate any items listed by the Buyer.

The Seller and Buyer shall have a period of \_\_\_ days following receipt of the Buyer's written list of required repairs or replacements ("Resolution Period") to negotiate and reach a mutual agreement regarding the items to be repaired or replaced with materials of like quality or value. Any agreement reached shall be documented using the Repair/Replacement Amendment or an equivalent written form. The submission of the written list or Repair/Replacement Proposal to the Seller signifies the conclusion of the Inspection Period and the beginning of the Resolution Period. ***Both parties agree to negotiate repairs in good faith during this time.*** The Buyer retains the right to withdraw the written list or Repair/Replacement Proposal at any point during the Resolution Period by providing notice via the Notification form or an equivalent written notice. If the Buyer withdraws the request, they will be deemed to have accepted the Property in its current "AS IS" condition, and the Seller will have no further obligation to make repairs.

**This Agreement will terminate at the conclusion of the Resolution Period, and the Buyer will receive a refund of Earnest Money/Trust Money, unless one of the following actions occurs:**

- 1) The Seller and Buyer agree to and execute a Repair/Replacement Amendment or its written equivalent;  
OR
- 2) The Buyer provides written notice to the Seller indicating their acceptance of the Property in its current "AS IS" condition;  
OR
- 3) The Seller and Buyer mutually agree in writing to extend the Resolution Period through a written amendment.

The Buyer waives the option to request repairs and/or replacements as outlined in D(3) above, and therefore, there will be no Resolution Period. However, the Buyer retains the right to conduct inspections and, within the required timeframe, either provide the Seller with a written list of specified objections and immediately terminate this Agreement as described in D(1) above or accept the Property in its current "AS IS" condition as outlined in D(2) above

**E. Waiver Of All Inspections: THIS BOX MUST BE CHECKED TO BE INCLUDED AS PART OF THIS AGREEMENT. The Buyer, having been informed of the benefits of inspections, hereby waives any and all Inspection Rights under Section 8, including but not limited to the Wood Destroying Insect Infestation Inspection Report.**

**9. Completion of Repairs:** If a Completion of Repairs Deadline is not specified in the Repair/Replacement Amendment or an equivalent written document, the Buyer shall use the Final Inspection to confirm that all agreed-upon repairs or replacements during the Resolution Period, if any, have been completed.

If the repairs are not completed by the agreed-upon deadline, the Seller will be considered in default of this Agreement. In such a case, the Buyer may terminate the Agreement by providing notice via the Notification Form or an equivalent written notice. Upon termination, the Earnest Money/Trust Money shall be refunded to the Buyer.

**10. Final Inspection:** The Buyer and/or the Buyer's inspectors or representatives have the right to perform a final inspection of the Property on the Closing Date or within \_\_\_ day(s) before the Closing Date. This inspection is solely to confirm that the Property remains in the same or better condition as it was on the Binding Agreement Date, with normal wear and tear excepted. The Property shall remain in such condition at the Seller's expense until Closing

**The Closing of this sale signifies the Buyer's acceptance of the Property in its condition at the time of Closing, unless otherwise agreed upon in writing by both parties**

**11. Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to the Buyer, the Buyer should include specific contingencies in the Special Stipulations Section of this Agreement to address them

- A. Survey and Flood Certification:** Survey work and Flood Certifications are the most reliable methods to identify boundary lines, encroachments, easements, and flood zone classifications. The Buyer may choose to obtain a Mortgage Inspection, Boundary Line Survey, or Flood Zone Certification.
- B. Insurability:** Various factors can affect the insurability and insurance rates of the Property, including changes in flood zone classifications, earthquake zone maps, the Buyer's insurability, and prior claims made on the Property. The Buyer has the right and responsibility to determine the insurability, coverage, and cost of insuring the Property. Additionally, it is the Buyer's responsibility to identify whether any exclusions apply to the Property's insurability
- C. Water Supply:** The water supply system may or may not comply with state and local requirements. The Buyer has the right and responsibility to confirm the system's compliance with these requirements. [For further details on this subject, the Buyer

may request the "Water Supply and Waste Disposal Notification" form.]

**D. Waste Disposal:** The waste disposal system may or may not meet state and local requirements. The Buyer has the right and responsibility to confirm the system's compliance with these regulations. The Buyer may also obtain, for a fee, a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, the Buyer may request the "Water Supply and Waste Disposal Notification" form.]

**E. Title Exceptions.** At Closing, the general warranty deed will be subject to any subdivision and/or condominium declarations, covenants, restrictions, and easements of record. These may impose certain obligations on the Buyer and could limit the Buyer's use of the Property.

**12. Disclaimer.** The Buyer and Seller acknowledge and agree that the real estate firms, real estate licensees, and brokers representing or assisting them (collectively referred to as "Brokers") are not parties to this Agreement and bear no liability for the performance or nonperformance of either party. Brokers shall not be responsible for matters that could have been identified through a survey, flood certification, title search, or Property inspection; the insurability or insurance costs of the Property; the condition of the Property or any of its components; geological issues; concerns resulting from a failure to physically inspect the Property prior to entering into this Agreement or Closing; the necessity or cost of repairs; hazardous or toxic materials; tax or legal consequences of the transaction; the availability, capability, or cost of utilities, sewer, septic, or community amenities; proposed or pending condemnation actions; school district boundaries or other school-related information; the appraised or future value of the Property; the square footage or acreage of the Property; conditions off the Property that may affect it; the terms, conditions, or availability of financing; or the uses and zoning of the Property, whether permitted or proposed. The Buyer and Seller acknowledge that Brokers are not experts in these matters and affirm that they have not relied on any advice, representations, or statements made by Brokers or their affiliates. They waive and release any claims against Brokers concerning these issues. If any such matters are of concern, the Buyer and Seller are strongly advised to engage qualified professionals or experts of their choice for independent advice and counsel. Additionally, the Buyer and Seller acknowledge that photographs, marketing materials, and digital media used to market the Property may remain publicly accessible after Closing, and Brokers shall not be held liable for any continued use of such materials beyond their control.

**13. Brokerage.** As outlined in separate agreements, the parties acknowledge and agree that the Brokers participating in this transaction may receive compensation for their services, which may be provided by one or more parties. It is further agreed that any real estate firm involved in this transaction is considered a third-party beneficiary solely for the purpose of enforcing compensation rights. These firms have the right to pursue legal action under this Agreement to recover any compensation owed, including reasonable attorney's fees and court costs. **Broker compensation is not determined by law, and all compensation rates are fully negotiable.**

**14. Default.** If the Buyer defaults under this Agreement, the Earnest Money/Trust Money shall be forfeited to the Seller as damages and applied as a credit toward the Seller's total losses. The Seller may choose to pursue additional damages through legal action, enforce the Agreement through specific performance, or both. In the event of a Seller default, the Earnest Money/Trust Money will be returned to the Buyer, who may also seek damages, specific performance, or both through legal action. If any party files a lawsuit to address a breach or enforce this Agreement, including cases filed after Closing that are related to the Agreement, the prevailing party is entitled to recover all associated costs, including reasonable attorney's fees. If one party terminates the Agreement due to the other party's default, the terminating party retains the right to seek any and all legal remedies against the defaulting party following termination. The parties agree that the remedies outlined in this Agreement are fair and equitable and commit not to argue the lack of mutuality of remedies, rights, or obligations as a defense in the event of a dispute.

**15. Home Protection Plan.** This does not replace a Home Inspection, and exclusions to coverage may apply. **(Please select the appropriate box below. Items not selected are not included in this Agreement.)**

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

**Home Protection Plan waived.**

**16. Non-Assignability.** This Purchase and Sale Agreement cannot be assigned by the Buyer without the Seller's prior written consent.



## **17. Other Provisions.**

**A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement is binding upon and will benefit the parties involved, including their heirs, successors, legal representatives, and approved assigns. It represents the complete and exclusive agreement between the parties, and any modifications must be in writing and signed by all parties or their approved assigns to be enforceable. No representations, promises, or inducements not included in this Agreement shall be binding on any party. Both Buyer and Seller agree that no real estate agent representing or working with either party has the authority to bind the Buyer, Seller, or any approved assignee to any contractual obligation unless expressly authorized in writing within this Agreement. Any approved assignee must adhere to all terms and conditions set forth in this Agreement. The parties also authorize either licensee to record the time and date of receipt of the notice of acceptance of the final offer. This recorded time and date will serve as the Binding Agreement Date for the purpose of determining performance deadlines.

**B. Survival Clause.** Any provision in this Agreement that, by its nature and purpose, must be performed after Closing will remain in effect beyond the Closing and delivery of the deed. Such provisions shall continue to be binding on the parties and enforceable after Closing.

**C. Governing Law and Venue.** This Agreement is intended as an agreement for the purchase and sale of real property and will be governed by and interpreted under the laws of the State of Tennessee. Any legal disputes arising from this Agreement shall be resolved in the courts located in Tennessee.

**D. Time of Essence.** Time is a critical factor in this Agreement, and all deadlines must be strictly adhered to.

**E. Terminology.** In this Agreement, the singular shall include the plural, and vice versa, as required by the context. All pronouns shall refer to the person, entity, firm, or corporation they represent. Masculine pronouns shall include the feminine, and vice versa. The term "day(s)" shall refer to calendar days, ending at 11:59 p.m. local time, unless stated otherwise in this Agreement, with local time determined by the location of the Property. **If a performance deadline**, other than the Closing Date, Date of Possession, Completion of Repair Deadline (as defined in the Repair/Replacement Amendment), or Offer Expiration Date (as defined in the Time Limit of Offer Section), falls on a Saturday, Sunday, or federal holiday as defined by 5 U.S.C. § 6103(a), the deadline shall automatically extend to the next business day. When calculating time periods under this Agreement, the commencement date shall be the day following the initial date, such as the Binding Agreement Date.

**F. Responsibility to Cooperate.** The Buyer and Seller agree to promptly take all necessary actions and provide, execute, and deliver any information or documentation reasonably required to fulfill the responsibilities and obligations outlined in this Agreement. Unless discrepancies arise due to clerical errors, omissions, or incorrect information, the parties' approval of the closing documents shall constitute acceptance of any differences between this Agreement and the finalized Closing. Furthermore, both Buyer and Seller agree that, if requested after Closing, they will correct any documents and make any payments necessary to address mistakes, clerical errors, omissions, or inaccuracies.

**G. Notices.** Unless stated otherwise in this Agreement, all required or permitted notices and demands must be in writing and delivered by one of the following methods: (1) in person; (2) via a prepaid overnight delivery service; (3) by facsimile (FAX); (4) through the United States Postal Service with postage prepaid, registered or certified, and return receipt requested; or (5) by email. A **NOTICE** will be considered given as of the date and time it is actually received. Notice received by the real estate licensee or their Broker representing or assisting a party as a client or customer shall be considered notice to that party for all purposes under this Agreement, unless otherwise specified in writing.

**H. Risk of Loss.** The Seller shall bear the risk of any hazard, casualty loss, or damage to the Property until the title is transferred. If such a loss occurs before Closing and exceeds 10% of the Purchase Price, either the Seller or the Buyer may choose to terminate this Agreement, and the Buyer shall receive a refund of the Earnest Money/Trust Money.

**I. Equal Housing.** The sale of this Property is conducted without discrimination based on race, color, creed, sex, religion, handicap, familial status, or national origin.

**J. Severability.** If any part or provision of this Agreement is found to be invalid or unenforceable for any reason, that portion or provision shall be removed, and the remaining portions or provisions shall remain valid and fully enforceable. Should the Agreement fail due to the severed provisions, the invalid language shall be revised to comply with state and federal law.

**K. Alternative Dispute Resolution.** If the parties choose to engage in Alternative Dispute Resolution, they should incorporate the "Resolution of Disputes by Mediation Addendum/Amendment" (RF629) into this Agreement.

**L. Agreement Construction.** Any uncertainties or ambiguities in this Agreement shall not be interpreted against any party. Instead, this Agreement shall be considered as though all parties jointly prepared it.

**M. Section Headings.** The Section Headings included in this Agreement are provided for reference purposes only. They shall not alter the content of this Agreement or limit the scope of any Section.

**18. Seller's Additional Obligations.** In addition to any legally required disclosures, the Seller must provide the Buyer with written disclosure, including acknowledgment of receipt, before entering into an Agreement. This disclosure must address the following: the presence of any known exterior injection well or sinkhole on the property, as defined in TCA § 66-5-212; the results of any known percolation test or soil absorption rate conducted on the property and determined or accepted by the Department of Environment and Conservation; whether the property is located within a Planned Unit Development (PUD); and, if so, provide the Buyer, upon request, with a copy of the development's restrictive covenants, homeowner bylaws, and master deed. Additionally, the Seller must disclose if any single-family residence on the property has been relocated from one foundation to another, where such information is known to the Seller. Finally, the Seller must disclose if a permit for a subsurface sewage disposal system was issued during a sewer moratorium pursuant to TCA § 68-221-409, as the Buyer may have a future obligation to connect to the public sewer system.

**19. Method of Execution.** The parties agree that signatures and initials sent via facsimile, photocopy, or digital means, as permitted under applicable State or Federal law, are valid and may be treated as if they were originals. The final Purchase and Sale Agreement, including all required signatures and initials, may be executed using a combination of original signatures, facsimile copies, photocopies, or digital signatures, as defined by the relevant legal standards.

**20. Exhibits and Addenda.** All exhibits and addenda attached to this document, listed below, or referenced within are hereby incorporated as part of this Agreement:

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

**22. Time Limit of Offer.** This Offer may be revoked at any time prior to acceptance by providing Notice. The Offer will expire if not countered or accepted by \_\_\_\_\_ o'clock  a.m./  p.m.; on the \_\_\_\_\_ day of \_\_, \_\_\_\_\_.

**LEGAL DOCUMENTS:** This agreement is a significant legal agreement that establishes important rights and responsibilities. If you have any questions or concerns, it is recommended that you consult with your attorney. Brokers, Agents, and Facilitators are not authorized or qualified to provide advice regarding the appropriateness or legal implications of its terms.

**NOTE:** Any sections of this Agreement indicated by a checkbox "" must be selected to be included as part of the Agreement. Any blank spaces left uncompleted shall be considered as zero or not applicable.

**WIRE FRAUD WARNING:** Do not trust wiring instructions sent through email. Cybercriminals are hacking email accounts and sending fraudulent emails containing fake wiring instructions. These emails are often highly convincing and sophisticated. Always verify wiring instructions independently, either in person or by calling a trusted and verified phone number. Never transfer funds without confirming that the wiring instructions are accurate. **NEVER RELY ON WIRING INSTRUCTIONS PROVIDED BY YOUR AGENT OR BROKER**

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**BY SIGNING BELOW, YOU CONFIRM THAT YOU HAVE READ, REVIEWED, AND UNDERSTAND ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT.**

Buyer hereby makes this offer.

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**BUYER**

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

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

**Offer Date**

**Offer Date**

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**

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

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

**Date**

**Date**

**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.

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**For Information Purposes Only:**

Listing Company: \_\_\_\_\_

Selling Company: \_\_\_\_\_

Listing Firm Address: \_\_\_\_\_

Selling Firm Address: \_\_\_\_\_

Firm License No.: \_\_\_\_\_

Firm License No.: \_\_\_\_\_

Firm Telephone No.: \_\_\_\_\_

Firm Telephone No.: \_\_\_\_\_

Listing Licensee: \_\_\_\_\_

Selling Licensee: \_\_\_\_\_

Licensee License Number: \_\_\_\_\_

Licensee License Number: \_\_\_\_\_

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

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

Licensee Cellphone No.: \_\_\_\_\_

Licensee Cellphone No.: \_\_\_\_\_

Home Owner's / Condominium Association ("HOA/COA")/ Property Management Company: \_\_\_\_\_

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

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

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