

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), _____ and
9 as further described as:

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

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

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

22 _____
23 _____
24 _____

25 **C. Items that WILL NOT REMAIN** with the Property:

26 _____
27 _____
28 _____

29 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel
30 tank, etc.): _____.
31 Future lease payments shall be the responsibility of _____. If leases are not assumable, it will
32 be Seller’s responsibility to pay balance.

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

34 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
35 provided herein, Buyer will at closing have sufficient cash to complete the purchase of the Property under the terms of
36 this Purchase and Sale Agreement (hereinafter "Agreement"). The purchase price to be paid is:
37 \$_____, _____ U.S. Dollars,
38 (“Purchase Price”) which shall be disbursed at Buyer’s expense and paid to Seller or Seller’s Closing Agency in the
39 same form as deemed acceptable under the Tennessee Residential Closing Funds Distribution Act of 2005, as amended
40 in Tenn. Code Ann. § 47-32-101, et seq.

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

- 42 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the
43 agreed upon Purchase Price.
- 44 **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
45 upon Purchase Price. If appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.
46 If the appraised value of the Property does not equal or exceed the Purchase Price, Buyer may terminate



47 this Agreement by providing written notice to the Seller and providing written proof of the same (for
48 example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter from
49 Lender) via the Notification form or equivalent written notice. Upon termination, Buyer is entitled to
50 refund of the Earnest Money.

51 **B. Closing Costs and Discount Points:**

- 52 1. **Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties,
53 release preparation costs, and applicable recording costs; Seller's closing fee, document preparation fee and/or
54 attorney's fees; fee for preparation of deed; and notary fee on deed.
- 55 2. **Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;
56 Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and
57 other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for
58 private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes;
59 prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan,
60 including but not limited to: appraisal, origination, discount points, application, commitment, underwriting,
61 document review, courier, assignment, photo, tax service and notary fees.
- 62 3. **Title Expenses.** Cost of title search or abstract, mortgagee's policy and owner's policy shall be paid as follows:
63 _____
64 Buyer to receive benefit of simultaneous issue.

65 Not all of the above items are applicable to every transaction and may be modified as follows:
66 _____
67 _____

68 **Closing Agency for Buyer:** _____

69 **Closing Agency for Seller:** _____

70 **Title Company:** _____
71 or other Closing Agency as mutually agreed by Seller and Buyer.

- 72 **C. Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain
73 a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of
74 trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described
75 herein based upon Lender's customary and standard underwriting criteria. In the event Buyer, having acted in good
76 faith and in accordance with the terms below, is unable to obtain financing, Buyer may terminate this Agreement by
77 providing written notice and a copy of Lender's loan denial letter via the Notification form or equivalent written
78 notice. Upon termination, Buyer is entitled to a refund of the Earnest Money. Lender is defined herein as the
79 financial institution funding the loan.

80 The loan shall be of the type selected below (**Select the appropriate boxes. Unselected items will not be part of**
81 **this Agreement**):

- 82 Conventional Loan FHA Loan; attach addendum
83 VA Loan; attach addendum Other _____

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

- 85 (1) Within five (5) days after the Binding Agreement Date, Buyer shall:
86 a. Make application for the loan and
87 b. Instruct Lender to order credit report and appraisal;
- 88 (2) To promptly pay any required fees necessary to complete full loan processing and approval subject to time
89 limitations established by governmental regulations, if any;
- 90 (3) To pursue qualification for and approval of the loan diligently and in good faith;
- 91 (4) To immediately notify Seller or Seller's representative of having applied for the loan and Lender's name
92 and contact information via the Notification form or equivalent written notice;
- 93 (5) To continually and immediately provide requested documentation to Lender;
- 94 (6) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
95 or sale of any other real property and the same shall not be used as the basis for loan denial; and



96 (7) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
97 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

98 Should Buyer fail to make timely application and provide notice as required in (1)(a) and (4) above, Seller may
99 make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not
100 furnish Seller written evidence of application within one (1) day after such notice, Seller's obligation to sell is
101 terminated and Buyer shall be considered in default. Buyer may also apply for a loan with different terms and
102 conditions and also close the transaction provided all other terms and conditions of this Agreement are fulfilled, and
103 the new loan does not increase any costs charged to the Seller. Buyer shall be obligated to close this transaction if
104 Buyer has the ability to obtain a loan with terms as described herein and/or any other loan for which Buyer has
105 applied and been approved. Within twenty (20) days after Binding Agreement Date, Buyer shall provide to Seller or
106 Seller's representative a conditional commitment letter from Buyer's Lender providing reasonable assurance of
107 Buyer's ability to obtain the financing contemplated by this Agreement. Said letter shall be in a form and substance
108 acceptable to Seller at Seller's reasonable discretion; however, a letter from Lender verifying that Buyer has
109 available funds to close, credit and appraisal acceptable to Lender, and employment or income necessary to obtain
110 said loan shall be deemed acceptable. Seller shall have the right to terminate this Agreement with written notice to
111 Buyer if said letter is not timely received, in which case Earnest Money shall be returned to Buyer.

112 **THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.**

113 **Financing Contingency Waived** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any
114 financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close
115 in the following manner: _____ (e.g. bank statement, Lender's commitment
116 letter) within five (5) days after Binding Agreement Date. Failure to close due to lack of funds shall be considered
117 default by Buyer.

118 **3. Earnest Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
119 _____ (name of Holder) ("Holder")
120 located at _____ (address of Holder), an
121 Earnest Money deposit of \$ _____ by check (OR _____)
122 ("Earnest Money"). In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is
123 drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to
124 Holder. In the event Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement
125 upon written notice to Buyer via the Notification form or equivalent written notice. Earnest Money is to be deposited
126 promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph or as
127 specified in the Special Stipulations paragraph contained at paragraph 18 herein. Holder shall disburse Earnest Money
128 only as follows:

- 129 (a) at closing to be applied as a credit toward Buyer's Purchase Price;
130 (b) upon a written agreement signed by all parties having an interest in the funds;
131 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money;
132 (d) upon a reasonable interpretation of the Agreement; or
133 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction
134 over the matter.

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

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

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



- 148 **1. Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items**
149 **will not be part of this Agreement**):
- 150 with delivery of warranty deed and payment of Purchase Price; or
 - 151 on _____ at _____ o'clock am/ pm, local time; or
 - 152 no later than _____ o'clock am/ pm, local time on the ____ day after closing.
 - 153 Occupancy Agreement Attached.
- 154 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
155 year in which the sale is closed shall be prorated as of the date of closing. In the event of a change or reassessment
156 of taxes for the calendar year after closing, the parties agree to pay their recalculated share. Taxes for prior years
157 and roll back taxes, if any, will be paid by Seller.
- 158 **C. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller
159 at or prior to closing unless otherwise agreed as follows:
160 _____.
- 161 **D. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
162 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
163 their terms may be transferable to Buyer.
- 164 **5. Title and Conveyance.**
- 165 **A.** Seller warrants that at the time of closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)
166 good and marketable title to said Property by general warranty deed, subject only to:
- 167 (1) zoning;
 - 168 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding
169 Agreement Date upon which the improvements do not encroach;
 - 170 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
171 Binding Agreement Date; and
 - 172 (4) leases and other encumbrances specified in this Agreement.
- 173 If title examination, mortgage loan inspection, boundary line survey, or other information discloses material defects,
174 Buyer may, at Buyer's discretion,:
- 175 (1) accept the Property with the defects **OR**
 - 176 (2) require Seller to attempt to remedy within fifteen (15) days after notification to Seller. Buyer shall provide
177 Seller with written notice of such requirement via the Notification form or equivalent written notice. If not
178 remedied within fifteen (15) days, Buyer may elect to terminate this Agreement with refund of Earnest
179 Money to Buyer.
- 180 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in
181 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for
182 the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing
183 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by
184 the issuing title insurance company.
- 185 **B. Deed.** Deed is to be made in the name of _____.
186 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility
187 to consult the closing agency or attorney prior to closing.
- 188 **6. Seller's Property Disclosure.** Pursuant to the requirements of the Tennessee Residential Property Condition Disclosure
189 Act at Tenn. Code Ann. § 66-5-201, et seq. as amended, a Property Condition Disclosure Statement, Exemption, or if
190 Buyer waives Disclosure, a Disclaimer has been or will be provided prior to the Binding Agreement Date.
- 191 **7. Lead Based Paint Disclosure (Select the appropriate box below. Items not selected are not part of this**
192 **Agreement).**
- 193 does not apply. does apply (Property built prior to 1978 – see attached Lead Based Paint Disclosure).
- 194 **8. Inspections.**
- 195 **A. RIGHT TO MAKE INSPECTIONS.** All inspections/reports are to be made at Buyer's expense, including
196 those required/recommended in the home inspection report, unless otherwise stipulated in this Agreement.



197 The parties hereto agree that in the event Buyer shall elect to contract with a third party inspector to obtain a “Home
198 Inspection” as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector.
199 However, nothing in this paragraph shall preclude Buyer from conducting any inspections on his/her own behalf,
200 nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct
201 inspections of particular systems or issues within such professional’s expertise or licensure, including but not limited
202 to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said professional is not
203 in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. Seller shall cause all utility services and
204 any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this
205 Agreement. Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or representatives in
206 exercising his rights under this Purchase and Sale Agreement. Buyer’s obligations to indemnify Seller shall also
207 survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer waives any
208 objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by inspection.
209 Buyer has no right to require repairs or alterations purely to meet current building codes, unless required to
210 do so by governmental authorities. In the event Buyer fails to timely make any inspections and respond
211 within the timeframe set out in Subparagraph 8. D. below, the Buyer shall have forfeited any rights provided
212 under this Paragraph 8, and in such case shall accept the Property in its current condition, normal wear and
213 tear excepted.**

214 **B. Initial Inspections.** Buyer and/or his inspectors/representatives shall have the right and responsibility to enter the
215 Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer
216 and/or his inspectors/representatives shall have the right to perform a visual analysis of the condition of the
217 Property, any reasonably accessible installed components, the operation of the Property’s systems, including any
218 controls normally operated by Seller including the following components: heating systems, cooling systems,
219 electrical systems, plumbing systems, structural components, foundations, roof coverings, exterior and interior
220 components, any other site aspects that affect the Property and environmental issues.

221 **C. Wood Destroying Insect Infestation Inspection Report.** Party responsible for obtaining the “Wood Destroying
222 Insect Infestation Report” shall cause it to be delivered to the other party **no later than three (3) days prior** to the
223 expiration of Buyer’s Inspection Period. Buyer / Seller shall cause to be made at Buyer’s expense / Seller’s
224 expense, the inspection report at a cost not to exceed \$ _____, by a Tennessee licensed and chartered pest
225 control operator, of each dwelling, garage, and other permanent structure on the Property excluding
226 _____ for evidence of active infestation and/or damage.
227 If the report indicates evidence of active infestation, Seller agrees to treat infestation at Seller’s expense and provide
228 documentation of the treatment to Buyer. Requests for repair of damage, if any, may be addressed in the Buyer
229 Inspection Contingency Removal/Notification form or equivalent written notice pursuant to Subparagraph 8. D.,
230 Buyer’s Inspection Period and Resolution below.

231 **D. Buyer’s Inspection Period and Resolution.** Within _____ days after the Binding Agreement Date, any
232 inspection described herein shall be made AND, by written notice to Seller using the Buyer Inspection Contingency
233 Removal/Notification form or equivalent written notice, Buyer shall **either:**

234 (1) furnish Seller with a list of written specified objections and immediately terminate this Agreement,
235 provided Buyer has conducted a Home Inspection or other inspection(s) as allowed herein, and in good
236 faith discovers matters objectionable to Buyer within the scope of such inspection(s). As additional
237 consideration for Buyer’s right to terminate, Buyer shall deliver to Seller or Seller’s representative, upon
238 Seller’s request, a copy of all inspection reports. All Earnest Money shall be returned to Buyer upon
239 termination.

240 **OR**

241 (2) accept the Property in its present “AS IS” condition with any and all faults and no warranties expressed or
242 implied. Seller has no obligation to make repairs.

243 **OR**

244 (3) furnish Seller a copy of any and all inspection report(s) and a written list of items set forth in the inspection
245 report(s) which Buyer requires to be repaired and/or replaced in a professional and workmanlike manner.

246 (a) Seller shall, by written notice within _____ days after receipt of notice of repair requirements,

247 **EITHER**

248 (i) accept the repair proposal

249 **OR**



250 (ii) Seller shall submit to Buyer a counter repair proposal.

251 **Seller's failure to timely respond shall be deemed acceptance of Buyer's repair proposal.**

252 (b) Buyer shall, within _____ days after receipt of Seller's counter repair proposal,

253 **EITHER**

254 (i) accept Seller's counter repair proposal

255 **OR**

256 (ii) terminate this Agreement with all Earnest Money refunded to Buyer.

257 **Buyer's failure to timely respond shall be deemed acceptance of Seller's counter repair proposal.**

258 **E. Waiver of Inspection. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**

259 Buyer, having been advised of the benefits of inspections, waives the Inspection Rights under this Paragraph 8

260 except:

261 _____

262 _____

263 **9. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of

264 Property no later than _____ days prior to closing only to confirm Property is in the same or better condition as it was

265 on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements have been

266 completed. Property shall remain in such condition until closing at Seller's expense. Closing of this sale constitutes

267 acceptance of Property in its condition as of the time of closing, unless otherwise noted in writing.

268 **10. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting

269 Seller or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have

270 or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall

271 not be responsible for any of the following, including but not limited to those matters which could have been revealed

272 through a survey, flood certification, title search or inspection of Property; for the condition of Property, any portion

273 thereof, or any item therein; for the necessity or cost of any repairs to Property; for hazardous or toxic materials; for the

274 tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or

275 community amenities; for applicable boundaries of school districts or other school information; for the appraised or

276 future value of Property; square footage of Property; any condition(s) existing off Property which may affect Property;

277 for the terms, conditions, and availability of financing; and/or for the uses and zoning of Property whether permitted or

278 proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any

279 of these matters or any other matters are of concern to them, they should seek independent expert advice relative thereto.

280 **11. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at closing the agreed upon

281 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation

282 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and

283 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All

284 parties to this Agreement agree and acknowledge that any Broker(s) involved in this transaction shall be deemed a third

285 party beneficiary and shall have the right to maintain an action on this Agreement for any and all compensations due and

286 any reasonable attorney's fees and court costs.

287 **12. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as damages to Seller and shall be applied

288 as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific

289 performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money shall be refunded to Buyer. In

290 addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In

291 the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after

292 closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such

293 enforcement, including reasonable attorney's fees.

294 **13. Home Protection Plan.** Not a substitution for Home Inspection. Exclusions to coverage may apply. **(Select the**

295 **appropriate box below. Items not selected are not part of this Agreement).**

296 **Home Protection Plan.** _____ to pay \$ _____ for the purchase of a limited home

297 protection plan to be funded at closing. Plan Provider: _____.

298 Ordered by: _____ (Real Estate Company)

299 **Home Protection Plan waived.**



300 **14. Other Provisions.**

301 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.**

302 This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal
303 representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto
304 and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No
305 representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any
306 assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to
307 insert the time and date of receipt of the notice of acceptance of the final offer and further agree to be bound by such
308 as the Binding Agreement Date following the signatory section of this Agreement, or Counter Offer, if applicable.

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

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

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

315 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
316 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
317 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
318 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
319 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date
320 (paragraph 4), Date of Possession (paragraph 4), and Offer Expiration Date (paragraph 20), occurs on a Saturday,
321 Sunday or legal holiday, the performance deadline shall extend to the next following business day. In calculating
322 any time period under this Agreement, the commencement shall be the day following the initial date (e.g. Binding
323 Agreement Date).

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

331 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
332 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
333 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or
334 (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of
335 notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice
336 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.

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

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

342 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
343 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
344 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

345 **K. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate
346 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request, to
347 provide Seller or Seller's representative with copies of any supporting documentation which supports Buyer's right
348 to exercise said contingency, the sufficiency and adequacy of said additional consideration being acknowledged.
349 Any such supporting documents shall be provided for Seller's benefit only and Seller shall not disseminate the same
350 to third parties. However, Buyer shall not be required to provide any documents to Seller in violation of any
351 confidentiality agreement or copyright protection laws, if applicable.



- 352 **15. Buyer's Additional Due Diligence.** If any of the matters below are of concern to Buyer, Buyer should address the
353 concern by specific contingency in the Special Stipulations Paragraph of this Agreement.
- 354 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
355 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
356 Boundary Line Survey and Flood Zone Certifications.
- 357 **B. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
358 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
359 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 360 **C. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
361 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a
362 fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,
363 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and
364 Waste Disposal Notification" form.]
- 365 **D. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
366 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use
367 of the Property by Buyer.
- 368 **16. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well and/or a percolation test or
369 soil absorption rate on the Property, Seller shall be obligated to counter this offer by disclosure of the existence of the
370 above including any tests and reports unless disclosure has already been received and acknowledged in writing by Buyer.
371 Seller shall also disclose in the same manner whether any single family residence located on the Property has been
372 moved from an existing foundation to another foundation where such information is known to the Seller. Seller shall be
373 also be obligated to counter this offer to disclose if the Property is located in a Planned Unit Development (PUD) unless
374 said disclosure has already been received in writing and acknowledged by Buyer. If the Property is in a PUD, Seller
375 agrees to make available copies of the development's restrictive covenants, homeowner bylaws, and master deed to
376 Buyer upon request.
- 377 **17. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
378 of this Agreement:
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- 384 **18. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:
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