

PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** The undersigned buyer _____ (“Buyer”)
2 agrees to buy and the undersigned seller _____ (“Seller”) agrees to sell all
3 that tract or parcel of land, with such improvements as are located thereon, described as follows: All that tract of land known
4 as: _____ (Address),
5 _____ (City), _____ (State), _____ (Zip), as recorded in _____
6 County Register Office, _____ deed book(s), _____ page(s), and further described as:

7
8 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the
9 “Property”. Property included (if present): all attached light fixtures and bulbs including ceiling fans, permanently attached
10 plate glass mirrors, heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and windows, all window
11 treatments and hardware; all wall-to-wall carpet; all built-in kitchen appliances and range; all bathroom fixtures and mirrors;
12 all gas logs, fire place doors and attached screens; all security system components and controls; garage door opener and all (at
13 least _____) remote controls; swimming pool and its equipment; awnings, permanently installed outdoor cooking
14 grills; all landscaping and all outdoor lighting; mail boxes; attached basketball goals and backboards; TV antennae and
15 satellite dishes and all components; central vacuum systems and attachments.
16 Other items that remain with the Property at no additional cost to Buyer:
17 _____
18 _____

19 Items that will **NOT** remain with the Property:
20 _____
21 _____

22 **2. Purchase Price and Method of Payment.** Buyer warrants that, except as may be otherwise provided herein, Buyer
23 will at closing have sufficient cash to complete the purchase of the Property. The purchase price to be paid is:
24 \$ _____,

25 U.S. Dollars. This Agreement is is not contingent upon the appraised value either equaling or exceeding the agreed
26 upon purchase price. If appraised value is equal to or exceeds purchase price, this contingency is satisfied. Purchase is subject
27 to the following:

28 [Select A, B, C, and / or D below.]

29 **A. All Cash To Seller At Closing:** Buyer's obligation to close shall not be subject to any financial contingency.
30 Buyer will furnish proof of available funds to close within _____ days after Binding Agreement Date.

31 **B. Loan To Be Assumed,** See attached “Assumption Addendum”

32 **C. New Loan To Be Obtained:** This Agreement is made conditioned upon Buyer’s ability to obtain a loan in the
33 principal amount of _____ % of the purchase price listed above, to be secured by a deed of trust on the Property;
34 the loan to be paid in consecutive monthly installments of principal and interest over a term of _____ years.
35 "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon lender's
36 customary and standard underwriting criteria. Lender is defined herein as the financial institution funding the loan.

37 The loan shall be of the type selected below:

38 Fixed Rate Mortgage Loan; Adjustable Rate Mortgage ("ARM") Loan;

39 Conventional Loan VA Loan; (see attached addendum) FHA Loan; (see attached addendum) Other Loan

40 (1) **Closing Costs and Discount Points:**

41 Seller Expenses: Seller shall pay all existing loans affecting the Property, including all penalties, release preparation
42 costs, and applicable recording costs; Seller’s closing fee, document preparation fee and/or attorney fee; fee for
43 preparation of deed; notary fee on deed.

44 Buyer Expenses: Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer’s
45 closing fee, document preparation fee and/or attorney fee; preparation of note, deed of trust, and other loan documents;
46 mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood
47 insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; and reinspection fees pursuant to
48 appraisal; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal, origination,



discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees.

Title Expenses: cost of title search or abstract; mortgagee's policy and owner's policy shall be paid as follows:

Buyer to receive benefit of simultaneous issue.

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

Closing Agency for Buyer: _____

Closing Agency for Seller: _____

Title Company: _____

or other Closing Agency as mutually agreed by Seller and Buyer.

(2) **Loan Obligations:** The Buyer agrees to (a) make application for the loan within five (5) days after the Binding Agreement Date, (b) immediately notify Seller's representative of having applied for the loan and the name of the lender, (c) pursue qualification for and approval of the loan diligently and in good faith, (d) pay any fees necessary to complete full loan processing and approval, and require lender to order credit report and appraisal within two (2) days after application, (e) continually and immediately provide requested documentation to lender. Should Buyer fail to make timely application as agreed, Seller may make written demand for compliance. If Buyer does not furnish Seller written evidence of application within five (5) days after such notice, Seller's obligation to sell is terminated and Buyer's Earnest Money is forfeited. Buyer may also apply for a loan with different terms and conditions and also close the transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase any costs charged to the Seller. Buyer shall be obligated to close this transaction if Buyer has the ability to obtain a loan with terms as described herein and/or any other loan for which Buyer has applied and been approved. Within twenty (20) days after the date of Buyer's loan application, Buyer shall provide to Seller or Seller's representative a conditional commitment letter from the Buyer's lender providing reasonable assurance of Buyer's ability to obtain the financing contemplated by this Agreement. Said letter shall be in form and substance acceptable to Seller at Seller's reasonable discretion; however, a letter from the lender verifying that Buyer has available funds to close, credit acceptable to lender, and employment or income necessary to obtain said loan shall be deemed acceptable. Seller shall have the right to declare this Agreement null and void if said letter is not timely received, in which case Earnest Money shall be returned to Buyer.

D. Second Loan To Be Obtained, See Addendum " _____ ".

3. Earnest Money.

Buyer has paid to _____ ("Holder") located at _____
name of holder address of holder
deposit of \$ _____ check, (OR _____), which has been received by Holder. In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this Agreement upon written notice to the Buyer. Earnest Money is to be deposited promptly, or within _____ day(s) after the Binding Agreement Date. Holder shall disburse Earnest Money only as follows: (a) at closing; (b) upon a written agreement signed by all parties having an interest in the funds; (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money; (d) upon a reasonable interpretation of the Agreement; or (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction over the matter. Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorneys' fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money paragraph. Written evidence of clearance by bank will be required if fourteen (14) days have not passed.

4. Closing and Possession.

A. Closing Date: This transaction shall be closed (evidenced by delivery of warranty deed and payment of purchase price), and this Agreement shall expire, on midnight of the _____ day of _____, _____, or on such earlier date as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing.



101 **1. Possession:** Possession of the Property is to be given: with delivery of deed; or on _____
102 at _____ o'clock am; pm; local time; or no later than _____ o'clock am; pm; local time on
103 the _____ day after closing.
104 Occupancy Agreement attached.

105 **B. Prorations:** Real estate taxes, rents, dues, maintenance fees, association fees, special assessments on said Property for
106 the calendar year in which the sale is closed shall be prorated as of the date of closing. Taxes for prior years and roll back
107 taxes, if any, will be paid by Seller.

108 **C. Leased Items:** Leased items that remain with the Property are (e.g. security systems, water softener systems, etc.):
109 _____
110 Balances due shall be the responsibility of _____. If leases are not assumable, it will be Seller's
111 responsibility to pay balance.

112 **D. Warranties Transfer:** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
113 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or other similar warranties which by
114 their terms may be transferable to Buyer.

115 **5. Title and Conveyance.**

116 **A.** Seller warrants that at the time of closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s) good
117 and marketable title to said Property by general warranty deed, subject only to (1) zoning; (2) setback requirements and general
118 utility, sewer, and drainage easements of record on the Binding Agreement Date upon which the improvements do not
119 encroach; (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Binding
120 Agreement Date; and (4) leases and other encumbrances specified in this Agreement. If title examination, mortgage loan
121 inspection or boundary line survey, or other information discloses material defects, Buyer may (1) accept the Property with
122 the defects OR (2) require attempt to remedy within fifteen (15) days after its discovery. If not remedied within fifteen (15)
123 days, Buyer may elect to void this Agreement with refund of Earnest Money deposit. Good and marketable title as used herein
124 shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject
125 only to standard exceptions.

126 **B. Deed:** Deed to be made in the name of _____
127 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility to
128 consult the closing agency or attorney prior to closing.

129 **6. Seller's Property Disclosure.**

130 Pursuant to the requirements of the Tennessee Residential Property Condition Disclosure Act, a Property Condition
131 Disclosure Statement or Exemption has been or will be provided prior to the Binding Agreement Date.

132 **7. Lead Based Paint Disclosure.** Lead Based Paint Disclosure

133 does not apply. does apply (Property built prior to 1978)

134 **8. Inspections.**

135 **All inspections/reports are to be made at Buyer's expense, including those required/recommended in**
136 **the Home Inspection Report, unless otherwise stipulated in this Agreement.** Seller shall cause all utility
137 services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this
138 Agreement. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or representatives in exercising
139 their rights under this Purchase and Sales Agreement. **Buyer waives any objections to matters of purely**
140 **cosmetic nature disclosed by inspection. Buyer has no right to require repairs or alterations purely**
141 **to meet current building codes, unless required to do so by governmental authorities. In the event**
142 **Buyer fails to timely make any inspection, the Buyer shall have forfeited any rights provided under**
143 **this paragraph eight (8).**

144 **Initial Inspection:** Buyer and/or its inspectors/representatives shall have the right and responsibility to enter the Property
145 during normal business hours, for the purpose of making inspections and/or tests of the following items: all appliances, the
146 plumbing systems (including but not limited to spa/whirlpool tub, hot tub, sauna, swimming pools, irrigation system),
147 heating and air conditioning systems, electrical systems (including but not limited to smoke, fire, security system), sewage
148 disposal systems, wells, fireplaces (including but not limited to gas starter and/or logs), environmental issues(including but
149 not limited to asbestos, radon gas, and toxic mold), synthetic stucco (EIFS), cracked window panes and/or broken seals,
150 structural defects, interior water intrusion(s), standing water within foundation and/or basement, and the roof and decking for
151 visible leaks. **The inspection report is not to ascertain the cosmetic imperfections of Property or other**



152 **items that Buyer has already considered, or should have already considered in determining the**
153 **purchase price.**

154 Buyer shall, within _____ days after Binding Agreement Date, make such inspections described herein AND, by written
155 notice to Seller, **either:**

156 (1) accept the Property in its present "AS IS" condition with any and all faults and no warranties expressed or implied.
157 Seller has no obligation to make repairs;

158 **OR** (2) furnish Seller a copy of the inspection report and a written list of items set forth in the inspection report which
159 Buyer requires to be repaired and/or replaced in a professional and workmanlike manner.

OR

160 (3) furnish Seller with a list of written specified objections and immediately terminate this Agreement with all Earnest
161 Money refunded to Buyer. Seller, upon request, shall be entitled to a copy of all inspection reports.

162 Seller shall, by written notice within ____ days after receipt of notice of repair requirements accept the repair proposal if the
163 the cost is within the limit stated in paragraph ten (10). If the cost exceeds the limit, submit to Buyer a counter repair
164 proposal.

165 Buyer shall, within _____ days after receipt of Seller's repair proposal, **either**

166 (1) accept Seller's counter repair proposal;

167 **OR** (2) make a counter repair proposal to Seller;

168 **OR** (3) terminate this Agreement with all Earnest Money refunded to Buyer.

169 **9. Final Inspection:** Buyer shall have the right to conduct a final inspection of the Property no later than _____ days prior
170 to closing only to confirm the Property is in the same or better condition as it was in on the Binding Agreement Date,
171 normal wear and tear excepted and to determine that all repairs/replacements have been completed.

172 **10. Repairs / Replacement Costs:** Seller's aggregate total cost to make the repairs and replacements required by these
173 inspections, tests, appraisals and/or lender requirements shall not exceed _____ .

174 **11. Wood Infestation and Damage Report:** Within ____ days after the Binding Agreement Date, the Buyer Seller shall
175 cause to be made, at Buyer expense, Seller expense, a "Wood Destroying Insect Infestation Inspection Report" by a
176 chartered commercial pest control operator, of each dwelling, garage, and other permanent structure on the Property excluding:

177 _____
178 _____
179 _____

180 for evidence of active infestation or unrepaired damage. If the report indicates evidence, the Buyer Seller agrees,
181 prior to closing, subject to a maximum \$_____ to treat all active infestation and provide documentation of the
182 treatment of the infestation and the repair of said damage, said report must be acceptable to lender, if any.

183 **12. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the
184 Seller or the Buyer are not parties to this Agreement and do not have or assume liability for the performance or
185 nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following,
186 including but not limited to, those matters which could have been revealed through a survey, flood certification, title search
187 or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for the necessity or
188 cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for
189 the availability, capability, and/or cost of utilities, sewer, septic, or community amenities; for applicable boundaries of
190 school districts or other school information; for the appraised or future value of the Property; any condition(s) existing off
191 the Property which may affect the Property; for the terms, conditions and availability of financing; and for the uses and
192 zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect
193 to the above matters and that, if any of these matters or any other matters are of concern to them, they shall seek independent
194 expert advice relative thereto.

195 **13. Brokerage.** Seller agrees to pay Listing Broker at closing the compensation specified by separate agreement. The Listing
196 Broker will direct the closing agency to pay the Selling Broker, from the compensation received, an amount in accordance
197 with the terms and provisions specified by separate agreement.



198 **14. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as partial liquidated damages, and Seller may
199 sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should Seller default,
200 Buyer's Earnest Money shall be refunded and Buyer may sue, in contract or tort, for damages or specific performance of this
201 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including
202 suits filed after closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all
203 costs of such enforcement, including reasonable attorney's fees.

204 **15. Time Limit of Offer.**

205 This Offer may be withdrawn at any time before acceptance with notice; but if this box is checked, Offer terminates if not
206 countered or accepted by ____ o'clock am; pm; on the ____ day of _____, ____.

207 **16. Home Protection Plan:**

208 **WARRANTY:** _____ to pay \$_____ for the purchase of a limited warranty to be funded at closing.

209 Warranty company: _____

210 Ordered by: _____ (Real Estate Co.)

211 Deductible \$_____. Buyer and Seller understand that an administrative fee may be paid to the Broker by the

212 Warranty company.

213 Warranty waived.

214 **17. Other Provisions.**

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

216 This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal
217 representatives and permitted assigns. This Agreement constitutes the sole and entire agreement between the parties
218 hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement.
219 No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any
220 assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert
221 the time and date of the notice of acceptance of the final offer and further agree to be bound by such as the Binding
222 Agreement Date following the signatory section of this Agreement.

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

226 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and
227 shall be interpreted in accordance with the laws and in the courts of the state of Tennessee.

228 **D. Time of Essence.** Time is of the essence of this Agreement.

229 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa,
230 and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate, and (3) the term
231 day(s) used throughout this Agreement shall be deemed to be calendar day(s). In the event a performance deadline, other
232 than the day of possession in paragraph four (4) occurs on a Saturday, Sunday or legal holiday, the performance deadline
233 shall be extended to the next following business day. In calculating any time period under this Agreement, the
234 commencement day shall be the day following the initial date (e.g. Binding Agreement Date).

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

242 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
243 writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission
244 (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5)
245 Email. Notice shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the
246 Broker representing a party as a client pursuant to a written agency agreement shall be deemed to be notice to that party
247 for all purposes herein.



248 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to the Property shall be borne by the Seller until
249 transfer of title. If casualty loss exceeds 10% of the purchase price, Buyer may rescind with full refund of Earnest
250 Money.

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

253 **18. Survey and Flood Certifications.** Survey Work and Flood Certifications are the best means of identifying boundary
254 lines and/or encroachments and easements or flood zones classifications. Buyer has the option to obtain a Mortgage Loan
255 Inspection or Boundary Line Survey and Flood Zone Certifications.

256 **19. Sewage Disposal System.**

257 The plumbing system is connected to the public sewer.

OR

258 The Property is served by a septic tank or other private disposal system.

259 The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the
260 compliance of the system with state and local requirements.

261 **20. Exhibits And Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of
262 this Agreement:

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277 **21. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control.

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292 **22. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
293 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal Law will be acceptable and
294 may be treated as originals and that the final Purchase And Sale Agreement containing all signatures and initials may be
295 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as
296 defined by the applicable State or Federal Law.



297 **NOTE: Any provisions of this Agreement which are preceded by a box “□” must be marked to be a**
298 **part of this Agreement. By affixing your signature below you acknowledge you have received and**
299 **reviewed each page of this Agreement.**

300 Signed this the ____ day of _____, _____ at ____ o'clock am; pm; and a copy hereof received:
301 _____
302 **BUYER** _____ **BUYER**

303 The foregoing offer is **ACCEPTED** at ____ o'clock am; pm; this ____ day of _____, _____.
304 _____
305 **SELLER** _____ **SELLER**

306 The Sellers have **COUNTERED** this offer subject to the terms of the attached Counter Offer(s) or the changes made herein at
307 ____ o'clock am; pm; this ____ day of _____, _____.
308 _____
309 **SELLER** _____ **SELLER**

310 The Sellers have **REJECTED** this offer and make no counter offer. ____ o'clock am; pm;
311 this ____ day of _____, _____.
312 _____
313 **SELLER** _____ **SELLER**

314 **Binding Agreement Date.** This instrument shall become a “Binding Agreement” on the date (“Binding Agreement Date”)
315 the last offeror, or licensee of offeror, receives notice of offeree’s acceptance. Notice of acceptance of the final offer was provided
316 on ____ day of _____, _____ at _____ time by _____ name.

317 For Information:
318 _____
319 Listing Company _____ Selling Company
320 _____
321 Independent Licensee _____ Independent Licensee

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

