

## PURCHASE AND SALE AGREEMENT

1. **Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer

\_\_\_\_\_ (“Buyer”) agrees to buy and the undersigned seller \_\_\_\_\_ (“Seller”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

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

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

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

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

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

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

Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in full by Seller at or before Closing.

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

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

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

2. **Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this Purchase and Sale Agreement (hereinafter "Agreement"). The purchase price to be paid is: \$ \_\_\_\_\_, U.S. Dollars,

(“Purchase Price”) which shall be ~~disbursed to Seller or Seller's Closing Agency~~ ~~disbursed at Buyer's expense and paid to Seller or Seller's Closing Agency in immediately available funds in the form of~~ by one of the following methods:

i. a Federal Reserve Bank wire transfer;

ii. a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR

~~iii. a check issued by the State of Tennessee or a political subdivision thereof;~~

~~iv. a check issued by an instrumentality of the United States organized and existing under the Farm Credit Act of 1971; OR~~

v. ~~in~~ other such form as is approved in writing by Seller.

**A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to \_\_\_\_\_% of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In ~~the event~~ consideration of Buyer, having acted in good faith and in accordance with the terms below, ~~is being~~ unable to obtain financing by the Closing Date, ~~the sufficiency of such consideration being hereby acknowledged,~~ Buyer may terminate this Agreement by providing written notice ~~and a copy of Lender's loan denial letter~~ via the Notification form or equivalent written notice. ~~Seller shall have the right to request any supporting documentation regarding loan denial.~~ Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

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

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

Buyer may 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 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.

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

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

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

- ☐ **B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner: \_\_\_\_\_ (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

In the event ~~that the~~ this Agreement is contingent upon an appraisal (See Paragraph 2.B-C. below), ~~that the financing contingency is waived,~~ Buyer must order the appraisal and provide Seller with the name and telephone number of the appraisal company and proof that appraisal was ordered within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for

compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated.

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

- ☐ 1. This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon Purchase Price.
- ☐ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed upon Purchase Price. ~~In the event that the financing contingency is waived, Buyer must order the appraisal and provide Seller with the name and telephone number of the appraisal company and proof that appraisal was ordered within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated.~~ If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied. ~~In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby acknowledged,~~ if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer ~~may~~ shall terminate this Agreement or waive appraisal contingency via the Notification form or equivalent written notice within two (2) days following Buyer's receipt of Appraisal; in the event Buyer fails to do so, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of contract. ~~to the Seller and providing written proof of the same (for example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter from Lender) via the Notification form or equivalent written notice. In consideration of Buyer having conducted an appraisal as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall notify Seller and immediately terminate this Agreement via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price.~~ Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

**D. Closing Costs and Discount Points.**

1. **Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties, release preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management companies, mortgage holders or other liens affecting the Property; Seller's closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; ~~and~~ notary fee on deed; ~~and~~ financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement ~~to the Seller's mortgage holder or other~~ of any lien payoff(s). Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.

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

2. **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's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; insured Closing Protection Letter; association fees as stated within paragraph 4.E.; 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, ~~and any wire fee or other charge imposed for the disbursement of the Seller's proceeds according to the terms of this Agreement.~~

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

Simultaneous issue rates shall apply.

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.

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

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

B. **Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust Money paragraph or as specified in the Special Stipulations paragraph contained at paragraph 19 herein. Holder shall disburse Earnest Money/Trust Money only as follows:

- (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- (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/Trust 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 attorney's 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/Trust Money paragraph. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

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

A. **Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of Purchase Price, the "Closing"), and this Agreement shall expire, at 11:59 p.m. local time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ ("Closing Date"), 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 via the Closing Date/Possession Date Amendment or equivalent written agreement.

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

☐ at Closing as evidenced by ~~with~~ delivery of warranty deed and payment of Purchase Price;

OR

☐ as agreed in the attached and incorporated Temporary Occupancy Agreement;

on \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm, local time;

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

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

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

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

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

5. **Title and Conveyance.**

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 and marketable title to said Property by general warranty deed, subject only to:

- (1) zoning;
- (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement Date upon which the improvements do not encroach;
- (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Binding Agreement Date; and
- (4) leases and other encumbrances specified in this Agreement.

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

- (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 Closing Date, Buyer and Seller 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 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 is to be made in the name of \_\_\_\_\_.  
The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing.

6. **Seller's Property Disclosure.** Pursuant to the requirements of the Tennessee Residential Property Condition Disclosure Act at Tenn. Code Ann. § 66-5-201, et seq. as amended, a Property Condition Disclosure Statement, Exemption, or if Buyer waives Disclosure, a Disclaimer, has been or will be provided prior to the Binding Agreement Date.

7. **Lead-Based Paint Disclosure (Select the appropriate box. Items not selected are not part of this Agreement).**  
☐ does not apply. ☐ does apply (Property built prior to 1978 – see attached Lead-Based Paint Disclosure).

8. **Inspections.**

A. **Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a licensed Home Inspector. However, nothing in this paragraph shall preclude Buyer from conducting any inspections on his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his

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inspectors and/or representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless required to do so by governmental authorities. In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein, the Buyer shall have forfeited any rights provided under this Paragraph 8, and in such case shall accept the Property in its current condition, normal wear and tear excepted.**

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

**C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer's Lender, it shall be Buyer's responsibility to obtain **at Buyer's expense** a Wood Destroying Insect Infestation Inspection Report (the "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.

**The foregoing expense may be subject to governmental guidelines relating to VA Loans (See VA/FHA Loan Addendum if applicable).**

The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding \_\_\_\_\_ for evidence of active infestation and/or damage.

Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subparagraph 8.D., Buyer's Inspection and Resolution below.

**D. Buyer's Inspection and Resolution.** Within \_\_\_\_\_ days after the Binding Agreement Date ("Inspection Period"), Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller as described below. **In said notice Buyer shall either:**

(1) **In consideration of Buyer having conducted Buyer's good faith inspections as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall furnish Seller with a list of written specified objections and immediately terminate this Agreement via the Notification form or equivalent written notice. All Earnest Money/Trust Money shall be returned to Buyer upon termination.**

~~as allowed herein, and in good faith discover matters objectionable to Buyer within the scope of such inspection(s). As additional consideration for Buyer's right to terminate, Buyer shall deliver to Seller or Seller's representative, upon Seller's request, a copy of all inspection reports. All Earnest Money/Trust Money shall be returned to Buyer upon termination.~~

**OR**

(2) accept the Property in its present "AS IS" condition with any and all faults and no warranties expressed or implied via the Notification form or equivalent written notice. Seller has no obligation to make repairs.

**OR**

(3) furnish Seller a written list of items which Buyer requires to be repaired and/or replaced with like quality or value in a professional and workmanlike manner. Seller shall have the right to request any supporting documentation that substantiates any item listed.

a. Resolution Period. Seller and Buyer shall then have a period of \_\_\_\_\_ days following receipt of the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair / Replacement Amendment or written equivalent(s). **The parties agree to negotiate repairs in good faith during the Resolution Period.** In the event Seller and Buyer do not reach a mutual written resolution during such Resolution Period or a mutually agreeable written extension thereof as evidenced in an Amendment to this Agreement signed by both parties within said period of time, this Agreement is hereby terminated. If terminated, Buyer is entitled to a refund of the

- ☐ **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**  
**Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this Paragraph 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

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

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

**A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or Boundary Line Survey and Flood Zone Certifications.

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

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

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

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

**11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto.

**12. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation

received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have the right to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

**13. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to pursue any and all legal rights and remedies against the defaulting party following termination. **The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute.**

**14. Home Protection Plan.** This is not a substitution for Home Inspection. Exclusions to coverage may apply. **(Select the appropriate box below. Items not selected are not part of this Agreement).**

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

**15. Other Provisions.**

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

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

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

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

**E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined in paragraph 4 herein), Date of Possession (as defined in paragraph 4 herein), Completion of Repair Deadline (as defined in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in paragraph 20 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).

**F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or

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432 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and  
433 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or  
434 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any  
435 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they  
436 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason  
437 of mistake, clerical errors or omissions, or the result of erroneous information.

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

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

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

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

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

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

463 **16. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well, a sinkhole as defined  
464 pursuant to Tenn. Code Ann. § 66-5-212(c), and/or a percolation test or soil absorption rate on the Property, Seller shall  
465 be obligated to counter this offer by disclosure of the existence of the above including any tests and reports unless  
466 disclosure has already been received and acknowledged in writing by Buyer. Seller shall also disclose in the same  
467 manner whether any single family residence located on the Property has been moved from an existing foundation to  
468 another foundation where such information is known to the Seller. Seller shall also be obligated to counter this offer to  
469 disclose if the Property is located in a Planned Unit Development (PUD) as defined pursuant to Tenn. Code Ann. § 66-5-  
470 213 unless said disclosure has already been received in writing and acknowledged by Buyer. If the Property is in a PUD,  
471 Seller agrees to make available copies of the development's restrictive covenants, homeowner bylaws, and master deed  
472 to Buyer upon request.

473 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy  
474 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and  
475 may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be  
476 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as  
477 defined by the applicable State or Federal law.

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

480 \_\_\_\_\_  
481 \_\_\_\_\_  
482 \_\_\_\_\_

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

20. **Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not countered or accepted by \_\_\_\_\_ o'clock ☐ a.m./ ☐ p.m.; on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

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

**IMPORTANT NOTICE:** Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money without double-checking that the wiring instructions are correct.

Buyer hereby makes this offer.

**BUYER**

**BUYER**

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

**Offer Date**

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

**Offer Date**

Seller hereby:

☐ **ACCEPTS** – accepts this offer.

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

530

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

531

532

**SELLER**

**SELLER**

533

534

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
**Date**

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
**Date**

535

536

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

537

538

Notice of acceptance of the final offer was received on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_ ☐ am/ ☐ pm by \_\_\_\_\_ (Name).

#### For Information Purposes Only:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HOA / COA Phone: \_\_\_\_\_

HOA/COA Email: \_\_\_\_\_

Property Management Company: \_\_\_\_\_

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

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

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## NOTIFICATION

This is NOTIFICATION from the ☐ Seller (Notifying Party) to Buyer OR ☐ Buyer (Notifying Party) to Seller.

This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement made between the parties below with a Binding Agreement Date of \_\_\_\_\_, for the purchase and sale of real property located at: \_\_\_\_\_.

### CHECK THE BOX(ES) THAT APPLY:

#### Notification from Buyer to Seller:

☐ 1. Buyer has made application for loan and is notifying Seller and/or Seller's Representative of the name and contact information of the Lender. Buyer has also instructed Lender to order and has paid for the credit report. Lender's name and contact information is:

\_\_\_\_\_  
\_\_\_\_\_

☐ 2. Buyer has waived his financial contingency and is furnishing proof of available funds in the following manner: \_\_\_\_\_ *Documentation attached.*

☐ 3. Buyer has waived his financial contingency and is providing Seller with the name and telephone number of the appraiser who will conduct the appraisal on the property:

\_\_\_\_\_

☐ 4. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and hereby requests refund of Earnest Money/Trust Money. *See a copy of proof that appraised value did not equal or exceed Purchase Price (for example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter from Lender).*

☐ 5. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate and hereby requests refund of Earnest Money/Trust Money. *See attached Lender's loan denial letter.*

☐ 6. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:

\_\_\_\_\_  
\_\_\_\_\_

☐ 7. Buyer warrants and represents the following:

☐ Buyer has secured evidence of hazard insurance which will be effective at Closing and has provided Seller with the name of the hazard insurance company:

\_\_\_\_\_

☐ Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and

☐ Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

☐ 8. Title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other information has disclosed the following material defects:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



and Buyer is requiring Seller to remedy such defects prior to the Closing Date. *Documentation attached.*

- ☐ 9. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby requesting refund of Earnest Money/Trust Money.
- ☐ 10. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement and is exercising Buyer's right to immediately **TERMINATE** the Purchase and Sale Agreement with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE OF TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing a list of written specified objections which Buyer has discovered in good faith. ~~As additional consideration for Buyer's right to terminate, Buyer shall deliver to Seller or Seller's representative, upon Seller's request, a copy of all inspection reports pursuant to the Agreement.~~

LIST OF SPECIFIED OBJECTIONS:

- ☐ 11. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived his rights under the Final Inspection paragraph of the Purchase and Sale Agreement.
- ☐ 12. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.
- ☐ 13. **OTHER:**

**CHECK THE BOX(ES) THAT APPLY:**

**Notification from Seller to Buyer:**

- ☐ 14. This is Seller's written demand for Buyer to provide the name and contact information of the Lender and that Buyer has instructed Lender to order and has paid for the credit report.
- ☐ 15. Seller has made written demand for Buyer to provide the name and contact information of the Lender and that Buyer has instructed Lender to order and has paid for the credit report and Buyer failed to do so within two (2) days, thereby terminating the Agreement.
- ☐ 16. **This is Seller's written demand for Buyer to provide supporting documentation regarding loan denial.**
- ☐ 17. This is Seller's written demand for Buyer to provide proof of available funds as required in transactions wherein Buyer has waived his financial contingency.
- ☐ 18. **Seller has made written demand for Buyer to provide proof of available funds as required in transactions wherein Buyer has waived his financial contingency. However, Buyer failed to do so within two (2) days, thereby terminating the Agreement.**
- ☐ 19. This is Seller's written demand for the name and telephone number of the appraiser and proof that appraisal was ordered in a transaction in which Buyer has waived his financial contingency.
- ☐ 20. **Seller has made written demand for the name and telephone number of the appraiser and proof that**

appraisal was ordered in a transaction in which Buyer has waived his financial contingency. However, Buyer failed to do so within two (2) days, thereby terminating the Agreement.

□ 21. This is Seller's written demand that Buyer provide supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price.

□ 22. This is Seller's written demand for Buyer to provide the following warranties and representations:

□ Buyer has secured evidence of hazard insurance which will be effective at Closing. The name of the hazard insurance company is: \_\_\_\_\_.

□ Buyer has notified Lender of an Intent to Proceed with Lender and has available funds to Close per the signed Loan Estimate; and

□ Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

□ 23. Seller has made written demand for Buyer to warrant and represent that he has secured evidence of hazard insurance and provided the name of insurance company; has provided Lender with an Intent to Proceed; and has requested that the appraisal be ordered and has paid appraisal fee. However, Buyer failed to do so within two (2) days, thereby terminating the Agreement.

□ 24. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored. Buyer has failed to timely deliver immediately available funds following notice by Holder. Seller is hereby exercising his right to terminate Agreement.

□ 25. Holder has advised that the Earnest Money/Trust Money has not been timely received as required pursuant to the Earnest Money/Trust Money paragraph. Buyer has failed to timely deliver immediately available funds following notice by Holder. Seller is hereby exercising his right to terminate Agreement.

□ 26. OTHER:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The party(ies) below have signed and acknowledge receipt of a copy.

\_\_\_\_\_  
**NOTIFYING PARTY (Buyer/Seller Signature)**

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

**Date**

\_\_\_\_\_  
**NOTIFYING PARTY (Buyer/Seller Signature)**

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

**Date**

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# CONTRACT LANGUAGE FOR SPECIAL STIPULATIONS

## (Language to be inserted in Special Stipulations, Addendum, or Amendment)

These special stipulation paragraphs are provided as examples of situations that may occur during real estate transactions. They are listed here for your use to be inserted into the Agreement by using the Special Stipulations, an Addendum or an Amendment.

### 1. ACCESS TO PUBLIC ROAD.

The Seller warrants that the subject property has the right of ingress and egress to and from \_\_\_\_\_ road without limitation by way of the existing driveway located at: \_\_\_\_\_.

### 2. AGENT AS PRINCIPAL OR RELATIVE OF PRINCIPAL.

A. All parties acknowledge that \_\_\_\_\_ is a duly licensed Real Estate Agent under the laws of Tennessee and is acting as the \_\_\_\_\_.

B. All parties acknowledge that \_\_\_\_\_ is a duly licensed Real Estate Agent under the laws of Tennessee, (Buyer or Seller) and is the \_\_\_\_\_ of the \_\_\_\_\_ and is acting as the agent of the (Relationship) (Buyer or Seller) \_\_\_\_\_ (Buyer or Seller).

C. All parties acknowledge that the Buyer/Agent intends to sell the Property at a future date for a profit.

### 3. AMENITY PACKAGE RELEASE.

In the event that the Property is served by a recreational amenity package either now existing or to be constructed, Buyer acknowledges and represents that he has investigated the ownership and availability of such amenity package, and hereby releases Broker and affiliated licensees from any responsibility or liability in regard thereto.

### 4. ASSESSMENTS OR LIENS.

The parties hereto are aware that there is a \_\_\_\_\_ assessment or lien against the within described Property in the amount of \$ \_\_\_\_\_. Said assessment or lien shall be paid by \_\_\_\_\_ at the closing of this sale.

### 5. PROPERTY EXCHANGE.

This Agreement and the Separate Agreement which is attached hereto, are intended to be Exchange Properties pursuant to Internal Revenue Code § 1031. The parties agree that they will perform all necessary acts and that they will execute all necessary documents to effectuate an Exchange of Properties under said Section. The parties anticipate that the closings upon the properties which are the subject of this Agreement and the attached Agreement will be simultaneous.

### 6. NON-ASSIGNABILITY.

This Purchase and Sale Agreement shall not be assignable by the Buyer(s) without prior written consent of Seller(s).

### 7. CONTINGENCIES.

#### A. Appraisal.

This Agreement is contingent upon \_\_\_\_\_ having Property appraised no later than \_\_\_\_\_ and to pay for the appraisal. In the event the appraisal is not timely made, this contingency shall be deemed waived. The Property must appraise for at least the amount set forth in the "Purchase Price" paragraph of the Agreement or the Buyer may, at his option, on or before \_\_\_\_\_, terminate this Agreement with written notice to Seller and all Earnest Money/Trust Money shall be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event Buyer fails to exercise this option, it shall be deemed waived.

B. Approval of Others. This Agreement is contingent upon \_\_\_\_\_ viewing and approving the above-described Property and, if acceptable, Buyer notifying the Seller or Broker on or before \_\_\_\_\_ Should the Property be unacceptable to \_\_\_\_\_, Buyer shall provide written notice to Seller that Buyer is exercising his right to terminate this Agreement and all Earnest Money/Trust Money will be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In

the event this contingency is not removed by the date set above, this contingency shall be deemed waived and the Agreement shall remain in full force and effect.

**C. Bankruptcy Pending.**

The parties herein acknowledge that they have been informed of bankruptcy proceedings in the United States Bankruptcy Court, and that this Agreement is contingent upon a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted by \_\_\_\_\_, the Buyer may terminate this Agreement with written notice to Seller with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

**D. Court Permission to Sell.**

Seller's obligations under this Agreement are contingent upon approval or order of the appropriate court having jurisdiction over the sale of the Property on or before \_\_\_\_\_. Seller shall proceed diligently and in good faith, using all reasonable best efforts, at Seller's expense, to obtain said approval. In the event said approval or order is not received by said date, the Agreement may be terminated by Buyer upon written notice to Seller with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

**E. Divorce.**

The parties herein acknowledge that they have been informed that the Sellers are involved in a divorce proceeding and that this sale is contingent upon Sellers obtaining a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted by \_\_\_\_\_, either party may terminate this Agreement upon written notice to other with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

**F. Not Contingent on Sale of Property.**

Buyer warrants that this Agreement is not contingent upon the sale of current residence or any other property and further states that failure to sell any of said properties will not be grounds for refund of Earnest Money/Trust Money in the event of loan denial.

**G. Is Contingent on Sale of Property.**

This Agreement is contingent upon the sale and closing of the property located at \_\_\_\_\_ ("Buyer's Property") on or before the Closing Date of this Agreement. If Buyer's Property does not close on or before the Closing Date of this Agreement, Buyer may terminate this Agreement with written notice to Seller with refund of Earnest Money/Trust Money to Buyer. Furthermore, failure to sell and close on any of said properties shall be grounds for refund of Earnest Money/Trust Money to Buyer in the event of loan denial. Upon termination of Agreement for the aforesaid failure to close, all Parties agree to execute all applicable documentation.

**H. Trade-in of Buyer's Property**

This Agreement is contingent upon the Buyer and Seller reaching a mutually satisfactory trade-in agreement on the Buyer's current Property located at \_\_\_\_\_, on or before \_\_\_\_\_. In the event a mutually satisfactory agreement is not reached within the time stated above, this Agreement may be terminated by either party upon written notice to the other with Earnest Money/Trust Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

**I. Buyer Assumption of Loan.**

**1. Conventional Loan.**

This sale is contingent upon Buyer assuming Seller's existing loan and Seller's existing indebtedness for repayment of the loan and Lender's agreement to release Seller from liability thereon on Seller's property as described herein. Buyer agrees to immediately apply and submit necessary information to Lender. If Buyer has not received such approval and agreement from the Lender within \_\_\_\_\_ days following the Binding Agreement Date, or should Buyer fail to qualify, Seller shall have the option of waiving this stipulation or to terminate this Agreement upon written notice to Buyer and all Earnest Money/Trust Money shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

**2. FHA Loan.**

This Agreement is contingent upon Buyer's ability to assume (a) the Seller's existing FHA loan, (b) the Seller's liability to the Federal Housing Administration (FHA) for the repayment of the FHA loan, and (c) FHA's agreement to release Seller from liability thereon on Seller's property as described herein. Buyer agrees to apply immediately to FHA and submit necessary information. If Buyer has not received such



approval and agreement from FHA within \_\_\_\_\_ days following the Binding Agreement Date, or should Buyer fail to qualify to assume the Seller's liability, Seller has the option to waive this contingency or to terminate this Agreement upon written notice to Buyer and Earnest Money/Trust Money shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

**3. VA Loan.**

This Agreement is contingent upon the Buyer's ability to assume the Seller's existing VA loan and to assume the Seller's potential indemnity liability to the U.S. Government for the repayment of the loan and the VA's agreement to release Seller from liability thereon. Buyer agrees to apply immediately to the VA and submit any necessary documents and information required by VA. If the Buyer has not received such approval and agreement from the VA within \_\_\_\_\_ business days following the Binding Agreement Date, or should the Buyer fail to qualify to assume the Seller's liability, Seller has the option to waive this contingency or to terminate this Agreement upon written notice to Buyer and Earnest Money/Trust Money shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

**J. Replacement House.**

This contract is expressly conditional upon Sellers entering into a written contract to buy a replacement house on or before \_\_\_\_\_.

**K. Zoning.**

**1. Rezoning Contingency.**

Buyer understands and agrees that Property is zoned \_\_\_\_\_ and that the improvements thereon may not meet zoning requirements. The Buyer's obligation hereunder is conditioned upon the Property being rezoned to \_\_\_\_\_ by the appropriate \_\_\_\_\_ (County/City) authorities by \_\_\_\_\_. The \_\_\_\_\_ (Buyer/Seller) shall be responsible for pursuing such rezoning and paying all affiliated costs. In the event that said rezoning is not obtained by said date, then Buyer may terminate this Agreement upon written notice to Seller and all Earnest Money/Trust Money shall be refunded to the Buyer. 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.

**2. Homes converted to multifamily use where zoning for multifamily use may be questioned.**

This Agreement is contingent upon Seller providing a letter from the city or county zoning authority stating that the Property is presently zoned for multifamily use. Seller shall have two (2) weeks following the Binding Agreement Date to present said letter to Buyer or Broker(s). Should the Seller not present the letter within the above-stated time period, Buyer must, within forty-eight (48) hours past the time period, terminate this Agreement through written notice to Seller or this contingency shall be removed as a condition of this Agreement. If Buyer elects to declare this Agreement terminated, said declaration shall be on an Earnest Money/Trust Money Disbursement and Mutual Release form or equivalent written notice with all Earnest Money/Trust Money being promptly refunded to Buyer. All parties agree to sign promptly all documentation.

**L. Radon.**

This offer is contingent upon the radon testing of \_\_\_\_\_ (Property Address). Property must have a test result of 4pCi/L or lower. If the Radon test shows a higher reading than 4pCi/L, \_\_\_\_\_ (Buyer/Seller) shall have a mitigation system installed at a cost not to exceed \$\_\_\_\_\_.

**M. Additional Buyer Contingencies (Can be used in conjunction with paragraph 10 in PSA).**

**Buyer at Buyer's cost shall have the right to review and accept the following:**

- a. A land survey and/or mortgage survey of the Property.
- b. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender does not require flood insurance.
- c. All zoning regulations, restrictions, declarations, covenants, easements and other title matters of record.
- d. Governmental approval of any existing waste disposal septic system and permit compliance, and/or determination that the system is functioning properly.
- e. Governmental approval of any existing non-public water system and permit compliance, and/or determination that the system is functioning properly and the quality of water is acceptable.
- f. A determination that the property is insurable with a company and at a rate acceptable to Buyer and that

there are no exclusions to insurability which the Buyer finds objectionable.

In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being hereby acknowledged, ~~If any of the above matters are unacceptable to~~ Buyer, at Buyer's sole discretion, Buyer may elect to terminate the Purchase and Sale Agreement on or before the expiration of the above referenced Inspection Period by written notice to Seller ~~if any of the above matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the event that Buyer exercises Buyer's right to terminate under one of these contingencies, Buyer shall, at Seller's request, furnish Seller or Seller's representative with documents supporting Buyer's right to terminate.~~ In the event that Buyer exercises Buyer's right to terminate under one of these contingencies, Buyer shall, at Seller's request, furnish Seller or Seller's representative with documents supporting Buyer's right to terminate.

## 8. EARNEST MONEY/TRUST MONEY.

### A. Additional Earnest Money/Trust Money Held by Broker/Holder.

Buyer agrees to pay Holder additional Earnest Money/Trust Money in the principal amount of \$ \_\_\_\_ on or before \_\_\_\_, making a total Earnest Money/Trust Money deposit of \$ \_\_\_\_\_. In the event Buyer fails to pay additional Earnest Money/Trust Money by said date, then, at the option of Seller (this option to be exercised within seven days of said date), Seller may terminate this Agreement by written notification to Buyer and Broker at which time Buyer shall be considered in default.

### B. Held until Specific Time.

All parties to this Agreement acknowledge that the Earnest Money/Trust Money will not be deposited until \_\_\_\_\_.

## 9. RECEIPT ACKNOWLEDGEMENT.

Receipt of this notice is hereby acknowledged this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ at \_\_\_\_ o'clock \_\_\_\_ m.  
By: \_\_\_\_\_.

## 10. RENT PRORATION.

All prepaid rents on said Property shall be prorated at the closing of the sale. The Seller represents that the monthly rentals on said Property of \$ \_\_\_\_\_ will be current at the time of the closing, and that there will be no expenses chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and damage deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to hold the Seller harmless against such transfer of security or damage deposits. At the closing of the sale, the Seller shall execute an affidavit which will verify the number of leases and tenancies then outstanding on the Property, the prepaid rent as to each, and the amount of security deposits as to each.

## 11. SUPERSEDE PREVIOUS CONTRACT.

Upon signatures by all parties, this Agreement supersedes and makes null and void previous agreement accepted \_\_\_\_\_, by and between the parties hereto.

## 12. THIRD PARTY AGREEMENT.

Seller hereby reserves the right to assign this Agreement to \_\_\_\_\_ (3<sup>rd</sup> Party) for closing and payment of commission in accordance with the terms hereof.

## 13. SELLER EXPENSES.

### A. Seller to Pay Closing Costs and Prepaids

Seller to pay \_\_\_\_% of the Purchase Price or pay \$ \_\_\_\_\_ towards Buyer's closing costs and prepaids as identified in paragraph 2.B.2.

## 14. CONDOMINIUM LEGAL DESCRIPTION.

Within five (5) days after the Binding Agreement Date, the Seller will complete the Condominium Legal Description or Exhibit \_\_\_\_ and provide it to the Buyer. The Condominium Legal Description or Exhibit \_\_\_\_ will become a part of the Agreement only when countersigned by the Buyer. If the Buyer does not accept the Condominium Legal Description or Exhibit \_\_\_\_ within ten (10) days after receipt thereof, then Buyer may terminate this Agreement upon written notice to Seller and all Earnest Money/Trust Money shall be refunded to the Buyer.

## 15. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT.

The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required to pay Broker the compensation contained herein. However, in the event that the Buyer is obtained through any efforts of Broker (included but not limited to any Broker advertising including but not limited to any internet

advertising, listing in the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker at closing.

**16. FOREIGN CORPORATION THAT HAS MADE AN ELECTION UNDER IRC § 897(i).**

Seller is a foreign corporation which has made, or will make, an election pursuant to Internal Revenue Code § 897(i) to be treated as a domestic corporation for the purposes of taxation and FIRPTA. Seller is hereby notified to consult with his closing attorney and/or tax planner to discuss the steps required for making such election. Seller further agrees to submit all necessary documentation and/or affidavits to the Buyer's closing agent at or before closing to verify such election or to comply with all laws and regulations concerning FIRPTA withholding.

**17. RESIDENT ALIEN STATUS.**

Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with his closing attorney and/or tax professional immediately to determine whether he is subject to FIRPTA withholdings and what documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer's closing agent. Seller agrees to sign the appropriate affidavits certifying that he is not subject to FIRPTA withholdings and to provide all necessary documentation requested at or before closing or to comply with all laws and regulations concerning FIRPTA withholding.

**18. DISCRIMINATION.**

Firm (or Broker) shall not deny services to, nor discriminate against, any person on the basis of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity and will not honor any request to do so.

**19. ASSOCIATION FEES.**

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

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

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

**20. POST JUDGMENT INTEREST.**

Judgment entered by any court based upon this Agreement shall bear interest at a rate of 10% or the highest rate of interest provided by law, whichever is greater.

**21. COMMITMENT LETTER.**

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

Within **twenty (20) days** after Binding Agreement Date, Buyer shall provide to Seller or Seller's representative a conditional commitment letter from Buyer's Lender providing reasonable assurance of Buyer's ability to obtain the financing contemplated by this Agreement. Said letter shall be in a form and substance acceptable to Seller at Seller's reasonable discretion; however, a letter from Lender verifying the following shall be deemed acceptable:

- a. An appraisal has been ordered;
- b. Buyer has available funds to close;
- c. Buyer's credit is acceptable to Lender; and
- d. Buyer has employment or income necessary to obtain said loan.

Seller shall have the right to terminate this Agreement with written notice to Buyer if said letter is not timely received, in which case Earnest Money/Trust Money shall be returned to Buyer.

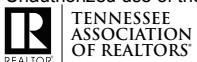
255 **22. REDUCTION IN PRICE IN LIEU OF REPAIRS.**

256 In the event that a buyer wishes to waive repairs after he has submitted a list of items to be repaired or replaced, he may  
257 do so. This could include a reduction of the purchase price, or an agreement for the seller to pay more pre-pays and/or  
258 closing costs. You would accomplish this through the use of an Amendment (form RF653). In that form, you would  
259 include:

- 260 1. Seller is not required to make any repairs to the Property.  
261 2. Seller is to pay \_\_\_\_\_ in closing costs or pre-pays.  
262 3. Sales price to be \$ \_\_\_\_\_.  
263 (or those items to which the parties agree.)

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## MULTIPLE OFFER DISCLOSURE AND NOTIFICATION

This Multiple Offer Disclosure and Notification ("Notification") is hereby intended to notify \_\_\_\_\_ (Interested Buyer) that there have been multiple offers on the property located at: \_\_\_\_\_ (Address) \_\_\_\_\_ (City), Tennessee \_\_\_\_\_ (Zip) ("Property").

The Seller hereby gives Buyer notice as follows ~~has requested that the following procedure be followed:~~

- ~~Interested Buyer is hereby notified that Seller has received multiple offers on the Property. All interested purchasers are notified by either facsimile or email transmission that there have been multiple offers made on the Property. All buyers and/or buyer's representatives shall respond that they have received this Multiple Offer Disclosure and Notification form by return fax or email to Listing Licensee as set forth below.~~
- ~~Any Counter Offer previously submitted by Seller is hereby withdrawn. Seller requests that all interested purchasers submit their best offer no later than \_\_\_\_\_ ☐ am/ ☐ pm on \_\_\_\_\_, \_\_\_\_\_. Delivery of such offer may be via email or facsimile to: \_\_\_\_\_ (Listing Licensee); \_\_\_\_\_ (Facsimile Number), \_\_\_\_\_ (Email Address).~~
- ~~All offers to be considered by Seller must be received by the Seller's authorized representative no later than \_\_\_\_\_ ☐ am/ ☐ pm on \_\_\_\_\_. Any previously submitted offer that is scheduled to expire prior to this date should be resubmitted or the offer date extended via an Addendum or written equivalent.~~
- ~~The Listing Licensee will deliver all offers (original or modified) to Seller no later than \_\_\_\_\_ ☐ am/ ☐ pm on \_\_\_\_\_.  
  
Seller shall review all offers received and may negotiate any offer at Seller's discretion. The Listing Licensee will deliver all offers to Seller or Seller's authorized representative no later than \_\_\_\_\_ ☐ am/ ☐ pm on \_\_\_\_\_, \_\_\_\_\_.~~
- ~~At that time, Seller shall review all offers received and accept, reject or counter any selected offer.~~
- ~~The Seller and selected prospective buyer shall attempt to negotiate a contract.~~
- ~~Receipt by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all purposes under this Notification as may be amended, unless otherwise provided in writing.~~

Seller

Date

Seller

Date

~~The Listing Licensee hereby signs and acknowledges transmitting copy to Interested Buyer and/or Buyer's Licensee:~~

~~BY: Broker or Licensee Authorized by Broker~~ ~~BROKER/FIRM~~

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36  
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39

\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
\_\_\_\_\_  
**Date** \_\_\_\_\_ **Address** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
**Phone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_  
**Print/Type Name** \_\_\_\_\_ **Email:** \_\_\_\_\_

40  
41  
42  
43  
44

**The Interested Buyer or Licensee working with Interested Buyer signs and acknowledges receipt of a copy:**  
\_\_\_\_\_  
**INTERESTED BUYER OR Licensee** \_\_\_\_\_ **FIRM** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
**Date** \_\_\_\_\_ **Date** \_\_\_\_\_

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# TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE

1 PROPERTY ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_

2 SELLER'S NAME(S) \_\_\_\_\_ PROPERTY AGE \_\_\_\_\_

3 DATE SELLER ACQUIRED THE PROPERTY \_\_\_\_\_ DO YOU OCCUPY THE PROPERTY? \_\_\_\_\_

4 IF NOT OWNER-OCCUPIED, HOW LONG HAS IT BEEN SINCE THE SELLER OCCUPIED THE PROPERTY? \_\_\_\_\_

5 (Check the one that applies) The property is a ☐ site-built home ☐ non-site-built home

6 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling  
7 units to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a  
8 residential property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property  
9 transfers may be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the  
10 buyers' and sellers' rights and obligations under the Act. A complete copy of the Act may be found at  
11 <http://www.lexisnexis.com/hottopics/tncode/> (See Tenn. Code Ann. § 66-5-201, et seq.)

12 1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to  
13 the best of the seller's knowledge as of the Disclosure date.

14 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.

15 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have  
16 occurred since the time of the initial Disclosure, or certify that there are no changes.

17 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s) or certain  
18 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn.  
19 Code Ann. § 66-5-204).

20 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.

21 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless  
22 agreed to in the purchase contract.

23 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes  
24 paid.

25 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be  
26 transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or  
27 occurrence which had no effect on the physical structure of the property.

28 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form  
29 only if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure  
30 form (See Tenn. Code Ann. § 66-5-202).

31 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public  
32 auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty or owner has not  
33 resided on the property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).

34 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,  
35 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by  
36 the seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.

37 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller  
38 is not required to repair any such items.

39 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a  
40 disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).

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14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.
17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition Exemption Notification. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information or prior to taking any legal actions.

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

**Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."**

#### INSTRUCTIONS TO THE SELLER

Complete this form yourself and answer each question to the best of your knowledge. If an answer is an estimate, clearly label it as such. The Seller hereby authorizes any agent(s) representing any party in this transaction to provide a copy of this statement to any person or entity in connection with any actual or anticipated sale of the subject property.

#### A. THE SUBJECT PROPERTY INCLUDES THE ITEMS CHECKED BELOW:

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Range   | <input type="checkbox"/> Wall/Window Air Conditioning    | <input type="checkbox"/> Garage Door Opener(s) (Number of openers _____)   |
| <input checked="" type="checkbox"/> <del>Ice Maker Hookup</del>                            | <input type="checkbox"/> Window Screens                  | <input checked="" type="checkbox"/> <del>Garage Door Remote(s)</del>   |
| <input type="checkbox"/> Oven  | <input type="checkbox"/> Fireplace(s) (Number) _____     | <input type="checkbox"/> Intercom  |
| <input type="checkbox"/> Microwave   | <input type="checkbox"/> Gas Starter for Fireplace       | <input type="checkbox"/> TV Antenna/Satellite Dish ( <del>excluding components</del> )   |
| <input type="checkbox"/> Garbage Disposal  | <input type="checkbox"/> Gas Fireplace Logs              | <input type="checkbox"/> Central Vacuum System and attachments   |
| <input type="checkbox"/> Trash Compactor   | <input type="checkbox"/> Smoke Detector/Fire Alarm       | <input type="checkbox"/> Spa/Whirlpool Tub   |
| <input type="checkbox"/> Water Softener  | <input type="checkbox"/> Patio/Decking/Gazebo            | <input type="checkbox"/> Hot Tub   |
| <input type="checkbox"/> 220 Volt Wiring   | <input type="checkbox"/> Installed Outdoor Cooking Grill | <input type="checkbox"/> Washer/Dryer Hookups  |
| <input type="checkbox"/> Sauna   | <input type="checkbox"/> Irrigation System               | <input type="checkbox"/> Pool <input checked="" type="checkbox"/> <del>In-ground</del> <input checked="" type="checkbox"/> <del>Above ground</del> |
| <input type="checkbox"/> Dishwasher  | <input type="checkbox"/> A key to all exterior doors     | <input type="checkbox"/> Access to Public Streets  |
| <input type="checkbox"/> Sump Pump   | <input type="checkbox"/> Rain Gutters                    | <input checked="" type="checkbox"/> <del>All Landscaping and all outdoor lighting</del>  |
| <input type="checkbox"/> Burglar Alarm/ <del>Security System Components and controls</del> |  |  |
| <input type="checkbox"/> Current Termite contract <del>with</del> _____                    |  |  |



87 ☐ Heat Pump Unit #1 \_\_\_\_\_ Age (Approx) \_\_\_\_\_

88 ~~☐ Heat Pump Unit #2 \_\_\_\_\_ Age (Approx) \_\_\_\_\_~~

89 ~~☐ Heat Pump Unit #3 \_\_\_\_\_ Age (Approx) \_\_\_\_\_~~

90 ☐ Central Heating Unit #1 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_

91 ~~☐ Central Heating Unit #2 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_~~

92 ~~☐ Central Heating Unit #3 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_~~

93 ☐ Central Air Conditioning #1 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_

94 ~~☐ Central Air Conditioning #2 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_~~

95 ~~☐ Central Air Conditioning #3 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Other \_\_\_\_\_~~

96 ☐ Water Heater #1 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Solar ~~☐ Other \_\_\_\_\_~~

97 ~~☐ Water Heater #2 \_\_\_\_\_ Age \_\_\_\_\_ ☐ Electric ☐ Gas ☐ Solar ☐ Other \_\_\_\_\_~~

98 ☐ Other \_\_\_\_\_ ☐ Other \_\_\_\_\_

99 Garage ☐ Attached ☐ Not Attached ☐ Carport

100 Water Supply ☐ City ☐ Well ☐ Private ☐ Utility ☐ Other \_\_\_\_\_

101 Gas Supply ☐ Utility ☐ Bottled ☐ Other \_\_\_\_\_

102 Waste Disposal ☐ City Sewer ☐ Septic Tank ☐ Other \_\_\_\_\_

103 Roof(s): Type \_\_\_\_\_ Age (approx): \_\_\_\_\_

104 Other Items: \_\_\_\_\_

105 \_\_\_\_\_

106 \_\_\_\_\_

107 \_\_\_\_\_

108 To the best of your knowledge, are any of the above NOT in operating condition? ☐ YES ☐ NO

109 If YES, then describe (attach additional sheets if necessary):

110 \_\_\_\_\_

111 \_\_\_\_\_

112 \_\_\_\_\_

113 \_\_\_\_\_

114 \_\_\_\_\_

115 \_\_\_\_\_

116 ~~Leased Items: Leased items that remain with the Property are (e.g. security systems, water softener systems, etc.):~~

117 ~~\_\_\_\_\_~~

118 ~~\_\_\_\_\_~~

119 ~~\_\_\_\_\_~~

120 If leases are not assumable, it will be Seller's responsibility to pay balance.

121 **B. ARE YOU (SELLER) AWARE OF ANY DEFECTS/MALFUNCTIONS IN ANY OF THE FOLLOWING?**

	YES	NO	UNKNOWN		YES	NO	UNKNOWN
122 Interior Walls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Roof <del>Components</del>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
123 Ceilings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Basement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
124 Floors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Foundation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
125 Windows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Slab	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
126 Doors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Driveway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
127 Insulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sidewalks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
128 Plumbing System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Heating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		YES	NO	UNKNOWN		YES	NO	UNKNOWN
129	Sewer/Septic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Heat Pump	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
130	Electrical System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Air Conditioning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
131	Exterior Walls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<del>Double Paned or Insulated</del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>
132					<del>Window and/or Doors</del>			

133 If any of the above is/are marked YES, please explain:

134

135 ~~Please describe any repairs made by you or any previous owners of which you are aware (use separate sheet if necessary).~~

136

	C. ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
137				
138	1. Substances, materials or products which may be environmental hazards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
139	such as, but not limited to: asbestos, radon gas, lead-based paint, fuel			
140	or chemical storage tanks, methamphetamine, contaminated soil or			
141	water, and/or known existing or past mold presence on the subject			
142	property?			
143	2. Features shared in common with adjoining land owners, such as walls, but	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
144	not limited to, fences, and/or driveways, with joint rights and obligations			
145	for use and maintenance?			
146	3. Any authorized changes in roads, drainage or utilities affecting the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
147	property, or contiguous to the property?			
148	4. Any changes since the most recent survey of the property was done?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
149	Most recent survey of the property: <input type="checkbox"/> (check here if unknown)			
150				
151	5. Any encroachments, easements, or similar items that may affect your	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
152	ownership interest in the property?			
153	6. Room additions, structural modifications or other alterations or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
154	repairs made without necessary permits?			
155	7. Room additions, structural modifications or other alterations or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
156	repairs not in compliance with building codes?			
157	8. Landfill (compacted or otherwise) on the property or any portion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
158	thereof?			
159	9. Any settling from any cause, or slippage, sliding or other soil problems?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
160	10. Flooding, drainage or grading problems?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
161	11. Any requirement that flood insurance be maintained on the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
162	<del>12. Is any of the property in a flood plain?</del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>
163	13. Any past or present interior water intrusions(s) from outside home,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
164	standing water within foundation and/or basement?			
165	If yes, please explain. If necessary, please attach an additional sheet			
166	and any available documents pertaining to these repairs/corrections.			
167				
168				
169				
170	14. Property or structural damage from fire, earthquake, floods, landslides;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
171	tremors, wind, storm or wood destroying organisms?			
172	If yes, please explain (use separate sheet if necessary).			
173				
174				
175	If yes, has said damage been repaired?	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>

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		YES	NO	UNKNOWN
176	15. Any zoning violations, nonconforming uses and/or violations of	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
177	“setback” requirements?			
178	16. Neighborhood noise problems or other nuisances?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
179	17. Subdivision and/or deed restrictions or obligations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
180	18. A <b>Condominium</b> /Homeowners Association (HOA) which has any authority	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
181	over the subject property?			
182	Name of HOA: _____ HOA Address: _____			
183	HOA Phone Number: _____ Monthly Dues: _____			
184	Special Assessments: _____ Transfer Fees: _____			
185	Management Company: _____ Phone: _____			
186	Management Co. Address: _____			
187	19. Any “common area” (facilities such as, but not limited to, pools, tennis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
188	courts, walkways or other areas co-owned in undivided interest with others)?			
189	20. Any notices of abatement or citations against the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
190	21. Any lawsuit(s) or proposed lawsuit(s) by or against the seller which affects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
191	or will affect the property?			
192	22. Is any system, equipment or part of the property being leased?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
193	If yes, please explain, and include a written statement regarding payment			
194	information.			
195	_____			
196	_____			
197	23. Any exterior wall covering of the structure(s) covered with exterior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
198	insulation and finish systems (EIFS), also known as “synthetic stucco”?			
199	If yes, has there been a recent inspection to determine whether the structure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
200	has excessive moisture accumulation and/or moisture related damage?			
201	<i>(The Tennessee Real Estate Commission urges any buyer or seller who encounters this product to have a qualified</i>			
202	<i>professional inspect the structure in question for the preceding concern and provide a written report of the</i>			
203	<i>professional’s finding.)</i>			
204	If yes, please explain. If necessary, please attach an additional sheet.			
205	_____			
206	_____			
207	24. Is heating and air conditioning supplied to all finished rooms?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
208	If the same type of system is not used for all finished rooms, please explain.			
209	_____			
210	_____			
211	_____			
212	25. If septic tank or other private disposal system is marked under item (A), does	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
213	it have adequate capacity and approved design to comply with present state			
214	and local requirements for the actual land area and number of bedrooms and			
215	facilities existing at the residence?			
216	<del>26. Is the property affected by governmental regulations or restrictions requiring</del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>	<del><input type="checkbox"/></del>
217	<del>approval for changes, use, or alterations to the property?</del>			
218	27. Is this property in a historical district or has it been declared historical by	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
219	any governmental authority such that permission must be obtained before			
220	certain types of improvements or aesthetic changes to the property are made?			
221	28. Is there <del>Does this property have</del> an exterior injection well <del>located anywhere on it</del> the property?			<input type="checkbox"/>
222	<input type="checkbox"/>			<input type="checkbox"/>
223	29. Is seller aware of any percolation tests or soil absorption rates being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
224	performed on the property that are determined or accepted by			
225	the Tennessee Department of Environment and Conservation?			

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226 If yes, results of test(s) and/or rate(s) are attached

YES NO UNKNOWN

227 30. Has any residence on this property ever been moved from its original  
228 foundation to another foundation? ☐ ☐ ☐

229 31. Is this property in a Planned Unit Development? Planned Unit Development ☐ ☐  
230 is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,  
231 controlled by one (1) or more landowners, to be developed under unified  
232 control or unified plan of development for a number of dwelling units,  
233 commercial, educational, recreational or industrial uses, or any combination of  
234 the foregoing, the plan for which does not correspond in lot size, bulk or type  
235 of use, density, lot coverage, open space, or other restrictions to the existing  
236 land use regulations." Unknown is not a permissible answer under the statute.

237 32. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn. ☐ ☐ ☐  
238 Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of  
239 limestone or dolostone strata resulting from groundwater erosion, causing a  
240 surface subsidence of soil, sediment, or rock and is indicated through the  
241 contour lines on the property's recorded plat map."

242 D. CERTIFICATION. I/We certify that the information herein, concerning the real property located at

243  
244 is true and correct to the best of my/our knowledge as of the date signed. Should any of these conditions change prior to  
245 conveyance of title to this property, these changes will be disclosed in an addendum to this document.

246 Transferor (Seller) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

247 Transferor (Seller) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

248

249 Parties may wish to obtain professional advice and/or inspections of the property and to negotiate  
250 appropriate provisions in the purchase agreement regarding advice, inspections or defects.  
251

252

253 **Transferee/Buyer's Acknowledgment:** I/We understand that this disclosure statement is not intended as a substitute for any  
254 inspection, and that I/we have a responsibility to pay diligent attention to and inquire about those material defects which are  
255 evident by careful observation. **I/We acknowledge receipt of a copy of this disclosure.**

256 Transferee (Buyer) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

257 Transferee (Buyer) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

258 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is  
259 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or  
260 the condominium association as applicable, pursuant to Tennessee Code Annotated §66-27-502.

*NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. This form contains language that is in addition to the language mandated by the state of Tennessee pursuant to the disclosure requirements of the "Tennessee Residential Property Disclosure Act". Tennessee Code Annotated § 66-5-201, et seq. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents 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.*

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