

STANDARD REAL ESTATE PURCHASE AND SALE AGREEMENT

Parties \_\_\_\_\_, hereinafter referred to as **Buyer**,  
and \_\_\_\_\_, hereinafter referred to as **Seller**,

hereby agree that Seller will sell and Buyer will buy the following property(ies), with such improvements as are located

Address: \_\_\_\_\_ 123 Maple \_\_\_\_\_  
City: \_\_\_\_\_ Memphis \_\_\_\_\_ State: \_\_\_\_\_ TN \_\_\_\_\_ Zip: \_\_\_\_\_ 38127 \_\_\_\_\_

Seller will sell and Buyer will buy upon the following terms and conditions, as completed or marked. On any conflict of terms or conditions, that which is added will supersede that which is printed or marked. It is understood that the Property will be conveyed by General Warranty Deed, with covenants, restrictions, and easements of record.

1. **Total Purchase Price:** \$ \_\_\_\_\_
- A. **Earnest Money received from Buyer:** \$ 0 \_\_\_\_\_
2. **Financing:** Buyer will pay cash/Buyer will seek financing \_\_\_\_\_
3. **Seller/Buyer Will Pay:** Seller will pay all closing costs associated with sellers closing and buyer will pay all closing costs associated with buyer's closing. \_\_\_\_\_
4. **Prorations:** All taxes will be prorated as of the date of closing.
5. **Title Evidence:** Buyer shall have the title to the Property researched prior to closing. Any expense of curing title, including but not limited to legal fees, discharge of liens and recording fees will be paid by Seller. This Agreement shall be extended as required to resolve any title issues revealed by said title research.
6. **Survey:** If required by Buyer, or Buyer's lender, Buyer or closing attorney, may, at Buyer's expense, obtain a new staked survey showing all improvements now existing thereon.
7. **Title Examination and Time for Closing:** **A.** If title evidence and survey, as specified above, show Seller is vested with a marketable title, subject to the usual exceptions contained in title insurance commitments (such as exceptions for survey, current taxes, zoning ordinances, covenants, restrictions and easements of record), the transaction will be closed and the Warranty deed and other closing papers delivered on or before \_\_\_\_\_, unless extended by other conditions of this Agreement or this agreement is canceled by the Buyer. **B.** If title evidence or survey reveal any defects which render the title unmarketable, Buyer will immediately notify Seller of such title defects and Seller agrees to use reasonable diligence to cure such defects at Seller's expense and will have 30 days to do so, in which event this transaction will be closed immediately after delivery to Buyer of evidence that such defects have been cured. Seller agrees to pay for and discharge all due or delinquent taxes, liens and other encumbrances, unless otherwise agreed. If Seller is unable to convey to Buyer a marketable title, Buyer will have the right to terminate this Agreement, at the same time returning to Seller all title evidence and surveys received from Seller, or Buyer will have the right to accept such title as Seller may be able to convey, and to close this transaction upon the terms stated herein, which election will be exercised within 10 days from notice of Seller's inability to cure. Contract contingent upon receipt of earnest money or closing.
8. **Loss or Damage:** If the property is damaged by fire or other casualty prior to closing, and cost of restoration does not exceed 3% of the assessed valuation of the improvements located on the Property, cost of restoration will be an obligation of the Seller and closing will proceed pursuant to the terms of this Agreement with cost thereof escrowing at closing. In the event cost of restoration exceeds 3% of the assessed valuation of the improvements and Seller declines to repair or restore, Buyer will have the option of either taking the Property as-is, together with either the said 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Agreement.

**9. Property Condition:** Seller agrees to deliver the Property with the completion of the typical Mid South Home Buyers renovation, as described on the website, completed to the buyer's satisfaction . Seller does hereby certify and represent that Seller has legal authority and capacity to convey the Property with all improvements. Seller further certifies and represents that Seller knows of no latent defects to the Property and knows of no facts materially affecting the value of the Property except the following:  
none \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**10. Personal Property:** Included in the purchase price is any fixed equipment including carpeting, floor coverings, ceiling fans, dishwasher, range, range hood, drapery hardware, attached lighting fixtures, mailbox, etc...

**11. Default and Attorney's Fees:** Should Buyer elect not to fulfill Buyer's obligations under this Agreement all deposit monies will be retained by the Seller as liquidated damages and full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this Agreement and seller will receive title back by way of quit claim. If Seller defaults under this Agreement, the Buyer may seek specific performance or elect to receive the return of the Buyer's deposit. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs including reasonable attorney's fees.

**12. Entire Agreement:** There are no other agreements, promises or understandings between these parties except as specifically set forth herein. This legal and binding Agreement will be construed under Tennessee Law, will not be recorded and if not understood, parties should seek competent legal advice. If any signature is faxed or digitally produced, it shall have the same legal force and effect as an original ink signature.

**Seller:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_ **Date:** \_\_\_\_\_