

# 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 applicable): all attached light fixtures and bulbs including ceiling fans, permanently  
10 attached 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  
13 (at least \_\_\_\_\_ ) remote controls; swimming pool and its equipment; awnings, permanently installed outdoor cooking  
14 grills; all landscaping and all outdoor lighting; mail boxes; basketball goals and backboards; TV antennae and satellite dishes  
15 and all components.

16 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 \_\_\_\_\_ U.S. Dollars,  
25 \$ \_\_\_\_\_. If appraisal is required by lender or Buyer, then this Agreement is conditioned upon the  
26 appraised value either equaling or exceeding the agreed upon purchase price. If appraised value does not equal or exceed  
27 purchase price, this agreement is voidable by the Buyer within \_\_\_\_\_ days after Buyer receives appraisal. Purchase is subject  
28 to the following: [Select A, B, C, and / or D below. The sections not marked are not a part of this Agreement]:

29  **A. All Cash At Closing:** At closing, Buyer shall pay the purchase price to Seller in cash, or its equivalent. Buyer's  
30 obligation to close shall not be subject to any financial contingency.

31  **B. Loan To Be Assumed,** See Exhibit “ \_\_\_\_\_ ”.

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. The loan shall be of the type selected below:  
37 [The sections not marked are not a part of this Agreement.]

- 38  Fixed Rate Mortgage Loan;  Adjustable Rate Mortgage ("ARM") Loan;  Other Loan  
39  VA Loan;(see attached exhibit-F46)  FHA Loan;(see attached exhibit-F47)  Conventional 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.

Buyer Expenses: Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's closing fee, document preparation fee and/or attorney fee; 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; preparation of note, deed of trust, and other loan documents; survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; and reinspection fees pursuant to appraisal.

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

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

In the event FHA or VA loan is specified above, see FHA or VA Exhibit (F46 or F47)

(2) **Loan Obligations:** The Buyer agrees to (a) make application for the loan within five business days from 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 (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 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 days from 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 Exhibit " \_\_\_\_ ".

**3. Earnest Money.**

Buyer has paid to \_\_\_\_\_ ("Holder") located at \_\_\_\_\_  
name of holder address of holder  
depositor of \$ \_\_\_\_\_ check, (OR cash \$ \_\_\_\_\_), 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 1 banking 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 \_\_\_\_\_ banking day(s) of 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, 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. Any extension of this date must be agreed to by the parties in writing.

**1. Possession:** Possession of the Property is to be given  with delivery of deed; or  on \_\_\_\_\_ at \_\_\_\_\_ o'clock  am;  pm; local time.

97  Occupancy Agreement (F31 or F32) attached.

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

101 **C. Leased Items:** Balances due on security systems, water systems, and other leased items:

102 \_\_\_\_\_  
103 shall be the responsibility of \_\_\_\_\_. If leases are not assumable, it will be seller's responsibility  
104 to pay balance.

105 **D. Warranties Transfer:** Seller agrees to transfer to Buyer, at closing, subject to Buyer's acceptance thereof, Seller's  
106 interest in any manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or other similar  
107 warranties which by their terms may be transferable to Buyer.

108 **E. Deed:** Deed to be made in the name of

109 \_\_\_\_\_  
110 Ownership will include right of survivorship unless otherwise stated.

111 **5. Title and Conveyance.**

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

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

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

124 **7. Lead Based Paint Disclosure.** Lead Based Paint Disclosure

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

126 **8. Inspections.**

127 Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all  
128 inspections and tests under this Agreement. Buyer agrees to assume all liability for the acts of themselves, their inspectors  
129 and/or representatives in exercising their rights under this paragraph and agree to hold Sellers and Seller's representatives  
130 harmless. Buyer waives any objections to matters of purely cosmetic nature disclosed by inspection. Buyer has no right to  
131 require repairs or alterations purely to meet current building codes, unless required to do so by governmental  
132 authorities. Purchase is subject to either Sections A or B below. The section not initialed is **NOT** part of this Agreement.

133 **A. Initial Inspection:** Buyer, its inspectors and/or representatives shall have the right and responsibility to enter the  
134 Property during normal business hours, for the purpose of making inspections and/or tests. Buyer shall, within \_\_\_\_\_  
135 calendar days from Binding Agreement Date, make such inspections described in this paragraph AND either: (A) accept  
136 Property in its present condition by written notice to Seller; OR (B) furnish to Seller a copy of the inspection report  
137 with a written list of items set forth in the inspection report which Buyer requires to be repaired and/or replaced.  
138 Seller shall within \_\_\_\_\_ calendar days from receipt of notice of repair requirements, either (A) agree to make the  
139 repairs/requirements; OR (B) submit to Buyer a written counter amendment; OR (C) terminate this agreement. Buyer  
140 shall within \_\_\_\_\_ calendar days from receipt of a written counter amendment from the Seller either (A) accept the  
141 Property with limited repairs made and paid for by the Seller per the counter amendment OR (B) terminate this  
142 Agreement with all Earnest Money refunded to Buyer.

143 Seller Initials

Buyer Initials

144 **OR**

145 **B. Property Sold "As Is":** Buyer accepts the Property in its presents condition. All parties acknowledge and agree  
146 that the Property is being sold "AS IS" with any and all faults. The Sellers shall have no obligations for repairs or  
147 replacements noted in any inspection(s) made by or for the Buyer. Such repairs or replacements shall be the sole  
148 responsibility of Buyers.

149 Seller Initials   Buyer Initials

150 **C. Final Inspection:** The above notwithstanding, Buyer shall have the right to conduct a final inspection of the  
151 Property nolater than \_\_\_\_\_ calendar days prior to closing only to confirm the Property is in the same or  
152 better condition as it was in on the Binding Agreement Date, normal wear and tear excepted and to determine that all  
153 repairs/replacements have been completed.

154 **9. Repairs / Replacement Costs:** Seller's aggregate total cost to make the repairs and replacements (except as noted in  
155 paragraph #10, Wood Infestation Report) required by these inspections, tests, appraisals and/or lender requirements shall not  
156 exceed \$\_\_\_\_\_. If the total for repairs exceeds stated maximum, this Agreement shall become voidable or may be  
157 renegotiated.

158 **10. "Wood Infestation Report":** Within \_\_\_ calendar days, the  Buyer  Seller shall cause to be made, at  Buyer  Seller  
159 expense, an inspection by a state licensed termite control operator, of each dwelling, garage, and other permanent  
160 structure on the Property excluding \_\_\_\_\_,  
161 for evidence of active infestation or unrepaired damage from wood destroying organisms. If report indicates evidence, the  
162  Buyer  Seller agrees, prior to closing, subject to a maximum \$\_\_\_\_\_ to treat all active infestation and  
163 provide documentation of the treatment of the infestation and the correction of said damage. If the total for repairs  
164 exceeds stated maximum, parties agree Agreement is voidable or may be renegotiated. Said report must be acceptable to  
165 lender, if any.

166 **11. Home Protection Plan:**

167  **ONE-YEAR WARRANTY:** \_\_\_\_\_ to pay \$\_\_\_\_\_ toward the purchase of a one-year warranty  
168 to be funded at closing.

169 Type of warranty \_\_\_\_\_. Deductible \$ \_\_\_\_\_. Complete terms and conditions will be  
170 mailed to Buyer by warranty company.

171  One-year warranty waived. Seller Initials   Buyer Initials

172 **12. Other Provisions.**

173 **A. Binding Effect, Entire Agreement, Modification, Assignment.** This Agreement shall be for the benefit of,  
174 and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This  
175 Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement  
176 shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement  
177 not included in this Agreement shall be binding upon any party hereto. Any assignee shall fulfill all the terms and  
178 conditions of this Agreement.

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

182 **C. Governing Law.** This Agreement is intended as a contract for the purchase and sale of real property and shall be  
183 interpreted in accordance with the laws of the State of Tennessee.

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

185 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa,  
186 and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate.

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

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

200 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to the Property shall be borne by the Seller until  
201 transfer of title. If casualty loss exceeds 10% of the purchase price, buyer may rescind with full refund of earnest  
202 money.

203 **13. Survey.** Surveys are an important part of real estate transactions and often are the only means of identifying boundary  
204 lines and/or encroachments and easements. Buyer has the right to purchase and review a Survey.

205 **14. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the  
206 Seller or the Buyer are not parties to this Agreement and do not have or assume liability for the performance or  
207 nonperformance of Seller or Buyer. Buyer and Seller acknowledge that they have not relied upon any advice, representations  
208 or statements of Brokers and waive and shall not assert any claims against Brokers involving the same. Buyer and Seller  
209 agree that Brokers shall not be responsible to advise Buyer and Seller on any matter, including but not limited to the  
210 following: any matter which could have been revealed through a survey, title search or inspection of the Property; the  
211 condition of the Property, any portion thereof, or any item therein; the necessity or cost of any repairs to the Property;  
212 hazardous or toxic materials; the tax or legal consequences of this transaction; the availability and cost of utilities or  
213 community amenities; applicable boundaries of school districts or other school information; the appraised or future value of  
214 the Property; any condition(s) existing off the Property which may affect the Property; the terms, conditions and availability  
215 of financing; and the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that  
216 Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern  
217 to them, they shall seek independent expert advice relative thereto.

218 **15. Time Limit of Offer.**

219  This Offer may be withdrawn at any time before acceptance; but if this box is checked, Offer terminates if not countered or  
220 accepted by \_\_\_\_ o'clock  am;  pm; on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

227 **17. Brokerage.** Seller agrees to pay Listing and/or Selling Broker at closing the commission specified by separate agreement.  
228 The Listing Broker will direct the closing agent / attorney to pay the Selling Broker, from the commission received, an  
229 amount in accordance with the terms and provisions specified by separate agreement.

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

232 \_\_\_\_\_  
233 \_\_\_\_\_  
234 \_\_\_\_\_

235 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control.

236 \_\_\_\_\_  
237 \_\_\_\_\_  
238 \_\_\_\_\_  
239 \_\_\_\_\_  
240 \_\_\_\_\_  
241 \_\_\_\_\_  
242 \_\_\_\_\_  
243 \_\_\_\_\_

244 **20. Equal Housing.** This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or  
245 national origin.

246 Signed this the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_ o'clock  am;  pm; and a copy hereof received:

247 \_\_\_\_\_  
248 **BUYER** **BUYER**

249 The foregoing offer is accepted at \_\_\_\_ o'clock  am;  pm; this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
250 \_\_\_\_\_  
251 **SELLER** **SELLER**

252 The Sellers have accepted this offer subject to the terms of the attached counter offer at \_\_\_\_ o'clock  am;  pm;  
253 this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
254 \_\_\_\_\_  
255 **SELLER** **SELLER**

256 The Sellers have rejected this offer and make no counter offer. \_\_\_\_ o'clock  am;  pm;  
257 this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
258 \_\_\_\_\_  
259 **SELLER** **SELLER**

260 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")  
261 the last offeror, or agent of offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was provided on  
262 \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_ time by \_\_\_\_\_ name .

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263 For Information:

264 \_\_\_\_\_  
265 Listing Company Selling Company

266 \_\_\_\_\_  
267 Independent Licensee Independent Licensee