

LOT/LAND 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
4 the 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
8 recorded in _____ County Register of Deeds Office,
9 _____ deed book(s), _____ page(s), _____ and/or instrument number and 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 **This box must be checked to be part of this Agreement.** The full and legal description of said Property is as described
14 in the attached "Legal Description Exhibit."

15 **A. LEASED ITEMS.** Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, etc.)
16 _____ Buyer shall assume any and all lease payments as of Closing. If leases are not
17 assumable, the balance shall be paid in full by Seller at or before Closing.

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

20 Buyer does not wish to assume Seller's current lease of _____; therefore,
21 Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

22 **B. FUEL.** Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

23 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
24 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
25 this Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The
26 purchase price to be paid is: \$ _____,

27 _____ U.S. Dollars, ("Purchase Price") which
28 shall be disbursed at Buyer's expense and paid to Seller or Seller's Closing Agency in the form of one of the following:

- 29 i. a Federal Reserve Bank wire transfer;
30 ii. a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i);
31 iii. a check issued by the State of Tennessee or a political subdivision thereof;
32 iv. a check issued by an instrumentality of the United States organized and existing under the Farm Credit Act
33 of 1971; OR
34 v. in other such form as is approved in writing by Seller.

35 This price is based (**Select one. The sections not checked are not a part of this Agreement.**):

- 36 for entire Property as a tract, and not by the acre **OR**
37 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____
38 per acre based on a current or mutually acceptable survey **OR**
39 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
40 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey
41 should vary more or less than _____ acre(s) from the _____ estimated acreage.

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

- 43 **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the
44 agreed upon Purchase Price.
45 **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
46 upon Purchase Price. In the event that the financing contingency is waived, Buyer must order the appraisal

47 and provide Seller with the name and telephone number of the appraisal company and proof that appraisal
48 was ordered within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may
49 make written demand for compliance via the Notification form or equivalent written notice. If Buyer does
50 not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer
51 shall be considered in default and Seller's obligation to sell is terminated. If appraised value is equal to or
52 exceeds the Purchase Price, this contingency is satisfied. If the appraised value of the Property does not
53 equal or exceed the Purchase Price, the Buyer may terminate this Agreement by providing written notice to
54 the Seller and providing written proof of the same (for example, this written proof could include, but is not
55 limited to, a copy of appraisal or a signed letter from Lender) via the Notification form or equivalent
56 written notice. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

57 **B. Closing Costs and Discount Points.**

58 **1. Seller Expenses.** Seller shall pay all existing loans affecting the Property, including all penalties, release
59 preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee
60 (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property
61 management companies, mortgage holders or other liens affecting the Property; Seller's Closing fee, document
62 preparation fee and/or attorney's fees; fee for preparation of deed; and notary fee on deed. Seller additionally
63 agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign
64 Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.

65 **In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property**
66 **Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected**
67 **from Seller by Buyer's Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA,
68 Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not
69 subject to FIRPTA. *It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing*
70 *Date regarding such tax matters.*

71 **2. Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;
72 Buyer's Closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and
73 other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for
74 private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes;
75 prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan,
76 including but not limited to: appraisal, origination, discount points, application, commitment, underwriting,
77 document review, courier, assignment, photo, tax service and notary fees.

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

80 _____
81 Simultaneous issue rates shall apply.

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

83 _____
84 _____
85 **Closing Agency for Buyer:** _____

86 **Closing Agency for Seller:** _____

87 **Title Company:** _____

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

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

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

- 99 Conventional Loan FHA Loan; attach addendum
100 VA Loan; attach addendum Other _____

101 Buyer may apply for a loan with different terms and conditions and also Close the transaction provided all other
102 terms and conditions of this Agreement are fulfilled and the new loan does not increase any costs charged to Seller.
103 Buyer shall be obligated to Close this transaction if Buyer has the ability to obtain a loan with terms as described
104 herein and/or any other loan for which Buyer has applied and been approved.

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

- 106 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and
107 shall pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having
108 applied for the loan and provide Lender's name and contact information, and that Buyer has instructed
109 Lender to order credit report. Such certifications shall be made via the Notification form or equivalent
110 written notice;
- 111 (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller
112 via the Notification form or equivalent written notice that:
- 113 a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall
114 notify Seller of the name of the hazard insurance company;
 - 115 b. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed
116 Loan Estimate; and
 - 117 c. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 118 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- 119 (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan
120 originator;
- 121 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
122 or sale of any other real property and the same shall not be used as the basis for loan denial; and
- 123 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
124 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

125 Should Buyer fail to timely comply with 2.C.(1) and/or 2.C.(2) above and provide notice as required, Seller may
126 make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not
127 furnish Seller the requested documentation within two (2) days after such demand for compliance, Buyer shall be
128 considered in default and Seller's obligation to sell is terminated.

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

130 **Financing Contingency Waived** (e.g. "All Cash", etc.):

131 Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a
132 loan. Buyer will furnish proof of available funds to close in the following manner: _____
133 (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should
134 Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written
135 notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for
136 compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to
137 lack of funds shall be considered default by Buyer.

- 138 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
139 _____ (name of Holder) ("Holder")
140 located at _____ (address of Holder), an
141 Earnest Money/Trust Money deposit of \$ _____ by check (OR
142 _____) ("Earnest Money/Trust Money").

143 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money is not timely received
144 by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason by the bank upon
145 which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit the agreed upon
146 Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust Money in
147 immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and
148 Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written
149 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust
150 Money in immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have
151 waived his right to terminate, and the Agreement shall remain in full force and effect.

152 **B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money is to be
153 deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust
154 Money paragraph or as specified in the Special Stipulations paragraph contained at paragraph 15 herein. Holder

- 155 shall disburse Earnest Money/Trust Money only as follows:
- 156 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
 - 157 (b) upon a written agreement signed by all parties having an interest in the funds;
 - 158 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest
 - 159 Money/Trust Money;
 - 160 (d) upon a reasonable interpretation of the Agreement; or
 - 161 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having
 - 162 jurisdiction over the matter.

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

169 **4. Closing, Prorations, Special Assessments and Association Fees.**

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

176 **1. Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items**
177 **will not be part of this Agreement**):

178 with delivery of warranty deed and payment of Purchase Price;

179 **OR**

180 on _____ at _____ o'clock am/ pm, local time;

181 Occupancy Agreement attached which addresses issues including but not limited to: occupancy term,
182 compensation due, legal relationships of the parties, condition of the Property upon transfer, utilities,
183 and property insurance.

184 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
185 year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of
186 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,
187 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

188 **C. Special Assessments.** Special Assessments approved or levied prior to the Closing Date shall be paid by Seller at or
189 prior to Closing unless otherwise agreed as follows:

190 _____.

191 **D. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
192 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
193 transfer of the Property and/or like expenses which are required by the association, property management company
194 and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or
195 unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

196 **5. Title and Conveyance.**

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

199 (1) Zoning;

200 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding
201 Agreement Date upon which the improvements do not encroach;

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

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

205 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other
206 information discloses material defects, Buyer may, at Buyer's discretion:

207 (1) accept the Property with the defects **OR**

(2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to the Closing Date, Buyer may elect to extend the Closing Date by mutual written agreement evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by the Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer shall be entitled to a refund of Earnest Money/Trust Money.

Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by the issuing title insurance company.

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

6. Inspections and other requirements made a part of this Agreement.

ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE. Buyer, its inspectors and/or representatives shall have the right and responsibility to enter the Property during normal business hours for the purpose of making inspections and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or representatives in exercising their rights under this paragraph. Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. Buyer shall make such inspections as indicated in this paragraph and either accept the Property in its present condition by written notice to Seller or terminate the Agreement as provided for in each section marked below.

[Select any or all of the following stipulations. Unselected items are not a part of this Agreement.]

A. Feasibility Study. Buyer shall have the right to review all aspects of the Property, including but not limited to, all governmental, zoning, soil and utility service matters related thereto. If Buyer provides a copy of the review reports along with written notification to Seller and/or Seller's Broker within _____ days after Binding Agreement Date that Buyer is not satisfied with the results of such review, then this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide report and notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer and/or his agents and employees may have free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry upon Property.

B. Building Permit. This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property. If Buyer provides a copy of the governmental report along with written notification to Seller and/or Seller's Broker within _____ days after the Binding Agreement Date that Buyer is unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property, then in such event this Agreement shall automatically terminate and Holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said report and notice, then this contingency shall be deemed to have been waived by Buyer.

C. Permit for Sanitary Septic Disposal System. This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. If Buyer is unable to meet this condition, Buyer must notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement Date along with documentation reflecting denial of permit from the appropriate governmental entity. With proper notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer fails to provide said notice, this contingency shall be deemed to have been waived by Buyer.

D. Rezoning. This Agreement is contingent upon the Property being rezoned to _____ by the appropriate governmental authorities on or before _____. (Buyer or Seller) _____ shall be responsible for pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application. If Buyer provides documentation and written notification to Seller and/or Seller's Broker

264 within 48 hours after the above date that the Property cannot be so zoned, then in such event this Agreement shall
 265 automatically terminate, and Holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails
 266 to provide said documentation and notice, then this contingency shall be deemed to have been waived by Buyer.

267 **E. Well Test.** This Agreement is contingent upon the well water serving the Property passing testing for
 268 suitability for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior
 269 to Closing. Buyer shall be responsible for ordering, supervising and paying for any such well water sample test.
 270 This Agreement shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's
 271 intended purpose for the Property. If Buyer provides a copy of said test along with written notification to Seller
 272 and/or Seller's Broker within _____ days after the Binding Agreement Date that test results are unacceptable,
 273 then in such event this Agreement shall automatically terminate, and Holder shall promptly refund the Earnest
 274 Money/Trust Money to Buyer. If Buyer fails to provide said notice and report, then this contingency shall be
 275 deemed to have been waived by Buyer.

276 **F. Other Inspections.** See Special Stipulations for additional inspections required by Buyer.

277 **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge
 278 and agree that the Property is being sold "AS IS" with any and all faults.

279 **7. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of
 280 Property on the Closing Date or within ___ day(s) prior to Closing Date only to confirm Property is in the same or better
 281 condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all
 282 repairs/replacements have been completed. Property shall remain in such condition until the Closing Date at Seller's
 283 expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless
 284 otherwise noted in writing.

285 **8. Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
 286 the concern by specific contingency in the Special Stipulations paragraph of this Agreement.

287 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
 288 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan
 289 survey or Boundary Line Survey and Flood Zone Certifications.

290 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
 291 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of
 292 the buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
 293 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine
 294 whether any exclusions will apply to the insurability of said Property.

295 **C. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
 296 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
 297 this subject, request the "Water Supply and Waste Disposal Notification" form.]

298 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
 299 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a
 300 fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,
 301 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and
 302 Waste Disposal Notification" form.]

303 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
 304 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use
 305 of the Property by Buyer.

306 **9. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting
 307 Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not
 308 have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers
 309 shall not be responsible for any of the following, including but not limited to, those matters which could have been
 310 revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or
 311 cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building
 312 products and construction techniques; for any geological issues present on the Property; for any issues arising out of the
 313 failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of
 314 any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the
 315 availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending
 316 condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts
 317 or other school information; for the appraised or future value of the Property; for any condition(s) existing off the
 318 Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and

319 zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with
320 respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers
321 (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their
322 firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that
323 if any of these or any other matters concerning the Property are of concern to them, that they secure the services of
324 appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and
325 counsel relative thereto.

326 **10. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon
327 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation
328 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and
329 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All
330 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a
331 third party beneficiary only for the purposes of enforcing their commission rights, and as such shall have the right to
332 maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court
333 costs.

334 **11. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and
335 shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages
336 or specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be
337 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this
338 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement
339 (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled
340 to recover all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its
341 right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the
342 right to pursue any and all legal rights and remedies against the defaulting party following termination.

343 **12. Other Provisions.**

344 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
345 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
346 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
347 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation,
348 promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed
349 by both Buyer and Seller that any real estate agent working with or representing either party shall not have the
350 authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in
351 writing within this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The
352 parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final
353 offer and further agree to be bound by such as the Binding Agreement Date following the signatory section of this
354 Agreement, or Counter Offer, if applicable.

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

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

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

361 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
362 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
363 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
364 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
365 determined by the location of Property. **In the event a performance deadline, other than the Closing Date** (as
366 defined in paragraph 4 herein), Date of Possession (as defined in paragraph 4 herein), and Offer Expiration Date (as
367 defined in paragraph 16 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall
368 extend to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant
369 to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be the day
370 following the initial date (e.g. Binding Agreement Date).

371 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
372 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
373 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or

374 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any
375 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they
376 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason
377 of mistake, clerical errors or omissions, or the result of erroneous information.

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

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

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

389 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
390 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
391 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
392 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
393 conformity with state and federal law.

394 **K. Property Delivery Condition.** Seller shall deliver Property clean and free of debris at time of possession.

395 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
396 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.

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

404 **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
405 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and
406 may be treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials
407 may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital
408 signature as defined by the applicable State or Federal law.

409 **14. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
410 of this Agreement: _____

411 _____
412 _____
413 _____
414 _____
415 _____

416 **15. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:

417 _____
418 _____
419 _____
420 _____
421 _____
422 _____
423 _____
424 _____
425 _____
426 _____
427 _____
428 _____

429 **16. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
430 countered or accepted by _____ o'clock a.m./ p.m. on the _____ day of _____.

431 **LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have**
432 **any questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is**
433 **authorized or qualified to give you any advice about the advisability or legal effect of its provisions.**

434 **NOTE: Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this**
435 **Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have**
436 **received a copy of this Agreement.**

437 Buyer hereby makes this offer.

438 _____

439 **BUYER** **BUYER**

440 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

441 **Offer Date** **Offer Date**

442 Seller hereby:

443 **ACCEPTS** – accepts this offer.

444 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).

445 **REJECTS** this offer and makes no counter offer.

446 _____

447 **SELLER** **SELLER**

448 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

449 **Date** **Date**

450 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")
451 the last offeror, or licensee of the offeror, receives notice of offeree's acceptance.

452 Notice of acceptance of the final offer was received on the _____ day of _____, _____ at
453 _____ o'clock by _____ (Name).

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: _____
Home Owner's / Condominium Association ("HOA/COA"):	

HOA / COA Phone: _____	HOA/COA Email: _____
Property Management Company: _____	_____
Phone: _____	Email: _____

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