

# 2021 FORMS CHANGES

# November 19, 2020

901 19<sup>th</sup> Avenue South Nashville, TN 37212

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## Changes to Tennessee REALTORS® Forms (2020 to 2021)

Note all forms have version dates listed in the bottom right corner of each form. **RED text denotes deletions** and **BLUE text denotes additions**. These documented changes consist of significant content change and do not include minor edits (e.g. punctuation, spelling, etc.).

#### ALL FORMS:

Version Dates have changed on the footer of every page to:  $\frac{1}{01}$   $\frac{1}{2020}$   $\frac{1}{01}$  (located on the right-hand side of the footer on every page) This date signifies the date of the correct version to use for the current year!

Changes listed by Residential Forms (RF) and then Commercial Forms (CF)

## **RESIDENTIAL FORMS**

#### **NEW FORMS:**

RF309 COVID-19 RELEASE (released in April 2020) RF422 RESIDENTIAL LEASE AGREEMENT FOR SINGLE-FAMILY DWELLING (BROKER ACTING AS PROPERTY MANAGER) RF634 INVESTMENT PROPERTY ADDENDUM RF679 COVID-19 AMENDMENT/ADDENDUM (released in March 2020)

#### Edits:

RF101 Exclusive Right to Sell Listing Agreement (Designated Agency) RF102 Exclusive Right to Sell Listing Agreement (Seller Agency) Line 36-46 RF131 Lot/Land Exclusive Right to Sell Listing Agreement (Designated Agency) RF132 Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency) Line 30-41

OR

□ on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Carry-Over Clause.** Should the Seller contract to sell or exchange, or contract to lease the Property within \_\_\_\_\_\_ days after the Listing Eexpiration Date of this Agreement to any Buyer/Tenant (or anyone acting on Buyer's/Tenant's

**RF141 Exclusive Buyer Representation Agreement (Designated Agency)** 

- RF142 Exclusive Buyer Representation Agreement (Buyer Agency)
- RF143 Non-Exclusive Buyer Representation Agreement (Designated Agency)

RF144 Non-Exclusive Buyer Representation Agreement (Buyer Agency)

#### Line 4-16

#### 1. TERM.

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, this Agreement is entered into on this \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_ ("Effective Date") by and between the undersigned

\_\_\_\_\_ ("Client" or "Buyer") hereby employs the and

Firm/Broker of \_\_\_\_\_\_\_\_\_ ("Broker"), Broker shall act as Client's exclusive agent to locate property for Client's purchase, lease, exchange or option (collectively "Purchase") during the term of this agreement, and to advocate the Client's best interests in the negotiation of terms and conditions of any such Purchase. This Buyer Representation Agreement ("Agreement") begins on this date the Effective Date and terminates at 11:59 p.m. local time on \_\_\_\_\_\_, or at the closing (or in the case of a lease, the date of possession) of any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement, exchange agreement, or lease agreement.

#### **RF151 Listing/Agency Mutual Release Agreement**

Line 5-7

Whereas, the Client/Customer and Firm/Company have entered into a marketing / listing / and/or agency agreement ("Agreement") dated with an Effective Date of \_\_\_\_\_\_ and all parties desire to terminate the Agreement(s) regarding the Property (if applicable) listed above.

#### **RF161** Agreement to Show Property

Line 1-5

1. Permission to Show Property. In consideration of the services and efforts of

\_\_\_\_\_, a licensed real estate firm (hereinafter

#### Line 34-36

6. Audio/Video Recording. Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.

#### **RF171 Exclusive Property Management Agreement**

#### **RF172 Exclusive Right to Market For Lease Agreement (Not a Property Management Agreement)** *Line 1-6*

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

				(hereinafter	referred	to as "Ow	ner"), and
			as	broker/firm	n and it	s affiliated	licensees
(hereinafter	collectively i	eferred to as "Broker") do hereby ent	er into this Exclusive Prop	erty Manager	ment Agre	ement ("Agi	reement"),
this	day of		("Effective Date").				

#### **RF201** Tennessee Residential Property Condition Disclosure

Line 99

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

Line 125

Most recent survey of the property: \_\_\_\_\_ (Date) (check here if unknown)

#### **RF203 TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION RF204 TENNESSEE RESIDENTIAL PROPERTY CONDITION STATEMENT**

Line 2

#### Buyer:

#### RF203 TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION RF204 TENNESSEE RESIDENTIAL PROPERTY CONDITION STATEMENT RF205 TENNESSEE RESIDENTIAL PROPERTY DISCLOSURE (For Exempt Properties and Residential Property Residential

Disclaimers)

Lines 100-127

#### CHECK ALL THAT APPLY:

<del>YES</del>	NO	UNKNOWN	
			<ol> <li>Seller knows of the presence of an exterior injection well on the Property.</li> </ol>
			<ol> <li>Seller knows that a single family residence located on Property has been moved from an existing foundation to another foundation.</li> </ol>
			3. Seller knows of a percolation test(s) that has been performed on the Property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached.
			4. Seller knows of soil absorption rate(s) that has been performed on the property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of rate(s) are attached.
8			5. Seller knows of a sinkhole(s) present on the Property. A sinkhole is defined pursuant to Tenn. Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of limestone or dolostone strata resulting from groundwater erosion, causing a surface subsidence of soil, sediment, or rock and is indicated through the contour lines on the Property's recorded plat map."
			6. This Property is located in a Planned Unit Development. Planned Unit Development is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, controlled by one (1) or more landowners, to be developed under unified control or unified plan of development for a number of dwelling units, commercial, educational, recreational or industrial uses, or any combination of the foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land use regulations." Upon request, Seller shall provide to buyers copies of the development's restrictive covenants, homeowner bylaws and master deed. Unknown is not an appropriate response under the statute. A permit for a subsurface sewage disposal system for the Property was issued during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409. If yes, Buyer may have a future obligation to connect to the public sewer system.

AR	E YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
1.	Is there an exterior injection well anywhere on the property?			
2.	Is seller aware of any percolation tests or soil absorption rates being			
	performed on the property that are determined or accepted by			
	the Tennessee Department of Environment and Conservation?			
	If yes, results of test(s) and/or rate(s) are attached.			
3.	Has any residence on this property ever been moved from its original			
	foundation to another foundation?			
4.	Is this property in a Planned Unit Development? Planned Unit Development	ent 🗆		
	is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,	controlled	by	
	one (1) or more landowners, to be developed under unified control or u	inified plan	of	
	development for a number of dwelling units, commercial, educational, re	ecreational	or	
	industrial uses, or any combination of the foregoing, the plan for wh	nich does n	ot	
	correspond in lot size, bulk or type of use, density, lot coverage, open sp	bace, or oth	er	
	restrictions to the existing land use regulations." Unknown is not a perm	issible answ	er	
	under the statute.			

5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.

Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of limestone or dolostone strata resulting from groundwater erosion, causing a surface subsidence of soil, sediment, or rock and is indicated through the contour lines on the property's recorded plat map."

6. Was a permit for a subsurface sewage disposal system for the Property issued □ □ during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If yes, Buyer may have a future obligation to connect to the public sewer system.

#### **RF301** Working With A Real Estate Professional

Line 41-47

#### Responsibilities of Sellers and Buyers regarding presence of Recording Devices:

Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.

Buyer is advised of the possibility that some properties may utilize security devices that record physical movements or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition while viewing any property.

#### **RF304** Disclaimer Notice

#### Line 1-2

The Brokers and their affiliated licensees (hereinafter collectively "Licensees") are not attorneys and are not structural or environmental engineers. They are engaged in bringing together buyers and sellers in real estate

#### Line 37-38

**6. SQUARE FOOTAGE.** There are many ways of measuring square footage. There are multiple sources from which square footage of a property may be obtained.

#### Line 47-51

8. BOUNDARY LINES, EASEMENTS, ENCROACHMENTS, ROAD MAINTENANCE, AND ACREAGE. A survey can provide helpful information, including whether the road to the home is a public or private road. It is strongly advised that you secure the services of a licensed surveyor for a full-stake boundary survey with all boundary lines, easements, encroachments, flood zones, road information, total acreage, etc., clearly identified.

#### Line 100-104

17. **RELIANCE.** You understand that it is your responsibility to determine whether the size, location and condition of the property are acceptable prior to signing a contract. Broker makes no representations as to suitability of a property to your needs. You acknowledge that any images or other marketing materials provided by the seller or brokers involved in the transaction electronically or in print may not display the property's features, flaws, odor(s), or size and that you will not rely on such images when purchasing a property.

#### Line 105-108

**18. MARKETING MATERIALS.** You acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. You agree that Broker shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

#### Line 109-111

The Buyer/Seller acknowledges that they have not relied upon the advice, casual comments, media representations or verbal representations of any real estate licensee relative to any of the matters itemized above or similar matters.

#### **RF401** Purchase and Sale Agreement

#### Line 12-22

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(s) and all (at least \_\_\_\_\_) remote controls; an entry key and/or master code for digital locks; 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 (inclusive of wall mount and TV brackets) but excluding flat screen TVs); antennae and satellite dishes (excluding components); and central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including mailboxes and/or amenities.

#### Line 107-115

if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer shall promptly notify the Seller via the notification Notification form or equivalent written equivalent notice. Buyer shall then have three (3) days to either:

- waive the appraisal contingency via the notification Notification form or equivalent written notice OR
- 2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.

In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency shall be deemed satisfied.

#### Line 290-291

for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8 7.D., Buyer's Inspection and Resolution below.

#### Line 294

Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller as described below

#### Line 307-315

(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 via the Repair/Replacement Proposal or equivalent written notice. Seller shall have the right to request any supporting documentation that substantiates any item listed.

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 receipt by Seller of the above stated written list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the Resolution Period.

#### Line 368-371

Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

#### Line 453-462

**15. Seller's Additional Obligations.** In addition to any other disclosure required by law, the Seller shall, prior to entering into a contract with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) 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; (c) if the property is located in a Planned Unit Development (PUD); and (d) if the property is located in a PUD, make available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed upon request;- (e) Seller shall also disclose in the same manner whether any single-family residence located on the Property has been moved from an existing foundation to another foundation where such information is known to the Seller-; and (f) if a permit for a subsurface sewage disposal system for the Property was issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the public sewer system.

Page 10

Licensee Cellphone No.: \_\_\_\_\_

Licensee Cellphone No.: \_

Home Owner's / Condominium Association ("HOA/COA") / Property Management Company:

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

#### **RF403 New Construction Purchase and Sale Agreement**

Line 41-49

Buyer shall promptly notify the Seller via the notification Notification form or equivalent written equivalent notice. Buyer shall then have 3 days to either:

- waive the appraisal contingency via the notification Notification form or equivalent written notice OR
- 2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.
- In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency is deemed satisfied.

#### Line 257

Seller shall notify Buyer of any such delays via the Notification Form or equivalent written notice.

#### Line 275-277

Buyer shall submit a written report listing matters which Buyer reasonably deems to be incomplete, defective, or in need of cosmetic repair herein named the "Punch List".

#### Line 312-314

**Buyer's Inspection and Resolution.** Within \_\_\_\_\_\_ days after Seller's Notification that the Improvements are Complete, Buyer shall cause to be conducted any inspection provided for herein AND shall provide written notice of such to Seller as described below.

#### Line 333-335

The receipt by Seller of the above stated written list or New Construction Inspection/Punch List. Amendment marks the end of the Inspection Period and beginning of the Resolution Period.

#### Line 379-389

19. Seller's Additional Obligations. In addition to any other disclosure required by law, the Seller shall, prior to entering into a contract with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) 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; (c) if the property is located in a Planned Unit Development (PUD) and; (d) if the property is located in a PUD, make available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed upon request-; (e) Seller shall also disclose in the same manner whether any single-family residence located on the Property has been moved from an existing foundation to another foundation where such information is known to the Seller-; and (f) if a permit for a subsurface sewage disposal system for the Property was issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the public sewer system.

#### Line 428-431

Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

Last page of RF403

Licensee Cellphone No.:	Licensee Cellphone No.:
Home Owner's / Condominium Association ("HOA/COA")	/ Property Management Company:

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

#### RF404 Lot/Land Purchase and Sale Agreement

Line 46-54

Buyer shall promptly notify the Seller via the notification Notification form or equivalent written equivalent notice. Buyer shall then have 3 days to either:

- 1. waive the appraisal contingency via the notification Notification form or equivalent written notice **OR**
- 2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.

In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency is deemed satisfied.

#### Line 353

Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

#### Last page on RF404

Licensee Cellphone No.:	Licensee Cellphone No.:
Home Owner's / Condominium Association ("HOA/COA")	/ Property Management Company:

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

#### **RF421** Residential Lease Agreement for Single Family Dwelling

Line 12-15
------------

	(City), Tennessee	(Zip), <del>(</del>	<del>as recordec</del>	<del>l in</del>
	County Register of Deeds Office,	<u> </u>		
page(s), and/or instruction	ment number and further described as:			

#### Line 25-35

(inclusive of wall mount and TV brackets but excluding flat screen TVs); antennae and satellite dishes (excluding components); and central vacuum systems and attachments; and all available keys, key fobs, access codes or other methods necessary for access to the Property, including mailboxes and/or amenities.

#### **B.**—Other items that **REMAIN** with the Leased Property at no additional cost to Tenant:



#### Line 58

the Grace Period shall end at 5:00 PM local time the following business day.

#### Line 79-80

Landlord may also apply the Security Deposit toward any unpaid Rent if Tenant vacates the Leased Property with Rent still due and owing Landlord.

#### Line 130-133

If Tenant vacates the Leased Property with unpaid Rent or other amounts due to Landlord, Landlord may remove the Security Deposit and apply it toward the unpaid debt. If Tenant vacates the Leased Property not owing any Rent-monies and a refund is due, Landlord shall send notice to the last known or reasonably determinable address of the amount of said refund to Tenant.

#### Line 175-177

#### Line 179-180

Tenant shall provide written notice to Landlord no later than thirty (30) \_\_\_\_\_\_ days prior to the end of the Lease Term as to Tenant's intent to renew or terminate this Lease at the end of the Lease Term.

#### Line 394-399

<u>22.</u>	PROPERTY MANAGEMENT COMPANY.
	— The property management company, if any, of the Leased Property is as follows:
	Company:
	Manager:
	Address:
	Telephone Number: Email:

#### Line 412-413

Both Landlord and Tenant understand and agree that neither Broker nor licensee for either party is acting in the capacity of a property manager in this transaction unless otherwise stated herein.

#### **RF505 Pre-Construction Specifications**

#### Line 44

#### A. MASTER BEDROOM 1

#### Line 52

Sitting room \_\_\_\_\_\_

#### Line 54-64

<del>B.</del>		TER SITTING ROOM
		With ceiling fan
		With tray ceiling
	8	With vaulted ceiling
		On first floor
		Other
<del>C.</del>	SECO	ND MASTER B. BEDROOM 2 (in addition to the first one described)
		On second floor
		On first floor
		Other

D. GUEST-C. BEDROOM 3

#### Line 78

#### A. MASTER BATH 1

# Line 83-84 Image: With his/her dual vanities \_\_\_\_\_\_ Image: With his/her walk-in closets \_\_\_\_\_\_ Image: With his/her walk-in closets \_\_\_\_\_\_\_

Line 90-92

B. SECOND MASTER BATH 2

#### **RF601** Amendment to the Listing Agreement

Line 4-7

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Listing Agreement which was signed by the Seller and Broker on between Seller and Broker with an Effective Date of \_\_\_\_\_\_ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement") for the listing of real property specified above as follows:

#### **RF602** Short Sale Amendment to the Listing Agreement

#### Line 4-9

This SHORT SALE AMENDMENT TO THE LISTING AGREEMENT (hereinafter "Amendment"), between the undersigned Seller and Broker is entered into and is effective as of the undersigned date for the purpose of amending that certain Listing Agreement entered into on with an Effective Date of \_\_\_\_\_\_, and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement"). In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Agreement as follows:

#### **RF623 Buyer's First Right of Refusal Addendum**

Line 15-23

in that market) within \_\_\_\_\_\_ day(s) five (5) days of the Binding Agreement Date of the Purchase and Sale Agreement. Within the agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written notice. Should Buyer fail to timely comply and provide written notice, 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 one (1) day after such demand for compliance, Buyer shall be considered 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 proof of listing to Seller 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.

#### **RF625 VA/FHA Loan Addendum**

Line 21-22

3. HOME INSPECTION. It is important for Buyer to have a home inspection performed on the Property he wishes to purchase in order to identify any possible defects. Names of home inspection companies can be found in the yellow pages of the local telephone directory under the heading "Home Inspection Services."

#### **RF631 TENANT INFORMATION**

#### Addendum Application for Residential Lease Agreement for Single-Family Dwelling

Lines 2-6

This Addendum application for Residential Lease Agreement for Single-Family Dwelling hereinafter ("Addendum"), between the undersigned Landlord and Tenant is entered into and is effective as of the Binding Agreement Date provided in the Residential Lease Agreement for the purpose of changing, deleting, supplementing or adding terms to said Residential Lease Agreement. In consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties supply information and agree as follows:

#### Lines 41-49

This Addendum is made a part of the Residential Lease Agreement for Single-Family Dwelling as if quoted therein verbatim. Should the terms of this Addendum conflict with the terms of the Residential Lease Agreement for Single-Family Dwelling or other documents executed prior to or simultaneous to the execution of this Addendum, the terms of this Addendum shall control, and the conflicting terms are hereby considered deleted and expressly waived by both Landlord and Tenant. In all other respects, the Residential Lease Agreement shall remain in full force and effect.

I DECLARE THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT, AUTHORIZE ITS VERIFICATION AND THE OBTAINING OF A CONSUMER CREDIT REPORT. I agree that Landlord may terminate any agreement entered into in reliance on any misstatement above. I acknowledge and understand that the above information is deemed "material" by the Landlord; Landlord will rely on said information when determining whether to enter into a lease agreement.

#### **RF633 Addendum**

Line 6-10

This ADDENDUM between the undersigned parties is entered into and is effective as of the Date provided in the

\_\_\_\_\_\_ Agreement dated with an Effective Date or Binding Agreement Date of \_\_\_\_\_\_ for the purpose of changing, deleting, supplementing or adding terms to said Agreement. In consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

#### **RF641** Amendment to the Buyer's Representation Agreement

Line 2-6

#### Date of Buyer's Representation Agreement: \_\_\_\_\_

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Buyer's Representation Agreement which was signed by the between Buyer and Broker on with an Effective Date of \_\_\_\_\_\_ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement") as follows:

#### **RF656 Notification**

#### Line 21

#5. Appraised value did not equal or exceed the Purchase Price. Buyer **WAIVES the appraisal contingency** in the Purchase and Sale Agreement."

#### Line 63-65

16. Pursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing attached to this form.

#### Line 111-117

31. Pursuant to Buyer's First Right of Refusal Addendum, this is Seller's written demand for proof Buyer has listed their home with a licensed real estate broker and home is advertised in a Multiple Listing Service, where applicable.

□ 32. Pursuant to Buyer's First Right of Refusal Addendum, Seller has made written demand for Buyer to provide proof Buyer has listed their home with a licensed real estate broker and advertised the home in a Multiple Listing Service, where applicable. However, Buyer failed to do so within one (1) day. Seller is hereby exercising his right to terminate this Agreement.

Line 1	21-123												
□ 34.	For	new	construction	only,	Seller	hereby	notifies	Buyer	of	а	delay	caused	by
			as pro	vided for	in the Del	ays Section	of the New (	Constructio	on Purc	hase	and Sale A	greement.	

#### **RF663 Multiple Offer Disclosure Notification**

Line 1-9

This Multiple Offer Disclosure and Notification ("Notification") is hereby intended to notify

\_\_\_\_\_\_(Interested Buyer) that there have been multiple offers on Seller hereby gives Notice to any Buyer that has submitted a Purchase and Sale Offer or Counter-Offer for the purchase of the property located at:

(Address)

notification as follows:

The Seller hereby gives Buyer notice as follows:

- 1. Interested Buyer is hereby notified that Seller has received multiple offers on the Property.
- 2. Any Counter Offer previously submitted by Seller is hereby WITHDRAWN.

#### **RF665** Amendment

Line 6-9

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain

exhibits or prior amendments (collectively referred to herein as "Agreement") as follows:

#### RF672 Amendment \_\_\_\_\_ to the Exclusive Right to Market for Lease or Exclusive Property Management Agreement Line 4-8

This AMENDMENT between the undersigned parties is entered into and is effective as of the Date provided in the \_\_\_\_\_ for the purpose of changing, deleting, supplementing \_\_\_\_\_ Agreement dated \_\_ or adding terms to said Agreement Agreement with an Effective Date of

In consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

#### **RF707 Additional Contract Language**

Line 188-190

#### **RENTAL LEASES AND REVIEW**

This agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of all existing leases, and security deposits, and rental applications.

Line 261

#### **20. OFFICE EXCLUSIVE LISTING.**

Seller wishes to keep exposure of Property minimal and does not wish to advertise Property to the public. Therefore, Broker is not granted the authority to advertise this listing on the Internet. Broker is not permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that by not placing the listing on the MLS or other similar services, the listing will not be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Broker shall not place a sign on the Property. Given these limitations, Broker shall use best efforts to produce a Buyer by solely marketing Property to other licensees within Broker's firm.

Broker shall offer a cooperative compensation in the amount of % of Selling Price/monthly rental amount or to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction.

#### **RF708** Purchase and Sale Agreement Timeline Checklist

Line 7-12

Binding Agreement Date: (	BAD)	Scheduled Closing Date:	Purchase Price	

\_\_\_\_\_ Contract sent to Closing Agency 🗆 Time Scheduled \_\_\_\_ Closing Date:

#### Enter Deadline Date for each item. Check each BOX when completed. <u>EARNEST MONEY/TRUST MONEY</u>

\_\_\_\_\_ Deposited \_\_\_\_\_ days after BAD.

Holder of Earnest Money/Trust Money: \_\_\_\_\_

#### **RF709 Request for Condominium Association Information**

Line 77-83

he party(ies) l	below have sig	ned and acknowledge receipt c	of a copy.			
SELLER			SELLER			
Print/Type Name			Print/Type Name			
	at	o'clock⊡am/□pm		at	o'clock ⊡ am/ ⊡ pm	
Date			Date			

#### **RF712** Importance of Inspections and Property Survey

Line 22-31

#### II. PROPERTY SURVEY

- 1. WHY A BUYER NEEDS A SURVEY. A survey gives the Buyer specific information concerning the boundary lines of the property prior to purchase. A licensed surveyor can provide the following services which may be beneficial to you as a buyer in this transaction:
- a. To establish boundary lines on a parcel of land at the time of subdividing the property;
- b. Properly representing boundary lines as part of a General Property Survey;
- c. Identify potential issues associated with a piece of property in the form of encroachments, setback violations, easements, etc.<del>; and</del>
- d. Prepare an accurate property description which will become part of the deed of transfer; and
- e. Identify whether roads are public or private.

## **COMMERCIAL FORMS**

#### Edits:

#### CF101 Commercial Exclusive Right to Sell Listing Agreement

#### **CF103** Commercial Exclusive Agency Listing Agreement

#### **CF104 Commercial Open Listing Agreement**

Line 5-9

For and in consideration of the mutual promises conta	ined herein and other good and valuable consideration, the receipt and
sufficiency of which is hereby acknowledged,	as seller
(hereinafter referred to as "Seller") and	firm and its licensees
(hereinafter collectively referred to as "Firm") do here	by enter into this Commercial Exclusive Right to Sell Listing Agreement
("Agreement"), this day of	("Effective Date").

#### CF121 Commercial Exclusive Leasing Agreement CF124 Commercial Open Listing Agreement (For Lease)

#### Line 1-6

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

\_\_\_\_\_ (hereinafter referred to as "Owner"), and \_\_\_ as broker/firm and its affiliated licensees

(hereinafter collectively referred to as "Broker") do hereby enter into this Commercial Exclusive Leasing Agreement ("Agreement"),

this	day	/ of	
		•••	

("Effective Date").

#### CF141 Commercial Exclusive Buyer/Tenant Representation Agreement

#### Line4-7

For and in consideration of the mutual promises cont	ained her	ein and other good and valuable consideration, the receipt and
sufficiency of which is hereby acknowledged,		as Client
and		(firm) and its licensees (hereinafter collectively referred to as
"Firm") do hereby enter into this Agreement, this	_ day of _	,("Effective Date").

#### CF151 Commercial Listing/Agency Mutual Release Agreement

#### Line 5-7

Whereas, the Client/Customer and Firm/Company have entered into a marketing / listing / and/or agency agreement ("Agreement") dated with an Effective Date of \_\_\_\_\_\_ and all parties desire to terminate the Agreement(s) regarding the Property listed above.

#### **CF161 Agreement to Show Commercial Property**

Line 1-4

1. Permission to Show Property. In consideration of the services and efforts of

\_\_\_\_\_, a licensed real estate firm (hereinafter "Broker"),

the undersigned seller	/ owner (hereinafter "Seller") enters into this Agreement with Broker on	
20 ("Effective	Date") hereby grants to granting Broker the right and privilege to show	

#### Line 36-38

6. Audio/Video Recording. Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.

#### **CF401** Commercial Purchase and Sale Agreement

Line 115-120

A. Seller's Costs. Seller shall pay all existing loans and/or liens affecting the Property; the cost of recording any title curative documents, including without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement termination; 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; all applicable deed recording fees; the fees of Seller's counsel and, if checked, □ all transfer taxes, otherwise Buyer is responsible for transfer taxes.

#### Line 127-130

**B.** Buyer's Costs. Buyer shall pay the cost of Buyer's counsel and consultants; any costs in connection with Buyer's inspection of the Property and any costs associated with obtaining financing for the acquisition of the Property (including any intangibles tax, all deed recording fees for deed of conveyance and deed of trust and cost of recording Buyer's loan documents.)

#### Line 239-242

Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media of which the Broker is not in control.

Last page of CF401

Licensee Cellphone No.

Licensee Cellphone No.

CF404 Commercial Lot/Land Purchase and Sale Agreement

#### **CF420** Commercial Lease to Purchase

Line 221-224 Disclaimer section

Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media of which the Broker is not in control.

Last page of CF404 and CF420
Licensee Cellphone No.:

Licensee Cellphone No.\_\_\_\_\_

#### CF601 Amendment to the Commercial Listing Agreement CF603 Amendment to the Commercial Lease Listing Agreement

Line 4-8

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend that certain Commercial Listing Agreement which was signed by the Seller and Broker on between Seller and Broker with an Effective Date of \_\_\_\_\_\_ and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement") for the listing of real property specified above as follows:

## CF623 Commercial Seller's Right to Continue to Market Property Addendum Commercial Buyer's First Right of Refusal Addendum (Seller's Right to Continue to Market Property)

Line 13-22

In the event the attached Agreement is contingent upon the sale of the Buyer's property, the Buyer and Seller hereby agree that said Property will be listed with a licensed real estate Broker and advertised in a Multiple Listing Service (if one exists in that market) within \_\_\_\_\_\_ day(s) five (5) days of the Binding Agreement Date of the Purchase and Sale Agreement. Within the agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written notice. Should Buyer fail to timely comply and provide written notice, 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 one (1) day after such demand for compliance, Buyer shall be

considered 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 proof of listing to Seller 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.

#### **CF707** Commercial Contract Language for Special Stipulations

Line 164-174

#### 14. OFFICE EXCLUSIVE LISTING.

Seller wishes to keep exposure of Property minimal and does not wish to advertise Property to the public. Therefore, Broker is not granted the authority to advertise this listing on the Internet. Broker is not permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that by not placing the listing on the MLS or other similar services, the listing will not be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Broker shall not place a sign on the Property. Given these limitations, Broker shall use best efforts to produce a Buyer by solely marketing Property to other licensees within Broker's firm.

Broker shall offer a cooperative compensation in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or \$\_\_\_\_\_\_t to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction.

## **COVID-19 RELEASE**

The COVID-19 Pandemic and all associated federal, state and local directives and guidelines underscore the risks 1 associated for persons viewing properties and the risks for Sellers and Owners by allowing persons to enter property 2 which they own. This Release is subject to any federal, state or local directives and it is the responsibility of the 3 undersigned to be aware of such directives and how such directives may affect the showing of the Property. 4

5 The undersigned understands that exposure to disease-causing organisms and objects, such as COVID-19, and personal contact with others, including but not limited to real estate licensees, inspectors, appraisers, contractors, 6 owners, occupants and others associated with the sale, lease or purchase of property, involves a certain degree of 7 8 risk that could result in illness, disability or death. The undersigned acknowledges that it is impossible to screen 9 and/or monitor all such individuals.

10 The undersigned should seek the advice of an attorney on any legal question concerning COVID-19 and associated

liability, or any other matters of concern. Real estate licensees are **not** legal experts, and therefore cannot provide 11 advice in this area. 12

After carefully considering all the potential risks involved, I hereby assume the same and agree to release, 13 hold-harmless, indemnify, and defend 14

(Brokerage name) and its licensees, employees, officers, agents, contractors and vendors from and against, 15

all claims and liability resulting from exposure to disease-causing organisms and objects, such as COVID-16

19, associated with me either viewing and/or inspecting property occupied by others, or allowing others to 17

enter property which I own. 18

The party()	es) below have s	igned and acknowled	ge receipt of a copy.		
SELLER/	OWNER/BUYE	R/TENANT	SELLE	R/OWNER/BUYE	R/TENANT
	at	o'clock □ am/	□ pm	at	o'clock $\Box$ am/ $\Box$ pr
Date	<u> </u>		Date	<u> </u>	I

For information regarding the COVID-19 Pandemic and advisements, visit the following websites: The State of Tennessee: https://www.tn.gov/governor/covid-19.html The Centers for Disease Control and Prevention (CDC): https://www.cdc.gov/coronavirus/2019-ncov/index.html

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### **COVID-19 AMENDMENT/ADDENDUM**

1 2 3	In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend, change, delete, supplement or add terms to the Purchase and Sale Agreement with a (Select one):
4	Binding Agreement Date of   OR   Offer Date of
5	For the purchase and sale of real Property located at:
6	
7	As follows:
8	This COVID-19 AMENDMENT ("Amendment"), between the undersigned Seller and Buyer, is entered into and is effective
9	as of the date and time executed below. Notwithstanding any other provision in the Agreement, if any performance deadline
10 11	(including, but not limited to, Loan Obligations, Closing Date, Inspection Period or Resolution Period) (herein: "Performance Deadline Periods") in the above referenced Agreement cannot occur as set forth in the Agreement because of a business
12	interruption of a third-party service provider or governmental office that is providing services or information necessary to
13	complete the transaction (including, but not limited to, closing agencies, title underwriters, mortgage lenders, applicable city
14	or county tax assessors' offices, home inspectors and appraisers), and said interruption is directly attributable to the quarantine,
15	closure or other circumstances related to COVID-19 ("COVID-19 Circumstance"), then either Buyer or Seller may notify the
16 17	other party via the Notification Form or equivalent written notice of the existence of the COVID-19 Circumstance and extend all Performance Deadline Periods by days (the "COVID-19 Extension Period.") This Amendment/Addendum shall
18	be incorporated into the Agreement and all other terms and conditions of the Agreement shall remain in full force and effect.
19	The party(ies) below have signed and acknowledge receipt of a copy.
19	The party(les) below have signed and acknowledge receipt of a copy.
20	
21	BUYER BUYER
22	at o'clock \[\] am/ \[] pm at o'clock \[] am/ \[] pm
23	Date Date
24	The party(ies) below have signed and acknowledge receipt of a copy.
25	
26	SELLER SELLER
27	$\underline{\qquad \qquad } at \underline{\qquad \qquad } o'clock \square am/ \square pm \underline{\qquad \qquad } at \underline{\qquad \qquad } o'clock \square am/ \square pm$
28	Date Date

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## **RESIDENTIAL LEASE AGREEMENT** FOR SINGLE-FAMILY DWELLING (BROKER ACTING AS PROPERTY MANAGER)

Ten	nant:
Ow	ner:
Ow	ner has entered into a separate agreement with a property management company to manage the Leased Property. The
proj	perty management company of the Leased Property is as follows:
	Company:
	Manager:
	Address:
	Telephone Number:Email:
For	purposes of this Agreement, Owner and Property Management Company shall be collectively defined as "Landlord"
here	einafter.
For	and in consideration of the mutual covenants set forth herein and other good and valuable consideration, the sufficiency
and	adequacy of which is hereby acknowledged,
	as tenant ("Tenant"),
and	as Landlord
ente	er into this Lease Agreement ("Lease" or "Agreement") on this the day of, ("Binding Agreement Date").
1.	LEASE AGREEMENT.
	Landlord hereby leases to Tenant and Tenant leases from Landlord 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), together with all the
	fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Leased
	Property".
	A. INCLUDED as part of the Leased 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(s) and all (at least)
	remote controls; 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
	(inclusive of wall mount and TV brackets but excluding flat screen TVs); antennae and satellite dishes (excluding
	components); central vacuum systems and attachments; and all available keys, key fobs, access codes or other methods
	necessary for access to the Property, including mailboxes and/or amenities.
	<b>B.</b> LEASED ITEMS FROM A THIRD PARTY. Leased items that remain with the Leased Property: (e.g., security
	systems, water softener systems; fuel tank, etc.):
	Lease payments of the aforementioned items shall be the responsibility of following date
	of possession. If said leases are not assumable, it will be Landlord's responsibility to pay balance.
	<b>C. FUEL.</b> Fuel, if any, will be adjusted and charged to Tenant by Landlord in monthly installments in addition to the
	Rent at current market prices.
2.	LEASE TERM AND RENTAL AMOUNT.

42 A. Lease Term.

\_is involved as a Tennessee REALTORS® authorized



43		The	e term of this Lease Agreement shall be for () months and shall begin on
44			, and end on,
45			("Lease Term").
46		В.	Rent.
47			During the Lease Term, Tenant shall pay, without any notice or demand, the amount of Dollars
48			(\$) per month on or before the first (1st) of each month ("Rent"). The Rent shall begin and the first
49			payment shall be made on or before, In the event that the first
50			day of the Lease Term is other than the first (1st) of the month, the first and last months' Rent shall be determined on
51			a pro rata basis.
52			Rent shall be made payable to at the following address:
53			
54			Rent shall be deemed paid upon the date it is received at the above address. There is a five-day grace period ("Grace
55			Period") beginning on the day that the Rent was due which is to be included in the calculation of the Grace Period. If
56			the last day of the Grace Period falls on a Sunday; Legal Holiday; or any day set aside for county, state or national
57			election, the Grace Period shall end at 5:00 PM local time the following business day. Saturday is deemed to be a
58			business day for the purposes of paying Rent unless it falls on one of the aforementioned days. If Rent is not received
59			in full at the above address on or before the end of the Grace Period of each month, a late charge of
60			Dollars (\$) shall be charged to Tenant. ("Late Charge"). The
61			amount of the Late Charge shall not, under any circumstances, exceed ten percent (10%) of the amount of Rent past
62			due. If the bank returns a Rent check unpaid, Tenant shall owe Landlord an additional charge of to cover
63			the expense of processing. Landlord shall notify Tenant in writing of any changes to whom Rent is to be paid and the
64			location to which Rent should be sent. Tenant waives notice and demand as to all payments of Rent due hereunder.
65	3.	SEC	CURITY DEPOSIT.
66			CURITY DEPOSIT.         Tenant shall pay
67			security deposit ("Security Deposit") to (name of holder)
68			
69			Holder) on or before the first day of the Lease Term. Security Deposit will be deposited by Holder in an account at
70			bank or financial institution used only for that purpose. Security Deposit shall remain
71			in this account unless transferred to a similar account with another bank or financial institution until the termination
72			of this Lease. In the event that funds are transferred to another bank, Landlord shall notify Tenant in writing the name
73			of the new bank or financial institution. Security Deposit may be used by Landlord toward payment of any damages
74			to the Leased Property incurred during the Lease Term, normal wear and tear excepted. Said damages include costs
75			for cleaning the Leased Property as well as those resulting from Tenant's failure to perform any of the terms of the
76			Lease contained herein. Damages shall in no way be limited to the amount of the Security Deposit. Any amount of
77			Security Deposit remaining after deduction of said damages shall be returned to Tenant following the termination of
78			the Lease.
79			Tenant shall have the right to inspect the Leased Property with Landlord to determine Tenant's liability for physical
80			damages that are the basis for any charge against the Security Deposit UNLESS Tenant has:
81			1. Vacated the Leased Property without giving written Notice;
82			2. Abandoned the Leased Property;
83	4		3. Been judicially removed from the Leased Property;
84			4. Not contacted Landlord after the Landlord's Notice of Right to Mutual Inspection of the Leased Property;
85			5. Failed to appear at the arranged time of inspection as agreed upon between Landlord and Tenant;
86			6. If the Tenant has not requested a mutual inspection; OR
87			7. The Tenant is otherwise inaccessible to the Landlord.
88		А.	Mutual Inspection
89			In a situation in which Landlord has requested that Tenant vacate the Leased Property or within five (5) days after
90			Landlord receives written notice of Tenant's intent to vacate the Leased Property, Landlord shall provide notice to



- 91Tenant of Tenant's right to be present at the inspection of the Leased Property ("Landlord's Notice of Right to Mutual92Inspection"). Within said notice [select one]:
  - □ Tenant may request that time of inspection be set during normal business hours

#### OR

- $\Box$  Tenant may not request that time of inspection be set during normal business hours.
- 96 Landlord: [Select one].

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□ requires that inspection be scheduled after Tenant has completely vacated Leased Property and is ready to surrender possession and return all means of access to the Leased Property. Such inspection shall occur on the day Tenant vacates or within four (4) calendar days of Tenant vacating Leased Property.

#### OR

□ will not require inspection to be scheduled after Tenant has completely vacated the Leased Property.

Tenant shall contact Landlord to schedule a mutually agreeable date and time for inspection. If Tenant fails to appear at such scheduled inspection, Tenant waives any right to contest any damages assessed by Landlord. At the scheduled inspection, Landlord and Tenant shall inspect the Leased Property and compile a comprehensive list of damages to the Leased Property and an estimated cost of repairing the damage which is the basis for any charge against the Security Deposit ("List of Damages"). Tenant shall sign the List of Damages which shall be conclusive evidence of the accuracy of the listing of damages. In the event Tenant refuses to sign the List of Damages, Tenant shall state specifically in writing the items within the List of Damages with which he does not agree.

#### B. Landlord Inspection

If Tenant has performed any of the foregoing acts in which he no longer has a right to inspect the Leased Property as contained herein, Landlord may inspect the Leased Property and compile a List of Damages. Under such circumstances, Tenant is not entitled to be present at said inspection. Landlord shall provide Tenant with a written copy of the List of Damages via certificate of mailing upon Tenant's written request.

#### C. Additional Rights of Parties

In the event that Tenant disputes the List of Damages, Tenant may bring suit in either the general sessions or circuit court of the county in which the Leased Property is located for those items to which he specifically dissented in his statement of dissent referenced above. Landlord shall not be entitled to retain any portion of the Security Deposit if Security Deposit was not deposited into a separate account solely used for that purpose and if Landlord fails to provide Tenant with a copy of the List of Damages as required herein.

- Landlord may recover the costs of any and all contractual damages to which he is entitled herein, plus the cost of any additional physical damages to the Leased Property which are discovered by Landlord after an inspection has been completed. Any additional physical damages must be discovered by Landlord by the earlier of:
  - 1. Thirty (30) days after Tenant has vacated or abandoned the Leased Property
  - OR

Seven (7) days after a new tenant takes possession of the Leased Property.

126 If Tenant vacates the Leased Property not owing any monies and a refund from the security deposit is due, Owner 127 shall have Landlord send notice to the last known or reasonably determinable address of the amount of said refund to 128 Tenant. If Tenant does not respond to said notice within sixty days from the sending of the notice, then Owner may 129 remove the Security Deposit and retain it free from any claim by Tenant or any other person.

#### 130 4. REPAIRS AND MAINTENANCE.

2.

Tenant acknowledges that Tenant has inspected the Leased Property prior to the Binding Agreement Date stated herein and acknowledges that it is in a clean, fit, and habitable condition. Tenant acknowledges that all appliances (if present on the Leased Property), including but not limited to the refrigerator, dishwasher, washer, dryer, garbage disposal, heating system, air conditioning system, swimming pool equipment, plumbing, smoke detectors, septic systems, security systems, gas logs, hot water heater, and light fixtures (including ceiling fans) are operable as of the Binding Agreement Date unless otherwise noted herein. Tenant's taking possession of the Leased Property is evidence that the Leased Property is in a clean, fit, and habitable condition.



140		<u>TENANT</u>	LANDLORD		<b>TENANT</b>	LANDLORD
141	Fence			Light Fixtures		
142	Driveway			Exterior walkways		
143	Interior Walls			Patio/Porch		
144	Carpet/Flooring			Landscaping/Yard		
145	Swimming Pool			Outbuildings		

Any item not mentioned herein but existing on the Leased Property (other than furniture, fixtures and personal property of
 Tenant) shall be maintained by Landlord during the Lease Term and any extensions or hold-overs thereof.

Upon receipt of written notice from Tenant, Landlord shall, within a reasonable time period thereafter, repair all defects in 148 149 those facilities and systems that are the responsibility of Landlord to maintain in good working order and repair. If Tenant 150 does not perform its maintenance and repair obligations as set forth herein as promptly as conditions require in case of 151 Emergency (as defined herein) or within fourteen (14) days after written notice by Landlord specifying the breach and 152 requesting that Tenant remedy it within that period, Landlord may enter the Leased Property and cause the work to be done in a workmanlike manner and submit an itemized bill for the cost of repairs to Tenant. Tenant shall pay said repair bill at 153 154 the time that the next Rent payment is due. If Lease Agreement has been terminated, Tenant shall pay repair bill immediately. Tenant shall be responsible for the reasonable costs of any and all repairs made necessary by the negligence 155 156 or willful misconduct of Tenant (including Tenant's family members, agents, employees, contractors, licensees, invitees, guests, pets or anyone or anything else under the control of Tenant). In the event that Tenant does not promptly pay for 157 any repairs and/or maintenance required under the Lease following termination of the Lease, Landlord may deduct that 158 amount from the Security Deposit. Tenant agrees to immediately contact Landlord in the event that any malfunction or 159 damage occurs to the heating and air conditioning systems, the plumbing (including hot water heater), septic, electrical or 160 161 roofing systems.

#### 162 5. LEAD BASED PAINT DISCLOSURE.

 $\Box$  does not apply.

does apply (Property built prior to 1978 – see attached Lead Based Paint Disclosure for Rental Property).

#### 165 6. INSURANCE.

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Landlord shall maintain fire and casualty insurance on the structure of the Leased Property only during the Lease Term and any extensions thereof and shall provide proof of such to Tenant upon request. Tenant shall maintain adequate insurance for their personal property and liability insurance in the amount of \$\_\_\_\_\_ during the Lease Term and any extensions thereof and shall demonstrate as such to Landlord upon request. Landlord shall not be responsible for any damage to Tenant's property, unless such damage is caused by Landlord's gross negligence or willful misconduct.

#### 171 7. HOLDOVER AND RENEWAL.

- Tenant shall provide written notice to Landlord no later than \_\_\_\_\_\_ days prior to the end of the Lease Term as to
  Tenant's intent to renew or terminate this Lease at the end of the Lease Term. If Tenant wishes to renew the Lease, then
  Landlord, at his sole discretion, may enter into a new lease agreement with Tenant. If Tenant fails to provide said notice
  or if Tenant remains in possession of the Leased Property following the Lease Term, a hold-over period shall be created.
  In the event of a hold-over period, a month-to-month tenancy shall be created at a new rent of \_\_\_\_\_\_\_
- dollars (\$\_\_\_\_\_\_) per month payable on the first (1st) of each month with the first increased monthly rent
  being paid on the first (1st) of the initial month of the hold-over period. All other terms and conditions of this Lease shall
  remain in full force and effect during the month-to-month tenancy and shall continue as such until the termination of such
  holdover period.

#### 181 8. APPLICATION FOR LEASE.

182 As a precondition to Tenant's leasing of the Leased Property, Tenant agrees to provide, in advance, the information 183 requested in the Tenant Information Addendum which is attached hereto and hereby authorizes its verification and



obtaining of a credit report. The credit report and employment verification is to be obtained within seven days from the
date upon which the Tenant Information Addendum has been delivered to Landlord. In the event that the credit report
and/or employment verification does not meet with Landlord's approval or if any of the information provided therein is
misleading or untrue, Landlord may, at his discretion, terminate this Lease.

#### 188 9. PROPERTY CONDITION.

189 Tenant agrees to maintain the Leased Property in the same or better condition than it was as of the Binding Agreement 190 Date, normal wear and tear excepted. Tenant further agrees to return possession of the Leased Property to Landlord in the 191 same or better condition as of the Binding Agreement Date and will be held responsible if there is damage to the Leased 192 Property, normal wear and tear excepted, or items included in the Agreement are removed. Tenant agrees not to alter, 193 improve, or make any additions to the Leased Property without the prior written consent of Landlord. Tenant shall remove 194 any and all ashes, rubbish, garbage, and other waste from the Leased Property.

#### 195 10. RULES AND REGULATIONS.

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- A. The Leased Property shall only be used as a one family, residential unit;
- B. Tenant is prohibited from adding, changing or in any way altering the locks installed on the doors of the Leased
   Property without prior written consent of Landlord. If all keys and garage door openers to the Leased Property are
   not returned when Tenant vacates the Leased Property, Landlord may charge a re-key charge in the amount of
   \$
- C. Non-operative vehicles are not permitted on the Leased Property. Any such non-operative vehicle may be removed
   by Landlord at the expense of Tenant after providing a ten-day written notice posted on such vehicle, and Tenant shall
   have no right or recourse against Landlord thereafter.
- D. No goods or materials of any kind or description which are combustible or would increase fire risk shall be kept in or
   placed on the Leased Property.
  - E. No nails, screws or adhesive hangers except standard picture hooks, shade brackets and curtain rods may be placed in walls, woodwork or any part of the Leased Property.
  - F. Tenant shall not place any objects or personal property in a manner that is inconsistent with the load limits of the Leased Property. Waterbeds, pianos, aquariums and other such heavy furniture or equipment shall only be permitted on Leased Property with written consent of Landlord.
  - G. Boats, trailers, recreation vehicles (RVs), and campers are not permitted on the Leased Property.
- H. No animals, birds or pets of any kind shall be permitted on the Leased Property without prior written consent of
   Landlord.
- I. Tenant will not deliberately or negligently destroy, deface, damage, impair or remove any part of the Leased Property
   or permit any person to do so.
  - J. Tenant will act and require other persons on the Leased Property to act in a manner that will not disturb the neighbors' peaceful enjoyment of their property.
    - K. Tenant will not engage in any illegal activity nor will permit any other persons on the Leased Property to engage in illegal activity.
    - L. During freezing temperatures, Tenant agrees to take all reasonable steps to protect pipes from freezing.
- M. Tenant agrees to follow any additional reasonable Rules and Regulations concerning the maintenance, use, and
   operation of the Leased Property issued by Landlord or Landlord. Amendments and additions to the Rules and
   Regulations shall be effective upon delivery of a copy thereof to Tenant.

#### 224 11. UTILITIES AND SERVICES.

- Tenant agrees to pay all costs of connecting Utilities (water, electricity, sewer and/or natural gas) and/or Services (including but not limited to garbage pickup, cable or satellite television, telephone service, security alarm service, and internet service), deposits for same and costs of Utilities and/or Services incurred during the Lease Term. Tenant shall cause all accounts to be placed in Tenant's name no later than the first day of the Lease Term. If Tenant fails to place all
- Utilities in his/her name within three (3) days of occupancy, then Landlord shall terminate the Utilities if in the name of
   Landlord. No satellite dishes shall be installed on the Leased Property without the prior written consent of Landlord.
- 231 **12. FIRE OR CASUALTY DAMAGE.**



- In the event that the Leased Property is damaged or destroyed by fire or casualty to an extent that the use of the LeasedProperty is Substantially Impaired, Tenant may:
  - (a) immediately vacate the Leased Property, and
  - (b) shall notify the Landlord in writing within fourteen (14) days thereafter of Tenant's intention to terminate the Lease, in which case the Lease terminates as of the date of vacating.

Substantially impaired ("Substantially Impaired") for purposes of this Lease means that the Leased Property has been
deemed unfit for human habitation by a governmental authority.

In the event that the Leased Property is damaged or destroyed by fire or casualty to an extent that restoring it to its undamaged condition requires the Tenant to vacate the Leased Property, Landlord is authorized to terminate this Lease within fourteen (14) days of providing written notice to Tenant. If the Lease is terminated, Landlord shall return all prepaid Rents and Security Deposits. Accounting for Rent in the event of termination or apportionment is to occur as of the date Tenant returns keys to Landlord or the date on which Tenant vacated Leased Property, whichever is earlier.

244 **13. RESPONSIBILITY OF LANDLORD.** 

245 During the Lease Term, Landlord agrees to make timely payment of the existing mortgage(s) on subject property and pay all property taxes and association fees, if applicable, when due. If Landlord fails to make such mortgage payments in a 246 247 timely manner, or to pay all real estate taxes or association fees thereon, Tenant shall have the right to elect to cancel and rescind this Lease Agreement by giving written notice to Landlord of such election and Tenant shall thereupon be entitled 248 to a return of all prepaid Rents and the Security Deposit, or in the alternative, Tenant may elect to pay such delinquent 249 mortgage payments to the mortgagee and/or pay any delinquent taxes or association fees on said Leased Property and shall 250 receive full credit for such sums as may be extended by Tenant toward the amount owed to Landlord under the terms of 251 252 this Lease Agreement. In such case, this Lease Agreement shall remain in full force and effect.

#### 253 14. SUBLET AND ASSIGNMENT.

- 254 Tenant may not sublet the Leased Property in whole or in part or assign this Lease without the prior written consent of255 Landlord.
- 256 **15. DEFAULT.**

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257 A. Waiver of Notice.

#### 258 Written notice of failure to pay Rent is hereby waived by Tenant.

#### 259 B. Notice of Breach or Termination of Lease.

- In the event that Tenant breaches this Lease and/or engages in any of the conduct listed below, Landlord may, in Landlord's sole discretion, elect to do either of the following:
  - 1. Notice.
    - In the event that Tenant is materially noncompliant with this Lease and/or engages in any of the following conduct:
      - fails to comply with obligations imposed on Tenant by applicable building and housing codes;
        - fails to keep Leased Property in as clean and safe condition as when Tenant took possession;
          - fails to dispose of all ashes, rubbish, garbage or other waste to designated collection areas;
        - deliberately or negligently destroys, defaces, damages, impairs or removes any part of the LeasedProperty or permits any other person to do so;
        - engages in illegal activity on the Leased Property; OR
        - acts or permits others on the Leased Property to act in a manner which disturbs the neighbors' peaceful enjoyment of the premises,
- which materially affects health and safety, Landlord may, in Landlord's sole and reasonable discretion, have Landlord
  deliver a written notice to Tenant specifically stating the acts and omissions constituting the violation and that the
  Lease is subject to termination ("Notice of Default").

## a. Breach remediable by payment of Rent, cost of repairs, damages or other monetary amounts due.



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280		If the breach is remediable by payment of Rent, cost of repairs, damages or any other amount due to Landlord,
281		Landlord may advise Tenant that he has fourteen (14) days from date of receipt of Notice of Default to
282		remediate the breach. If the breach is not remediated within the fourteen (14) days, Landlord may elect to
283		terminate the Lease. In the event that Tenant is to make repairs to cure the breach, these repairs must be
284		requested in writing by the Tenant and authorized by Landlord prior to making any repairs. These repairs
285		are only allowed in the event that Landlord advises Tenant that prior authorization for repairs is required in
286		the Notice of Default.
287		If Tenant engages in substantially similar conduct which constituted a prior breach within six (6) months of
288		the previous breach, Landlord may terminate the Lease upon at least seven (7) days' written notice
289		documenting the breach and the date of the termination of the Lease.
290		b. Breach not remediable by payment of Rent, cost of repairs, damages or other monetary
291		amounts due.
292		If the breach for which notice was given is not remediable by the payment of Rent, cost of repairs, damages,
293		or any other amount due to Landlord, Landlord may advise Tenant that the Lease shall terminate upon a date
294		not less than fourteen (14) days after receipt of the Notice of Default.
295 296		2. Termination. In the event that Tenant breaches this Lease by failing to pay Rent, Landlord may, in Landlord's sole and
290		reasonable discretion, terminate this Lease Agreement and proceed with a detainer action for possession of
298		the Leased Property.
299		Election of either option 1 or 2 above does not bind Landlord to take such action in the event of a similar violation in
300		the future.
301	C.	In the event that Landlord terminates the Lease, Landlord shall have the right to secure another tenant for the Leased
302		Property. In any event, Tenant shall remain liable to Landlord for any and all Rent due under the terms of this Lease
303		for the entire Lease Term.
304	D.	Abandonment by Tenant is considered a default under the terms of this Lease.
305		Landlord may recover damages and/or obtain injunctive relief for violation of the terms of this Lease and/or for any
306		of the following:
307		• Tenant failing to comply with obligations imposed on Tenant by applicable building and housing codes;
308		<ul> <li>Tenant failing to keep Leased Property in as clean and safe condition as when Tenant took possession;</li> </ul>
309		<ul> <li>Tenant failing to dispose of all ashes, rubbish, garbage or other waste to designated collection areas;</li> </ul>
310		<ul> <li>Tenant deliberately or negligently destroying, defacing, damaging, impairing or removing any part of the</li> </ul>
311		Leased Property or permitting any other person to do so;
312		<ul> <li>Tenant engaging in illegal activity on the Leased Property; OR</li> </ul>
313		<ul> <li>Tenant engaging in megar activity on the Leased Property, or</li> <li>Tenant acting or permitting others on the Leased Property (with or without Tenant's consent) to act in a</li> </ul>
314		manner which disturbs the neighbors' peaceful enjoyment of the premises.
314	Б	Landlord may recover punitive damages from Tenant for the willful destruction of property caused by Tenant or by
315	г.	any other person on the Leased Property with Tenant's consent.
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317		<b>FTORNEY'S FEES AND COURT COSTS.</b>
318		nant agrees to pay all reasonable attorneys' fees together with any court costs and expenses which Landlord incurs in
319		y action for breach of this Lease Agreement or failure to pay Rent.
320		GHT OF ACCESS.
321		ndlord shall have the right to access the Leased Property for inspection; to make necessary or agreed repairs, decorations,
322		erations, or improvements; to supply necessary or agreed to services; or to exhibit the Leased Property to prospective or
323		tual purchasers, mortgagees, workers or contractors during reasonable hours with Tenant's consent which shall not be
324		reasonably withheld. In case of an Emergency, Landlord may enter the Leased Property without Tenant consent. An
325		mergency" is a sudden, generally unexpected occurrence or set of circumstances which demands immediate action. If
326		y of the Utilities have been turned off due to no fault of Landlord, Landlord may enter the Leased Property in order to
327		ake inspection to ascertain any damages to the Leased Property and to make any necessary repairs of damage resulting
328		om the lack of Utilities. Landlord shall also have right of access to the Leased Property under the following
329		cumstances: (1) pursuant to a court order; (2) following the fourteen day cure period listed in section 15 herein if Tenant
330	fai	Is to cure default; (3) if Tenant has abandoned or surrendered the Leased Property; or (4) if Tenant is deceased,
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incapacitated, or incarcerated. Landlord shall also be permitted to enter the Leased Property when reasonably necessary
 during Tenant absence for more than seven days. The parties hereby agree that the Landlord shall also be permitted to
 enter the Leased Property beginning thirty (30) days prior to the Agreement's termination date for the purpose of showing
 the Leased Property to prospective tenants. Tenant shall be given notice (does not necessarily have to be written notice)
 at least twenty-four (24) hours prior to entry for showing purposes.

#### 336 18. ABANDONMENT.

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- Tenant is required to notify Landlord in writing of any anticipated absence from the Leased Property in excess of seven
  (7) days. Notice shall be given on or before the first day of any extended absence. Tenant's unexplained or extended
  absence from the Leased Property for thirty (30) days or more without payment of Rent as due shall be prima facie evidence
  of abandonment. In such event, Landlord may re-enter and take possession of the Leased Property.
- Tenant's nonpayment of Rent for fifteen (15) days past the Rent due date combined with other reasonable factual circumstances indicating Tenant has permanently vacated the Leased Property, including, but not limited to, the removal by Tenant of substantially all of Tenant's possessions and personal effects from the Leased Property, or Tenant's voluntary termination of Utilities to the Leased Property, shall also be prima facie evidence of abandonment. Landlord will then be permitted to post notice at the Leased Property and send notice to Tenant by regular mail, postage prepaid to the address of the Leased Property that:
  - (a) Landlord has reason to believe that Tenant has abandoned the Leased Property;
  - (b) Landlord intends to re-enter and take possession of the Leased Property, unless Tenant contacts Landlord within
- ten (10) days of the posting and mailing of the notice;
- (c) if Tenant does not contact Landlord within the ten-day period, Landlord intends to remove any and all possessions
   and personal effects remaining in or on the Leased Property and to re-rent the Leased Property; and
- (d) if Tenant does not reclaim the possessions within thirty (30) days of Landlord taking possession of the possessions
   and personal effects, Landlord intends to dispose of Tenant's possessions and personal effects.
- Landlord will include a telephone number and mailing address at which he may be contacted in aforementioned notice. If Tenant does not claim personal property within an additional thirty (30) days following Landlord's re-entry to Leased Property and taking possession of Tenant's personal property, Landlord may sell or dispose of said personal property and apply the proceeds of said sale to unpaid Rents, damages, storage fees, sale costs, court costs, advertisement and attorney's fees. Any balances are to be held by Landlord for Tenant for a period of six (6) months subsequent to the sale date, and thereafter will become the property of Landlord.

#### 360 19. TERMINATION FOR VIOLENCE OR THREAT TO HEALTH, SAFETY, OR WELFARE.

- Notwithstanding any other provision of this Lease, Landlord may terminate this Lease within three (3) days from the receipt of written notice by Tenant if Tenant or any other person on the Leased Property with the consent of Tenant:
  - (a) Willfully or intentionally commits a violent act;
  - (b) Behaves in any manner which constitutes or threatens to be a real and present danger to the health, safety or welfare of the life or property of other tenants or persons on the Leased Property; or
  - (c) Creates a hazardous or unsanitary condition on the Leased Property that affects the health, safety, or
    - welfare or the life or property of other tenants or persons on the Leased Property.

#### 368 20. NOTICE.

Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered (1) in person, (2) by prepaid overnight delivery service, (3) by facsimile transmission(FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email (if provided herein). Notice shall be deemed to have been given as of the date and time it is actually received unless otherwise provided herein. Notices shall be provided to the parties at the address shown below, unless otherwise provided by the parties in writing. Receipt of notice by the Landlord shall be deemed to be notice to Landlord for all purposes under this Agreement as may

375	be amended.	
376	Landlord	Tenant
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378		
379		
380	Telephone #:	Telephone #:
381	E-mail	E-mail

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#### 382 21. NOTICE OF REPAIRS NEEDED.

In the event that there is a malfunction or defect in the electrical wiring or fixtures; heating and air conditioning system; plumbing; hot water heater; gas pipes; or any other item which is to be maintained by Landlord as determined herein, Tenant shall immediately notify Landlord in writing so that repairs can be made. Tenant agrees that Landlord shall not be liable for any damages resulting from any temporary malfunctions or defects to any of these systems or other appliances on the Leased Property, unless said malfunction is due to the gross negligence or willful misconduct of Landlord. Tenant shall be responsible for the reasonable cost of repairs made necessary by Tenant's negligence or willful misconduct or Tenant's failure to pay utility bills.

#### 390 22. CONDEMNATION.

391 If all or any part of the Leased Property is taken or appropriated by any public or quasi-public authority under the power of eminent domain, and if the remaining portion of the Leased Property is thereby rendered untenantable or unusable for 392 393 the purposes herein stated, this Lease shall terminate when the condemning authority takes possession, and any Rent paid 394 for any period beyond possession by the condemning authority shall be repaid to Tenant. Landlord shall receive the entire 395 condemnation award without deduction therefrom for an interest of Tenant in the Leased Property, but Tenant shall have 396 the right to make a separate claim with the condemning authority for, and to receive therefore, (a) any moving expenses 397 incurred by Tenant as a result of such condemnation; (b) any costs incurred or paid by Tenant in connection with any 398 alteration or improvement made by Tenant to the Leased Property; (c) the value of Tenant's personal property taken; and 399 (d) any other separate claim which Tenant may be permitted to make under applicable law, provided that such other 400 separate claims shall not reduce or adversely affect the amount of Landlord's award.

#### 401 23. HOLD HARMLESS.

Owner and Tenant agree that real estate licensee(s) or real estate firm(s) assisting Owner or Tenant in this transaction 402 403 (collectively, "Brokers") shall not be responsible for any of the following, including but not limited to those matters which 404 could have been revealed through a survey, flood certification, title search or inspection of the Leased Property; for the 405 condition of the Leased Property, any portion thereof, or any item therein; for building products and construction 406 techniques; for any geological issues present on the Leased Property; for any issues arising out of the failure to physically 407 inspect the Leased Property prior to entering into this Agreement and/or date of possession; for the necessity or cost of any 408 repairs to the Leased Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for 409 the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending 410 condemnation actions involving the Leased Property; for applicable boundaries of school districts or other school 411 information; for the appraised or future value of the Leased Property; for square footage or acreage of the Leased Property; 412 for any condition(s) existing off the Leased Property which may affect the Leased Property; and for the uses and zoning 413 of the Leased Property whether permitted or proposed. Owner and Tenant acknowledge that Brokers are not experts with 414 respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers 415 (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their 416 firms and affiliated licensees) involving same. Owner and Tenant understand that it has been strongly recommended that 417 if any of these matters or any other matters concerning the Leased Property are of concern to them, that they secure the 418 services of appropriately credentialed experts and professionals of Owner's or Tenant's choice for the independent expert 419 advice and counsel relative thereto.

#### 420 24. OTHER PROVISIONS.

#### 421 A. Entire Agreement.

422 This Lease shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal 423 representatives and permissible assigns. This Lease constitutes the sole and entire agreement between the parties 424 hereto and no modification of this Lease shall be binding unless signed by all parties or permissible assigns to this 425 Lease. No representation, promise, or inducement not included in this Agreement shall be binding upon any party 426 hereto. Any permissible assignee shall fulfill all the terms and conditions of this Lease. It is hereby agreed by both 427 Landlord and Tenant that any real estate agent working with or representing either party shall not have the authority 428 to bind the Landlord, Tenant, or any assignee to any contractual agreement unless specifically authorized in writing 429 within this Agreement.

#### 430 B. Governing Law and Venue.

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This Lease is intended as a contract for the lease of residential real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

#### 433 C. Time of Essence.

Time is of the essence in this Lease.

#### D. No waiver.

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Any failure of Landlord to insist upon the strict and prompt performance of any covenants or conditions of this Lease or any of the rules and regulations set forth herein shall not operate as a waiver of any such Lease provision or of Landlord's right to insist on a prompt compliance in the future of such covenant or condition, and shall not prevent a subsequent action by Landlord for any future violation. No provision, covenant or condition of this Lease may be waived by Landlord unless such waiver is in writing and signed by Landlord.

#### E. Terminology.

442 As the context may require in this Lease: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall 443 mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the 444 feminine and vice versa; (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) 445 ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the 446 location of the Leased Property; and (5) the term legal holiday shall be January 1; the third (3rd) Monday in January, 447 known as Martin Luther King, Jr. Day; the third (3rd) Monday in February, known as President's Day; Good Friday; 448 the last Monday in May, known as Memorial Day; July 4th; the first (1st) Monday in September, known as Labor 449 Day; the second (2nd) Monday in October, known as Columbus Day; November 11th, known as Veteran's Day; 4th 450 Thursday in November, known as Thanksgiving Day; and December 25th. If a deadline falls on a Saturday, Sunday 451 or legal holiday, the deadline shall roll to the next business day unless otherwise stated herein.

#### F. Equal Housing.

This Leased Property is being leased without regard to race, color, creed, sex, religion, handicap, familial status, or national origin.

#### G. Severability.

If any portion or provision of this Lease is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Lease, and the remaining portions or provisions shall be unaffected and remain in full force and effect and the Lease shall be interpreted so as to bring the Lease into compliance with all applicable laws.

#### 460 **25. METHOD OF EXECUTION.**

- The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final Lease Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.
- 466 **26.** SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control:

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

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

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TENANT			TENANT		
	at	o'clock $\square$ am/ $\square$ pm		at	o'clock $\Box$ am/ $\Box$ pr
Date			Date		
			LANDLORD		
LANDLORD	at	o'alaak 🗆 am/ 🗖 nm		ot	o'alaak = am/ = m
Date	at	o'clock $\square$ am/ $\square$ pm	Date	at	$\_$ o'clock $\square$ am/ $\square$ pr

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Independent Licensee



Independent Licensee

## **INVESTMENT PROPERTY ADDENDUM**

1	Buyer:			
2	Seller:			
3		у:		
4 5 6 7 8 9 10 11 2 13 14 15 16 7 18 9 20 22 22 22 22 22 22 22 22 23 20 20 20 20 20 20 20 20 20 20 20 20 20	This IN entered of chan of the r acknow	VESTMENT PROPERTY ADDENDUM (herei into and is effective as of the Binding Agreemen ging, deleting, supplementing or adding terms to mutual covenants herein and other good and value dedged, the parties agree as follows: (the items n Buyer has not yet personally viewed the Property the Property. If Property is unacceptable to Buy This agreement is contingent upon Buyer's re- statements for Property for the past redacted. Seller shall have days from the Buyer will have days to review all submit pove checked contingencies are not acceptable to Buy r equivalent written notice within the agreed upon In the event access to the Property is delayed of Seller, Seller's authorized representative, or Sell provide access within forty-eight (48) hours, the I is denied access to the Property. All prepaid rents on said Property shall be prora rentals on said Property of \$ we expenses chargeable to the Seller except the taxe and damage deposits collected from	Date provided in the Purchase and Sale said Purchase and Sale Agreement ("Ag table consideration, the receipt and suf of checked are not a part of this Agree 7. This Agreement is contingent upon B er, Buyer shall notify Seller on or before ceipt, review, inspection, and satisfact months and all existing leases, with Binding Agreement Date to provide infor- ted information. uyer, Buyer shall terminate this Agreement timeframe and all Earnest Money/ Trust r withheld during the agreed upon Insp er's tenants, and after notifying Seller of nspection Period shall be extended by or red at the closing of the sale. The Seller will be current at the time of the closin s on said Property. Seller holds \$n tenants, which Seller sha ver or Buyer's Property Manager) at clo such transfer of security or damage dep fill verify the number of leases and tenar pount of security deposits as to each.	e Agreement for the purpose greement"). In consideration ficiency of which is hereby ement). Buyer viewing and approving ory approval of accounting personal tenant information ormation. Following receipt, ent via the Notification Form a Money shall be refunded to bection Period timeframe by f such delay, Seller does not he (1) day for each day Buyer represents that the monthly g, and that there will be no in security deposits Il make payable to posits. At the closing of the neies then outstanding on the
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NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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 Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® 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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## EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Designated Agency)

1	BROKER (listing company):	
2	ADDRESS OF COMPANY:	
3	OWNER/SELLER ("Seller" or "Client"):	
4	ADDRESS OF OWNER/SELLER:	

In consideration of Broker's Agreement to find a ready, willing, and able Buyer and other valuable consideration, the receipt
 and sufficiency of which is hereby acknowledged, the undersigned Seller hereby grants Broker the Exclusive Right to Sell the
 hereinafter described Property in accordance with the following terms and conditions:

#### 8 1. PROPERTY ADDRESS/LEGAL DESCRIPTION:

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45 Carry-Over Clause. Should the Seller contract to sell or exchange, or contract to lease the Property within \_\_\_\_\_\_
46 days after the Listing Eexpiration Date of this Agreement to any Buyer/Tenant (or anyone acting on Buyer's/Tenant's
47 behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller
48 agrees to pay the compensation as set forth below. This includes but is not limited to any introduction or exposure to
49 Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with
50 Broker. This carry-over clause shall not apply if the Property is listed with another licensed real estate broker at the time
51 of such contract.

52 4. POSSESSION OF PROPERTY to be delivered:

#### 53 5. TERMS of sale acceptable to Seller (such as FHA, VA, Conventional, etc.):

#### 55 6. COMPENSATION:

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- A total of \$\_\_\_\_\_\_, or \_\_\_\_% compensation based on the total sales price which shall be paid by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed and payment of purchase price which includes, but is not limited to, payment of purchase price in full, execution of a 1031 exchange, execution of a deed of trust, or execution of a promissory note (the "Closing"). In any exchange of the Property, Seller consents to Broker receiving compensation from both parties based upon the value of both properties.
- In the event that the Property is leased under the terms of this Agreement, Seller agrees to pay a total of 62 \_\_% compensation based upon the monthly rental amount 63 \_ , or \_ \$ which shall be paid by Seller to Broker in readily available funds within five business days of rent being due under the 64 65 terms of said lease. Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease 66 agreement with compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation to pay said compensation shall survive the natural termination of this Agreement. In the event that the 67 68 Property is sold during the term of any lease agreement reached under this Agreement or any carry-over period described 69 herein, Seller agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments 70 and/or any compensation that may be due under the terms of this Listing Agreement.
- In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. Property is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from Seller to observe discriminatory requirements in the sale or lease of the Property will not be granted since it is a violation of the law.
- In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to 78 79 compensate Broker in the event that Seller unlawfully fails to close or to fulfill lease terms by Seller's breach of the Purchase and Sale Agreement or lease agreement. In the event this occurs, Seller agrees to compensate Broker in an 80 amount equal to the compensation which would have been due and owing Broker had the transaction closed or the lease 81 82 been fulfilled. Such compensation will be payable without demand. Should the Broker consent to release the Listing prior 83 to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to market Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may 84 be due to Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real 85 86 estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a 87 defense in the event of a dispute. 88

#### 89 7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

- Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this 90 listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands 91 and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable 92 database provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that 93 94 the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local 95 association of Realtors<sup>®</sup>, or similar listing services and those who lawfully receive listing information from said entities. 96 Broker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide 97 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker 98 shall offer a cooperative compensation to any agent who is a member participant of any MLS(es) in which Property is \_% of Selling Price/monthly rental amount or \$\_ 99 listed in the amount of

- a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who 100 101 is the procuring cause of the transaction. Broker may offer a cooperative compensation to an agent who is not a member participant of the MLS(es) in which the Property is listed. In the event that Broker elects to offer a cooperating 102 compensation to an agent who is not a member participant in the MLS(es) in which the Property is listed, it will be in the 103 % of Selling Price/monthly rental amount or \$ to a Selling Agent or 104 amount of Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring 105 cause of the transaction. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered 106 to that nonmember participant agent. Seller will assist Broker in any reasonable way in selling Property and will refer to 107 Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and 108 109 authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales data reports.
- 110 Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to 111 disseminate the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form and the Multiple Listing Profile Sheet as well as the Lead-Based Paint Disclosure form (if 112 113 required by law and if such information is not otherwise disseminated); to exhibit said Property to any prospective Buyer; 114 and to have interior/exterior photographs/videos taken, and/or audio recorded for the creation of any advertising materials of said Property to be used and distributed in promoting the sale and to use same to advertise the Property on the Internet 115 116 or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such 117 material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said 118 119 material. Seller shall allow the Property to be shown at all reasonable hours and otherwise cooperate with Broker.
- Seller agrees that Broker is authorized to receive on behalf of Seller all notices, offers, and other documents incidental to the offering and sale of the Property which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers or cooperating brokers, Broker will follow Seller's lawful instructions on the disclosure of the existence of any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15)

#### 127 8. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

- Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one of the following:
- 132 Non United States citizen;
- 133 Non resident alien; or

#### 134 Foreign corporation, partnership, trust, or estate

#### 135 It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

#### 136 9. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Seller agrees to carefully review the information on the Multiple Listing Profile Sheet and to complete either the Tennessee 137 Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form 138 and to sign said documents. Seller also agrees to complete the Lead-Based Paint Disclosure if required by law and said 139 information has not otherwise been disclosed in writing. Seller has not advised Broker and/or his affiliated Licensees 140 (hereinafter "Agents") of any defects in the Property or the improvements located thereon, except as shall be noted on the 141 Multiple Listing Profile Sheet and the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or 142 Tennessee Residential Property Disclosure form signed by the Seller. Seller is not aware of any other defect or 143 144 environmental factor which would affect the value of or structural integrity of improvements on the Property or the health 145 of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the 146 listing data wherein Seller has supplied such information on the attached Multiple Listing Profile Sheet, Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form; 147 148 the Lead-Based Paint Disclosure (if required by law). Seller further agrees to hold Agents and firm harmless and indemnify 149 them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission or misrepresentation by Seller on said forms and/or for any material fact that is known or should be known by Seller 150 concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's 151 fee for Agents and firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts 152 (as defined in Tenn. Code Ann § 62-13-102) concerning the Property. 153



# Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.

- 157 Seller authorizes Broker and/or his affiliated Licensees to conduct showings or "Open Houses" of the Property. Seller additionally authorizes Broker and/or his affiliated Licensees and any duly authorized key holder key entry access to the 158 Property. Seller also authorizes Broker and/or his affiliated Licensees to place a lock box on said Property for the purpose 159 160 of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from entry 161 to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and 162 employees harmless from any loss, theft, or damage incurred as a result of showings, Open Houses or other authorized 163 164 entry thereof.
- 165 Seller acknowledges and agrees that Broker:
  - A. May show other properties to prospective buyers who are interested in Seller's Property;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the 167 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the 168 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage; 169 the availability and cost of utilities, septic, or community amenities; conditions existing off the Property that may 170 171 affect the Property; uses and zoning of Property, whether permitted or proposed, for applicable boundaries of 172 school districts or other school information; proposed or pending condemnation actions involving the Property; the appraised or future value of the Property; termites and wood destroying organisms; building products and 173 construction techniques; the tax or legal consequences of a contemplated transaction; or matters relating to 174 175 financing, etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which are of concern to Seller; 176
  - C. Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
    - D. May make all disclosures required by law and/or the National Association of Realtors<sup>®</sup> Code of Ethics.

#### 181 **10. EXPERT ASSISTANCE**

While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not an expert in the matters of law, square footage, acreage, home inspections, geological issues, wood destroying organisms, taxation, financing, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained by Client.

#### 188 11. AGENCY

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#### A. Definitions.

- 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
- 2. **Designated Agent for the Seller.** The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible Buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - 3. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any Licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
    - 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.





- 5. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
  - 6. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party.
- B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction.
- 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge.
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.
  - 4. To provide services to each party to the transaction with honesty and good faith.
  - 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party.
  - 6. To timely account for earnest money deposits and all other property received from any party to a transaction and
    - 7. A. To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction, and
      - B. To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

#### C. Duties owed to Client.

In addition to the above, the licensee has the following duties to his/her Client if the licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:

- 1. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the licensee and licensee's client;
- 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist the client by:
  - A. Scheduling all Property showings on behalf of the client;
  - B. Receiving all offers and counter offers and forwarding them promptly to the client;
  - C. Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and
- D. Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon waiver of any of the duties contained in section 11.C.3., a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

### D. Seller's Authorizations.

### Designated Agent to the Seller in this transaction.

- 2. Appointment of Subsequent Designated Agent. Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
  - 3. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Seller and a prospective buyer*, immediately notifying (verbally) the Buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
- 4. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller again.
- 12. EARNEST MONEY/TRUST MONEY. Broker is authorized to accept from Buyer a deposit as earnest money/trust money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 13. TITLE. Seller warrants he is vested with good marketable title to the Property with full authority to execute this
   Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

### 288 14. HOME PROTECTION PLAN.

□ Seller agrees to provide a limited Home Protection Plan at a cost of \$\_\_\_\_\_\_ to be funded at closing.

### Plan company:

- OR
  - □ Home Protection waived.

### 293 15. OTHER PROVISIONS.

- **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 302 C. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
   303 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
   304 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
   305 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
   306 determined by the location of Property.
  - **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.



E. Fair Housing. Broker and his affiliated Licensees shall sex, handicap, familial status, national origin, sexua discriminatory practices in the sale, lease, exchange, or o	al orientation or gender identity. A request to observe
ATTORNEY. NEITHER THE BROKER NOR ANY QUALIFIED TO GIVE YOU ANY ADVICE ABOUT	ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR AGENT OR FACILITATOR IS AUTHORIZED OR THE ADVISABILITY OR LEGAL EFFECT OF ITS U ARE CERTIFYING THAT YOU HAVE READ AND
<b>17. CONFIDENTIALITY.</b> Information which Seller authorize otherwise be confidential:	es Broker and his affiliated Licensees to disclose which might
<b>18. EXHIBITS AND ADDENDA.</b> All exhibits and/or adden made a part of this Agreement.	
<b>19. SPECIAL STIPULATIONS.</b> The following Special Sticontrol:	ipulations, if conflicting with any preceding section, shall
NOTE: Any provisions of this Agreement which are precede	
The party(ies) below have signed and acknowledge receipt o	f a copy.
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
ato'clock □ am/ □ pm Date	Address
	Phone:
Print/Type Name	Email:
The party(ies) below have signed and acknowledge receipt o	f a copy.
SELLER/OWNER	SELLER/OWNER
Print/Type Name	Print/Type Name
$at \_ o'clock \square am / \square pm$	$\underline{\qquad} at \underline{\qquad} o'clock \square am / \square pm$
Date	Date
Address	Address
Phone:(H)(Cell)	Phone:(H)(Cell)
	is involved as a TAP authorized

This form is copyrighted and may only be used in real estate transactions in which \_\_\_\_\_\_\_ is involved as a TAR authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors<sup>®</sup> at 615- 321-1477.



(W)	Email:	(W)	Email:

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Seller Agency)

ND.		"Client" or "Seller"):  ER/SELLER:	
n c ind iere	onsideration of Bro sufficiency of whic einafter described P	oker's Agreement to find a ready, willing, and	nd able Buyer and other valuable consideration, the receip Seller hereby grants Broker the Exclusive Right to Sell th
		()	(City), Tennessee, (Zip), as recorded
		County Register	er of Deeds Office. dee
	book(s),	page(s), and/or	instrument number and further described a
	together with all fi the "Property".	ixtures, landscaping, improvements, and appu	purtenances, all being hereinafter collectively referred to
	attached plate windows; all carpet; range; and attached s controls; an er installed outdo backboards; T	e-glass mirrors; heating, cooling, and plumb window treatments (e.g. shutters, blinds, sh ; all built-in kitchen appliances; all bathroom f screens; all security system components and c entry key and/or master code for digital locks; loor cooking grills; all landscaping and all out	ght fixtures and bulbs including ceiling fans; permanently bing fixtures and equipment; all doors, storm doors ar hades, curtains, draperies) and hardware; all wall-to-wa fixtures and bathroom mirrors; all gas logs, fireplace doo controls; garage door opener and all (at least) remov ; swimming pool and its equipment; awnings; permanent atdoor lighting; mailbox(es); attached basketball goals ar nt and TV brackets but excluding flat screen TVs); antenna acuum systems and attachments.
	B. Other items th	hat remain with the Property at no additional c	cost to Buyer:
	C. Items that will	ll NOT remain with the Property:	
	D. Leased Items		y are (e.g. security systems, water softener systems, etc.):
		not assumable, it will be Seller's responsibility	y to pay balance.
	If leases are n	· · ·	
	If leases are n THE LISTING P	PRICE: \$(	Dollar
2. 3.	If leases are n THE LISTING P TERM: LISTING This Agreement sh this Agreement ex agreement, or lease	PRICE: \$( G-DATE:LIST hall be valid from the date this Agreement is ff ("Listing Expiration Date"). If xpires, the term hereof shall continue until fina- se agreement.	Dollar

Copyright 2015 © Tennessee Realtors®Version 01/01/2020RF102 – Exclusive Right to Sell Listing Agreement (Seller Agency), Page 1 of 8

45 Carry-Over Clause. Should the Seller contract to sell or exchange, or contract to lease the Property within \_

days after the Listing Eexpiration Date of this Exclusive Right to Sell Listing Agreement ("Agreement") to any
 Buyer/Tenant (or anyone acting on Buyer's/Tenant's behalf) who has been introduced to the Property, directly or
 indirectly, during the term hereof, as extended, the Seller agrees to pay the compensation as set forth below. This includes
 but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium
 which originated as a result of listing the Property with Broker. This carry-over clause shall not apply if the Property is
 listed with another licensed real estate broker at the time of such contract.

### 52 4. POSSESSION OF PROPERTY to be delivered:

53 5. TERMS of sale acceptable to Seller (such as FHA, VA, Conventional, etc.):

### 55 6. COMPENSATION.

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- A total of \$\_\_\_\_\_\_, or \_\_\_\_% compensation based on the total sales price shall be paid by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed and payment of purchase price which includes, but is not limited to, payment of purchase price in full, execution of a 1031 exchange, execution of a deed of trust, or execution of a promissory note (the "Closing"). In any exchange of the Property, Seller consents to Broker receiving compensation from both parties based upon the value of both properties.
- In the event that the Property is leased under the terms of this Agreement, Seller agrees to pay a total of 61 \_\_, or \_\_\_\_\_% compensation based upon the monthly rental amount which shall be 62 \$ paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of said lease. 63 Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease agreement with 64 compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation 65 to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold 66 during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller 67 agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments and/or any 68 69 compensation that may be due under the terms of this Listing Agreement.
- In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The compensation payable for the sale of Property is not set in any manner other than between the Broker and Seller. Property is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from Seller to observe discriminatory requirements in the sale or lease of the Property will not be granted since it is a violation of the law.
- 77 In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to 78 compensate the Broker in the event that Seller unlawfully fails to close or to fulfill the lease terms by Seller's breach of the Purchase and Sale Agreement or lease agreement. In the event this occurs, Seller agrees to compensate Broker in an 79 80 amount equal to the compensation which would have been due and owing Broker had the transaction closed or the lease been fulfilled. Such compensation will be payable without demand. Should the Broker consent to release the Listing prior 81 to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by the Broker to 82 market the Property or other amount agreed upon by the parties as a cancellation fee, in addition to any other sums that 83 84 may be due to the Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. 85 The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of 86 remedies as a defense in the event of a dispute. 87

### 88 7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

- 89 Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands 90 and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable 91 database provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that 92 93 the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local 94 association of Realtors®, or similar listing services and those who lawfully receive listing information from said entities. Broker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide 95 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker 96 shall offer a cooperative compensation to any agent who is a member participant of any MLS in which Property is listed 97 % of Selling Price/monthly rental amount or \$ 98 in the amount of to a



participant of the MLS(es) in which the Property is listed. In the event that Broker elects to offer a cooperating 101 102 compensation to an agent who is not a member participant in the MLS(es) in which the Property is listed, it will be in the 103 \_% of Selling Price/monthly rental amount or \$\_ to a Selling Agent or amount of Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring 104 cause of the transaction. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered 105 to that nonmember participant agent. Seller will assist Broker in any reasonable way in selling Property and will refer to 106 Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and 107 authorizes Broker to provide final sales information to the MLS for purpose of compiling comparable sales data reports. 108

Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to 109 disseminate the Tennessee Residential Property Condition Disclosure, Disclaimer, or Exemption, or Tennessee Residential 110 Property Disclosure form and the Multiple Listing Profile Sheet as well as the Lead-Based Paint Disclosure form (if 111 required by law and if such information is not otherwise disseminated); to exhibit said Property to any prospective Buyer; 112 and to have interior/exterior photographs/videos taken, and/or audio recorded for the creation of any advertising materials 113 of said Property to be used and distributed in promoting the sale and to use same to advertise the Property on the Internet 114 115 or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such 116 material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said 117 118 material. Seller shall allow the Property to be shown at all reasonable hours and otherwise cooperate with Broker.

Seller agrees that Broker is authorized to receive on behalf of Seller all notices, offers, and other documents incidental to the offering and sale of the Property which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers or cooperating brokers, Broker will follow Seller's lawful instructions on the disclosure of the existence of any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15)

### 126 8. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one of the following:

- Non United States citizen;
- 132 Non resident alien; or

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Foreign corporation, partnership, trust, or estate.

### 134 It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

### 135 9. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

136 Seller agrees to carefully review the information on the Multiple Listing Profile Sheet and to complete either the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form 137 and to sign said documents. Seller also agrees to complete the Lead-Based Paint Disclosure if required by law and said 138 information has not otherwise been disclosed in writing. Seller has not advised Broker and/or his affiliated Licensees 139 (hereinafter "Agents") of any defects in the Property or the improvements located thereon, except as shall be noted on the 140 141 Multiple Listing Profile Sheet and the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form signed by the Seller. Seller is not aware of any other defect or 142 environmental factor which would affect the value of or structural integrity of improvements on the Property or the health 143 144 of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the 145 listing data wherein Seller has supplied such information on the attached Multiple Listing Profile Sheet, Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form; 146 the Lead-Based Paint Disclosure (if required by law). Seller further agrees to hold Agents and firm harmless and indemnify 147 them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission, or 148 149 misrepresentation by Seller on said forms and/or for any material fact that is known or should be known by Seller 150 concerning the Property that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fees for Agents and firm in such event. Seller is not aware of any other defect, environmental factors or adverse facts (as 151 152 defined in Tenn. Code Ann. § 62-13-102) concerning the Property.

Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices
 while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations
 related to their actions. Seller authorizes Broker and/or his affiliated Licensees to conduct showings or "Open Houses"

of the Property. Seller additionally authorizes Broker and/or his affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or his affiliated Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings, Open Houses or other authorized entry thereof.

- 163 Seller acknowledges and agrees that Broker:
  - (a) May show other properties to prospective buyers who are interested in Seller's Property;
- (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the 165 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the 166 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage; 167 the availability and cost of utilities, septic or community amenities; conditions existing off the Property that may 168 169 affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school information; proposed or pending condemnation actions involving the Property; 170 the appraised or future value of the Property; termites and wood destroying organisms; building products and 171 construction techniques; the tax or legal consequences of a contemplated transaction; or matters relating to 172 financing, etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby 173 advised to seek independent expert advice on any of these matters which are of concern to Seller; 174
- (c) Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
  - (d) May make all disclosures required by law and/or the National Association of Realtors<sup>®</sup> Code of Ethics.

### 179 10. EXPERT ASSISTANCE.

While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not expert
in the matters of law, square footage, acreage, home inspections, geological issues, wood destroying organisms, taxation,
financing, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice
to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides
names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained
by Client.

### 186 11. AGENCY.

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### A. Definitions.

- 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
- 2. Agent for the Seller. The Licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 3. Designated Agent for the Seller. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible Buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 4. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any Licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- 5. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.



- 6. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
  - 7. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party.

### B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction.
- 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge.
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.
  - 4. To provide services to each party to the transaction with honesty and good faith.
  - 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party.
  - 6. To timely account for earnest money deposits and all other property received from any party to a transaction and
    - 7. A) To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction, and
      - B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

### C. Duties owed to Client.

# In addition to the above, the licensee has the following duties to his/her Client if the licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:

- 1. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the licensee and licensee's client;
- 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist the client by:
  - A) Scheduling all Property showings on behalf of the client;
  - B) Receiving all offers and counter offers and forwarding them promptly to the client;
  - C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and
- D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.
- Upon waiver of any of the above duties contained in subsection 11.C.3., a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the



transaction for the performance of the above duties.

### D. Seller's Authorizations.

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1. **Default to Facilitator.** Seller hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any Property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the Buyer who is also being assisted by Listing Licensee. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or Seller.

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   2. Resumption of Agency Status. In the event that Broker and Listing Licensee default to a Facilitator status, this
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- EARNEST MONEY/TRUST MONEY. Broker is authorized to accept from Buyer a deposit as earnest money/trust
   money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee
   account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease,
   exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 13. TITLE. Seller warrants he is vested with good marketable title to the Property with full authority to execute this
   Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

### 283 14. HOME PROTECTION PLAN.

- Seller agrees to provide a limited Home Protection Plan at a cost of \$\_\_\_\_\_\_ to be funded at closing.
   Plan company: \_\_\_\_\_\_
- OR
- □ Home Protection waived.

### 288 15. OTHER PROVISIONS.

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
  - **C. 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
  - **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- 305 E. Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion,
   306 sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.
- 16. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS
  AND OBLIGATIONS. IF YOU HAVE 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. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND
  ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.



	<b>CONFIDENTIALITY.</b> Information which Seller authorized might otherwise be confidential:	rizes Broker and his affiliated Licensees to disclose which
	<b>EXHIBITS AND ADDENDA.</b> All exhibits and/or add made a part of this Agreement.	enda attached hereto, listed below, or referenced herein are
19	SPECIAL STIPHLATIONS The following Special S	tipulations, if conflicting with any preceding section, shall
1/1	control:	upulations, it continenting with any preceding section, shall
		· · · · · · · · · · · · · · · · · · ·
NO	TE: Any provisions of this Agreement which are preced	ed by a "□" must be marked if a part of this Agreement.
	The party(ies) below have signed and acknowledge receipt	of a copy.
	BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
	$\underline{\qquad} at \underline{\qquad} o'clock \square am / \square pm$ Date	Address
	Print/Type Name	Phone: Email:
	ring rype mane	Liniun

SELLER/O	WNER				SELLER/OV	VNER			
Print/Type N	lame				Print/Type Na	ame			
<u>——</u>	at		_ o'clock □ am	/ □ pm		at		_ o'clock □ a	m/ ∟
Date					Date				
Address					Address				
Phone:		(H)		_(Cell)	Phone:		_(H) _		(C
	(W)	Email:				(W)	Email		

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# LOT/LAND EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Designated Agency)

BR	OKEF	R (listing company):			
AD	DRES	S OF COMPANY:			
ov	VNER	/ SELLER:			
AD	DRES	S OF OWNER / SELLER:	:		
and	l suffic		nowledged, the undersig	gned Seller hereby grants Brok	aluable consideration, the receipt er the Exclusive Right to Sell the
1.	PRO	PERTY ADDRESS / LEGA	AL DESCRIPTION:		
	(Addı	ress)		(City), Tenness	see (Zip) as
	record	led in	naga(a) and/or	County Register of D	eeds Office, ent number, and further described
	as:				
	with a	an estimated acreage of			("Property").
	A. (	Other items that remain with	th the Property at no a	dditional cost to Buyer:	
	_				
	_				
	- B. I	tems that will NOT remain			
	_				
2.		LISTING PRICE. \$ price is based (select one):	(		Dollars).
			act. and not by the acre:	or	
			ice to be determined by t	he actual amount of acreage of	the Property, \$
			• •	•	
		per acre in the event the a	ctual amount of acreage	ice to be adjusted upward or do of the Property based on a curre e(s) from the	ent or mutually acceptable survey
3.	TERI			Expiration Date:	
	This A	Agreement shall be valid from	m the date this Agreeme	nt is fully executed by all parti	es (the "Effective Date") through
		, 20	("Listing Expiration Dat	te"). If a contract to purchase, e	exchange or lease is signed before
			hereof shall continue un	til final disposition of Purchas	e and Sale Agreement, exchange
		ment, or lease agreement.	ncement Date: Seller di	rects Broker to commence may	rketing of the Property for sale
		general public on the Effect			include of the Property for sure
		OR			
	□ 0	n the day of	, 20		
			, 20		

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**Carry-Over Clause.** Should Seller contract to sell or exchange, or contract to lease the Property within 40 days 41 after the Listing Eexpiration Date of this Exclusive Right to Sell Listing Agreement ("Agreement") to any Buyer/Tenant 42 (or anyone acting on Buyer's/Tenant's behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the compensation as set forth below. This includes but is not limited to 43 any introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a 44 result of listing the Property with Broker. This carry-over clause shall not apply if the Property is listed with another 45 licensed real estate broker at the time of such contract. 46

- 47 4. **TERMS** of sale acceptable to Seller (such as USDA, Conventional, etc.):
- 5. POSSESSION OF PROPERTY to be delivered: \_\_\_\_\_ 48
- , or \_\_\_\_\_ 49 6. **COMPENSATION.** A total of \$\_\_\_\_\_ \_% compensation based on the total sales price shall be paid by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery 50 51 of warranty deed and payment of purchase price ("Closing"). In any exchange of the Property, Seller consents to Broker receiving compensation from both parties based upon the value of both properties. 52

In the event that the Property is leased under the terms of this Agreement, Seller agrees to pay a total of 53 \_, or \_\_\_\_\_% compensation based upon the monthly rental amount which shall be 54 \$ 55 paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of the lease. 56 Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease agreement with 57 compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold 58 59 during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller agrees to pay Broker any remaining compensation based upon future rental payments at the time of Closing and/or any 60 compensation that may be due under the terms of this Listing Agreement. 61

- 62 In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to 63 such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The 64 compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. The Property 65 is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from a 66 Seller to observe discriminatory requirements in the sale or lease of the Property will not be granted since it is a violation 67 68 of the law.
- 69 In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to compensate Broker in the event that Seller unlawfully fails to close or to fulfill lease terms by Seller's breach of the 70 Purchase and Sale Agreement or the lease agreement. In the event this occurs, Seller agrees to compensate Broker in an 71 amount equal to the compensation which would have been due and owing Broker had the transaction closed or lease been 72 fulfilled. Such compensation will be payable without demand. Should Broker consent to release the Listing prior to the 73 expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to market the 74 Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may be due to 75 Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate 76 agent incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties hereby 77 78 agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in 79 the event of a dispute.

#### 7. FURTHER INFORMATION CONCERNING PROPERTY. 80 81

### A. Mineral, oil, gas, water and timber rights.

- Will conveyance of this Property include all mineral, oil, gas, water and timber rights? DYes / DNo If no, please explain: **B.** Crops.
- 85 86 Crops planted at the time of sale will:  $\Box$  Pass with the land to the buyer OR  $\Box$  Remain with the Seller OR  $\Box$  Other (please describe): 87 88 C. Leasehold or Tenant's Rights. 89 There are no leasehold interests or tenant's rights in the subject Property, except as follows: 90 91 92

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93 94 95 96 97		D.	Licenses or Usage Permits. No licenses or usage permits have been granted, including but not limited to those for crops, minerals, water, grazing, timber, usage rights to hunters, fishermen, or others except as follows:
98 99 100		E.	Utilities. Seller represents that the following utility connections are located as follows: (e.g. on the Property, at the lot line, across the street, unknown, etc.)
101 102 103			Electricity:       Gas:         Municipal Sewer:       Municipal Water:         Telephone:       Cable:
104 105		F.	Zoning. Seller represents that the Property is zoned
106 107 108 109		G.	Flood Zone. Is the Property or any part thereof located in a flood zone?
110 111 112		H.	<ul> <li>Exterior Injection Well, Soil Absorption and/or Percolation Test.</li> <li>1. Exterior Injection Well. Does the Seller have knowledge of an exterior injection well being present on the Property? □Yes / □No</li> </ul>
113 114 115			<b>2. Soil Absorption and/or Percolation Test.</b> Has the Property been tested for $\Box$ soil absorption and/or $\Box$ percolation? If either box is checked, please provide a copy of test results within days of signing Agreement.
116 117		I.	Subsurface Sewage Disposal.Has the Property been evaluated for a Sub-Surface Sewage Disposal System?□Yes/□No
118			If yes, please provide a copy within days of signing Agreement.
119 120 121		J.	Survey. Has the Property been surveyed? □Yes / □No If yes, please provide a copy of the most recent survey within days of signing Agreement.
122 123 124 125		K.	Special Tax Arrangements. Is the Property in any special tax arrangement such as Green Belt? □Yes / □No If yes, please list details:
126 127 128 129 130 131 132		L.	<b>Foreign/Unnatural Materials on Property.</b> Are you aware of any underground tanks or toxic substances, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, methamphetamine production, radioactive material or radon on the Property (structure or soil)? □Yes / □No If yes, please list details, including the substance and its location:
132 133 134 135 136 137 138 139 140 141 142 143	8.	Bro listi and data the asso Bro con sha	<b>SPONSIBILITIES AND RIGHTS OF THE PARTIES.</b> ker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this ng with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable abase provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local ociation of Realtors <sup>®</sup> , or similar listing services and those who lawfully receive listing information from said entities. ker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide appearation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker ll offer a cooperative compensation to any agent who is a member participant of any MLS in which Property is listed he amount of% of Selling Price/monthly rental amount or \$ to a



Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is 144 the procuring cause of the transaction. Broker may offer a cooperative compensation to an agent who is not a member 145 participant of the MLS(es) in which the Property is listed. In the event that Broker elects to offer a cooperating 146 compensation to an agent who is not a member participant in the MLS(es) in which the Property is listed, it will be in the 147 % of Selling Price/monthly rental amount or \$ to a Selling Agent or 148 amount of Facilitator (an agent who is representing the interests of and/or is working with the Buyer) who is the procuring cause of 149 the transaction. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered to that 150 nonmember participant agent. Seller will assist Broker in any reasonable way in selling Property and will refer to Broker 151 all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and 152 153 authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales data reports. 154 Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to disseminate the Multiple Listing Profile Sheet; to exhibit said Property to any prospective Buyer; and to have 155 156 photographs/videos taken, and/or audio recorded for the creation of any advertising materials of said Property to be used 157 and distributed in promoting the sale and to use same to advertise the Property on the Internet or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other 158 copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such material and the authority to grant 159 license to Broker's MLS for storage; reproduction, compiling and distribution of said material. Seller shall allow the 160 Property to be shown at all reasonable hours and otherwise cooperate with Broker. Seller agrees that Broker is authorized 161 to receive on behalf of Seller all notices, offers, and other documents incidental to the offering and sale of the Property 162 which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if 163 164 such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order 165 for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers or cooperating brokers, Broker will follow Seller's lawful instructions on the disclosure of the existence of 166 any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15) 167

### 168 9. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

- Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability
   of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected
   from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one
   of the following:
- 173 Non United States citizen;
- 174 Non resident alien; or
- 175 Foreign corporation, partnership, trust, or estate
- 176 It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

### 177 10. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Seller agrees to carefully review the information on the Multiple Listing Profile Sheet to ensure information is accurate. 178 Seller has not advised Broker and/or his affiliated Licensees (hereinafter "Agents") of any defects in the Property or the 179 180 improvements located thereon. Seller is not aware of any other defect or environmental factor which would affect the value of the Property, significantly reduce the structural integrity of the improvements on the Property, or the health of future 181 occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the listing data 182 183 wherein Seller has supplied such information. Seller further agrees to hold Agents and firm harmless and indemnify them 184 from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission or misrepresentation by Seller and/or for any material fact that is known or should be known by Seller concerning the Property 185 and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fees for Agents and 186 187 firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts (as defined in Tenn. Code Ann. § 62-13-102) concerning the Property. 188

Seller authorizes Broker and/or his affiliated Licensees to conduct showings of the Property. Seller is responsible for 189 190 compliance with state or federal law regarding usage of video or audio recording devices while marketing or 191 showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions. 192 Seller additionally authorized Broker and/or his affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or his affiliated Licensees to place a lock box on said Property for the 193 purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents 194 195 that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from 196 entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and 197 employees harmless from any loss, theft, or damage incurred as a result of showings thereof.



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Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tenne ssee Association of Realtors® at 615- 321-1477.



- 198Seller acknowledges and agrees that Broker:
  - (a) May show other properties to prospective buyers who are interested in Seller's Property;
- 200 (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on the 201 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage; 202 the availability and cost of utilities, septic or community amenities; conditions existing off the Property which 203 may affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable 204 205 boundaries of school districts or other school information; proposed or pending condemnation actions involving the Property; the appraised or future value of the Property; termites and wood destroying organisms; building 206 products and construction techniques; the tax or legal consequences of a contemplated transaction; matters 207 208 relating to financing; etc. Seller is hereby advised to seek independent expert advice on any of these or other 209 matters which are of concern to Seller;
  - (c) Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
    - (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

### 214 11. EXPERT ASSISTANCE.

While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not an expert in the matters of law, taxation, financing, square footage, acreage, inspections, geological issues, wood destroying organisms, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained by Client.

### 221 12. AGENCY.

- A. Definitions.
  - 1. **Broker:** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
  - 2. Designated Agent for the Seller: The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible Buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - 3. Facilitator / Transaction Broker (not an agent for either party): The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any Licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
  - 4. **Dual agency**: The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
    - 5. Adverse Facts: "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
- 6. Confidentiality: By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party.

### **B.** Duties owed to all Parties to a Transaction.



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#### 250 to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law: 251 To diligently exercise reasonable skill and care in providing services to all parties to the transaction; 252 1. 253 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge; To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to 254 3. disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both 255 256 parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure 257 258 or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency 259 relationship and the closing of the transaction; To provide services to each party to the transaction with honesty and good faith; 260 4. To disclose to each party to the transaction timely and accurate information regarding market conditions that 261 5. might affect such transaction only when such information is available through public records and when such 262 263 information is requested by a party; To timely account for earnest money deposits and all other property received from any party to a transaction; and 264 6. 7. A) To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of 265 any other individual, organization or business entity in which licensee has a personal interest without prior 266 267 disclosure of such personal interest and the timely written consent of all parties to the transaction; and 268 B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a 269 referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate 270 271 services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or 272 the fact that a referral fee may be received. 273 C. Duties owed to Client. In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an 274 Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act: 275 Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement 276 1. 277 between the licensee and licensee's client; 278 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation 279 of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction: and 280 281 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist 282 the client by: 283 A) Scheduling all Property showings on behalf of the client; B) Receiving all offers and counter offers and forwarding them promptly to the client; 284 Answering any questions that the client may have in negotiation of a successful purchase agreement 285 within the scope of the licensee's expertise; and 286 Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase 287 D) agreement for a successful closing of the transaction. 288 Upon waiver of any of the above duties listed under subsection 12.C.3., a consumer must be advised in writing 289 290 by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the 291 transaction for the performance of said duties. 292 **D. Seller's Authorizations** 293 1. Appointment of Designated Agent. Seller hereby authorizes Managing Broker to appoint the Listing Licensee 294 as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. A Designated 295 Agent for the Seller can and will continue to advocate Seller's interests in a transaction even if a Designated

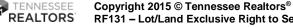
Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties

Agent for the Buyer (other than the Licensee below) is also associated with Broker. The Managing Broker hereby

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TENNESSEE

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297 298		Agent to the Seller in this transaction.
299 300 301 302	2.	
303 304 305 306 307 308	3.	<b>Default to Facilitator in the event both parties are represented by the same Designated Agent.</b> The Designated Agent shall default to Facilitator status for all showings or transactions <i>involving the same Designated Agent for both the Seller and a prospective buyer</i> , immediately notifying (verbally) the Buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
309 310 311 312 313	4.	<b>Resumption of Agency Status.</b> In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or contemplated transaction between these parties is terminated and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller.
314 315 316 317	money accoun	<b>EST MONEY/TRUST MONEY.</b> Broker is authorized to accept from Buyer a deposit as earnest money/trust to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee t or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, ge, or option agreement until disbursed in accordance with the terms of said agreement.
318 319		C. Seller warrants he is vested with good and marketable title to the Property with full authority to execute this nent and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.
320 321 322 323 324 325 326 327 328	A. Bi be Ag en all sh B. Ge	<b>R PROVISIONS.</b> <b>Inding Effect, Entire Agreement, Modification, and Assignment.</b> This Agreement shall be for the benefit of, and binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This greement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and tire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement all be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement. <b>Soverning Law and Venue.</b> This Agreement is intended as a contract for the listing of real property and shall be verned by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
329 330 331 332 333	(2) shi be	<b>erminology.</b> As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine all mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be termined by the location of Property
334 335 336	an	<b>verability</b> . If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for y reason, each such portion or provision shall be severed from the remaining portions or provisions of this greement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
337 338 339	sez	<b>ir Housing.</b> Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, x, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe scriminatory practices in the sale, lease, exchange, or option of property will not be granted.
340 341 342 343 344 345	OBLIC NEITH ANY A DOCU	L DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS AND GATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR ATTORNEY. IER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR QUALIFIED TO GIVE YOU ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS MENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND OWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.
346 347		<b>IDENTIALITY.</b> Information which the Seller authorizes Broker and his affiliated Licensees to disclose which otherwise be confidential:
This	form is copyrigh	ted and may only be used in real estate transactions in which



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appoints \_

\_\_\_\_\_ to be the Designated

18. EXHIBITS	AND ADDENDA.	. All exhibits and/or ad	denda attached hereto	, listed below, or refe	erenced herein are r
a part of this	Agreement:				
19 SPECIAL S	STIPHI ATIONS 7	The following Special S	tinulations if conflict	ing with any precedu	ng section shall con
19. SFECIAL S				ing with any preceding	ng section, shan cor
NOTE: Any pr	ovisions of this Ag	reement which are pro	eceded by a "□" must	be marked if a par	rt of this Agreemer
			·	be marked if a par	rt of this Agreemer
		reement which are pro	·	be marked if a par	rt of this Agreemer
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The party(ie BY: Broken Date Print/Type N	s) below have signers or Licensee Authors atat	ed and acknowledge rec orized by Broker o'clock  am/  box	eipt of a copy. BROKER/FI pm Address Phone: Email:	RM	
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# LOT/LAND EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Seller Agency)

BR	OKER (listing company):	
AD	DRESS OF COMPANY:	
OW	/NER / SELLER:	
AD	DRESS OF OWNER / SELLER:	
In c and here	onsideration of Broker's Agreement to find a ready, willing, and able Buyer and other valuable consideration, the r sufficiency of which is hereby acknowledged, the undersigned Seller hereby grants Broker the Exclusive Right to Seinafter described Property in accordance with the following terms and conditions:	ell the
1.	(Address) (City). Tennessee (Zip) as record	led in
	PROPERTY ADDRESS / LEGAL DESCRIPTION:	
	with an estimated acreage of ("Property").	
	A. Other items that remain with the Property at no additional cost to Buyer:	
	B. Items that will NOT remain with the Property:	
•		
2.	THE LISTING PRICE \$ Do	ollars).
	□ for entire Property as a tract and not by the acre; or	
	per acre with the sales price to be determined by the actual amount of acreage of the Property, \$	
	□ for entire Property as a tract but with the sales price to be adjusted upward or downward at \$ per in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey s vary more or less than acre(s) from the estimated acreage.	
3.	TERM. Listing Date: Expiration Date:	
	This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date") th, 20 ("Listing Expiration Date"). If a contract to purchase, exchange or lease is signed this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sale Agreement, exc agreement, or lease agreement.	before hange
	Marketing of Property Commencement Date: Seller directs Broker to commence marketing of the Property for s to the general public on the Effective Date OR	sale
	• on the day of, 20	J.
	<b>Carry-Over Clause.</b> Should Seller contract to sell or exchange, or contract to lease the Property within	Tenant ng the ited to



TENNESSEE Copyright 2013 © Tennessee Realtors® REALTORS RF132 - Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency), Page 1 of 9 Version 01/01/2020

- result of listing the Property with Broker. This carry-over clause shall not apply if the Property is listed with another 44 45 licensed real estate broker at the time of such contract.
- 46 4. **TERMS** of sale acceptable to Seller (such as USDA, Conventional, etc.):
- **POSSESSION OF PROPERTY** to be delivered: 5. 47
- \_\_\_\_, or \_\_\_\_\_% compensation based on the total sales price shall be paid **COMPENSATION.** A total of \$ 48 6. by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed 49 and payment of purchase price which includes, but is not limited to, payment of purchase price in full, execution of a 1031 50 exchange, execution of a deed of trust, or execution of a promissory note (the "Closing"). In any exchange of the Property, 51 Seller consents to Broker receiving compensation from both parties based upon the value of both properties. 52
- 53 In the event that the Property is leased under the terms of this Agreement, Seller agrees to pay a total of 54 \$ \_\_\_\_, or \_\_\_\_\_% compensation based upon the monthly rental amount and which shall be paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of said lease. Said 55 compensation shall be paid by Seller to Broker and shall continue for the duration of the lease agreement with 56 compensation being paid to Broker within five business days of rent being due under the terms of the lease. This obligation 57 to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold 58 during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller 59 agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments and/or any 60 compensation that may be due under the terms of this Listing Agreement. 61
- In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified 62 herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to 63 such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The 64 compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. Property is 65 66 offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from Seller 67 to observe discriminatory requirements in the sale or lease of the Property will not be granted since it is a violation of the 68 law.
- In the event that a ready, willing, and able Buyer (or Tenant) is produced and a contract results, the Seller is obligated to 69 70 compensate Broker in the event that Seller unlawfully fails to close or to fulfill lease terms by Seller's breach of the 71 Purchase and Sale Agreement or lease agreement. In the event this occurs, Seller agrees to compensate Broker in an amount equal to the compensation which would have been due and owing Broker had the transaction closed or the lease 72 73 been fulfilled. Such compensation will be payable without demand. Should the Broker consent to release the Listing prior to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to 74 market Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may 75 be due to Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real 76 estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties 77 hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a 78 defense in the event of a dispute. 79

#### 7. FURTHER INFORMATION CONCERNING PROPERTY. 80 81

- A. Mineral, oil, gas, water and timber rights.
  - Will conveyance of this Property include all mineral, oil, gas, water and timber rights? ⊓No If no, please explain:

### B. Crops.

Crops planted at the time of sale will:

 $\Box$  Pass with the land to the buyer OR  $\Box$  Remain with the seller OR  $\Box$  Other (please describe):

#### C. Leasehold or Tenant's Rights.

There are no leasehold interests or tenant's rights in the subject Property, except as follows:

### D. Licenses or Usage Permits.

No licenses or usage permits have been granted, including but not limited to those for crops, minerals, water, grazing, timber, usage rights to hunters, fishermen, or others except as follows:

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RF132 – Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency), Page 2 of 9

98 99 100	Е.	E. Utilities. Seller represents that the following utility connections are located as follows: across the street, unknown, etc.)	(e.g. on the Property, at the lot line,
101		Electricity: Gas:	
102		Municipal Sewer: Municipal Wate	r:
103			
104 105	F.	F. Zoning. Seller represents that the Property is zoned	
106 107 108 109	G.	G. Flood Zone. Is the Property or any part thereof located in a flood zone?	
110 111 112	H.	<ul> <li>H. Exterior Injection Well, Soil Absorption and/or Percolation Test.</li> <li>1. Exterior Injection Well. Does the Seller have knowledge of an exterio property? □Yes / □No</li> </ul>	r injection well being present on the
113 114 115		<b>2. Soil Absorption and/or Percolation Test.</b> Has the Property been tested for percolation? If either box is checked, please provide a copy of test results v Agreement.	
116 117	I.	I. Subsurface Sewage Disposal. Has the Property been evaluated for a Sub-Surface Sewage Disposal System?	□Yes / □No
118		If yes, please provide a copy within days of signing Agreement.	
119 120 121	J.	I. Survey. Has the Property been surveyed? □Yes / □No If yes, please provide a days of signing Agreement.	copy of the most recent survey within
122 123 124 125	K.	K. Special Tax Arrangements. Is the Property in any special tax arrangement such as Green Belt?	□No
126 127 128 129 130 131	L.	L. Foreign/Unnatural Materials on Property. Are you aware of any underground tanks or toxic substances, tires, appliance materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde production, radioactive material or radon on the Property (structure or soil)?	e, methane gas, methamphetamine
132			
<ul> <li>133</li> <li>134</li> <li>135</li> <li>136</li> <li>137</li> <li>138</li> <li>139</li> <li>140</li> <li>141</li> <li>142</li> <li>143</li> <li>144</li> <li>145</li> </ul>	Bro list and dat the ass Bro cor sha in Sel	<b>RESPONSIBILITIES AND RIGHTS OF THE PARTIES</b> Broker is hereby granted the authority to advertise this listing on the Internet. Broke isting with any Multiple Listing Service (MLS) or similar service(s) of which Bro and agrees that by placing the listing on the MLS or these similar services, the list latabase provided by the MLS or similar service which can be viewed on other age he listing may also appear on publicly accessible websites sponsored by and/o association of Realtors <sup>®</sup> , or similar listing services and those who lawfully receive Broker shall provide timely notice to MLS of status changes, shall use best efforts compensation with other real estate licensees for cooperation in connection with the shall offer a cooperative compensation to any agent who is a member participant of n the amount of% of Selling Price/monthly rental amount or \$S Selling Agent or Facilitator (an agent who is representing the interests of and/or is w he procuring cause of the transactionBroker may offer a cooperative compensation	oker is a member. Seller understands ting may be included in a searchable ents' websites. Seller also agrees that r affiliated with the MLS, the local listing information from said entities. to produce a Buyer, and may divide e sale or lease of the Property. Broker f any MLS in which Property is listed to a porking with the Buyer/Tenant) who is
145 146 147 148 149 150 This form	par cor am Fac cau	he procuring cause of the transaction. Broker may offer a cooperative compensate participant of the MLS(es) in which the Property is listed. In the event that a compensation to an agent who is not a member participant in the MLS(es) in which amount of% of Selling Price/monthly rental amount or \$ Facilitator (an agent who is representing the interests of and/or is working with the cause of the transaction. In this event, Broker shall notify Seller in writing that a coop convicted and may only be used in real estate transactions in which	Broker elects to offer a cooperating the Property is listed, it will be in the to a Selling Agent or e Buyer/Tenant) who is the procuring

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- to that nonmember participant agent. Seller will assist Broker in any reasonable way in selling Property and will refer to
   Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals thereof, and
   authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales data reports.
- Broker is authorized to place a real estate sign and lock box on the Property and to remove all other real estate signs; to disseminate the Multiple Listing Profile Sheet; to exhibit said Property to any prospective Buyer; and to have photographs/videos taken, and/or audio recorded for the creation of any advertising materials of said Property to be used
- and distributed in promoting the sale and to use same to advertise the Property on the Internet or other broadcast media; 157 158 and to do such advertising as Broker deems appropriate. In the event that Seller provides photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such material and the authority to grant 159 160 license to Broker's MLS for storage; reproduction, compiling and distribution of said material. Seller shall allow the 161 Property to be shown at all reasonable hours and otherwise cooperate with Broker. Seller agrees that Broker is authorized to receive on behalf of Seller, all notices, offers, and other documents incidental to the offering and sale of the Property 162 which is covered by this Agreement. Seller agrees that such receipt by Broker may be deemed to be receipt by Seller if 163 such documents so provide or if the law so requires. Seller agrees to keep Broker informed of Seller's whereabouts in order 164 165 for Broker to promptly forward all such notices, offers and other information to Seller. In response to inquiries from Buyers 166 or cooperating brokers, Broker will follow Seller's lawful instructions on the disclosure of the existence of any offer and/or disclosure of terms and conditions of any offer. (Code of Ethics Standard of Practice 1-15) 167

### 168 9. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.

- 169Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability170of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected171from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one
- 172 *of the following:*

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- 173 Non United States citizen;
- 174 Non resident alien; or
  - Foreign corporation, partnership, trust, or estate
  - It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

### 177 10. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

- Seller agrees to carefully review the information on the Multiple Listing Profile Sheet to ensure information is accurate. 178 Seller has not advised Broker and/or his affiliated Licensees (hereinafter "Agents") of any defects in the Property or the 179 improvements located thereon. Seller is not aware of any other defect or environmental factor which would affect the value 180 of or the structural improvements on the Property or the health of future occupants. Seller agrees that Seller shall be solely 181 182 responsible for any misrepresentations or mistakes on the listing data wherein Seller has supplied such information. Seller 183 further agrees to hold Agents and firm harmless and indemnify them from any claim, demand, action, liability or 184 proceedings resulting from any omission, alleged omission or misrepresentation by Seller and/or for any material fact that 185 is known or should be known by Seller concerning the Property and that is not disclosed to Agents and to provide for 186 defense costs including reasonable attorney's fees for Agents and firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts (as defined in Tenn. Code Ann. § 62-13-102) concerning the Property. 187
- Seller authorizes Broker and/or his affiliated Licensees to conduct showings of the Property. Seller is responsible for 188 189 compliance with state or federal law regarding usage of video or audio recording devices while marketing or 190 showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions. Seller additionally authorized Broker and/or his affiliated Licensees and any duly authorized key holder key-entry access 191 192 to the Property. Seller also authorizes Broker and/or his affiliated Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller represents 193 that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from 194 entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and 195 employees harmless from any loss, theft, or damage incurred as a result of showings, or otherwise authorized entry thereof. 196
- 197 Seller acknowledges and agrees that Broker:
  - (a) May show other properties to prospective buyers who are interested in Seller's Property;
- (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on the Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, septic or community amenities; conditions existing off the Property which may affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable



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boundaries of school districts or other school information; proposed or pending condemnation actions involving the Property; the appraised or future value of the Property; termites and wood destroying organisms; building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters relating to financing; etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or other matters which are of concern to Seller:

- (c) Shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and 212
  - (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

#### 214 11. EXPERT ASSISTANCE.

215 While Broker has considerable general knowledge of the real estate industry and real estate practices, Broker is not an expert in the matters of law, taxation, financing, square footage, acreage, inspections, geological issues, wood destroying 216 organisms, surveying, structural conditions, hazardous materials, engineering, etc. Client acknowledges Broker's advice 217 218 to seek professional assistance and advice as needed in these and other areas of professional expertise. If Broker provides names or sources for such advice or assistance, Broker does not warrant or guarantee the services and/or products obtained 219 by Client. 220

#### 12. AGENCY. 221

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### A. Definitions.

- 1. Broker. In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
- 2. Agent for the Seller. The licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - 3. Designated Agent for the Seller. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible Buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - 4. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
    - 5. Dual agency. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
  - Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
  - Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes 7. any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party.

### B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

257 This form is copyrighted and this entry be exercise reasonable skills and care in providing services to all parties to the transaction: TAR authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.

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- 258 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge;
- 2593. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to<br/>disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both<br/>parties in the transaction. This duty of confidentiality extends to any information which the party would<br/>reasonably expect to be held in confidence, except for information which the party has authorized for disclosure<br/>or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency<br/>relationship and the closing of the transaction;
  - 4. To provide services to each party to the transaction with honesty and good faith;
  - 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
    - 6. To timely account for earnest money deposits and all other property received from any party to a transaction; and
  - 7. A) To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and

B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

### C. Duties owed to Client.

In addition to the above, the licensee has the following duties to his/her Client if the Licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:

- 1. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the licensee and licensee's client;
- 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist the client by:
  - A) Scheduling all Property showings on behalf of the client;
  - B) Receiving all offers and counter offers and forwarding them promptly to the client;
  - C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and
  - D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon waiver of any of the above duties contained in subsection 12.C.3., a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of the above.

### D. Seller's Authorizations.

- 2. Default to Facilitator. Seller hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any Property showings, negotiations, or transactions, in which the Listing Licensee may also have a representation agreement with the Buyer. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or Seller.
- **3. Resumption of Agency Status.** In the event that Broker and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is



- 309 closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations 310 occur between the parties). At that time, the Broker and Listing Licensee shall immediately revert back to their status as Agent for the Seller. 311
- 13. EARNEST MONEY/TRUST MONEY. Broker is authorized to accept from Buyer a deposit as earnest money/trust 312 money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee 313 314 account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, 315 exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 14. TITLE. Seller warrants he is vested with good and marketable title to the Property with full authority to execute this 316 Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed. 317

#### 15. OTHER PROVISIONS. 318

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- 319 A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and 320 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and 321 322 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 323 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement. 324
  - B. Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
  - C. 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.
  - D. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
    - E. Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of Property will not be granted.
- 16. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS AND 338 OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR ATTORNEY. 339 NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR QUALIFIED TO GIVE YOU 340 ANY ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS 341 DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND 342 ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT. 343
- 344 17. CONFIDENTIALITY. Information which Seller authorizes Broker and his affiliated Licensees to disclose which might otherwise be confidential: 345

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353 354	<b>18. EXHIBITS AND ADDENDA.</b> All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement:
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NOTE: Any provisions of this Agreement which are prec	eded by a "□" must be marked if a part of this Agreeme
The party(ies) below have signed and acknowledge receipt o	f a copy.
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
at o'clock $\Box$ am/ $\Box$ pm	
Date o clock 🗆 and 🖄 phi	Address
	Phone:
Print/Type Name	Email:
The party(ies) below have signed and acknowledge receipt of	facony
The party(ies) below have signed and acknowledge receipt of	на сору.
SELLER/OWNER	SELLER/OWNER
Print/Type Name	Print/Type Name
at o'clock □ am/ □ pm	at o'clock $\Box$ am/ $\Box$ p
Date	Date
Address	Address
Phone:(H)(Cell)	Phone:(H)(Cell
(W) Email:	(W) Email:

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# EXCLUSIVE BUYER REPRESENTATION AGREEMENT (Designated Agency)

	Br	ker/Firm:
	Ad	ress of Firm:
	Bu	er:
	1.	<b>TERM.</b> For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, this Agreement is entered into on this day of, 20 ("Effective Date") by and between the undersigned ("Client" or "Buyer") hereby employs the
		and Firm/Broker of("Broker"), Broker shall act as Client's exclusive agent to locate property for Client's purchase, lease, exchange or option (collectively "Purchase") during the term of this agreement, and to advocate the Client's best interests in the negotiation of terms and conditions of any such Purchase. This Buyer Representation Agreement ("Agreement") begins on this date the Effective Date and terminates at 11:59 p.m. local time on, or at the closing (or in the case of a lease, the date of possession) of any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement, exchange agreement, or lease agreement.
	2.	TYPE OF PROPERTY SOUGHT BY CLIENT.         A. General Description, Size and Location:
		B. Price Range & Terms:
		C. Sources to be Searched for Property:
		D. Other Terms/Conditions:
		E. Properties Specifically Exempted from this Agreement:
	3.	CLIENT DUTIES. Buyer agrees:
		A. To Purchase property exclusively through Broker during the term of this Agreement;
		B. To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client' ability to Purchase;
		C. That he/she is not under an exclusive right to buy contract or exclusive buyer representation agreement with any other agent at this time;
		D. That if Client utilizes the services of another real estate broker or deals solely with a Seller's Agent or the Selle directly at any time during the effective period of this Agreement and/or any extensions thereof and then enters into an agreement with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission to the Broker provided herein;
		E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of a unlisted property, Client agrees to pay Broker a total of \$ or% compensation based on the total sale price. In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay Broker a total of \$ or the event that the amount of the event that the event that the amount of the event that the event th
is	form	copyrighted and may only be used in real estate transactions in which is involved as a TAR authorized

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any cooperating compensation paid by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE**: Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

- F. Carry-Over Clause. Should the Buyer contract to buy or exchange, or contract to lease a property within days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to Buyer, directly or indirectly, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the time of such contract.
  - G. That he/she has reviewed this Agreement and agrees with the terms herein.

### 61 4. AGENCY

### A. Definitions

- 1. Broker. In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the Designated Agent.
- 2. Designated Agent for the Buyer. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 3. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
- **4. Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
- 5. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
- 6. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.



B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;
  - 4. To provide services to each party to the transaction with honesty and good faith;
  - 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
    - 6 To give timely account for earnest money deposits and all other property received from any party to a transaction; and
  - 7. A. To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
    - B. To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral or the fact that a referral fee may be received.

### C. Duties Owed to Client.

In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an agent or Designated Agent in a transaction:

- 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement between the Licensee and the Buyer/Client;
  - 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties to a customer in the transaction; and
  - 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist the Client by:
    - A. Scheduling all property showings on behalf of the Client;
    - B. Receiving all offers and counter offers and forwarding them promptly to the Client;
  - C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope of the Licensee's expertise; and
    - D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.
- Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

# 134 D. Agent Disclosure. Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the following and that this Agreement constitutes written confirmation of same:



- 137 During the effective period of this Agreement:
  - 1. Client should not contact listing agents directly and should make all arrangements to view and inspect property through Broker;
    - 2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house viewing), Client shall immediately inform the Seller's Agent(s) that he/she is represented by Broker; and
  - 3. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a Seller's Agent(s) or directly from a Seller, Client understands that he/she still owes a commission to the Broker as set forth in this Agreement.

### E. Buyer's Authorizations.

- the Designated Agent for the Buyer in this transaction.
- 2. Appointment of Subsequent Designated Agent. Buyer hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
  - 3. Default to Facilitator in the event that both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Buyer or any prospective Seller.
- 4. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations occur between the parties). At that time, the Agent will immediately revert back to Designated Agency status for the Buyer.

### 168 5. CONFIDENTIALITY.

Information which the Buyer authorizes Broker and his affiliated Licensees to disclose which might otherwise be confidential:
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### 172 6. EARNEST MONEY/TRUST MONEY.

Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds
as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with
the terms of said agreement.

### 177 7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

- 178 Buyer acknowledges and agrees that Broker and Designated Agent:
- 179 A. May show the same properties to other prospective buyers;

B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; 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 inspect
property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, septic or community amenities; conditions existing off a property which may affect said property; proposed or pending condemnation actions involving the property; uses and zoning of a property, whether permitted or



- proposed; for applicable boundaries of school districts or other school information; termites and wood destroying
  organisms; building products and construction techniques; the tax or legal consequences of a contemplated
  transaction; matters relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges
  that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert
  advice on any of these or other matters which are of concern to Buyer;
- C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
   Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
   Tennessee Real Estate Commission Rules; and
- 195 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.
- 196 E. Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical 197 movements or audio conversations. Therefore, Buyers should limit making comments concerning the value, 198 features, or condition while viewing any property.

### 199 8. EXPERT ASSISTANCE.

While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance, those services and / or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

### 207 9. OTHER PROVISIONS.

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
- B. Governing Law and Venue. This Agreement is intended as a contract for buyer's agency representation and shall be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
- C. 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 the Firm.
  - **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- E. Fair Housing. Broker and Designated Agent shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.
- 10. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS
   AND OBLIGATIONS. IF YOU HAVE 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 CONCERNING THE ADVISABILITY OR LEGAL EFFECT OF ITS
   PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND
   ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS AGREEMENT.
- **11. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
   made a part of this Agreement.
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12. SPECIAL STIPULATIONS. The following Spec	cial Stipulations, if conflicting with any preceding
control:	
The matrices halos have simed and sales much decime	
The party(ies) below have signed and acknowledge rece	ipt of a copy.
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
BY: Broker or Licensee Authorized by Brokerato'clock \[\to am/ \[\to pm] ]	BROKER/FIRM
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM Address
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BY: Broker or Licensee Authorized by Brokerato'clock \[\to am/ \[\to pm] ]	BROKER/FIRM Address
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BY: Broker or Licensee Authorized by Broker        ato'clock □ am/ □ pm         Date         Print/Type Name         The party(ies) below have signed and acknowledge received         BUYER         Print/Type Name        ato'clock □ am/ □ pm         Date	BROKER/FIRM         Address         Phone:         ipt of a copy.         BUYER         Print/Type Name         m       at o'clock         Date
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM         Address         Phone:         ipt of a copy.         BUYER         Print/Type Name         m       o'clock

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TENNESSEE REALTORS Copyright 2015 © Tennessee Realtors<sup>®</sup> RF141 – Exclusive Buyer Representation Agreement (Designated Agency), Page 6 of 6

# EXCLUSIVE BUYER REPRESENTATION AGREEMENT (BUYER AGENCY)

Br	oker/Firm:		
Ad	dress of Firm:		
Bu	yer:		
1.	. TERM. For and in consideration of the mutual promises contained herein and other good and valuable consideration, the rece and sufficiency of which is hereby acknowledged, this Agreement is entered into on this day of , 20 ("Effective Date") by and between the undersigned ("Client" or "Buyer") hereby employee the undersigned		
	the and Firm/Broker of("Broker"), Broker shall act as Client's exclusive agent to locate property for Client's purchase, lease, exchange or option (collectively "Purchase") during the term of this agreement, and to advocate the Client's best interests in the negotiation of terms and conditions of any such Purchase. This Buyer Representation Agreement ("Agreement") begins on this date the Effective Date and terminates at 11:59 p.m. local time on, or at the closing (or in the case of a lease, the date of possession) of any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement, exchange agreement, or lease agreement.		
2.	TYPE OF PROPERTY SOUGHT BY CLIENT.         A. General Description, Size and Location:		
	B. Price Range & Terms:		
	C. Sources to be Searched for Property:		
	D. Other Terms/Conditions:		
	E. Properties Specifically Exempted from this Agreement:		
3.	CLIENT DUTIES. Buyer agrees:		
	A. To Purchase property exclusively through Broker during the term of this Agreement;		
	<b>B.</b> To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client's ability to Purchase;		
	<b>C.</b> That he/she is not under an exclusive right to buy contract or exclusive buyer representation agreement with any other agent at this time;		
	<b>D.</b> That if Client utilizes the services of another real estate broker or deals solely with a Seller's Agent or the Seller himself at any time during the effective period of this Agreement or any extensions thereof and then enters into an agreement with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission to the Broker provided herein;		

- E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an unlisted property, Client agrees to pay Broker a total of \$\_ % compensation based or on the total sale price. In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay Broker a in compensation unless otherwise stated herein. In the event that the amount of any total of \$ cooperating compensation offered by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, lease, exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. NOTICE: Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller;
  - F. Carry-Over Clause. Should the Buyer contract to buy or exchange, or contract to lease a property within \_\_\_\_\_\_\_ days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to the Buyer by the Broker, directly or indirectly, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the time of such contract.
    - G. That he/she has reviewed this Agreement and agrees with the terms herein.

## **4.** AGENCY

#### A. Definitions

- 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
- 2. Agent for the Buyer. The licensee's company is working as an agent for the Buyer, owes primary loyalty to the Buyer, and will work as an advocate of the best interests of the Buyer. An agency relationship of this type cannot, by law, be established without a written buyer agency agreement.
- 3. Designated Agent for the Buyer. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller in whose property Buyer is interested, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 4. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
- 5. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
- 6. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
- 7. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.



B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;
  - 4. To provide services to each party to the transaction with honesty and good faith;
- 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
- 6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
- 7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and

(B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral or the fact that a referral fee may be received.

#### C. Duties Owed to Client.

In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an agent or Designated Agent in a transaction:

- 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement between the Licensee and the Buyer/Client;
- 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist the Client by:
  - A. Scheduling all property showings on behalf of the Client;
  - B. Receiving all offers and counter offers and forwarding them promptly to the Client;
  - C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope of the Licensee's expertise; and
  - D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.
    - Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.
- 137 D. Agent Disclosure. Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain
   138 things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the following
   139 and that this Agreement constitutes written confirmation of same:
- 140 During the effective period of this Agreement:
  - 1. Client should not contact listing agents directly and should make all arrangements to view and inspect property through Broker;



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  2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house viewing), Client shall immediately inform the Seller's Agent(s) that he/she is represented by Broker; and
- 1453. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a146Seller's Agent(s) or directly from a Seller, Client understands that he/she still owes a commission to the147Broker as set forth in this Agreement.

#### 148 E. Buyer's Authorizations.

- 1. Default to Facilitator. Buyer hereby authorizes Broker and Selling Licensee (agent working with Buyer) to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any property showings, negotiations, or transactions in which the Broker may also have a representation agreement with the Seller who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or any prospective Seller.
  - 2. Resumption of Agency Status. In the event that Broker and Selling Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Selling Licensee shall immediately revert back to their status as Agent for the Buyer.

#### 164 **5.** CONFIDENTIALITY.

- 165 Information which the Buyer authorizes Broker and his affiliated licensees to disclose which might otherwise be confidential:
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## 170 6. EARNEST MONEY/TRUST MONEY.

Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the terms of said agreement.

#### 175 7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Buyer acknowledges and agrees that Broker:

- A. May show the same properties to other prospective buyers;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; 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 inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, septic, or community amenities; conditions existing off a property which may affect said property; proposed or pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed; for applicable boundaries of school districts or other school information; termites and wood destroying organisms; building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or other matters which are of concern to Buyer;
- C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
   Agreement and the duties contained in the Tennessee Real Estate Licensee Act of 1973, as amended, and the
   Tennessee Real Estate Commission Rules; and
  - D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.





194 E. Hereby advises Buyer of the possibility that some properties may utilize security devices that record 195 physical movements or audio conversations. Therefore, Buyers should limit making comments concerning the 196 value, features, or condition while viewing any property.

#### 197 8. EXPERT ASSISTANCE.

While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

#### 204 9. OTHER PROVISIONS.

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- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for buyer's agency representation and shall be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
  - **C. 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 the Firm.
  - **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
  - **E.** Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.

10. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE
 RIGHTS AND OBLIGATIONS. IF YOU HAVE 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 CONCERNING THE ADVISABILITY OR
 LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING
 THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS
 AGREEMENT.

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239	12. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control:
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This form is copyrighted and may only be used in real estate transactions in which \_\_\_\_\_\_\_\_\_\_ is involved as a TAR authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615-321-1477.



**11. EXHIBITS AND ADDENDA:** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made
 a part of this Agreement.

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255	The party(ies) below have signed and acknowledge recei	pt of a copy.
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257	<b>BY: Broker or Licensee Authorized by Broker</b>	BROKER/FIRM
258	at o'clock $\Box$ am/ $\Box$ pm	
259	Date	Address
260		Phone:
261	Print/Type Name	Email:
263 264	BUYER	BUYER
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266	Print/Type Name	Print/Type Name
267	at o'clock $\square$ am/ $\square$ pn	n at o'clock $\Box$ am/ $\Box$ pm
268	Date	Date
269		
270	Address	Address
271	Phone:(H)(Cell)	Phone:(H)(Cell)

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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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# NON-EXCLUSIVE BUYER REPRESENTATION AGREEMENT (Designated Agency)

Br	oker/Firm:
Ad	dress of Firm:
Bu	yer:
1.	<b>TERM.</b> For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, this Agreement is entered into on this day of, 20 ("Effective Date") by and between the undersigned ("Client" or "Buyer") hereby employs the and Firm/Broker of ("Broker shall act as Client's non-exclusive agent to locate property for Client's purchase, lease, exchange or option (collectively "Purchase") during the term of this agreement, and to advocate the Client's best interests in the negotiation of terms and conditions of any such Purchase. This Buyer Representation Agreement ("Agreement") begins on this date the Effective Date and terminates at 11:59 p.m., local time, on, or at the closing (or in the case of a lease, the date of possession) of any Purchase under this Agreement, if such occurs earlier.
2.	TYPE OF PROPERTY SOUGHT BY CLIENT.         A. General Description, Size and Location:
	B. Price Range & Terms:
	C. Sources to be Searched for Property:
	D. Other Terms/Conditions:
	E. Properties Specifically Exempted from this Agreement:
3.	<ul><li>CLIENT DUTIES.</li><li>Buyer agrees:</li><li>A. To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client's ability to Purchase.</li></ul>
	<b>B.</b> That he/she is not under an exclusive right to buy contract or exclusive buyer's representation agreement with any other agent at this time.
	C. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an unlisted property, Client agrees to pay Broker a total of \$ or% compensation based on the total sale price of any properties achieved through the efforts of Broker. In the event that Buyer leases a property in lieu of purchase achieved through the efforts of Broker, the Buyer agrees to pay Broker a total of \$ in compensation unless otherwise stated herein. In the event that the amount of any cooperating compensation paid by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as described above through the efforts of Broker and is due at the closing of any such transaction or upon possession of property unless otherwise stated herein. In the event that Buyer agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and
form	is copyrighted and may only be used in real estate transactions in which is involved as a TAR authorized

44 equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
 45 NOTICE: Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between
 46 Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

- 47 D. Carry-Over Clause. Should the Buyer contract to buy or exchange, or contract to lease a property within \_\_\_\_\_\_
   48 days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf)
   49 who has been introduced to the Buyer, directly or indirectly by the Broker, during the term hereof, as extended, the
   50 Buyer agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Buyer is subject
   51 to a buyer's representation agreement with another licensed real estate broker at the time of such contract.
  - **E.** That he/she has reviewed this Agreement and agrees with the terms herein.

#### 53 4. AGENCY

#### A. Definitions

- 1. Broker. In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the Designated Agent.
- 2. Designated Agent for the Buyer. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 3. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
- 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
- 5. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
- 6. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

#### B. Duties owed to all Parties to a Transaction.

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:

- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;
- 4. To provide services to each party to the transaction with honesty and good faith;
- 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;



and
7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and

(B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral or the fact that a referral fee may be received.

#### C. Duties Owed to Client.

6.

In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an agent or Designated Agent in a transaction:

- 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement between the Licensee and the Buyer/Client;
- 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist the Client by:
  - A. Scheduling all property showings on behalf of the Client;
  - B. Receiving all offers and counter offers and forwarding them promptly to the Client;
  - C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope of the Licensee's expertise; and
  - D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon Waiver of any of the above duties listed under subparagraph 4.C.3., the Client may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

#### D. Buyer's Authorizations.

- 1. Appointment of Designated Agent. Buyer hereby authorizes Managing Broker to appoint the Selling Licensee as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Buyer can and will continue to advocate Buyer's interests in a transaction even if a Designated Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The Managing Broker hereby appoints \_\_\_\_\_\_\_ to be the Designated Agent for the Buyer in this transaction.
- 2. Appointment of Subsequent Designated Agent. Buyer hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.

3. Default to Facilitator in the event that both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Buyer or any prospective Sellers.

1414. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this142Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated143transaction in which the parties are all represented by the same Facilitator is resolved (either because the144transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further145negotiations occur between the parties). At that time, the Agent will immediately revert back to Designated146Agency status for the Buyer.



#### 147 5. CONFIDENTIALITY.

148 Information which the Buyer authorizes Broker and his affiliated Licensees to disclose which might otherwise be 149 confidential:

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## 154 6. EARNEST MONEY/TRUST MONEY.

Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the terms of said agreement.

#### 159 7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

Buyer acknowledges and agrees that Broker and Designated Agent:

- A. May show the same properties to other prospective buyers;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the 162 163 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof, or any 164 item therein; for any geological issues present on the property; for any issues arising out of the failure to inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost 165 of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities, 166 septic, or community amenities; conditions existing off a property which may affect said property; proposed or 167 pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed; 168 for applicable boundaries of school districts or other school information; termites and wood destroying organisms; 169 building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters 170 relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an 171 expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or 172 173 other matters which are of concern to Buyer;
  - C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
- 177 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.
- E. Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical movements or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition while viewing any property.

#### 181 8. EXPERT ASSISTANCE.

While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

### 188 9. OTHER PROVISIONS.

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for buyer's agency representation and shall be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
- 197 C. 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
  199 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to



200 201			be calendar day(s) ending at 11:59 p.m. local time unless determined by the location of the Firm.	s otherwise specified in this Agreement. Local time shall be
202 203 204		D.	Severability. If any portion or provision of this Agreen	nent is held or adjudicated to be invalid or unenforceable for severed from the remaining portions or provisions of this all be unaffected and remain in full force and effect.
205 206 207		Е.		de services without regard to race, color, creed, religion, sex, ion, or gender identity. A request to observe discriminatory rty will not be granted.
208 209 210 211 212 213 214	10.	RIC WI AU LE TH	GHTS AND OBLIGATIONS. IF YOU HAVE QU TH YOUR ATTORNEY. NEITHER THE BRO THORIZED OR QUALIFIED TO GIVE YOU ANY GAL EFFECT OF ITS PROVISIONS. BY SIGN	NT LEGAL DOCUMENT CREATING VALUABLE JESTIONS ABOUT IT, YOU SHOULD REVIEW IT DKER NOR ANY AGENT OR FACILITATOR IS Y ADVICE CONCERNING THE ADVISABILITY OR ING THIS DOCUMENT, YOU ARE CERTIFYING TERMS AND ACKNOWLEDGE RECEIPT OF THIS
215 216 217	11.		<b>HIBITS AND ADDENDA.</b> All exhibits and/or adder de a part of this Agreement.	nda attached hereto, listed below, or referenced herein are
218 219				
220 221 222 223	12.		ECIAL STIPULATIONS. The following Special Stip trol:	pulations, if conflicting with any preceding section, shall
224 225				
226				
227 228		The	e party(ies) below have signed and acknowledge receipt of	f a copy.
220		BY	: Broker or Licensee Authorized by Broker	BROKER/FIRM
230			at o'clock □ am/ □ pm	
231		Dat	e	Address
232 233		Drin	nt/Type Name	Phone:
	 			-
234 235		The	e party(ies) below have signed and acknowledge receipt of	f a copy.
236 237		BU	YER	BUYER
238		Prir	nt/Type Name	Print/Type Name
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244			(W) Email:	
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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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Version 01/01/2020

# NON-EXCLUSIVE BUYER REPRESENTATION AGREEMENT (BUYER AGENCY)

Ad	dress of Firm:
Buy	yer:
1.	TERM.
	For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receip
	and sufficiency of which is hereby acknowledged, this Agreement is entered into on this day , 20 ("Effective Date") by and between the undersigned
	the and Firm/Broker of ("Client" or "Buyer") hereby emplo
	Broker shall act as Client's non-exclusive agent to locate property for Client's purchase, lease, exchange or optic
	(collectively "Purchase") during the term of this agreement, and to advocate the Client's best interests in the negotiation
	of terms and conditions of any such Purchase. This Buyer Representation Agreement ("Agreement") begins on this date t
	Effective Date and terminates at 11:59 p.m. local time on,, or at the closing (or in the closing
	case of a lease, the date of possession) of any Purchase under this Agreement, if such occurs earlier. If a contract purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition
	of the Purchase and Sales Agreement, exchange agreement, or lease agreement.
2.	TYPE OF PROPERTY SOUGHT BY CLIENT.
	A. General Description, Size and Location:
	B. Price Range & Terms:
	C. Sources to be Searched for Property:
	D. Other Terms/Conditions:
	E. Properties Specifically Exempted from this Agreement:
3.	CLIENT DUTIES.
	Buyer agrees: A. To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client's ability
	to Purchase.
	<b>B.</b> That he/she is not under an exclusive right to buy contract or exclusive buyer's representation agreement with an
	other agent at this time.
	C. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be a seller and the seller's agent.
	fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of
	unlisted property, Client agrees to pay Broker a total of \$ or% compensation bas
	on the total sale price of any properties achieved through the efforts of Broker. In the event that Buyer lease
	property achieved through the efforts of Broker in lieu of purchase, the Buyer agrees to pay Broker a total
	\$ in compensation unless otherwise stated herein. In the event that the amount of any cooperati compensation paid by Seller or Seller's broker is less than the amount listed above, Buyer agrees to pay Broker to
	difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at the signing by bo
	parties of an agreement to purchase, lease, exchange or the exercise of an option for any property(ies) as describ
	above through the efforts of Broker and is due at the closing of any such transaction or upon possession of proper
	unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, least
	exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonab

#### user. form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615-321-1477.

attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of the Seller.

- 54 E. That he/she has reviewed this Agreement and agrees with the terms herein.

#### 55 4. AGENCY

#### A. Definitions

- 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees.
- 2. Agent for the Buyer. The licensee's company is working as an agent for the Buyer, owes primary loyalty to the Buyer, and will work as an advocate of the best interests of the Buyer. An agency relationship of this type cannot, by law, be established without a written buyer agency agreement.
- 3. Designated Agent for the Buyer. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller of a prospective property, the Designated Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 4. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.
- 5. **Dual Agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.
- 6. Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.
- 7. Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

### B. Duties owed to all Parties to a Transaction.

- Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:
- 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed;
  - 4. To provide services to each party to the transaction with honesty and good faith;



- 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
  - 6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
    - 7. A. To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- B. To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral or the fact that a referral fee may be received.

#### C. Duties Owed to Client.

In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an agent or Designated Agent in a transaction:

- 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement between the Licensee and the Buyer/Client;
  - 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties to a customer in the transaction; and
  - **3.** Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist the Client by:
    - A. Scheduling all property showings on behalf of the Client;
    - **B.** Receiving all offers and counter offers and forwarding them promptly to the Client;
      - **C.** Answering any questions that the Client may have in negotiation of a successful purchase within the scope of the Licensee's expertise; and
      - **D.** Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

#### D. Buyer's Authorizations.

1. Default to Facilitator. Buyer hereby authorizes Broker and Selling Licensee (agent working with Buyer) to default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the Seller who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker's licensee must assume a neutral position and will not be an advocate for either the Buyer or any prospective Seller.

2. Resumption of Agency Status. In the event that Broker and Selling Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Selling Licensee shall immediately revert back to their status as Agent for the Buyer.

#### 144 5. CONFIDENTIALITY.

145 Information which the Buyer authorizes Broker and his affiliated licensees to disclose which might otherwise be 146 confidential:\_\_\_\_\_



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#### 149 6. EARNEST MONEY/TRUST MONEY.

Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property. Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the terms of said agreement.

#### 154 7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.

- 155 Buyer acknowledges and agrees that Broker:
  - A. May show the same properties to other prospective buyers;
- B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the 157 insurability of the property or cost to insure property; for the condition of the property, any portion thereof, or 158 any item therein; for any geological issues present on the property; for any issues arising out of the failure to 159 inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the 160 necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability 161 and cost of utilities, septic, or community amenities; conditions existing off a property which may affect said 162 163 property; proposed or pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed; for applicable boundaries of school districts or other school information; termites 164 and wood destroying organisms; building products and construction techniques; the tax or legal consequences of 165 a contemplated transaction; matters relating to financing; for the appraised or future value of a property; etc. 166 Buyer acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek 167 independent expert advice on any of these or other matters which are of concern to Buyer; 168
- 169
   C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this Agreement and the duties contained in the Tennessee Real Estate Licensee Act of 1973, as amended, and the Tennessee Real Estate Commission Rules; and
  - D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

E. Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical movements or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition while viewing any property.

#### 176 8. EXPERT ASSISTANCE.

While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

#### 183 9. OTHER PROVISIONS.

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for buyer's agency representation and shall be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.
- 192 C. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
  193 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
  194 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
  195 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
  196 determined by the location of the Firm
- 197 D. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
   198 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
   199 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.



E. Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.

10. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE
 RIGHTS AND OBLIGATIONS. IF YOU HAVE 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 CONCERNING THE ADVISABILITY OR
 LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING
 THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS
 AGREEMENT.

# **11. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement.

The party(ies	) below have signed and acknowl	edge receipt of a copy.		
DV. Drokon	or Licensee Authorized by Brol	ker BROKER/FI	DM	
DI: Droker	-			
Date	at o'clock	am/ pm <u>Address</u>		
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This form is copyrighted and may only be used in real estate transactions in which \_\_\_\_\_\_\_\_\_\_ is involved as a TAR authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.



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## LISTING/AGENCY MUTUAL RELEASE AGREEMENT

Property (if applicab	le):				MLS #		
		n the "Client/Customer" and					
Whereas, the Client	t/Customer a	and Firm/Company have	entered into a marketing	/ listin	g / and/or agency agreeme		
("Agreement") dated	with an Eff	fective Date of	and all partie	es desire	to terminate the Agreement		
regarding the Proper			-				
NOW THEREFORM	F it is hereby	y agreed by and among the	narties as follows (select o	ne box):			
		s into an agreement for the s					
days after the date of this Mutual Release of the Listing/Marketing Agreement with any buyer (or anyone acting on							
buyer's behalf) who has been introduced to the property directly or indirectly, during the term of the Listing/Marketing							
					ient/Customer agrees to pay		
compensation for a to	otal of \$	or	% of the purchase price	to the F	irm/Company. This include		
					earing in any medium which		
		e Property with Firm/Comp					
				shall not	apply if the Property is liste		
	l real estate b	broker at the time of such co	ontract.				
OR				1	1 11 1. 1		
□ Agency Agreem <b>OR</b>	ent in conjur	nction with the aforementio	ned Client and Firm/Comj	bany is n	ereby mutually canceled.		
For and in considerat receipt and adequacy	tion of the A	greement set forth herein an hereby acknowledged, the	nd in consideration of the r Client/Customer and Firm	nutual re /Compan	s hereby mutually cancelled. cleases granted herein, the by do hereby release, acquit is, conditions, responsibilitie		
For and in considerat receipt and adequacy and forever discharg and obligations of th The parties to this M are included in this v	tion of the A of which is e each other, e Agreement utual Release vriting and no	greement set forth herein an hereby acknowledged, the and all other persons acting t(s). e have read its entire conter o verbal agreements or under	nd in consideration of the r Client/Customer and Firm g through them from all of nts and it is agreed that all erstandings of any kind sh	nutual re /Compan the term terms an	eleases granted herein, the by do hereby release, acquit is, conditions, responsibilitie d conditions pertinent hereto		
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REALTORS

# AGREEMENT TO SHOW PROPERTY

1.	Permission to Show Property. In consideration of the services and efforts of , a licensed real estate firm
	(hereinafter "Broker"), the undersigned seller (hereinafter "Seller") enters into this Agreement with Broker on , 20 ("Effective Date") hereby grants to granting Broker the right and privilege
	to show and offer for sale to
	described property:
	together with all fixtures, landscaping, improvements and appurtenances, all being hereinafter collectively referred to as the "Property".
2.	<b>Price.</b> A price of \$ may be quoted for the Property, which amount includes the real estate compensation, terms of which are more fully set forth below.
3.	Brokerage Compensation. Seller agrees to pay to Broker, at the closing of the sale which includes, but is not limited to, payment of purchase price in full, execution of a 1031 exchange, execution of a deed of trust, or execution of a promissory note, a real estate compensation (hereinafter "Compensation") of percent (%) of the negotiated sales price should Prospect enter into, during the Authorization Period, an enforceable Purchase and Sale Agreement to purchase the Property, and
	Seller acknowledges that in such event, Broker shall have been the procuring cause of such sale. In the event that the Property is sold directly by Seller to Prospect within [insert time period] after the expiration of the Authorization Period, then Seller agrees to pay the Compensation to Broker at the closing of the sale.
4.	<b>Representation.</b> This Agreement is not a seller's agency engagement, but rather, is limited to Seller's permission given to Broker to show the above Property to Prospect, in exchange for compensation to Broker as set forth above. This Agreement shall not be construed to create an agency relationship between Seller and Broker. The parties understand and agree that although Broker is not Seller's agent, Broker will treat Seller honestly and may perform ministerial acts for Seller. It is understood that this Agreement in no way prohibits Seller from selling the Property directly to a buyer other than Prospect.
5.	<b>Good and Marketable Title.</b> Seller warrants that Seller (1) presently has title to the Property or has full authority to enter into this Agreement, and (2) will in good faith cooperate with Broker in the showing of the Property to Prospect. Seller authorizes submission of information to Multiple Listing Service when Property has closed (evidenced by delivery of warranty deed and payment of purchase price).
6.	Audio/Video Recording. Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.
7.	<ul> <li>Other Provisions.</li> <li>A. Binding Effect, Entire Agreement, Modification, and Assignment. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.</li> </ul>
	<b>B.</b> Governing Law and Venue. This Agreement is intended as a contract to show real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

- C. Equal Housing. This Property is being sold without regard to race, creed, color, sex, religion, handicap, 46 familial status, or national origin. 47
- 48 **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions 49 or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain 50 in full force and effect. 51
- E. Default. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses 52 which Broker incurs in enforcing any of Seller's obligations to pay compensation under this Agreement to 53 Show Property. The parties hereby agree that all remedies are fair and equitable and neither party will 54 assert the lack of mutuality of remedies as a defense in the event of a dispute. 55
  - F. Time of Essence. Time is of the essence in this Agreement.

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G. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other 57 photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal 58 law will be acceptable and may be treated as originals and that the final Purchase and Sale Agreement 59 containing all signatures and initials may be executed partially by original signature and partially on 60 facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal 62 law.

<b>D D</b> 1		
•	or Licensee Authorized by Broker	BROKER/FIRM
	at o'clock $\square$ am/ $\square$	pm
Date		ADDRESS
		PHONE:
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	) below have signed and acknowledge	
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SELLER Date PRINT/TYPE	ato'clock \[\to am/ \[\to \]	pm SELLER   Date   PRINT/TYPE NAME:   ADDRESS:

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## EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

\_\_\_\_\_ (hereinafter referred to as "Owner"). \_\_\_\_\_ as broker/firm and its affiliated and licensees (hereinafter collectively referred to as "Broker") do hereby enter into this Exclusive Property Management Agreement ("Agreement"), this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_("Effective Date").

7 8	WHERI	EAS, Own	er ov	wns that	certain real estate pr	operty de	scribed	l as follows:	All that tra	act of land known	as: (Address),
9					_ (City), Tennessee,		(Zip),	as recorded	in		
10	County	Register	of	Deeds	Office,		deed	book(s)		page	(s) and/or
11					instrument	number,		and	further	described	as:
12											

together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property."

- 15 1. TERM. Broker shall have the exclusive right to manage the Property for the period of
- beginning on \_\_\_\_\_, \_\_\_\_ and shall continue through and including \_\_\_\_\_ 16

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- ("Agreement Term"). If either party does not provide written notice of termination 30 days prior to the end of the 17 18 Agreement Term, the Agreement shall continue and may only be terminated with 30 days' written notice from either party. 19 If Owner terminates this Agreement without legally sufficient cause or Broker terminates this Agreement with legally 20 sufficient cause prior to expiration of the Agreement Term, Owner shall pay Broker an amount equal to the compensation 21 Broker would have been entitled to receive during the balance of the then-existing term of this Agreement, taking into 22 account any rental agreements in effect at time of such termination. Broker may deduct the full amount of such fees from 23 any monies coming to Broker which would be due to Owner.
- 24 2. LEASES. Any lease agreement will be in writing, with the basic terms being: a lease period of months at a monthly rental rate of \$\_\_\_\_\_ Dollars), or such other terms agreeable to 25 26 the parties.
- 27 3. BROKER'S DUTIES. Owner agrees that Broker is authorized to receive on behalf of Owner all notices, offers, and other 28 documents incidental to the lease and management of the Property which is covered by this Agreement. Owner agrees 29 that such receipt by Broker may be deemed to be receipt by Owner if such documents so provide or if the law so requires. 30 Owner agrees to keep Broker informed of Owner's whereabouts in order for Broker to promptly forward all such notices 31 and other information to Owner.
- 32 Owner authorizes Broker and/or its affiliated Licensees and any duly authorized key holder key entry access to the 33 Property. Owner represents that adequate insurance will be kept in force to protect Owner in the event of any damage, 34 losses or claims arising from entry to Property by persons through the above use of the key and agrees to hold Broker, its 35 licensees, salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings, Open 36 Houses or other authorized entry thereof.
- 37 Broker is authorized to manage the Property to the best of Broker's ability, devoting thereto such time and attention may 38 be necessary including the following authorizations:
  - 1. Broker is authorized to negotiate, prepare, and execute all leases, including all renewals and extensions of leases and to cancel and modify existing leases on behalf of the Owner.
  - 2. Broker is authorized to provide notices of termination of tenancies at the end of the lease terms and/or in a month-to-month tenancy situation according to the terms of the lease agreement; and to disseminate such other notices as are appropriate.
    - 3. Broker is authorized to collect the rents due or to become due and give receipts therefore within 30 days.
    - 4. Broker is authorized to retain such amounts from Owner's rental proceeds as may be necessary from time to time to pay expenses associated with the management and operation of the Property for which Owner is responsible hereunder. Broker will establish and maintain a fund on Owner's behalf in the amount of \$ from which expenses may be paid, but Owner acknowledges and understands that Broker may

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deposited in the fund as an initial deposit. This fund is fully refundable (less unpaid balances and unpaid invoices) upon termination of agreement with legally sufficient cause. 5. Broker is authorized to negotiate partial refunds with tenant if, in Broker's reasonable opinion, the tenant's use and enjoyment of the Property has been or will be materially and adversely affected as a result of a defect in the condition of the Property (such as a repair to the electrical, plumbing, sanitary, heating or ventilating facilities or a major appliance that cannot be made reasonably and promptly).

from time to time retain additional amounts which are reasonably necessary and will notify Owner in writing in

57 6.Broker is authorized to make arrangements on Owner's behalf for any repairs which, in Broker's opinion, may 58 be necessary to preserve, maintain and protect the Property; provided, Broker may not make arrangements for 59 \_ without prior approval of Owner, except that in case of an emergency, any repairs that exceed \$ 60 Broker may, without prior approval, make arrangements for whatever expenditures on behalf of Owner that are 61 reasonably necessary to preserve the Property, prevent further damage from occurring, or to provide essential 62 services to tenant.

advance. Upon commencement of this Agreement, Owner shall remit to Broker the sum of \$\_\_\_\_\_

- 7. Broker is authorized to charge tenant reasonable administrative fees permitted by law and retain any such fees, including but not limited to, fees to cover the costs of processing tenant rental applications. If tenant leases provide for late payment fees and/or returned check fees, such fees, when collected by Broker, shall belong to Broker.
- 66 4. OWNER'S DUTIES AND REPRESENTATIONS. Owner represents that Owner: (a) presently has title to the Property 67 or has full authority to enter into this Agreement; (b) warrants and covenants that on the date of this Agreement the Property 68 is habitable, meets all governmental requirements and codes for habitation and rental, including ensuring all smoke 69 detectors are in proper working condition; (c) will cooperate with Broker to lease the Property to prospective tenant; (d) 70 will make the Property available for showing at reasonable times as requested by Broker; (e) will provide Broker with 71 accurate information regarding the Property (including information concerning all adverse material facts pertaining to the 72 physical condition of the Property); (f) is responsible for all costs and expenses associated with the maintenance and 73 operation of the Property; (g) is responsible for timely payment of all property taxes, mortgage payments, governmental 74 or owners' association assessments associated with the Property, and any other expenses which could become a lien against 75 the Property; (h) will promptly notify Broker in the event that Owner receives any notice(s) from the holder of any loan or 76 from any other lien holder of any kind during the term of this Agreement, regarding a default in payment threatened 77 foreclosure or the filing of a foreclosure proceeding; (i) is offering Property for rent without regard to race, color, creed, 78 religion, sex, handicap, familial status, national origin, and any other law relating to discrimination and (j) is responsible 79 for filing any appropriate suits for a breach under a lease unless otherwise agreed to in writing. [Check all that apply. The 80 sections not marked shall not be a part of this Agreement.]
  - Owner is responsible for winterizing exterior and interior features of the Property;
    - Owner is required to refund Broker for any utility balance in the event utilities are switched into Broker's name or Broker's firm's name;
  - Owner shall provide funds to Broker promptly upon Broker's request for any cost or expense for which Owner is responsible that Broker, in Broker's discretion, incurs on Owner's behalf, including but not limited to, emergency maintenance and repairs, utilities, owners' association dues and assessments; and further pay interest at a rate of percent (\_\_\_%) per year on the amount of any outstanding balance thereof not paid to Broker within days of Broker's written request therefore;
    - Owner is responsible for applicable lawncare services for the Property while Property is vacant.
    - Owner is responsible for applicable pest control services for the Property.
- 91 5. **COMPENSATION.** Broker shall be compensated on the following basis:
  - A. Terms. Owner agrees to pay Broker a commission of [Check one. The sections not marked shall not be a part of this Agreement.]:
    - 1. \$ \_% of the monthly rents to be paid, which shall be due and payable upon or occupancy by a tenant. This compensation amount shall be based on the total amount of rent to be paid over the lease term.
- 97 2. \$ % of the monthly rents paid, which shall be due and payable upon a tenant's П or 98 monthly payment of rent. This compensation amount shall be based on the total amount of rent to be paid and 99 shall be payable over the lease term.

7. CONDITION OF PROPERTY. Owner certifies that unless provided otherwise herein, all systems and fixtures are in working condition. Upon the execution of this Agreement, Owner will provide two sets of keys for the Property and ensure that the Property is clean and the grounds are in good condition. Owner shall maintain adequate fire and extended insurance coverage on the Property, and Owner will, at all times, maintain landlord's liability insurance, at Owner's expense, for Owner and will cause Broker to be named as additionally insured under such liability insurance against any and all claims or demands whatever arising out of, or in any way connected with, the operation, leasing and maintenance of the Property, including Property damage. Owner will provide Broker with evidence of such insurance coverage prior to date of occupancy of tenant and provide at least annually a copy of such insurance policy or policies to Broker upon ; Telephone no.: \_\_\_\_\_\_ Broker's request; Name of Insurance Agent: 122 **EXCEPTIONS:** 123 8. PETS. Tenant (*check one of the following*)  $\square$  shall not be allowed to bring Pets onto the Property  $\square$  shall be allowed to bring pets onto the Property and a pet fee pursuant to the terms of the lease agreement. If pets are allowed on the property, there shall be a nonrefundable fee of \$\_\_\_\_\_ (\_\_\_\_\_ Dollars) per pet payable pursuant to the terms of the lease agreement and Owner approval. Maximum number of pets allowed on Property is \_\_\_\_\_ pets. Maximum size of pets allowed on Property is \_\_\_\_\_\_ pounds. Owner understands that whether or not pets are allowed, a person with a disability has the legal right to be accompanied by a service/assistance animal in the Property, and that such person would be liable for any damage done by the service/assistance animal to the Property. Owner must comply with all state and federal laws. 9. RECEIPT AND PAYMENT OF FUNDS. Broker is authorized to accept from tenant all rents, security deposit(s), and pet fee(s) and deposit such in a trust or escrow account maintained by Broker. However, Broker will not be held liable in event of bankruptcy or failure of a depository. Broker shall distribute funds from deposits in accordance with the executed lease agreement. Broker shall distribute to Owner any rent and fee(s) received as follows: 142 143 148 10. AGENCY. This form is copyrighted and may only be used in real estate transactions in which TENNESSEE Copyright 2018 © Tennessee Realtors® Version 01/01/2020 REALTORS RF171 – Exclusive Property Management Agreement, Page 3 of 7

100 due and payable upon occupancy by a tenant and \_\_\_\_\_% of the monthly rents 3. \$ 101 paid, which shall be due and payable upon a tenant's monthly payment of rent. This compensation shall be based on the total amount of rent to be paid over the lease term. 102

#### 103 Any ongoing compensation obligations as referenced above shall survive the termination of this Agreement.

104 C. Enforcement. Owner agrees to pay all reasonable attorney's fees together with any court costs and expenses which 105 real estate firm incurs in enforcing any of Owner's obligations to pay compensation under this Agreement. The parties 106 hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as 107 a defense in the event of a dispute.

#### 108 6. HOMEOWNER/ CONDO ASSOCIATION

- Name of Association:
- 110 Name of Association Property Manager:
- 111 Property Manager address and phone number:
- 112 Association website address, if any:

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150 151 152 153 154 155 156 157 158 159 160	<ul> <li>This document creates an agency relationship between Broker and Owner.</li> <li><b>a.</b> Appointment of Designated Agent. Owner hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Owner can and will continue to advocate Owner's interests in a transaction even if a Designated Agent for the tenant (other than the licensee below) is also associated with Broker. The Managing Broker hereby appoints</li></ul>
161 162 163 164	B. Duties owed to all Parties to a Transaction. Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:
165	1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction.
166 167	<ol> <li>To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge.</li> </ol>
168 169 170 171 172 173	3. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.
174	4. To provide services to each party to the transaction with honesty and good faith.
175 176 177	5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party.
178	6. To timely account for deposits and all other property received from any party to a transaction and
179 180 181 182	7. A) To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction, and
183 184 185 186 187	B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.
188 189 190 191	C. Duties owed to Client. In addition to the above, the licensee has the following duties to his/her Client if the licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:
192	1. Obey all lawful instructions of the client when such instructions are within the scope of the agency
193	agreement between the licensee and licensee's client;
194 195 196	<ol> <li>Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction; and</li> </ol>
197 198	3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist the client by:
199	A) Scheduling all Property showings on behalf of the client;
200	B) Receiving all offers and counter offers and forwarding them promptly to the client;
201 202	C) Answering any questions that the client may have in negotiation of a successful lease agreement within the scope of the licensee's expertise; and

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D) Advising the client as to whatever forms, procedures and steps are needed after execution of the lease to fulfill the obligations as set forth herein.

Upon waiver of any of the above duties contained in subparagraph 11.C.3., a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of the above duties.

11. LIMITS ON BROKER'S DUTIES AND RESPONSIBILITIES AND DISCLAIMER. Unless otherwise disclosed in writing, it is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Owner or the tenant are not parties to any lease agreement between Owner and the tenant and do not have or assume liability for the performance or nonperformance of Owner or tenant.

212 Owner acknowledges and agrees that Broker: (a) is not an expert with regard to matters that could be revealed through a 213 survey, title search, or inspection of the Property; for the condition of Property, any portion thereof, or any item therein; 214 for any geological issues present on the Property; for the necessity, or cost of repairs; for hazardous or toxic materials; for 215 the availability and cost of utilities, septic or community amenities; for conditions existing off the Property that may affect 216 the Property; for uses and zoning of the Property, whether permitted or proposed; for applicable boundaries of school 217 districts or other school information; for proposed or pending condemnation actions involving the Property; for the 218 appraised or future value of the Property; for termites and wood destroying organisms; for building products and 219 construction techniques; for the tax or legal consequences of a contemplated transaction; or for matters relating to financing 220 (Owner acknowledges that Broker is not an expert with respect to the above matters and is hereby advised to seek 221 independent expert advice on any of these matters of concern to Owner. Owner further acknowledges that he has not relied 222 upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waives and 223 shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same); (b) shall owe 224 no duties to Owner nor have any authority to act on behalf of Owner other than what is set forth in this Agreement and 225 those duties contained in the Tennessee Real Estate Broker License Act of 1973 and the Tennessee Real Estate Commission 226 Rules, as amended; (c) may make all disclosures required by law and the Realtors® Code of Ethics; and (d) may disclose 227 all information about the Property to others.

Owner agrees to hold Broker (including firm and affiliated licensees) harmless from any and all claims, causes of action, or damages (and shall indemnify Broker (including firm and affiliated licensees) therefrom) arising out of or relating to:
 (a) Owner providing Broker incomplete and/or inaccurate information; (b) the handling of deposit money by anyone other
 than Broker (if such deposit money is entrusted to such person by Owner); or (c) any injury to persons on the Property
 and/or loss of or damage to the Property or anything contained therein.

 12. INDEMNITY. Owner agrees to hold Broker harmless from all damage suits in connection with the leasing of the Property and from liability from injury suffered by an employee or other person whomsoever. Broker shall not be liable for any error of judgment or any mistake, in fact or in law, or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence. Notwithstanding any other provisions to the contrary, Broker shall under no circumstances have any liability greater than the compensation actually paid to Broker hereunder including commissions, excluding any commission amount paid to a cooperating real estate broker, if any.

## 239 **13. HOLD HARMLESS.**

240 Owner agrees to complete the Lead-Based Paint Disclosure if required by law and said information has not otherwise been 241 disclosed in writing. Owner is not aware of any other defect or environmental factor which would affect the value of or 242 structural integrity of improvements on the Property or the health of occupants, except those that have been previously 243 disclosed to Broker in writing. Owner agrees that Owner shall be solely responsible for any misrepresentations or mistakes 244 on the listing data wherein Owner has supplied such information. Owner further agrees to hold Agents and firm harmless 245 and indemnify them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission 246 or misrepresentation by Owner on said forms and/or for any material fact that is known or should be known by Owner 247 concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's 248 fee for Agents and firm in such an event. Owner is not aware of any other defect, environmental factors or adverse facts 249 (as defined in Tenn. Code Ann § 62-13-102) concerning the Property.

### 250 14. OTHER PROVISIONS.

**A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.



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- **B. Governing Law and Venue.** This Agreement is intended as a contract for the management of real property and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 259 C. Time of Essence. Time is of the essence of this Agreement.

D. 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.

- **E. Responsibility to Cooperate.** All parties agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement.
- F. Notices. Except as otherwise provided herein, all notices, including demands, offers, counteroffers, acceptances, and amendments required or permitted hereunder shall be in writing, signed by the party giving the notice and delivered to the party at the address set forth below (or at such other address as the party may provide in writing) either: (1) in person, (2) by an overnight delivery service, prepaid, (3) facsimile transmission (FAX) (provided that an original of the notice shall be promptly sent thereafter if so requested by the party receiving the same), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. The parties agree that a faxed or emailed signature of a party constitutes an original signature binding upon that party. Notice shall be deemed to have been given as of the date and time it is actually received. Notwithstanding the above, notice by FAX shall be deemed to have been given as of the date and time it is transmitted if the sending FAX produces a written confirmation with the date, time, and telephone number to which the notice was sent.

0	wner	's	add	lress	

	DIOKEI S address.

Fax #				Fax #	
Email: _			_	Email: _	
G.	Severability.	If any portion or provision	of this Agreement	is held or	adjudicated to be invalid or unenforceable for

- **G.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- **H. Fair Housing.** Broker and his affiliated Licensees shall provide services without regard to race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.
- I. Tenant Information. Owner acknowledges and understands: (i) that state and federal laws regulate the maintenance and disposal of certain personal information of consumers, such as social security numbers, drivers' license numbers, account numbers and other numbers that may be used to access a person's financial resources, and (ii) that contractual limitations with third-party providers of credit reports or other background information relating to prospective tenant may limit or prohibit Broker's dissemination of such reports/information. Owner agrees that Broker shall not be required to disclose any such information to Owner about a tenant or prospective tenant.

296	15. SPECIAL STIPULATIONS.	The following Special Stipulations, if conflicting with any preceding paragraph, shall
297	control:	
298		

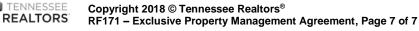
BY SIGNING THIS AGREEMENT, OWNER ACKNOWLEDGES THAT: (1) OWNER HAS READ ALL
PROVISIONS MADE HEREIN; (2) OWNER UNDERSTANDS ALL SUCH PROVISIONS AND DISCLOSURES
AND HAS ENTERED INTO THIS AGREEMENT VOLUNTARILY; AND (3) OWNER IS NOT SUBJECT TO A
CURRENT MANAGEMENT AGREEMENT WITH ANY OTHER BROKER.

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 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.

BY: Broker or Lice	ensee Authorized by I	Broker	BROKER/FIRM		
a	nt o'clock	a □ am/ □ pm			
Date			Address		
			Phone:		
Print/Type Name			Email:		
OWNER			OWNER		
OWNER			OWNER		
By:			By:		
			Title:		
Entity:			Entity:		
Dete	_ato'clo	ock $\square$ am/ $\square$ pm		at	o'clock $\square$ am/
Date			Date		
Address			Address		
Phone:	(H)	(Cell)	Phone:	(H)	

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## EXCLUSIVE RIGHT TO MARKET FOR LEASE AGREEMENT (NOT A PROPERTY MANAGEMENT AGREEMENT)

	nd in consideration of the r iency of which is hereby a		ained herein and	other good a	nd valuable con	sideration, the re-	ceipt and
					(hereinafte	r referred to as "C	Owner")
and _	ees (hereinafter collective						00111
	eees (hereinafter collective ement ("Agreement"), this						or Lease
WHE	CREAS, Owner owns that						Address)
		(City), Tennessee, Office.	, (Zip	), as recorde	d in		
Count	ty Register of Deeds					F <sup></sup> Ø <sup>-</sup> (-)	and/or
		instrument	number,	and	further	described	as
	her with all fixtures, landsc erty."	aping, improvements	s, and appurtenan	ces, all being	hereinafter col	lectively referred	to as the
1. T	<b>ERM.</b> Broker shall have t	he exclusive right to	market the Prope	rty for lease b	eginning on	,	
4	and shall continume as property is leased he	e through and includi	ng	,,,,,,,,	("Agreer	ment Term") or ur	itil such
D D	me as property is leased ne	reunder whichever o	If Owne	roperty may t	be occupied by a	a tenant obtained i	by fficient
D C	Broker on or after ause or Broker terminates t	this Agreement with 1	egally sufficient	$\alpha$ terminates t	shall nav Brok	er an amount equa	al to the
	ompensation Broker would						
	aking into account any rent						
	uch fees from any monies of				Broner may ac		
	EASES. Owner authorizes	-			onths at a mont	hly rental rate of	
					ioninis ut u mont	ing tental face of	
	CURITY DEPOSIT. The				wner shall hold	d deposit unless o	otherwise
sp	pecified in writing.						
	TS. Owner authorizes Brok				re not allowed or	n the property. $\Box$ A	Advertise
p	ets are allowed on the prop ayable pursuant to the ter	erty subject to a nonro	efundable fee of §	S			_ per pet
pa	ayable pursuant to the ter	ms of the lease agre	ement and owne	r approval. T	'he maximum n	number of pets al	lowed is
_	with a maximum	n weight of	pounds p	er pet. Owner	understands th	at whether or not	pets are
al	llowed, a person with a dis	sability has the legal	right to be accon	npanied by a	service/assistan	ce animal in the I	Property,
	nd that such person would		nage done by the	service/assis	tance animal to	the Property. Ow	ner mus
C	omply with all state and fe	deral laws.					
	BROKER'S DUTIES. Bro						
	n writing BROKER SHAI						
	dvising Owner as to forms,						
	roperty, conducting backgr						
	ecurity deposits, reviewing			ences or other	wise screening	or evaluating tena	ints, all
	f which shall be the sole re				<u> </u>		•• • •
	Owner agrees that Broker is						
	the offering and lease of t						
	hay be deemed to be receip Broker informed of Owner's						

44 information to Owner.

45 Owner authorizes Broker and/or his affiliated Licensees to conduct showings or "Open Houses" of the Property. Owner 46 additionally authorizes Broker and/or his affiliated Licensees and any duly authorized key holder key entry access to the 47 Property. Owner also authorizes Broker and/or his affiliated Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Owner represents that 48 49 adequate insurance will be kept in force to protect Owner in the event of any damage, losses or claims arising from entry 50 to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings. Open Houses or other authorized 51 52 entry thereof. Owner authorizes Broker to solicit an offer to lease the Property.

53 6. **OWNER'S DUTIES AND REPRESENTATIONS.** Owner represents that Owner: (a) presently has title to the Property 54 or has full authority to enter into this Agreement; (b) warrants and covenants that on the date of this Agreement the Property 55 is habitable, meets all governmental requirements and codes for habitation and rental; (c) will cooperate with Broker to find a tenant to lease the Property; (d) will make the Property available for showing at reasonable times as requested by 56 57 Broker; (e) will provide Broker with accurate information regarding the Property (including information concerning all 58 adverse material facts pertaining to the physical condition of the Property); (f) is responsible for all costs and expenses 59 associated with the maintenance and operation of the Property; (g) is responsible for timely payment of all property taxes, 60 mortgage payments, governmental or owners' association assessments associated with the Property, and any other 61 expenses which could become a lien against the Property; (h) will promptly notify Broker in the event that Owner receives 62 any notice(s) from the holder of any loan or from any other lien holder of any kind during the term of this Agreement 63 regarding a default in payment threatened foreclosure or the filing of a foreclosure proceeding; (i) MAY NOT EXPECT OR SEEK ASSISTANCE FROM ANY OTHER LICENSEE IN THE TRANSACTION FOR THE 64 65 NEGOTIATION OF A LEASE, GUIDANCE ON FORMS, PROCEDURES AND STEPS WHICH MAY BE 66 NEEDED TO EXECUTE A LEASE AGREEMENT OR MANGAGE PROPERTY; (j) is offering Property for rent without regard to race, creed, color, religion, sex, handicap, familial status, or national origin; (k) in the event that the 67 68 Property is currently leased or occupied, the Property is available to show to prospective tenants, under the current lease agreement, by Owner's Agent or Cooperating Agents. Owner shall be responsible for notifying existing tenants for all 69 70 showings, subject to existing rights of tenants in possession; and (1) is responsible for compliance with state or federal law 71 regarding usage of video or audio recording devices while marketing or showing the property. Owner should seek legal 72 advice regarding their rights or limitations related to their actions.

#### 73 7. MARKETING.

74 Broker may advertise the Property for lease in all media and may photograph and/or videotape the Property and use the photographs and/or videotapes in connection with Broker's marketing efforts. Owner agrees not to place any 75 advertisements on the Property or to advertise the Property for lease in any media except with the prior written consent of 76 Broker. Broker is also hereby authorized to place Broker's "For Lease" sign or equivalent signage on the Property. Broker 77 78 is authorized to procure tenants to lease the Property in cooperation with other real estate brokers and their affiliated 79 licensee. Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted 80 to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Owner 81 understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a 82 searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Owner agrees 83 that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local 84 association of Realtors<sup>®</sup>, or similar listing services and those who lawfully receive listing information from said entities. 85 Broker may distribute leasing information (including the rent price) to prospective tenants, other real estate brokers and 86 their affiliated licensees, and/or multiple listing services or similar services. Broker and other real estate brokers and their 87 affiliated licensees may show the Property.

88 8. COMPENSATION. Broker shall be compensated on the following basis:
 89 A. Terms. Owner agrees to pay Broker a commission of [Check one. The sections not marked shall not be a part of this Agreement.]:

### One Time Compensation of \$\_\_\_\_\_\_ which shall be due and payable upon execution of

 $\Box$  a lease by a tenant.

93 OR

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95 96

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□ This Marketing Agreement.

Any ongoing compensation obligations as referenced above shall survive the termination of this Agreement.

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- 98 B. Cooperating Compensation. Broker may share this commission with a cooperating broker, if any, who procures a 99 tenant for Property by paying such cooperating broker \$ . Said 100 cooperating broker is the agent or facilitator who represents the interests of and/or is working with the tenant. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the 101 102 purposes of enforcing their commission rights as cooperating brokers.
- 103 **C. Carry Over Clause.** Should the Owner lease or contract to lease the Property within days after the expiration 104 of this Agreement to any tenant (or a related person or entity of that tenant) who has been introduced to the Property, 105 directly or indirectly during the Agreement Term hereof, as extended, the Owner agrees to pay the compensation as 106 set forth herein. This includes but is not limited to any introduction or exposure to Property by advertisements or 107 postings appearing in any medium which originated as a result of listing the Property with Broker. Notwithstanding the above, in the event that the Property is leased to the prospective tenant through another licensed broker with whom 108 the Owner has signed an exclusive leasing agreement after the date of expiration of this Agreement, then no 109 compensation shall be owed to Broker by virtue of this Agreement. The compensation obligations set forth herein 110 shall survive the termination of this Agreement. 111
- D. Enforcement. Owner agrees to pay all reasonable attorney's fees together with any court costs and expenses which 112 113 real estate firm incurs in enforcing any of Owner's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as 114 115 a defense in the event of a dispute.

#### 116 9. HOMEOWNER/ CONDO ASSOCIATION

- 117 Name of Association:
- Name of Association Property Manager: 118
- 119 Property Manager address and phone number:
- 120 Association website address, if any:
- 10. CONDITION OF PROPERTY. Owner certifies that unless provided otherwise herein, all systems and fixtures are in 121 122 working condition. Upon the execution of this Agreement, Owner will provide two sets of keys for the Property and ensure 123 that the Property is clean and the grounds are in good condition. Owner shall maintain adequate fire and extended insurance 124 coverage on the Property.

#### 125 **EXCEPTIONS:**

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- 127 128
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- 130 131

#### 132 11. AGENCY.

133 This document creates an agency relationship between Broker and Owner, with certain limitations as specified herein.

134 a. Appointment of Designated Agent. Owner hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Owner, to the exclusion of any other licensees associated with 135 Broker. A Designated Agent for the Owner can and will continue to advocate Owner's interests in a 136 transaction even if a Designated Agent for the tenant (other than the licensee below) is also associated 137 138 with Broker. The Managing Broker hereby appoints to be the 139 Designated Agent to the Owner in this transaction. 140 b. Appointment of Subsequent Designated Agent. Owner hereby authorizes the Managing Broker, if 141 necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. This shall be accomplished 142 through an amendment to this Agreement, if necessary. 143 144 Default to Facilitator in the event both parties are represented by the same Designated Agent. A c. 145 facilitator is a licensee not working as an agent for either party in a consumer's prospective transaction. 146 A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in 147 lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company 148

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- 149who has not entered into a written agency agreement with either party in the transaction is considered a150Facilitator or Transaction Broker until such time as an agency agreement is established.] The Designated151Agent shall default to Facilitator status for all showings or transactions involving the same152Designated Agent for both the Owner and a prospective tenant, immediately notifying (verbally) the153Owner and tenant of the need to default to Facilitator status to be confirmed in writing prior to the154execution of the contract. Upon any default to Facilitator status, the Designated Agent must assume a155neutral position and will not be an advocate for either the Owner or any prospective tenants.156d.
  - d. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is completed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Owner.

#### B. Duties owed to all Parties to a Transaction.

- Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise provided by law:
  - 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction.
  - 2. To disclose to each party to the transaction any Adverse Facts of which licensee has actual notice or knowledge.
  - 3. To maintain for each party in a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency agreement entered into by the licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure or information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.
    - 4. To provide services to each party to the transaction with honesty and good faith.
    - 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party.
    - 6. To timely account for earnest money deposits and all other property received from any party to a transaction and
    - 7. A) To refrain from engaging in self-dealing or acting on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction, and
      - B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services, without timely disclosure to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

#### C. Duties owed to Client.

In addition to the above, the licensee has the following duties to his/her Client if the licensee has become an Agent or Designated Agent in a transaction, pursuant to the Tennessee Real Estate Broker License Act:

- 1. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the licensee and licensee's client;
- 2. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate licensee's duties to a customer in the transaction; and
- 3. Unless the following duties are specifically and individually waived in writing by a client, licensee shall assist the client by:
  - A) Scheduling all Property showings on behalf of the client;
  - B) Receiving all offers and counter offers and forwarding them promptly to the client;
  - C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and

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- D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.
- 203 Upon waiver of any of the above duties contained in subparagraph 11.C.3., a consumer must be advised in writing by 204 such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction 205 for the performance of the above duties.
- 12. LIMITS ON BROKER'S DUTIES AND RESPONSIBILITIES AND DISCLAIMER. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Owner or the tenant are not parties to any lease agreement between Owner and the tenant and do not have or assume liability for the performance or nonperformance of Owner or tenant.
- 210 Owner acknowledges and agrees that Broker: (a) may show other properties to prospective tenants who are interested in 211 Owner's Property; (b) is not an expert with regard to matters that could be revealed through a survey, title search, or 212 inspection of the Property; for the condition of Property, any portion thereof, or any item therein; for any geological issues 213 present on the Property; for the necessity, or cost of repairs; for hazardous or toxic materials; for the availability and cost 214 of utilities, septic or community amenities; for conditions existing off the Property that may affect the Property; for uses 215 and zoning of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school 216 information; for proposed or pending condemnation actions involving the Property; for the appraised or future value of the 217 Property; for termites and wood destroying organisms; for building products and construction techniques; for the tax or 218 legal consequences of a contemplated transaction; or for matters relating to financing (Owner acknowledges that Broker 219 is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these 220 matters of concern to Owner. Owner further acknowledges that he has not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waives and shall not assert any claims against 221 222 Brokers (including their firms and affiliated licensees) involving same); (c) shall owe no duties to Owner nor have any 223 authority to act on behalf of Owner other than what is set forth in this Agreement and those duties contained in the 224 Tennessee Real Estate Broker License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) 225 may make all disclosures required by law and the Realtors® Code of Ethics; and (e) may disclose all known adverse facts 226 about the Property to others.
- Owner agrees to hold Broker (including firm and affiliated licensees) harmless from any and all claims, causes of action,
   or damages (and shall indemnify Broker (including firm and affiliated licensees) therefrom) arising out of or relating to:
   (a) Owner providing Broker incomplete and/or inaccurate information; (b) the handling of deposit money by anyone other
   than Broker (if such deposit money is entrusted to such person by Owner); or (c) any injury to persons on the Property
   and/or loss of or damage to the Property or anything contained therein.
- 232 13. INDEMNITY. Owner agrees to hold Broker harmless from all damage suits in connection with the leasing of the Property 233 and from liability from injury suffered by an employee or other person whomsoever, and to carry, at his own expense, 234 necessary public liability and worker's compensation insurance adequate to protect the interest of the parties hereto, which 235 policies shall be so written as to protect Broker in the same manner and to the same extent they protect the Owner, and 236 will name Broker as coinsured. Broker shall not be liable for any error of judgment or any mistake, in fact or in law, or 237 for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence. 238 Notwithstanding any other provisions to the contrary, Broker shall under no circumstances have any liability greater than 239 the compensation actually paid to Broker hereunder including commissions, excluding any commission amount paid to a 240 cooperating real estate broker, if any.

#### 241 14. HOLD HARMLESS.

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Owner agrees to carefully review the information on the Multiple Listing Profile Sheet. Owner also agrees to complete 242 243 the Lead-Based Paint Disclosure if required by law and said information has not otherwise been disclosed in writing. 244 Owner has not advised Broker and/or his affiliated Licensees (hereinafter "Agents") of any defects in the Property or the 245 improvements located thereon, except as shall be noted on the Multiple Listing Profile Sheet. Owner is not aware of any 246 other defect or environmental factor which would affect the value of or structural integrity of improvements on the Property 247 or the health of future occupants. Owner agrees that Owner shall be solely responsible for any misrepresentations or 248 mistakes on the listing data wherein Owner has supplied such information on the attached Multiple Listing Profile Sheet 249 and/or the Lead-Based Paint Disclosure (if required by law). Owner further agrees to hold Agents and firm harmless and 250 indemnify them from any claim, demand, action, liability or proceedings resulting from any omission, alleged omission or 251 misrepresentation by Owner on said forms and/or for any material fact that is known or should be known by Owner 252 concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's 253 fee for Agents and firm in such an event. Owner is not aware of any other defect, environmental factors or adverse facts 254 (as defined in Tenn. Code Ann § 62-13-102) concerning the Property.

#### 256 15. OTHER PROVISIONS.

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- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Governing Law and Venue. This Agreement is intended as a contract for the lease listing of real property and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 265 C. Time of Essence. Time is of the essence of this Agreement.
  - **D.** 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.
    - **E.** Responsibility to Cooperate. All parties agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement.
    - **G.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
    - **H.** Fair Housing. Broker and his affiliated Licensees shall provide services without regard to race, creed, color, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory practices in the sale, lease, exchange, or option of property will not be granted.
- 16. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding paragraph, shall control:

▼

#### 308 **D** (Mark box if additional pages are attached.)



# BY SIGNING THIS AGREEMENT, OWNER ACKNOWLEDGES THAT: (1) OWNER HAS READ ALL PROVISIONS MADE HEREIN; (2) OWNER UNDERSTANDS ALL SUCH PROVISIONS AND DISCLOSURES AND HAS ENTERED INTO THIS AGREEMENT VOLUNTARILY; AND (3) OWNER IS NOT SUBJECT TO A CURRENT RIGHT TO MARKET FOR LEASE AGREEMENT WITH ANY OTHER BROKER.

313 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 314 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is 315 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

316 NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this 317 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have 318 received a copy of this Agreement.

9	The party(ies) be	low have signed and	acknowledge receipt o	of a copy.		
) 1	BY: Broker or L	icensee Authorized	by Broker	BROKER/FIR	M	
2		_ato'c	lock $\square$ am/ $\square$ pm			
3	Date			Address		
4				Phone:		
5	Print/Type Name			Email:		
6	The party(ies) bel	low have signed and	acknowledge receipt o	f a copy.		
7						
3	OWNER			OWNER		
9	By:			By:		
)	-					
	Title:			Title:		
2						
3			o'clock $\square$ am/ $\square$ pm			_ o'clock $\square$ am/ $\square$ pn
ŀ	Date		1	Date		1
5				Address		
	Address					
5 5 7	Address Phone:	(H)	(Cell)	Phone:	(H)	(Cell)

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 I TENNESSEE
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 REALTORS
 RF172 – Exclusive Right to Market for Lease Agreement, Page 7 of 7

## TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE

1	PROPERTY ADDRESS	CITY
2	SELLER'S NAME(S)	PROPERTY AGE
3	DATE SELLER ACQUIRED THE PROPERTY DO Y	OU OCCUPY THE PROPERTY?
4	IF NOT OWNER-OCCUPIED, HOW LONG HAS IT BEEN SINCE THE SE	LLER OCCUPIED THE PROPERTY?
5	(Check the one that applies) The property is a $\Box$ site-built home	non-site-built home
6 7 8 9 10	The Tennessee Residential Property Disclosure Act requires sellers of resident to furnish to a buyer one of the following: (1) a residential property disclosure a property disclaimer statement (permitted only where the buyer waives the require be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The foll rights and obligations under the Act. A complete copy of the Act may be found (See Tenn. Code Ann. § 66-5-201, et seq.)	statement (the "Disclosure"), or (2) a residentia ired Disclosure). Some property transfers ma owing is a summary of the buyers' and sellers
12 13	1. Sellers must disclose all known material defects and must answer the ques best of the seller's knowledge as of the Disclosure date.	tions on the Disclosure form in good faith to th

- 14 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have occurred since the time of the initial Disclosure, or certify that there are no changes.
- Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s) or certain information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. 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.
- Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless 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 paid.
- Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which had no effect on the physical structure of the property.
- Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
   if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
   (See Tenn. Code Ann. § 66-5-202).
- Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty or owner has not resided on the property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
   and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
   seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
   not required to repair any such items.
- Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).
- 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.



- 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.
- 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.

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.

59 The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must

60 provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The 61 information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee 62 or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers 63 may wish to obtain.

64 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

66 below and/or the obligation of the buyer to accept such items "as is."

#### 67

### 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.

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

72	□ Range	Wall/Window Air Conditioni	ng	□ Garage Door Opener(s) (Number of openers)
73	Window Screens	🗆 Oven		Fireplace(s) (Number)
74	Intercom	Microwave		□ Gas Starter for Fireplace
75	Garbage Disposal	Gas Fireplace Logs		TV Antenna/Satellite Dish
76	Trash Compactor	Smoke Detector/Fire Alarm		Central Vacuum System and attachments
77	□ Spa/Whirlpool Tub	Burglar Alarm		Current Termite contract
78	Water Softener	Patio/Decking/Gazebo		🗆 Hot Tub
79	□ 220 Volt Wiring	Installed Outdoor Cooking Gr	rill	Washer/Dryer Hookups
80	🗆 Sauna	□ Irrigation System		Pool
81	Dishwasher	□ A key to all exterior doors		□ Access to Public Streets
82	Sump Pump	Rain Gutters		Heat Pump
83	Central Heating	Central Air		
84	Other			□ Other
85	Water Heater: DElectric	c □ Gas	□ Solar	
86	Garage: 🗆 Attache	ed 🛛 Not Attached	Carport	
87	Water Supply:  □ City	□ Well	Private	Utility      Other
88	Gas Supply: Dutility	□ Bottled	□ Other	
89	Waste Disposal: □ City Se	ewer 🗆 Septic Tank	□ Other	
90	Roof(s): Type			Age (approx):
~ .				

91 Other Items:



If YES, then describ	e (attach	addition	ny of the above NOT nal sheets if necessary		?		2S	
			Seller's responsibilit					
B. ARE YOU (SE	LLER) . YES	AWARI NO	E OF ANY DEFEC' UNKNOWN	S/MALFUNCTION	S IN AN	Y OF T YES	HE FO	LLOWING? UNKNOW
Interior Walls				Roof				
Ceilings				Basement				
Floors				Foundation				
Windows				Slab				
Doors				Driveway				
Insulation				Sidewalks				
Plumbing System		_		Central Heating				
Sewer/Septic				Heat Pump				
Electrical System				Central Air Condi	tioning			
Exterior Walls		П			0			
	limited t	o: asbes	s which may be envir stos, radon gas, lead- ninated soil or					
water, on the su property?			~ ~					
	ences, an	d/or driv	adjoining land owne veways, with joint rig	rs, such as walls, but hts and obligations				
3. Any authorized property, or con	<u> </u>		, drainage or utilities operty?	affecting the				
			nt survey of the prop	•				
Most recent sur	vey of th	e proper	ty:	(Date) (che	ck here i	f unkno	wn)	
5. Any encroachn ownership inter			or similar items that a y?	may affect your				
repairs made w	ithout neo	cessary p						
		e with bu	fications or other alte uilding codes?					
repuils not in e					_	_		
8. Landfill (compatible thereof?				• •				
8. Landfill (compatible thereof?	om any ca	use, or s	slippage, sliding or ot	• •				

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		YES	NO	UNKNOWN
12.	Property or structural damage from fire, earthquake, floods, or landslides? If yes, please explain (use separate sheet if necessary).			
	If yes, has said damage been repaired?			
13.	Is the property serviced by a fire department? If yes, in what fire department's service area is the property located? (Fire De https://tnmap.tn.gov/fdtn/)	□ ept. Loca	□ ator can b	□ e found:
	Is the property owner subject to charges or fees for fire protection, such as subscriptions, association dues or utility fees?			-
14.	Any zoning violations, nonconforming uses and/or violations of "setback" requirements?			
15.	Neighborhood noise problems or other nuisances?			
16.	Subdivision and/or deed restrictions or obligations?			
17.	A Condominium/Homeowners Association (HOA) which has any authority over the subject property? Name of HOA:			
	Special Assessments: Transfer Fees:			
	Management Company: Phone:			
	Management Co. Address:			
18.	Any "common area" (facilities such as, but not limited to, pools, tennis courts, walkways or other areas co-owned in undivided interest with others)?			
19.	Any notices of abatement or citations against the property?			
20.	Any lawsuit(s) or proposed lawsuit(s) by or against the seller which affects or will affect the property?			
21.	Is any system, equipment or part of the property being leased? If yes, please explain, and include a written statement regarding payment information.			
22.	Any exterior wall covering of the structure(s) covered with exterior insulation and finish systems (EIFS), also known as "synthetic stucco"?			
	If yes, has there been a recent inspection to determine whether the structure			
	has excessive moisture accumulation and/or moisture related damage? (The Tennessee Real Estate Commission urges any buyer or seller who e professional inspect the structure in question for the preceding concern and p finding.) If yes, please explain. If necessary, please attach an additional sheet.			1
23.	Is there an exterior injection well anywhere on the property?			
	Is seller aware of any percolation tests or soil absorption rates being performed on the property that are determined or accepted by the Tennessee Department of Environment and Conservation? If yes, results of test(s) and/or rate(s) are attached.			
25.	Has any residence on this property ever been moved from its original foundation to another foundation?			

186 187 188 189 190 191 192		Is this property in a Planned Unit Development? Planned Unit Development is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, controlled by one (1) or more landowners, to be developed under unified control or unified plan of development for a number of dwelling units, commercial, educational, recreational or industrial uses, or any combination of the foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land		NO □	UNKNOWN	
193 194 195 196 197 198	27.	use regulations." Unknown is not a permissible answer under the statute. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn. Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of limestone or dolostone strata resulting from groundwater erosion, causing a surface subsidence of soil, sediment, or rock and is indicated through the contour lines on the property's recorded plat map."				
199 200		Was a permit for a subsurface sewage disposal system for the Property issued during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If				
201 202 203 204 205 206	<b>D.</b> real	yes, Buyer may have a future obligation to connect to the public sewer system. <b>CERTIFICATION.</b> I/We certify that the information herein, concerning the property located at is true and correct to the best of my/our knowledge as of the date signed. Show conveyance of title to this property, these changes will be disclosed in an adder	Ild any of			e prior to
207		Transferor (Seller) Da	ate		Time	
208		Transferor (Seller) Da	ate		Time	
209 210 211		Parties may wish to obtain professional advice and/or inspections of appropriate provisions in the purchase agreement regarding advice				
212 213 214	insp evid	<b>nsferee/Buyer's Acknowledgment:</b> I/We understand that this disclosure state ection, and that I/we have a responsibility to pay diligent attention to and inquirent by careful observation. <b>I/We acknowledge receipt of a copy of this disclosure</b>	re about th I <b>osure.</b>	nose mate	rial defects wh	nich are
215		Transferee (Buyer) Da	ate		Time	
216 217 218 219	If th entit	Transferee (Buyer) Date property being purchased is a condominium, the transferee/buyer is hereby led, upon request, to receive certain information regarding the administration condominium association as applicable, pursuant to Tennessee Code Annotated	ate y given no of the con	otice that dominiun	Time	/buyer is

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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# TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION

2	Bu	yer:
3	Sel	ler:
4 5 6 7 8 9	to f pro be c rigł	e Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential perty disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers' nts and obligations under the Act. A complete copy of the Act may be found at: http://www.tn.gov/regboards/trec/law.shtml. e Tenn. Code Ann. § 66-5-201, et seq.)
10 11	1.	Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to the best of the seller's knowledge as of the Disclosure date.
12	2.	Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
13 14	3.	Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have occurred since the time of the initial Disclosure, or certify that there are no changes.
15 16 17	4.	Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code Ann. § 66-5-204).
18	5.	Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
19 20	6.	Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless agreed to in the purchase contract.
21	7.	Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
22 23 24	8.	Sellers are not required to disclose if any occupant was HIV–positive, or had any other disease not likely to be transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which had no effect on the physical structure of the property.
25 26 27	9.	Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form (See Tenn. Code Ann. § 66-5-202).
28 29 30	10.	Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
31 32 33	11.	Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold, and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
34 35	12.	Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is not required to repair any such items.
36 37	13.	Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a disclaimer statement with no representations or warranties. (See Tenn. Code Ann. § 66-5-202).
38 39	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.
40 41	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.
42 43	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

44 disposal system permit.

P

Property Address: \_\_\_\_\_

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- 45 46 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the
- 47 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 48

- covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has 49
- ever been moved from an existing foundation to another foundation. 50

51 The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge 52 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 53 Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition 54 Exemption. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions 55 they may have regarding this information or prior to taking any legal actions. 56

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide 57 information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information 58 59 contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales 60 person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may 61 wish to obtain.

#### Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as 62 to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified 63 below and/or the obligation of the buyer to accept such items "as is." 64

65 The undersigned Seller of the property described as

does

- hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as 66 provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209 67 for the following reason(s): 68
  - This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by 72 П a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who 73 has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired 74 75 the real property by a deed in lieu of foreclosure.
- This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship 76 П 77 or trust.
- This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to 78 П 79 apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy in common and the transfer will be made from one (1) or more of the owners to another owner or co-owners holding 80 property either as a joint tenancy, tenancy in common or tenancy by the entirety. 81
- This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes. 82
- 83 This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity 84 П of one (1) or more of the transferors. 85
- 86 This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty. 87
  - This is a transfer of any property sold at public auction.
  - This is a transfer of any property where the owner has not resided on the property at any time within three (3) years prior to the date of transfer.
  - This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu of foreclosure or by a quitclaim deed.

93 Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior 94 injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever 95 been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or 96 soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, pursuant to Tenn. 97

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98 Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and

99 upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

CHE							
<b>YES</b>	NO	UNKNO	WN				
			<u> </u>	Seller knows of the presence of an exterior inje	ction we	ell on the	e Property.
-8			2	Seller knows that a single family residence loc existing foundation to another foundation.			· ·
			3	Seller knows of a percolation test(s) that has	<del>, heen r</del>	erforme	d on the Property t
			5.	determined or accepted by the Tennessee Depa			
				If yes, results of test(s) are attached.			
<del></del>			4.	Seller knows of soil absorption rate(s) that ha	<del>as been</del>	perform	ed on the property t
				determined or accepted by the Tennessee Depa If yes, results of rate(s) are attached.	artment-	<del>of Envir</del>	onment and Conserv
<del></del>			5	Seller knows of a sinkhole(s) present on the Pi	roperty.	-A sink	nole is defined pursu
				Tenn. Code Ann. § 66 5 212(c) as "a subtern			
				limestone or dolostone strata resulting from	ground	l <del>water e</del>	rosion, causing a s
				subsidence of soil, sediment, or rock and is i	ndicated	l throug	h the contour lines of
				Property's recorded plat map."			
<del></del>			<del>6.</del>	This Property is located in a Planned Unit Deve			
				defined pursuant to Tenn. Code Ann. § 66 5-21			
				or more landowners, to be developed under uni			
				for a number of dwelling units, commercial, ed			
				any combination of the foregoing, the plan for			
				or type of use, density, lot coverage, open space			
				use regulations." Upon request, Seller shall pro			opies of the developi
				restrictive covenants, homeowner bylaws and m	anstar da	ad Unl	nown is not an appro
				restrictive covenants, homeowner bylaws and n	<del>naster de</del>	ed. Unk	<del>mown is not an appro</del>
			7	response under the statute.			
				response under the statute. A permit for a subsurface sewage disposal systematics and the statute of the statut	<del>em for t</del> l	<del>he Prope</del>	erty was issued durin
			-7	response under the statute. A permit for a subsurface sewage disposal systematic seware moratorium pursuant to Tenn. Code Ann	<del>em for t</del> i n. <u>§ 68 :</u>	he Prope 221-409	erty was issued durin
ARE	E YOU (S	ELLER) A		response under the statute. A permit for a subsurface sewage disposal systematics and the statute of the statut	<del>em for t</del> i n. <u>§ 68 :</u>	he Prope 221-409	erty was issued durin
				response under the statute. A permit for a subsurface sewage disposal syste sewer moratorium pursuant to Tenn. Code And future obligation to connect to the public sewer	em for ti n. § 68 : system	<del>he Prope</del> 221-409 <del>.</del>	rty was issued durin If yes, Buyer may l
1. I 2. I	ls there ar Is seller a	exterior in ware of an	njection v y percola	response under the statute. A permit for a subsurface sewage disposal syste sewer moratorium pursuant to Tenn. Code And future obligation to connect to the public sewer OF ANY OF THE FOLLOWING: well anywhere on the property? tion tests or soil absorption rates being	em for t n. § 68 ∶ : system YES	he Prope 221–409 - NO	orty was issued durin If yes, Buyer may l UNKNOWN
1. I 2. I	ls there an Is seller a performed	exterior in ware of any l on the pro	njection v y percola operty tha	response under the statute. A permit for a subsurface sewage disposal syste sewer moratorium pursuant to Tenn. Code And future obligation to connect to the public sewer OF ANY OF THE FOLLOWING: well anywhere on the property? tion tests or soil absorption rates being at are determined or accepted by	em for t n.§68 ∶ system YES □	he Prope 221-409 - NO □	erty was issued durin . If yes, Buyer may I UNKNOWN □
1. I 2. I I t	ls there an Is seller a performed the Tenne	exterior in ware of any l on the pro- ssee Depar	njection v y percola operty tha rtment of	response under the statute. A permit for a subsurface sewage disposal syste sewer moratorium pursuant to Tenn. Code And future obligation to connect to the public sewer OF ANY OF THE FOLLOWING: well anywhere on the property? tion tests or soil absorption rates being at are determined or accepted by Environment and Conservation?	em for t n.§68 ∶ system YES □	he Prope 221-409 - NO □	erty was issued durin . If yes, Buyer may I UNKNOWN □
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Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore, the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

156 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is 157 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or 158 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

	below have s	igned and acknowledge receip	t of a copy.		
SELLER			SELLER		
	at	o'clock $\square$ am/ $\square$ pm		at	o'clock $\Box$ am/ $\Box$ pm
Date			Date		
The party(ies) l	below have sign	ned and acknowledge receipt o	f a copy.		
BUYER			BUYER		
	at	o'clock $\Box$ am/ $\Box$ pm		at	o'clock $\square$ am/ $\square$ pm
Date			Date		

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# TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLAIMER STATEMENT

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

- Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to the best of the seller's knowledge as of the Disclosure date.
- 12 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have occurred since the time of the initial Disclosure, or certify that there are no changes.
- 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code Ann. § 66-5-204).
- 18 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless agreed to in the purchase contract.
- 21 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
   by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
   had no effect on the physical structure of the property.
- 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
  if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
  (See Tenn. Code Ann. § 66-5-202).
- Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the property at any time within the prior three (3) years). (See Tenn. Code Ann. § 66-5-209).
- Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
   and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
   seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
   not required to repair any such items.
- Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).
- 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.

- 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, 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.

57 The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide 58 information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information 59 contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales 50 person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may 51 wish to obtain.

62 Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever 63 been moved from an existing foundation to another foundation, and whether the Sellers have knowledge of any percolation 64 tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of 65 Environment and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, 66 pursuant to Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit 67 Development and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws 68 69 and master deed.

## 70 CHECK ALL THAT APPLY:

## 71 <u>YES NO UNKNOWN</u>

72 eller knows of the presence of an exterior injection well on the Property. 73 Seller knows that a single family residence located on Property has been moved from an 74 existing foundation to another foundation. 75 Seller knows of a percolation test(s) that has been performed on the Property that is 76 determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached. 77 78 Seller knows of soil absorption rate(s) that has been performed on the property that is determined or accepted by the Tennessee Department of Environment and Conservation. 79 If yes, results of rate(s) are attached. 80 Seller knows of a sinkhole(s) present on the Property. A sinkhole is defined pursuant to 81 Tenn. Code Ann. § 66 5 212(c) as "a subterranean void created by the dissolution of 82 limestone or dolostone strata resulting from groundwater erosion, causing a surface 83 subsidence of soil, sediment, or rock and is indicated through the contour lines on the 84 85 Property's recorded plat map." This Property is located in a Planned Unit Development. Planned Unit Development is 86 defined pursuant to Tenn. Code Ann. § 66 5 213 as "an area of land, controlled by one (1) 87 or more landowners, to be developed under unified control or unified plan of development 88 89 for a number of dwelling units, commercial, educational, recreational or industrial uses, or

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90 91		any combination of the foregoing, the plan for w or type of use, density, lot coverage, open space	e, or other	- restrictio	ns to the existing land
92 93		use regulations." Upon request, Seller shall prov restrictive covenants, homeowner bylaws and ma			
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95	<u> </u>		m for the	Property v	vas issued during a
96	_	sewer moratorium pursuant to Tenn. Code Ann			
97		future obligation to connect to the public sewer			•••, 2 •• j ••• •••• •
98	AF	RE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
99		Is there an exterior injection well anywhere on the property?			
00	2.	Is seller aware of any percolation tests or soil absorption rates being			
01		performed on the property that are determined or accepted by			
02		the Tennessee Department of Environment and Conservation?			
03		If yes, results of test(s) and/or rate(s) are attached.			
04	3.	Has any residence on this property ever been moved from its original			
05		foundation to another foundation?			
06	4.	Is this property in a Planned Unit Development? Planned Unit Development			
07		is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,			
08		controlled by one (1) or more landowners, to be developed under unified control			
09		or unified plan of development for a number of dwelling units, commercial,			
10		educational, recreational or industrial uses, or any combination of the			
11		foregoing, the plan for which does not correspond in lot size, bulk or type of			
12		use, density, lot coverage, open space, or other restrictions to the existing land			
13		use regulations." Unknown is not a permissible answer under the statute.			
14	5.	Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.			
15		Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of			
16		limestone or dolostone strata resulting from groundwater erosion, causing a			
17		surface subsidence of soil, sediment, or rock and is indicated through the			
18		contour lines on the property's recorded plat map."			
19	6.	Was a permit for a subsurface sewage disposal system for the Property issued			
20		during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If			
21		yes, Buyer may have a future obligation to connect to the public sewer system.			
22	<b>B</b> **	yers and Sellers should be aware that any sales agreement executed betweer	the next	ioc will a	marcada this form a
22 23		the terms of sale, property included in the sale and any obligations on the part			
24		ow and/or the obligation of the buyer to accept such items "as is."			
25		RESIDENTIAL PROPERTY DISCLAIMER STA	TEMEN	Г	
26		TE TO SELLED(S). Sign this statement only if you algot to call the property wi	thout rome	acontotion	a and manual as as

NOTE TO SELLER(S): Sign this statement only if you elect to sell the property without representations and warranties as to
 its condition, except as otherwise provided in the Purchase Contract; otherwise, complete and sign the RESIDENTIAL
 PROPERTY CONDITION DISCLOSURE form.

- 129 Property Address/Legal Description: \_\_\_\_
- 130 131

The undersigned Seller(s) of the real property described above makes no representations or warranties as to the condition of the real property or any improvements thereon other than those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Buyer(s) will be receiving the real property "as is", that is, with all defects which may exist, if any, except as otherwise provided in the real estate Purchase Contract.

# 136 SELLER(S) ACKNOWLEDGEMENT

The Seller(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of
 their rights and obligations under the Tennessee Residential Property Disclosure Act.

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

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141	SELLER			SELLER		
142		at	o'clock $\Box$ am/ $\Box$ pm		at	o'clock $\Box$ am/ $\Box$ pm
143	Date			Date		

## 144 BUYER(S) ACKNOWLEDGEMENT

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A disclaimer statement may only be permitted where the purchaser waives the required disclosure under Tenn. Code Ann. § 66-5-202. Buyers acknowledge that by signing below they are waiving their statutory right to the Sellers Property Condition Disclosure. The Buyer(s) acknowledges receipt of this disclaimer statement and further acknowledges that they have been informed of their rights and obligations under the Tennessee Residential Property Disclosure Act.

50	The party(ies) l	below have si	gned and acknowledge receip	t of a copy.	
51 52	BUYER			BUYER	
53 54	Date	at	o'clock $\square$ am/ $\square$ pm	Date	at o'clock  am/  pm

155 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is 156 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or 157 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

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# TENNESSEE RESIDENTIAL PROPERTY DISCLOSURE

(For Exempt Properties and Residential Property Residential Disclaimers)

Regarding: ("Property") \_ 1 2 PROPERTY ADDRESS 3 Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior 4 injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever 5 been moved from an existing foundation to another foundation, the presence of any known sinkhole, and whether the Sellers 6 have knowledge of any percolation tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates. Sellers, pursuant to 7 8 Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development 9 as defined therein and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws 10 and master deed. **ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING?:** 11 YES NO UNKNOWN 12 An exterior injection well is located on the Property. 13 A single family residence located on Property has been moved from 14 xisting foundation to another 15 foundation. A percolation test(s) has been performed on the Property that is determined or accepted by the 16 Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached. 17 4. A soil absorption rate(s) has been performed on the Property that is determined or accepted by the 18 Tennessee Department of Environment and Conservation. If yes, results of rate(s) are attached. 19 5. This Property is located in a Planned Unit Development. Planned Unit Development is 20 defined pursuant to Tenn. Code Ann. § 66 5 213 as "an area of land, controlled by one (1) or more 21 landowners, to be developed under unified control or unified plan of development for a number of 22 dwelling units, commercial, educational, recreational or industrial uses, or any combination of the 23 24 foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land use regulations." Upon request, Seller shall provide 25 to Buyer copies of the development's restrictive covenants, homeowner bylaws and master deed. 26 27 Unknown is not an appropriate response under the statute. Seller knows of the presence of a sinkhole on the property. A sinkhole is defined pursuant to Tenn. 28 29 Code Ann. § 66 5 212(c) as "a subterranean void created by the dissolution of limestone or dolostone strata resulting from groundwater erosion, causing a surface subsidence of soil, sediment, or rock and is 30 indicated through the contour lines on the property's recorded plat map." 31 A permit for a subsurface sewage disposal system for the Property was issued during a 32 sewer moratorium pursuant to Tenn. Code Ann. § 68 221 409. If yes, Buyer may have a future obligation 33 to connect to the public sewer system. 34 ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING: **UNKNOWN** 35 YES NO 1. Is there an exterior injection well anywhere on the property? 36 Is seller aware of any percolation tests or soil absorption rates being 37 2. performed on the property that are determined or accepted by 38 the Tennessee Department of Environment and Conservation? 39 If yes, results of test(s) and/or rate(s) are attached. 40 3. Has any residence on this property ever been moved from its original 41 foundation to another foundation? 42 Is this property in a Planned Unit Development? Planned Unit Development 43 4. is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, 44 controlled by one (1) or more landowners, to be developed under unified control 45 or unified plan of development for a number of dwelling units, commercial, 46 educational, recreational or industrial uses, or any combination of the 47 foregoing, the plan for which does not correspond in lot size, bulk or type of 48



49 50 51 52 53 54 55 55 56 57 58 59	5. 6.	use regulatio Is a sinkhole Code Ann. § limestone or surface subs contour lines Was a permi during a sew	ns." Unknown present on the 66-5-212(c) as dolostone stra idence of soil s on the propert t for a subsurfa er moratorium	open space, or other restriction is not a permissible answer property? A sinkhole is def s "a subterranean void created that resulting from groundwar sediment, or rock and is y's recorded plat map." ce sewage disposal system f pursuant to Tenn. Code Ann re obligation to connect to the	under the statute ined pursuant to ' ind by the dissolut iter erosion, caus indicated throug or the Property is 1. § 68-221-409?	Tenn. ion of sing a th the sued If		
60 61	Ί	The party(ies)	below have sig	ned and acknowledge receip	t of a copy.			~
62	S	SELLER			SELLER			
63	_		at	o'clock $\Box$ am/ $\Box$ pm		at	 o'clock	□ am/ □ pm
64	Ι	Date			Date			
65	T	The party(ies)	below have sig	ned and acknowledge receip	t of a copy.			
66	_							
67	F	BUYER			BUYER			
68	_		at	o'clock $\Box$ am/ $\Box$ pm		at	_ o'clock	□ am/ □ pm
69		Date	111 740		Date			

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# WORKING WITH A REAL ESTATE PROFESSIONAL

#### 1 Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every 2 Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers"):

- 3 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge; 4 2.
- 5 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to 6 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties 7 in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect 8 to be held in confidence, except for any information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction; 9
- 4. To provide services to each party to the transaction with honesty and good faith; 10

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- To disclose to each party to the transaction timely and accurate information regarding market conditions that might 11 5. affect such transaction only when such information is available through public records and when such information is 12 requested by a party; 13
- 14 6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
- 7. A) To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of any 15 16 other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
- 18 B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral 19 20 fee or other compensation for the referral, other than referrals to other Licensees to provide real estate services, without 21 timely disclosure to the party who receives the referral, the Licensee's interest in such a referral or the fact that a 22 referral fee may be received.

#### 23 In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an Agent or 24 **Designated Agent in a transaction:**

- 8. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between 25 26 the Licensee and Licensee's client:
- 9. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of 27 28 a transaction and in other activities, except where such loyalty/duty would violate Licensee's duties to a customer in 29 the transaction: and
- 30 10. Unless the following duties are specifically and individually waived in writing by a client, Licensee shall assist the client by: 31
  - A) Scheduling all property showings on behalf of the client;
  - B) Receiving all offers and counter offers and forwarding them promptly to the client;
  - Answering any questions that the client may have in negotiation of a successful purchase agreement within C) the scope of the Licensee's expertise; and
  - D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

38 Upon waiver of any of the above duties contained in 10. above, a consumer must be advised in writing by such 39 consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties. 40

# 41 **Responsibilities of Sellers and Buyers regarding presence of Recording Devices:**

- Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices
  while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related
  to their actions.
- Buyer is advised of the possibility that some properties may utilize security devices that record physical movements
   or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition
   while viewing any property.

# AN EXPLANATION OF TERMS

Facilitator/Transaction Broker (not an agent for either party). The Licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]

54 Agent for the Seller. The Licensee's company is working as an agent for the property seller and owes primary loyalty to the 55 seller. Even if the Licensee is working with a prospective buyer to locate property for sale, rent, or lease, the Licensee and 56 his/her company are legally bound to work in the best interests of any property owners whose property is shown to this 57 prospective buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.

Agent for the Buyer. The Licensee's company is working as an agent for the prospective buyer, owes primary loyalty to the buyer, and will work as an advocate for the best interests of the buyer. An agency relationship of this type cannot, by law, be established without a written buyer agency agreement.

61 Disclosed Dual Agent (for both parties). Refers to a situation in which the Licensee has agreements to provide services as 62 an agent to more than one party in a specific transaction and in which the interests of such parties are adverse. This agency 63 status may only be employed upon full disclosure to each party and with each party's informed consent.

**Designated Agent for the Seller.** The individual Licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or property owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the Licensee's company represents a possible buyer for this Seller's property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or property owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.

69 Designated Agent for the Buyer. The individual Licensee that has been assigned by his/her Managing Broker and is working 70 as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. 71 Even if someone else in the Licensee's company represents a seller in whose property the Buyer is interested, the Designated 72 Agent for the Buyer will continue to work as an advocate for the best interests of the Buyer. An agency relationship of this 73 type cannot, by law, be established without a written agency agreement.

Adverse Facts. "Adverse Facts" means conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.

Confidentiality. By law, every licensee is obligated to protect some information as confidential. This includes any information revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the Licensee disclosed an agency relationship with that other party. AFTER the Licensee discloses that he/she has an agency relationship with another party, any such information which the consumer THEN reveals must be passed on by the Licensee to that other party.

83 D BUYER / D SELLER

Date

Date

□ BUYER / □ SELLER

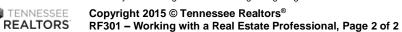
Date

8485 Real Estate Licensee

Real Estate Company

Date

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# **DISCLAIMER NOTICE**

The Brokers and their affiliated licensees (hereinafter collectively "Licensees") are not attorneys and are not 1 structural or environmental engineers. They are engaged in bringing together buyers and sellers in real estate 2 transactions. Licensees expressly deny any expertise with respect to advice or informed opinions regarding any of 3 the following matters. This Disclaimer Notice is an express warning to all sellers and buyers that they should not 4 5 rely on any statement, comment or opinion expressed by any Licensee when making decisions about any of the following matters, including the selection of any professional to provide services on behalf of buyers or sellers. 6 Any professional selected by buyers or sellers should be an "independent, qualified professional", who complies 7 with all applicable state/local requirements, which may include licensing, insurance, and bonding requirements. It 8 is strongly recommended that buyers include contingency clauses in their offers to purchase with respect to these 9 or any other matters of concern and that buyers, in writing the offer, allow enough time to get an evaluation of the 10 following matters from an independent, qualified professional. The matters listed below are not an exclusive list of 11 12 actions or circumstances which are not the responsibility of the Licensees with whom you work. These items are 13 examples and are provided only for your guidance and information.

- THE STRUCTURAL OR OTHER CONDITIONS OF THE PROPERTY. Consult with professional engineers or other independent, qualified professionals to ascertain the existence of structural issues, the condition of synthetic stucco (E.I.F.S.) and/or the overall condition of the property.
- THE CONDITION OF ROOFING. Consult with a bonded roofing company for any concerns about the condition of the roof.
- 19 **3. HOME INSPECTION**. We strongly recommend that you have a home inspection, which is a useful tool for determining the overall condition of a home including, but not limited to, electrical, heating, air conditioning, 20 plumbing, water-heating systems, fireplaces, windows, doors and appliances. Contact several sources (like the 21 Tennessee Department of Commerce & Insurance (http://tn.gov/commerce/), the American Society of Home 22 Inspectors (www.ashi.com), the National Association of Certified Home Inspectors (www.nahi.org), and Home 23 24 Inspectors of Tennessee Association (www.hita.us) and independently investigate the competency of an inspector, including whether he has complied with State and/or local licensing and registration requirements in 25 your area. The home inspector may, in turn, recommend further examination by a specialist (heating-air-26 plumbing, etc.). Failure to inspect typically means that you are accepting the property "as is". 27
- WOOD DESTROYING ORGANISMS, PESTS AND INFESTATIONS. It is strongly recommended that
   you use the services of a licensed, professional pest control company to determine the presence of wood
   destroying organisms (termites, fungus, etc.) or other pests or infestations and to examine the property for any
   potential damage from such.
- 5. ENVIRONMENTAL HAZARDS. Environmental hazards, such as, but not limited to: radon gas, mold, asbestos, lead-based paint, hazardous wastes, landfills, byproducts of methamphetamine production, high-voltage electricity, noise levels, etc., require advanced techniques by environmental specialists to evaluate, remediate and/or repair. It is strongly recommended that you secure the services of knowledgeable professionals and inspectors in all areas of environmental concern.
- SQUARE FOOTAGE. There are many ways of measuring square footage. There are multiple sources from
  which square footage of a property may be obtained. Information is sometimes gathered from tax or real estate
  records on the property. Square footage provided by builders, real estate licensees, or tax records is only an
  estimate with which to make comparisons, but it is not guaranteed. It is advised that you have a licensed
  appraiser determine actual square footage.

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true estimate of the value can only be obtained through the services of a licensed appraiser. No one, not even a professional appraiser, can know the future value of a property. Unexpected and unforeseeable things happen. NOTE: A real estate licensee's Comparative Market Analysis (CMA) or Broker's Price Opinion (BPO), etc., while sometimes used to set an asking price or an offer price, is **not** an appraisal.

7. CURRENT VALUE, INVESTMENT POTENTIAL, OR RESALE VALUE OF THE PROPERTY. A

- 8. BOUNDARY LINES, EASEMENTS, ENCROACHMENTS, ROAD MAINTENANCE, AND 47 48 **ACREAGE.** A survey can provide helpful information, including whether the road to the home is a public or private road. It is strongly advised that you secure the services of a licensed surveyor for a full-stake boundary 49 survey with all boundary lines, easements, encroachments, flood zones, road information, total acreage, etc., 50 clearly identified. It is also advised that you **not** rely on mortgage loan inspection surveys, previous surveys, 51 plat data, or Multiple Listing Service (MLS) data for this information, even if acceptable to your lender. 52
- 9. ZONING, CODES, COVENANTS, RESTRICTIONS, AND RELATED ISSUES. Zoning, codes, 53 54 covenants, restrictions, home owner association by-laws, special assessments, city ordinances, governmental repair requirements and related issues need to be verified by the appropriate sources in writing. If your projected 55 use requires a zoning or other change, it is recommended that you either wait until the change is in effect before 56 committing to a property or provide for this contingency in your Purchase and Sale Agreement. 57
- 10. UTILITY CONNECTIONS, SEPTIC SYSTEM CAPABILITY, AND RELATED SERVICES. The 58 availability, adequacy, connection and/or condition of waste disposal (sewer, septic system, etc.), water supply, 59 electric, gas, cable, internet, telephone, or other utilities and related services to the property need to be verified 60 by the appropriate sources in writing (including but not limited to fire protection). You should have a 61 professional check access and/or connection to public sewer and/or public water source and/or the condition of 62 63 any septic system(s) and/or wells. To confirm that any septic systems are properly permitted for the actual number of bedrooms, it is recommended that sellers and/or buyers request a copy of the information contained 64 in the file for the property maintained by the appropriate governmental permitting authority. If the file for this 65 property cannot be located or you do not understand the information contained in the file, you should seek 66 professional advice regarding this matter. For unimproved land, septic system capability can only be 67 determined by using the services of a professional soil scientist and verifying with the appropriate governmental 68 authorities that a septic system of the desired type, size, location, and cost can be permitted and installed to 69 accommodate the size home that you wish to build. 70
- 11. FLOODING, DRAINAGE, FLOOD INSURANCE, AND RELATED ITEMS. It is recommended that you 71 72 have a civil or geotechnical engineer or other independent expert determine the risks of flooding, drainage or run-off problems, erosion, land shifting, unstable colluvial soil, sinkholes and landfills. The risk of flooding 73 may increase and drainage or storm run-off pathways may change. Be sure to consult with the proper 74 75 governmental authorities, elevation surveyors, and flood insurance professionals regarding flood and elevation certificates, flood zones, and flood insurance requirements, recommendations and costs. 76
- 77 12. CONDEMNATION. It is recommended that you investigate whether there are any pending or proposed condemnation proceedings or similar matters concerning any portion of the property with the State, County and 78 city/town governments in which the property is located. Condemnation proceedings could result in all or a 79 portion of the property being taken by the government with compensation being paid to the landowner. 80
- 13. SCHOOL DISTRICTS AND OTHER SCHOOL INFORMATION. It is advised that you independently 81 82 confirm school zoning with the appropriate school authorities, as school districts are subject to change. Other school information (rankings, curriculums, student-teacher ratios, etc.) should be confirmed by appropriate 83 sources in writing. 84
- 14. INFORMATION ABOUT CRIMES, METHAMPHETAMINE PROPERTIES, OR SEX OFFENDERS. 85
- You should consult with local, state and federal law enforcement agencies for information or statistics regarding 86
- criminal activity at or near the property, the presence of methamphetamine manufacturing, or for the location 87
- of sex offenders in a given area. 88

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for the advice and counsel about these and similar concerns. The party(ies) below have signed and acknowledge receipt of a copy. **CLIENT/CUSTOMER CLIENT/CUSTOMER** o'clock  $\square$  am/  $\square$  pm o'clock  $\square$  am/  $\square$  pm at at

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TENNESSEE

16. RECOMMENDED INSPECTORS, SERVICE PROVIDERS, OR VENDORS. The furnishing of any 93 inspector, service provider or vendor named by the real estate licensee is done only as a convenience and a 94 95 courtesy, and does not in any way constitute any warranty, representation, or endorsement. Buyers and sellers have the option to select any inspectors, service providers or vendors of the buyer's or seller's choice. You are 96 advised to contact several sources and independently investigate the competency of any inspector, contractor, 97 or other professional expert, service provider or vendor and to determine compliance with any licensing, 98 registration, insurance and bonding requirements in your area. 99

15. LEGAL AND TAX ADVICE. You should seek the advice of an attorney and/or certified tax specialist on any

legal or tax questions concerning any offers, contracts, issues relating to title or ownership of the property, or

any other matters of concern, including those itemized in this Disclaimer Notice. Real estate licensees are not

- 17. RELIANCE. You understand that it is your responsibility to determine whether the size, location and condition 100 101 of the property are acceptable prior to signing a contract. Broker makes no representations as to suitability of a property to your needs. You acknowledge that any images or other marketing materials provided by the seller 102 or brokers involved in the transaction electronically or in print may not display the property's features, flaws, 103
- odor(s), or size and that you will not rely on such images when purchasing a property. 104

legal or tax experts, and therefore cannot advise you in these areas.

18. MARKETING MATERIALS. You acknowledge that photographs, marketing materials, and digital media 105 used in the marketing of the property may continue to remain in publication after Closing. You agree that 106 Broker shall not be liable for any uses of photographs, marketing materials or digital media which the Broker 107 is not in control. 108

The Buyer/Seller acknowledges that they have not relied upon the advice, casual comments, media 109

representations or verbal representations of any real estate licensee relative to any of the matters itemized

above or similar matters. The Buyer/Seller understands that it has been strongly recommended that they

secure the services of appropriately credentialed experts and professionals of the buyer's or seller's choice

18	Date	Date	

# PURCHASE AND SALE AGREEMENT

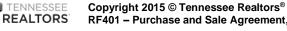
Purchase and Sale. For and in consideration of the mutual covenants herein and other good and valuable consideration, 1 1. 2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer

3 ("Buyer") agrees to buy and the 4 undersigned seller ("Seller") 5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows: 6 All that tract of land known as: 7 (City), Tennessee, \_\_\_\_ (Address) (Zip), as recorded in \_\_\_\_\_ County Register of Deeds Office, \_\_\_\_\_ deed book(s), 8 page(s), \_\_\_\_\_ instrument number and as further described as: 9 and/or 10 together with all 11 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; 12 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm 13 doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-14 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace 15 doors and attached screens; all security system components and controls; garage door opener(s) and all (at least \_\_\_\_\_) 16 remote controls; an entry key and/or master code for digital locks; swimming pool and its equipment; awnings; 17 permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball 18 goals and backboards; TV mounting brackets (inclusive of wall mount and TV brackets) but excluding flat screen 19 TVs); antennae and satellite dishes (excluding components); and central vacuum systems and attachments; and all 20 21 available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including 22 mailboxes and/or amenities. 23 **B.** Other items that **REMAIN** with the Property at no additional cost to Buyer: 24 25 26 27 C. Items that WILL NOT REMAIN with the Property: 28 29 D. LEASED ITEMS: Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel 30 31 tank, etc.): Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in 32 33 full by Seller at or before Closing. 34 П Buyer does not wish to assume a leased item. (THIS BOX MUST BE CHECKED IN ORDER FOR IT TO 35 **BE A PART OF THIS AGREEMENT.)** 36 Buyer does not wish to assume Seller's current lease of 37 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.
- 39 2. Purchase Price, Method of Payment and Closing Expenses. Buyer warrants that, except as may be otherwise provided 40 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: \$ 41

U.S. Dollars, ("Purchase Price") which

- shall be disbursed to Seller or Seller's Closing Agency 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. 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



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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 consideration of Buyer, having acted in good faith and in accordance with the terms below, 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 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):

Conventional Loan	FHA Loan; attach addendum	
VA Loan; attach addendum	Rural Development/USDA	
THDA	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: <u>The Buyer agrees and/or certifies as follows:</u>

- (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.

87 B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.) П (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves 88 the right to obtain a loan. Buver will furnish proof of available funds to close in the following manner: 89 (e.g. bank statement, Lender's commitment letter) within five (5) days 90 after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the 91 92 Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two 93 (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. 94

In the event this Agreement is contingent upon an appraisal (See Section 2.C. below), 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.



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## 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. 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 shall promptly notify the Seller via the notification Notification form or equivalent written equivalent notice. Buyer shall then have three (3) days to either:
  - 1. waive the appraisal contingency via the notification Notification form or equivalent written notice **OR**
  - 2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.

In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of contract. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price.

## D. Closing Expenses.

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; notary fee on deed; and financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement 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 section 4.F.; 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, 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 (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every transaction and may be modified as follows:

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 Closing Agency for Buyer & Contact Information :

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 Closing Agency for Seller & Contact Information :

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55 <b>3</b> 56 57	. Ea	rnest 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
58	M	oney/Trust Money deposit of \$ by check (OR
59		) ("Earnest Money/Trust Money").
50 51 52 53 54 55 56 57	А.	<b>Failure to Receive Earnest Money/Trust Money.</b> In the event Earnest Money/Trust Money (if applicable) 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
68		right to terminate, and the Agreement shall remain in full force and effect.
69 70 71 72 73	B.	Handling of Earnest Money/Trust Money upon Receipt by Holder. Earnest Money/Trust Money (if applicable) is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust Money section or as specified in the Special Stipulations section contained 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;
74		<ul><li>(a) at closing to be applied as a clean toward buyer is rulenase rifler,</li><li>(b) upon a written agreement signed by all parties having an interest in the funds;</li></ul>
75 76		<ul> <li>(c) upon a written agreement signed by an parties having an interest in the funds,</li> <li>(c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money/Trust Money;</li> </ul>
7		(d) upon a reasonable interpretation of the Agreement; or
3		(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 section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.
6 4	. Cl	osing, Prorations, Special Assessments and Warranties Transfer.
7 8 9 0	A.	<b>Closing Date</b> . 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
1 2		extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or equivalent written agreement.
3		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 delivery of warranty deed and payment of Purchase Price;
		OR
		as agreed in the attached and incorporated Temporary Occupancy Agreement;
3	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.
	С	<b>Greenbelt.</b> If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or
	с.	otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (Select the appropriate boxes
		below. Unselected items will not be part of this Agreement):
		Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's
		responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly
7		make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer

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#### 223 Title and Conveyance. 5.

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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:

specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

(1) zoning;

Seller at time of closing.

their terms may be transferable to Buyer.

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

should consult the tax assessor for the county where the property is located prior to making this offer to verify

Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the

D. Special Assessments. Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at

E. Warranties Transfer. Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any

F. 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

manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by

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

- (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.

that their intended use will qualify for greenbelt classification.

or prior to Closing unless otherwise agreed as follows:

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. Name(s) on Deed to be:

- It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer holds title.
- C. Association Lien Payoff. In the event the Property is subject to mandatory association assessments or other fees, which may impose a lien, Seller shall cause to be delivered to Buyer or Buyer's Closing Agent not later than seven (7) days before Closing a lien payoff, estoppel letter or a statement of account reflecting that the account relating to the Property is current or setting forth the sum due to bring the account current.

#### 253 6. Lead-Based Paint Disclosure (Select the appropriate box.)

254 does not apply. does apply (Property built prior to 1978 – see attached Lead-Based Paint Disclosure) 

#### 255 7. Inspections.

256 A. Buyer's Right to Make Inspection(s). All inspections/reports, including but not limited to the home inspection 257 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 258 259 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-260 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a

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licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on 261 262 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 263 not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said 264 professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. Seller shall cause all 265 utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections 266 and tests under this Agreement. Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or 267 representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify 268 Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. **Buyer** 269 270 waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items) disclosed by 271 inspection. Buyer has no right to require repairs or alterations purely to meet current building codes, unless 272 required to do so by governmental authorities.

- 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 (e.g. radon, mold, asbestos, etc.).
  - **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 Subsection **8** 7.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 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 Section 7, and in such case shall accept the Property in its current condition, normal wear and tear excepted.

## 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.
- OR

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- (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 via the Repair/Replacement Proposal or equivalent written notice. 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 receipt by Seller of the above stated written list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the Resolution Period. *The parties agree to negotiate repairs in good faith during the Resolution*



# 316Period. In the event Seller and Buyer do not reach a mutual written resolution during such317Resolution Period or a mutually agreeable written extension thereof as evidenced in an Amendment318to this Agreement signed by both parties within said period of time, this Agreement is hereby319terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

# 320 □ E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT. 321 Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this 322 Section 7 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).

- 8. Final Inspection. Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date 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.
- **9.** 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 Section 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.]
- 342 D. Waste Disposal. The system may or may not meet state and local requirements. It is the right and responsibility of
   343 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
   344 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division
   345 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
   346 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.
- 350 10. 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 351 352 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 353 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the 354 355 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 356 357 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal 358 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community 359 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 360 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and 361 362 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller 363 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, 364 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any 365 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it 366 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 367 368 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing 369 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.



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- Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital mediawhich the Broker is not in control.
- **11. 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.
- 379 12. 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 380 specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be 381 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this 382 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including 383 suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover 384 all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to 385 terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to 386 387 pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree 388 that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or 389 obligations as a defense in the event of a dispute.
- **13. 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.

## 396 14. Other Provisions.

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- A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date. This Agreement 397 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and 398 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of 399 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, 400 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both 401 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to 402 403 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 404 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time 405 406 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance deadlines. 407
  - **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.
- 411 C. Governing Law and Venue. This Agreement is intended as a contract for the purchase and sale of real property and
   412 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.
- 414 **Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; Е. (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine 415 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to 416 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be 417 determined by the location of Property. In the event a performance deadline, other than the Closing Date (as defined 418 419 in Section 4 herein). Date of Possession (as defined in Section 4 herein). Completion of Repair Deadline (as defined 420 in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in Section 20 19 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays 421



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- 422 as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period 423 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 deliver
   such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
   Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
   approval of the closing documents by the parties shall constitute their approval of any differences between this
   Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents
   and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
   omissions, or the result of erroneous information.
- G. Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice 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 Agreement as may be amended, unless otherwise provided in writing.
- 437 H. Risk of Loss. The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
   438 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
   439 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 440 I. Equal Housing. This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial status, or national origin.
- 442 J. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
   443 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
   444 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
   445 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
   446 conformity with state and federal law.
  - **K.** Alternative Dispute Resolution. In the event the parties elect to utilize Alternative Dispute Resolution, incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
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   449 L. Contract Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 451 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the content of this Agreement or limit the scope of any Section.

453 15. Seller's Additional Obligations. In addition to any other disclosure required by law, the Seller shall, prior to entering into a contract with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known 454 exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known percolation 455 test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and 456 Conservation and; (c) if the property is located in a Planned Unit Development (PUD); and (d) if the property is located in a 457 PUD, make available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and master deed 458 upon request;- (e) Seller shall also disclose in the same manner whether any single-family residence located on the Property 459 460 has been moved from an existing foundation to another foundation where such information is known to the Seller; and (f) if 461 a permit for a subsurface sewage disposal system for the Property was issued during a sewer moratorium pursuant to TCA 462 § <u>68-221-409</u>. If so, Buyer may have a future obligation to connect to the public sewer system.

463 16. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, 464 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as 465 originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by 466 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable 467 State or Federal law.



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468	17.	Exhibits and Addenda.	All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
469		of this Agreement:	

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**18. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:

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48519. Time Limit of Offer. This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not486countered or accepted by \_\_\_\_\_\_ o'clock  $\square$  a.m./  $\square$  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.

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

WIRE FRAUD WARNING: 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. NEVER ACCEPT WIRING INSTRUCTIONS FROM
 YOUR AGENT OR BROKER. \_\_\_\_\_ Buyer Initials \_\_\_\_\_Buyer Initials

498	Buyer hereby makes this offer.	
499		
500	BUYER	BUYER
501	at o'clock $\Box$ am/ $\Box$ pm	at o'clock $\Box$ am/ $\Box$ pm
502	Offer Date	Offer Date
503	Seller hereby:	
504	□ <b>ACCEPTS</b> – accepts this offer.	
505	<b>COUNTERS</b> – accepts this offer subject to	the attached Counter Offer(s).
506	□ <b>REJECTS</b> this offer and makes no counter of	offer.
507		
508	SELLER	SELLER
509	at o'clock $\Box$ am/ $\Box$ pm	at o'clock $\Box$ am/ $\Box$ pm
510	Date	Date



Acknowledgement of Receipt	hereby acknowledges receipt of the final accepted offer
on at o'clock	$\square$ am/ $\square$ pm, and this shall be referred to as the Binding Agreement Date for
purposes of establishing performance deadlines	
For Information Purposes Only:	
Listing Company:	Selling Company:
Listing Firm Address:	Selling Firm Address:
Firm License No.:	Firm License No.:
Firm Telephone No.:	
Listing Licensee:	Selling Licensee:
Licensee License Number:	
Licensee Email:	Licensee Email:
Licensee Cellphone No.:	Licensee Cellphone No.:

Home Owner's / Condominium Association ("HOA/COA") / Property Management Company:

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

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# NEW CONSTRUCTION PURCHASE AND SALE AGREEMENT

	undersigned seller ("Buyer") agrees to buy	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 lying and being Lot # of sub-	odivision
	and being known as:	
	and being known as: (City), Tennessee, (Zip), as reco	rded in
	County Register of Deeds Office, deed book(s), and/or instrument number and as further described as:	page(s),
	Seller shall cause to be constructed a residential building with certain site improvements to the Property, herein reto as "Improvements," in accordance with the terms of this Agreement, in substantial conformity with the propose and specifications evidenced by the following attached Addendums (Select the appropriate boxes. Unselected is will not be part of this Agreement):	ed plans
	□ Plan and Specifications (see attached),	
	Pre Construction Specifications (see attached),	
	New Construction Allowance Addendum (see attached),	
	□ Other	
	hereinafter collectively referred to as the "Property."	
	Seller is a Tennessee Licensed Contractor with business namewhose license num is:; OR	nber
	Seller has engaged a Tennessee Licensed Contractor as builder with business name: , Tennessee Contractor's license #	
2.	<b>Purchase Price, Method of Payment and Closing Expenses.</b> Buyer warrants that, except as may be otherwise pherein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of the Construction Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement"). The price to be pride in	his New
	price to be paid is:	purchase
	\$	U.S.
	price to be paid is: \$	U.S.
	\$	U.S.
	\$	U.S.
	<ul> <li>\$</li></ul>	U.S.
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user. of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.



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1. waive the appraisal contingency via the notification Notification form or equivalent written notice OR 2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money. In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of contract. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price. The Buyer is not entitled to a refund of any money deposited for Change Orders and /or Upgrades. In the event the Property does not appraise due to Change Orders and upgrade items, Buyer shall be responsible for additional funds to Close. **B.** Closing Expenses Seller Expenses. Seller shall pay all existing loans and/or liens affecting the Property, including all penalties, 1. 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; notary fee on deed; and financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement 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; 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, 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.
- Title Expenses. Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the 3. Tennessee Department of Commerce and Insurance) shall be paid as follows:

Simultaneous issue rates shall apply.

Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every transaction and may be modified as follows:

Closing Agency for Buyer & Contact Information : \_\_\_\_\_

# Closing Agency for Seller & Contact Information :

C. 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 consideration of Buyer, having acted in good faith and in accordance with the terms below, 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 - via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation

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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.

- 100The loan shall be of the type selected below (Select the appropriate boxes. Unselected items will not be part of101this Agreement):
- 102 D Conventional Loan D FHA Loan; attach addendum
  - $\Box$  VA Loan; attach addendum  $\Box$  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.

# 108 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) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
  - (3) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
  - (4) 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
  - (5) 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.C.(1) 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.

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

- Financing Contingency Waived (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any 124 125 financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner: 126 (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do 127 so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer 128 does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall 129 130 be considered in default and Seller's obligation to sell is terminated. Failure to close due to lack of funds shall be 131 considered default by Buyer.
- In the event that this Agreement is contingent upon an appraisal, 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.
- **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 \_\_\_\_\_\_
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   (address of Holder) a deposit of \$\_\_\_\_\_ by check (OR
- 142 \_\_\_\_\_\_\_\_) ("Earnest Money/Trust Money"). In the event that the
   143 Seller is the Holder of the Earnest Money/Trust Money, Buyer acknowledges that said funds may be used for the
   144 construction of Property.

# A. Failure to Receive Earnest Money/Trust Money. In the event Earnest Money/Trust Money (if applicable) 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 Buyer's failure to deposit the agreed upon Earnest Money/Trust Money. Buyer shall have then one (1) day to deliver Earnest Money/Trust Money



- B. Handling of Earnest Money/Trust Money upon Receipt by Holder. Earnest Money/Trust Money (if applicable) is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse Earnest Money/Trust Money only as follows unless used by Seller in construction if Earnest Money/Trust Money is held by Seller:
  - (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 section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after
  deposit unless written evidence of clearance by bank is provided.

## 172 4. Closing, Prorations, Special Assessments and Warranties Transfer.

- **B. Possession.** Possession of the Property is to be given with delivery of warranty deed and payment of Purchase Price.
- 178 C. Household Goods. The movement of any household goods or other materials by Buyer into the Property will not be permitted until the Property has been completed and the total Purchase Price has been paid.
- 180 D. 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.
  - **E. 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:
  - **F.** 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 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, declarations, and/or neighborhood covenants).
- G. Closing Certifications. Buyer and Seller shall execute and deliver such certifications, affidavits, and statements as are required at Closing to meet the requirements of the Lender and of federal and state law.
- H. Warranties Transfer. Seller 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.
- 196 5. Title and Conveyance.

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- 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:
- 199 (1) Zoning;

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- (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**
- 208(2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice209of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to210Closing Date, Buyer and Seller may elect to extend the Closing Date by mutual written agreement evidenced211by the Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by212the Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer213shall 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. Name(s) on Deed to be: \_
- It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in whichBuyer holds title.
- Limitations. The home shall be constructed in accordance with good building practices and substantial accordance with the plans and specifications selected and approved by the Buyer. Seller expressly reserves the right to make such changes or substitutions in the construction of the home:
  - (a) as may be required, authorized, or approved by governmental agencies having jurisdiction therefore, without the Buyer's consent;
  - (b) as Seller may deem appropriate so long as materials of equal or better quality are used, without the Buyer's consent; and/or
  - (c) as may be otherwise reasonably required as long as changes which affect the aesthetics or livability of the home shall be subject to Buyer's written approval.
- 7. Contractors and/or Suppliers. All work and materials to be performed or supplied under this Agreement shall be performed and supplied by Seller's own contractors, subcontractors, employees, agents, materialmen and suppliers. Buyer shall not have the right to have any work performed or supplies delivered to the Property at Buyer's own direction prior to Closing without written approval and consent of Seller. Seller agrees to transfer to Buyer, at Closing, subject to Buyer's acceptance thereof, Seller's interest in any manufacturer's warranties, service contracts, and/or other similar warranties which by their terms may be transferable to Buyer.
- 8. Decorative Selections. If there are decorative selections yet to be selected in the completion of the residence, Buyer shall have the option to make those selections from available stock at Seller's normal sources of supply. Buyer understands that it is Buyer's responsibility to make all selections on or before \_\_\_\_\_\_ and further understands that if the selections have not been made by said date, that Seller may give Buyer notice of such missing selections and the choices made by Seller. Seller choices are hereby deemed agreed to and acceptable to Buyer after three (3) days of given notice.
- 9. Nonrefundable Deposits. Buyer agrees that any request for changes or alterations ("Change Orders") to the residence will
  be set forth in writing and delivered to Seller. Any requested Change Order must be in writing and signed by Buyer and
  Seller in order to be binding. No subcontractor, workman or materialman has authority to agree on behalf of Seller to any
  Change Order. Buyer agrees that all Change Order requests must be presented to Seller so as to allow Seller adequate lead



time to schedule the Change Orders into the normal building sequence. Seller has the right to refuse to make 246 247 changes/alterations that are requested. Buyer agrees to pay Seller in advance of the performance of work necessitated by agreed Change Orders which will include the cost for both labor and materials and further understands that there will be 248 no refunds, under any circumstances, of payments made by Buyer for Change Orders. Buyer further acknowledges that 249 any work done on the home pursuant to Change Orders or additions may not increase the appraised value of the Property. 250 Seller shall not be responsible if increases in the price of the Property due to Change Orders or additions are not reflected 251 252 in the appraised value of (and resulting available loan for) the Property. In the event the Property does not appraise due to Change Orders and upgrade items, Buyer shall be responsible for additional funds to Close. 253

- 10. Delays. Seller shall have no liability for any delays in construction caused by local governmental authorities, zoning, strikes, acts of God or nature, or delays directly caused by Buyer's Change Orders and/or selection of materials. In the event of such delays, the Closing Date may be extended by the number of days resulting from such delays, not to exceed
   \_\_\_\_\_\_ calendar days; Seller shall notify Buyer of any such delays via the Notification Form or equivalent written notice.
   Inclement weather or other delays shall not extend the performance date unless they prevent the completion of work which
- Inclement weather or other delays shall not extend the performance date unless they prevent the completion of work which
   would otherwise have been actually performed.
- **11.** Association Fees. [Select A, B, or C below. The section not marked is not a part of this Agreement.]
  - □ A. Mandatory. Seller represents that there is a required association fee in the approximate amount of \$\_\_\_\_\_\_\_.
- **B.** Not Mandatory. Seller represents that there is not a required association fee.
- 264 C. No Association. Seller represents that there is no association.
- 12. Visits to the Property. Buyer agrees to limit inspections of the Property to a reasonable length of time during business hours. Buyer further agrees not to issue instructions or otherwise interfere with workers or in any way hinder their work, unless it has been requested that Buyer be there to assist in some phase of the construction (i.e., to check colors, equipment, cabinets, etc.). Buyer agrees to deal only with the designated representative of the company assigned by Seller to the Property and to limit communications with the representative to normal business hours.
- 13. Inspection by Buyer. (Buyer to select ONE of the following inspection methods. The method NOT selected will
   NOT be part of this Agreement):

# □ 1. Punch List Inspection.

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At a point in time when Seller deems the Improvements upon the Property to be complete, Seller shall give Buyer notice of such. Buyer and/or Buyer's designated inspector/representative, shall at a mutually agreeable time, completely inspect the improvements ("Improvements") with Seller. Following the inspection, Buyer shall submit a written report listing matters which Buyer reasonably deems to be incomplete, defective, or in need of cosmetic repair herein named the "Punch List". Subject to Seller's acceptance, Seller shall diligently attempt to complete or repair such matters within days after the receipt of Punch List, in a reasonably satisfactory manner under customary building practices in the community for like and similar Improvements. Seller agrees to use his best efforts to timely complete such Punch List items. In the event Seller does not agree with Buyer's Punch List items, the parties agree to attempt to resolve such disagreement through mediation by a neutral third party. Upon completion of the Punch List, a re-inspection shall be scheduled by Buyer and/or Buyer's inspector/representative. At the time of re-inspection the Improvements shall be professionally cleaned and ready for Buyer's occupancy. Buyer shall have the right to conduct a final walk-through of the Property, prior to Closing for the purpose of verifying the condition and completion of any repairs or corrections noted on Punch List and to ensure Property is in compliance with any and all terms of this Agreement. See New Construction Inspection / Punch List Amendment. OR

□ 2. Tra

# 2. Traditional Inspection

At a point in time when Seller deems the Improvements upon the Property to be complete, Seller shall give Buyer notice of such. Buyer and/or Buyer's designated inspector/representative shall at a mutually agreeable time, completely inspect the improvements ("Improvements") with Seller. 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 section 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 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.

- **A.** 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. (e.g. radon, mold, asbestos, etc.).
  - B. Buyer's Inspection and Resolution. Within days after Seller's Notification that the Improvements are Complete, Buyer shall cause to be conducted any inspection provided for herein AND shall provide written notice of such to Seller as described below. 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 Section 13, and in such case shall accept the Property in its current condition, normal wear and tear excepted.

### 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.

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339 340 (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.
- Resolution Period. Seller and Buyer shall then have a period of a. 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 New 333 Construction Inspection / Punch List Amendment or written equivalent(s). The receipt by Seller of the above stated written list or New Construction Inspection/Punch List. Amendment marks the end of the Inspection Period and beginning of the Resolution Period. 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 Earnest Money/Trust Money.

#### 14. Final Walk Through. Seller and Buyer shall jointly conduct a final walk-through inspection within \_\_\_\_\_ days before 341 342 Closing.

15. Completion. Seller will provide Buyer with a copy of the final Use and Occupancy Letter from the appropriate Codes 343 Authority. The construction shall be deemed to be completed at such time as such inspections and approvals have been 344 345 supplied and Buyer has inspected and confirmed that the contract is substantially completed. "Substantial Completion" shall mean that all matters of substance except minor touch-up matters have been completed. The construction shall be 346 completed in accordance with all applicable governmental regulations, ordinances and codes, and shall be in compliance 347 with all applicable restrictions, covenants and conditions, including, without limitation, any public or private architectural 348 controls and restrictions. If the reasonable cost of completion of the Punch List items exceeds \$\_\_\_\_\_ , the job shall 349 350 not be deemed to be substantially complete and Buyer shall have the optional right, as a pre-Closing condition, to require 351 that a Notice of Completion be filed at the time and in the manner provided by Tennessee law and the statutory procedure 352 followed.

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- 353 16. Soil Treatment Bond. At Closing, Seller shall provide Buyer a current Soil Treatment Certificate/Bond. If any additional
   354 inspections and/or reports are requested by Buyer or Lender, any costs for such inspections and/or reports shall be paid by
   355 Buyer.
- The foregoing expense may be subject to governmental guidelines relating to VA Loans (See VA/FHA Loan Addendum if applicable).
- **17. Buyer's Additional Contingencies.** As additional contingencies to Buyer's obligations to finalize the purchase of the
   Property at Closing, the following shall first occur (Select the appropriate boxes. Unselected items will not be part of
   this Agreement):
- Buyer's review and acceptance of the "As Built Land Survey" without encroachment or set back violations which
   shall be ordered by \_\_\_\_\_\_ and paid for by \_\_\_\_\_\_;
- Buyer's review and acceptance of all restrictions, covenants, easements, other title matters of record and homeowner association rules, if any, within \_\_\_\_\_ days after the Binding Agreement Date;
- Buyer's review and acceptance of the "Water Supply" and "Sanitary Waste Disposal" systems inclusive of all appropriate documentation in the event such is not connected to public systems; and
  - Buyer's determination that the Property is not in a federal government designated "Flood Zone" that would require mandated flood insurance pursuant to mortgage lending guidelines.
- In the event the above stated contingencies or other mutually agreed upon matters provided for herein do not occur to the satisfaction of Buyer or if the title matters are unacceptable to Buyer, at Buyer's sole option, Buyer shall have the right to terminate this Agreement within the designated time period, if applicable, with a full refund of Earnest Money/Trust Money. It is acknowledged that payments to Seller for "Change Orders" which include any upgraded items shall be nonrefundable and retained by Seller.
- **18. 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.
- 19. Seller's Additional Obligations. In addition to any other disclosure required by law, the Seller shall, prior to entering 379 into a contract with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known 380 exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known percolation 381 test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment 382 and Conservation and; (c) if the property is located in a Planned Unit Development (PUD) and; (d) if the property is 383 located in a PUD, make available to the Buyer a copy of the development's restrictive covenants, homeowner bylaws and 384 385 master deed upon request; (e) Seller shall also disclose in the same manner whether any single-family residence located on the Property has been moved from an existing foundation to another foundation where such information is known to 386 the Seller; and (f) if a permit for a subsurface sewage disposal system for the Property was issued during a sewer 387 moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the public sewer 388 system. 389
- 20. New Construction Warranty. Seller shall cause the construction of the Improvements to be completed in a good and 390 workmanlike manner, free of defects in materials and workmanship for a period of One (1) year from the date of 391 Closing. Seller shall provide within three (3) days after the Binding Agreement Date a copy of their Limited Warranty 392 393 specifying the terms, conditions and limitations of Seller's obligations relating to any discovered defects to the Property arising during the warranty period. Buyer shall have three (3) days after receipt to review and accept as to form and content 394 of such Limited Warranty. If such form is unacceptable, Buyer shall have three (3) days after receipt to terminate this 395 396 Agreement. If the Agreement is not terminated by Buyer within such time period, said Limited Warranty form shall be 397 automatically incorporated into this Agreement and shall control over any conflicting provisions contained in this Agreement. At Closing, Seller shall deliver such fully executed and dated Limited Warranty, which shall survive the 398 Closing. During such warranty period, it shall be Buyers' obligation to deliver to Seller written notice of any claimed 399 defects within a reasonable time after discovery but not later than Ten (10) days following the expiration of such Limited 400 401 Warranty period. Seller shall also transfer at Closing all warranties and guarantees of manufacturers covering any of the 402 Property which are, by their nature, transferable to Buyer.
- 403 21. Extended Warranty. Extended Warranties are provided by third parties and are in addition to any other warranty
   404 offered by the Seller. (THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS
   405 AGREEMENT).

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408 Extended Warranty Company: \_

- 409 Ordered by: 22. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller 410 and/or Buyer, their brokers, and the real estate firms (collectively referred to as "Brokers") are not parties to this Agreement 411 and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that 412 Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been 413 414 revealed through a survey, flood certification, title search or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues 415 present on the Property; for any issues arising out of Buyer's failure to physically inspect the Property prior to entering 416 417 into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; 418 for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utilities, sewer, septic, or community amenities; for proposed or pending condemnation actions involving the Property; for the applicable 419 420 boundaries of school districts or other school information; for the appraised or future value of the Property; for square 421 footage or acreage of the Property; for any condition(s) existing off the Property which may affect the Property; for the 422 terms, conditions and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. 423 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 424 shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller 425 understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of 426 427 concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's 428 choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, 429 marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital 430 431 media which the Broker is not in control.
- **23. 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.
- 24. Default. Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and 439 shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or 440 specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be 441 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this 442 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including 443 444 suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover 445 all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to 446 terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to 447 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 448 obligations as a defense in the event of a dispute. 449

# 450 **25.** Other Provisions.

- 451 A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date. This Agreement 452 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and 453 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of 454 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 455 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to 456 bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within 457 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize 458 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time 459 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance 460 461 deadlines.
- 462 B. Survival Clause. Any provision contained herein, which by its nature and effect is required to be performed after
   463 Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement
   464 and shall be fully enforceable thereafter.



- 465 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and shall be 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.

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- E. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; 468 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine 469 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to 470 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be 471 determined by the location of the Property. In the event a performance deadline, other than the Closing Date (as 472 defined in section 4 herein), Date of Possession (as defined in section 4 herein), and Offer Expiration Date (as defined 473 474 in section 31 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next 475 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 day shall be the day following the initial 476 477 date (e.g. Binding Agreement Date).
- F. Responsibility to Cooperate. Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
  - **G.** Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice 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 Agreement as may be amended, unless otherwise provided in writing.
    - **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by Seller until transfer of title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this Agreement with a refund of Earnest Money/Trust Money to Buyer.
    - **I. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial status, or national origin.
  - **J. Severability**. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the event that the contract fails due to the severed provisions, then the offending language shall be amended to be in conformity with state and federal law.
    - **K.** Alternative Dispute Resolution. In the event the parties elect to utilize Alternative Dispute Resolution, incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
    - L. Contract Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 505 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the content of this Agreement or limit the scope of any Section.
- 507 26. Exhibits and Addenda. All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement:

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531 28. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, 532 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as 533 originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by 534 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable 535 State or Federal law.

538 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have any 539 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is 540 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.

WIRE FRAUD WARNING <u>Never trust wiring instructions sent via email</u>. Cyber criminals are hacking email accounts
 and sending emails with fake wiring instructions. These emails are convincing and sophisticated. <u>Always</u> independently
 confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. <u>Never</u> wire money
 without double-checking that the wiring instructions are correct. NEVER ACCEPT WIRING INSTRUCTIONS FROM
 YOUR AGENT OR BROKER. <u>Buyer Initials</u> <u>Buyer Initials</u>

549	Buyer hereby makes this offer.	
550 551	BUYER	BUYER
552 553	at o'clock □ am/ □ pm Offer Date	at o'clock □ am/ □ pm Offer Date
554	Seller hereby:	
555	□ ACCEPTS – accepts this offer.	
556	□ <b>COUNTERS</b> – accepts this offer subject to the	ne attached Counter Offer(s).
557	□ <b>REJECTS</b> this offer and makes no counter of	ffer.
558 559	SELLER	SELLER
560 561	ato'clock □ am/ □ pm	ato'clock □ am/ □ pm Date
562 563 564	Acknowledgement of Receipt on at o'clock \[therefore am/ \[therefore pm, a purposes of establishing performance deadlines as set forth i	hereby acknowledges receipt of the final accepted offer and this shall be referred to as the Binding Agreement Date for n the Agreement.
	For Information Purposes Only:	
	Listing Company:	Selling Company:
	Listing Firm Address:	Selling Firm Address:
	Firm License No.:	Firm License No.:
This Una	s form is copyrighted and may only be used in real estate transactions in which _ authorized use of the form may result in legal sanctions being brought against the	is involved as a TAR authorized use user and should be reported to the Tennessee Association of Realtors® at 615-321-147

REALTORS

**29. 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 \_\_\_\_\_\_.

Firm Telephone No.:	Firm Telephone No.:
Listing Licensee:	Selling Licensee:
Licensee License Number:	Licensee License Number:
Licensee Email:	Licensee Email:
Licensee Cellphone No.:	Licensee Cellphone No.:
Home Owner's / Condominium Association ("HOA/COA") /	Property Management Company:
HOA / COA Phone:	HOA/COA Email:
Property Management Company:	
Phone:	Email:

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# LOT/LAND PURCHASE AND SALE AGREEMENT

	("Buyer") agrees to buy
	the undersigned seller ("Selle 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)
	recorded in County Register of Deeds Of
	recorded in County Register of Deeds Of deed book(s), page(s), and/or instrument number and as further descr
	as:
	together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred t the "Property."
	<b>This box must be checked to be part of this Agreement.</b> The full and legal description of said Property is as description the attached "Legal Description Exhibit."
	A. LEASED ITEMS. Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, Buyer shall assume any and all lease payments as of Closing. If leases are
	assumable, the balance shall be paid in full by Seller at or before Closing.
	<ul> <li>Buyer does not wish to assume a leased item. (THIS BOX MUST BE CHECKED IN ORDER FIT TO BE A PART OF THIS AGREEMENT.)</li> </ul>
	Buyer does not wish to assume Seller's current lease of; theref Seller shall have said lease cancelled and leased items removed from Property prior to Closing.
	B. FUEL. Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market pri
2.	<b>Purchase Price, Method of Payment and Closing Expenses.</b> 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 the property under terms of ter
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 Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The purchase price to be paid is: \$, U.S. Dol
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46			acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer
47			shall promptly notify the Seller via the notification Notification form or equivalent written equivalent notice.
48			Buyer shall then have 3 days to either:
49			1. waive the appraisal contingency via the notification Notification form or equivalent written notice
50			OR
51			2. terminate the agreement by giving notice to seller via the notification Notification form or equivalent
52			written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.
53			In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth
54			above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for
55			loan denial or termination of contract. Seller shall have the right to request any supporting documentation
56			showing appraised value did not equal or exceed the agreed upon purchase price.
57	B.		osing Expenses.
58		1.	
59			preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if
60			any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property
61			management companies, mortgage holders or other liens affecting the Property; Seller's Closing fee, document
62			preparation fee and/or attorney's fees; fee for preparation of deed; notary fee on deed; and financial institution
63			(Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement of any
64 05			lien payoff(s). Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is
65 66			required under the Foreign Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.
66			
67			In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property
68			Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected
69 70			from Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA,
70 71			Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. <i>It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date</i>
72			regarding such tax matters.
		2	
73 74		2.	<b>Buyer Expenses.</b> 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
74 75			loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private
76			mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid
77			interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan, including
78			but not limited to: appraisal, origination, discount points, application, commitment, underwriting, document
79			review, courier, assignment, photo, tax service notary fees, and any wire fee or other charge imposed for the
80			disbursement of the Seller's proceeds according to the terms of this Agreement.
81		3.	Title Expenses. Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the
82			Tennessee Department of Commerce and Insurance) shall be paid as follows:
83			
84			Simultaneous issue rates shall apply.
85		No	t all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every
86		Tr	ansaction and may be modified as follows:
87			
88			
89		Clo	osing Agency for Buyer & Contact Information:
90			
91		Clo	osing Agency for Seller & Contact Information:
92			
93	C.	Fir	nancial Contingency – Loan(s) To Be Obtained: This Agreement is conditioned upon Buyer's ability to obtain
93 94	с.		ban(s) in the principal amount up to% of the Purchase Price listed above to be secured by a deed of
95			st on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described
96			ein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in
97			of faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the
98			ficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing
This			
Unauth	norized u	se of t	ed and may only be used in real estate transactions in which

Version 01/01/2020

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

- □ Conventional Loan □ Rural Development/USDA
- 105 🗆 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 notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
- b. 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 2.C.(1) and/or 2.C.(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.

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

- □ **Financing Contingency Waived** (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 this Agreement is contingent upon an appraisal, 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 is terminated.

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- A. Failure to Receive Earnest Money/Trust Money. In the event Earnest Money/Trust Money (if applicable) is not 150 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason 151 by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit 152 the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust 153 Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default 154 and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written 155 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust 156 Money in immediately available funds in the form of a wire transfer or cashier's check to Holder before Seller elects 157 to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force 158 and effect. 159
- B. Handling of Earnest Money/Trust Money upon Receipt by Holder. Earnest Money/Trust Money (if applicable) is 160 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest 161 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse 162 163 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.
- 171 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 172 and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same) 173 for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust Money 174 section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence 175 of clearance by bank is provided. 176

#### 177 Closing, Prorations, Special Assessments and Association Fees. 4.

- 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 delivery of warranty deed and payment of Purchase Price;
    - OR
      - as agreed in the attached and incorporated Temporary Occupancy Agreement;
- 189 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 190 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, 191 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller. 192
- C. Greenbelt. If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or 193 194 otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (Select the appropriate boxes 195 below. Unselected items will not be part of this Agreement):
- Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's 196 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and 197 properly make application will result in the assessment of rollback taxes for which Buyer shall be obligated to 198
- 199 pay. Buyer should consult the tax assessor for the county where the property is located prior to making this
- 200 offer to verify that their intended use will qualify for greenbelt classification.

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- Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the 201 Seller at time of closing. 202
- 203 D. Special Assessments. Special Assessments approved or levied prior to the Closing Date shall be paid by Seller at or 204 prior to Closing unless otherwise agreed as follows:
- 206 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 207 208 transfer of the Property and/or like expenses which are required by the association, property management company 209 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). 210

#### Title and Conveyance. 211 5.

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- A. Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s) 212 good and marketable title to said Property by general warranty deed, subject only to: 213
  - (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;
- 217 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Binding Agreement Date; and 218
  - (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:

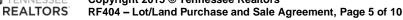
- (1) accept the Property with the defects **OR**
- (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice 223 of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to the 224 Closing Date, Buyer may elect to extend the Closing Date by mutual written agreement evidenced by the 225 226 Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by the 227 Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer shall be entitled to a refund of Earnest Money/Trust Money. 228
- Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in 229 230 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 231 232 insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by the issuing title insurance company. 233
  - **B.** Deed. Name(s) on Deed to be:
- It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer 235 holds title. 236

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

238 ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE. Buyer, its inspectors and/or representatives shall 239 have the right and responsibility to enter the Property during normal business hours for the purpose of making inspections and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or representatives in 240 exercising their rights under this section. Buyer's obligations to indemnify Seller shall also survive the termination of this 241 Agreement by either party, which shall remain enforceable. Buyer shall make such inspections as indicated in this section 242 243 and either accept the Property in its present condition by written notice to Seller or terminate the Agreement as provided for in each section marked below. 244

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

A. Feasibility Study. Buyer shall have the right to review all aspects of the Property, including but not limited to, 246 247 all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted 248 Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within days after Binding 249 250 Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically 251 terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice, 252 then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer



and/or his agents and employees may have free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry upon Property.

- B. Building Permit. This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits 258 П 259 from the appropriate governmental authority to make specific improvements on the Property. In consideration of 260 Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby 261 being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's 262 days after the Binding Agreement Date. Upon termination, holder shall promptly refund the 263 Broker within Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to 264 265 have been waived by Buyer.
- C. Permit for Sanitary Septic Disposal System. This Agreement is contingent upon the Buyer's ability to obtain 266 П 267 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property 268 269 in a location consistent with Buyer's planned improvements. In consideration of Buyer, having acted in good faith, 270 being unable to meet this condition, the sufficiency of such consideration being hereby acknowledged, Buyer must 271 notify Seller and/or Seller's Broker in writing within days after the Binding Agreement Date. With proper 272 notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer fails to provide said 273 notice, this contingency shall be deemed to have been waived by Buyer.
- 276 shall be responsible for pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be 277 unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning 278 application. In consideration of Buyer having acted in good faith, Buyer may provide notification to Seller and/or 279 Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, the sufficiency of such 280 consideration being hereby acknowledged, and this Agreement shall automatically terminate. Upon termination, 281 holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this 282 283 contingency shall be deemed to have been waived by Buyer.
- E. Well Test. This Agreement is contingent upon the well water serving the Property passing testing for suitability 284 П for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior to Closing. 285 286 Buyer shall be responsible for ordering, supervising and paying for any such well water sample test. This Agreement shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's intended purpose 287 288 for the Property. In consideration of Buyer, having conducted a well test as provided for herein, the sufficiency of 289 such consideration being hereby acknowledged, Buyer may provide written notification to Seller and/or Seller's days after the Binding Agreement Date that test results are unacceptable, and in such event this 290 Broker within Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/Trust Money to Buyer. 291 292 If Buyer fails to provide said notice, then this contingency shall be deemed to have been waived by Buyer.
  - **F.** Other Inspections. See Special Stipulations for additional inspections required by Buyer.
  - **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults.
- 7. Final Inspection. Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within \_\_\_\_\_ day(s) prior to 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 have been completed. Property shall remain in such condition until the Closing Date 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.
- 8. 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 section 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 survey, closing loan survey or Boundary Line Survey and Flood Zone Certifications.

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- 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, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.
      - **F.** Toxic/Foreign Substances. Testing (including but not limited to a Phase 1 study) may be performed to determine the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
    - **G.** Land Issues. Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.
    - **H. Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.
- 335 **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller 9. 336 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or 337 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not 338 be responsible for any of the following, including but not limited to, those matters which could have been revealed through 339 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the 340 Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect 341 the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; 342 for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or 343 344 cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the 345 Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the 346 appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for 347 the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or 348 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 349 350 waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer 351 and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the 352 Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buver's or Seller's choice for the independent expert advice and counsel relative thereto. Buver and Seller acknowledge 353 that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in 354 publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing 355 356 materials or digital media which the Broker is not in control.

**10. 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



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- 360 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties 361 to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third 362 party beneficiary only for the purposes of enforcing their commission rights, and as such shall have the right to maintain 363 an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.
- Default. Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and 364 11. shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or 365 366 specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be 367 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this 368 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including 369 suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover 370 all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to 371 terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to 372 pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree 373 that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or 374 obligations as a defense in the event of a dispute.

#### 375 12. Other Provisions.

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- 376 A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date. This Agreement 377 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and 378 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of 379 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, 380 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 381 382 bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within 383 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. The foregoing time 384 385 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance 386 deadlines.
  - 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 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.
- 393 E. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; 394 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine 395 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to 396 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be 397 determined by the location of Property. In the event a performance deadline, other than the Closing Date (as defined in section 4 herein), Date of Possession (as defined in section 4 herein), and Offer Expiration Date (as defined in 398 399 section 16 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next 400 following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. 401 In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date). 402
- 403 F. Responsibility to Cooperate. Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver 404 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this 405 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the 406 approval of the closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents 408 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or 409 omissions, or the result of erroneous information.
- 410 G. Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission 411 412 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5) 413 Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice



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- by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 416 H. Risk of Loss. The risk of hazard or casualty loss or damage to the Property shall be borne by Seller until transfer of
   417 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
   418 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 419 I. Equal Housing. This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial
   420 status, or national origin.
- J. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the event that the contract fails due to the severed provisions, then the offending language shall be amended to be in conformity with state and federal law.
- 426 K. Alternative Dispute Resolution. In the event the parties elect to utilize Alternative Dispute Resolution,
   427 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).
  - L. Contract Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
  - **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the content of this Agreement or limit the scope of any Section.
- **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.
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442 15. Special Stipulations. The following Special Stipulations, if conflicting with any preceding section, shall control:

- 455 16. 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.
- 460 NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this
   461 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
   462 received a copy of this Agreement.



# 465 confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. <u>Never</u> wire money 466 without double-checking that the wiring instructions are correct. NEVER ACCEPT WIRING INSTRUCTIONS FROM 467 YOUR AGENT OR BROKER. <u>Buyer Initials</u>

BUYER	BUYER
at o'clock $\square$ am/ $\square$ pm	at o'clock
Offer Date	Offer Date
Seller hereby:	
$\Box$ <b>ACCEPTS</b> – accepts this offer.	
□ <b>COUNTERS</b> – accepts this offer subject to	
□ <b>REJECTS</b> this offer and makes no counter	r offer.
SELLER	SELLER
at o'clock $\square$ am/ $\square$ pm	at o'clock $\Box$ am/ $\Box$ pm
Date	Date 0 Clock    and    pin
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NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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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Version 01/01/2020

# **RESIDENTIAL LEASE AGREEMENT** FOR SINGLE-FAMILY DWELLING

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47 48		B.	e <b>nt.</b> Iring the Lease Term, Tenant shall pay, without any notice or demand, the	amount of Dollars
			) per month on or before the first (1 <sup>st</sup> ) of each month ("I	
49 50				
50 51			yment shall be made on or beforey of the Lease Term is other than the first (1 <sup>st</sup> ) of the month, the first and	, If the event that the first
52			pro rata basis.	rast months Kent shan be determined on
53			ent shall be made payable to	at the following address:
54				
55			ant shall be deemed paid upon the date it is received at the above address	
56 57			riod") beginning on the day that the Rent was due which is to be included a last day of the Grace Period falls on a Sunday; Legal Holiday; or any	
58			ection, the Grace Period shall end at 5:00 PM local time the following l	
59			siness day for the purposes of paying Rent unless it falls on one of the afor	
60			full at the above address on or before the end of the Grace Pe	
61			Dollars (\$) shall be cl	
62			nount of the Late Charge shall not, under any circumstances, exceed ten	
63			e. If the bank returns a Rent check unpaid, Tenant shall owe Landlord an	
64			e expense of processing. Landlord shall notify Tenant in writing of any c	
65			cation to which Rent should be sent. Tenant waives notice and demand	
66			l parties understand and agree that neither the Broker nor the licensee repu	resenting Landlord is acting in the capacity
67	-		a property manager in this transaction.	
68 60	3.	SEC	RITY DEPOSIT.	
69 70		rena	shall pay(Security Deposit") to(Security Deposit")	\$) as payment of a(name of holder) ("Holder")
70 71		loca	at	(address of Holder) ( Holder )
72		hefo	the first day of the Lease Term. Security Deposit will be d	leposited by Holder in an account at
73		0010	bank or financial institution used only for that	
74		this	count unless transferred to a similar account with another bank or finance	
75		Leas	In the event that funds are transferred to another bank, Landlord shall no	tify Tenant in writing the name of the new
76		bank	r financial institution. Security Deposit may be used by Landlord toward	rd payment of any damages to the Leased
77			y incurred during the Lease Term, normal wear and tear excepted. Sa	
78			Property as well as those resulting from Tenant's failure to perform any	
79			rd may also apply the Security Deposit toward any unpaid Rent if Tena	
80			e and owing Landlord. Landlord's damages shall in no way be limited to	
81			t of Security Deposit remaining after deduction of said damages sh	all be returned to Tenant following the
82			ation of the Lease.	
83			shall have the right to inspect the Leased Property with Landlord to	
84 05		dam	es that are the basis for any charge against the Security Deposit UNLESS	Frenant has:
85 86			Vacated the Leased Property without giving written Notice; Abandoned the Leased Property;	
86 87			Been judicially removed from the Leased Property;	
88			Not contacted Landlord after the Landlord's Notice of Right to Mutual	Inspection of the Leased Property:
89			Failed to appear at the arranged time of inspection as agreed upon betw	
90			If the Tenant has not requested a mutual inspection; OR	
91			The Tenant is otherwise inaccessible to the Landlord.	
92		А.	utual Inspection	
93			a situation in which Landlord has requested that Tenant vacate the Lea	used Property or within five (5) days after
94			ndlord receives written notice of Tenant's intent to vacate the Leased I	Property, Landlord shall provide notice to
95			nant of Tenant's right to be present at the inspection of the Leased Prope	rty ("Landlord's Notice of Right to Mutual
96			spection"). Within said notice [select one]:	
97			□ Tenant may request that time of inspection be set during normal b	usiness hours
98			OR	
99			Tenant may not request that time of inspection be set during norm	al business hours.

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100 Landlord: [Select one].

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requires that inspection be scheduled after Tenant has completely vacated Leased Property and is ready to surrender possession and return all means of access to the Leased Property. Such inspection shall occur on the day Tenant vacates or within four (4) calendar days of Tenant vacating Leased Property.

# OR

Landlord will not require inspection to be scheduled after Tenant has completely vacated the Leased Property.

106Tenant shall contact Landlord to schedule a mutually agreeable date and time for inspection. If Tenant fails to appear107at such scheduled inspection, Tenant waives any right to contest any damages assessed by Landlord. At the scheduled108inspection, Landlord and Tenant shall inspect the Leased Property and compile a comprehensive list of damages to109the Leased Property and an estimated cost of repairing the damage which is the basis for any charge against the110Security Deposit ("List of Damages"). Landlord and Tenant shall sign the List of Damages which shall be conclusive111evidence of the accuracy of the listing of damages. In the event Tenant refuses to sign the List of Damages, Tenant112shall state specifically in writing the items within the List of Damages with which he does not agree.

### B. Landlord Inspection

If Tenant has performed any of the foregoing acts in which he no longer has a right to inspect the Leased Property as contained herein, Landlord shall inspect the Leased Property and compile a List of Damages. Under such circumstances, Tenant is not entitled to be present at said inspection. Landlord shall provide Tenant with a written copy of the List of Damages via certificate of mailing *upon Tenant's written request*.

### C. Additional Rights of Parties

In the event that Tenant disputes the List of Damages, Tenant may bring suit in either the general sessions or circuit court of the county in which the Leased Property is located for those items to which he specifically dissented in his statement of dissent referenced above. Landlord shall not be entitled to retain any portion of the Security Deposit if Security Deposit was not deposited into a separate account solely used for that purpose and if Landlord fails to provide Tenant with a copy of the List of Damages as required herein.

Landlord may recover the costs of any and all contractual damages to which he is entitled herein, plus the cost of any additional physical damages to the Leased Property which are discovered by Landlord after an inspection has been completed. Any additional physical damages must be discovered by Landlord by the *earlier* of:

- 1. Thirty (30) days after Tenant has vacated or abandoned the Leased Property
- OR
- 2. Seven (7) days after a new tenant takes possession of the Leased Property.

If Tenant vacates the Leased Property with unpaid Rent or other amounts due to Landlord, Landlord may remove the Security Deposit and apply it toward the unpaid debt. If Tenant vacates the Leased Property not owing any Rent monies and a refund is due, Landlord shall send notice to the last known or reasonably determinable address of the amount of said refund to Tenant. If Tenant does not respond to said notice within sixty days from the sending of the notice, then Landlord may remove the Security Deposit and retain it free from any claim by Tenant or any other person.

### 4. REPAIRS AND MAINTENANCE.

Tenant acknowledges that Tenant has inspected the Leased Property prior to the Binding Agreement Date stated herein and acknowledges that it is in a clean, fit, and habitable condition. Tenant acknowledges that all appliances (if present on the Leased Property), including but not limited to the refrigerator, dishwasher, washer, dryer, garbage disposal, heating system, air conditioning system, swimming pool equipment, plumbing, smoke detectors, septic systems, security systems, gas logs, hot water heater, and light fixtures (including ceiling fans) are operable as of the Binding Agreement Date unless otherwise noted herein. Tenant's taking possession of the Leased Property is evidence that the Leased Property is in a clean, fit, and habitable condition.

144 The following shall be kept in good working order and repair, normal wear and tear excepted, by either Landlord or Tenant 145 as follows [Check all that apply. The sections not marked shall not be part of this Lease Agreement.]:

146		<b>TENANT</b>	LANDLORD		<b>TENANT</b>	LANDLORD
147	Fence			Light Fixtures		
148	Driveway			Exterior walkways		
149	Interior Walls			Patio/Porch		

### 150

TENANT LANDLORD

TENANT LANDLORD



151	Carpet/Flooring		Landscaping/Yard	
152	Swimming Pool		Outbuildings	

Any item not mentioned herein but existing on the Leased Property (other than furniture, fixtures and personal property of
 Tenant) shall be maintained by Landlord during the Lease Term and any extensions or hold-overs thereof.

Upon receipt of written notice from Tenant, Landlord shall, within a reasonable time period thereafter, repair all defects in 155 those facilities and systems that are the responsibility of Landlord to maintain in good working order and repair. If Tenant 156 does not perform its maintenance and repair obligations as set forth herein as promptly as conditions require in case of 157 Emergency (as defined herein) or within fourteen (14) days after written notice by Landlord specifying the breach and 158 requesting that Tenant remedy it within that period, Landlord may enter the Leased Property and cause the work to be done 159 in a workmanlike manner and submit an itemized bill for the cost of repairs to Tenant. Tenant shall pay said repair bill at 160 the time that the next Rent payment is due. If Lease Agreement has been terminated, Tenant shall pay repair bill 161 162 immediately. Tenant shall be responsible for the reasonable costs of any and all repairs made necessary by the negligence 163 or willful misconduct of Tenant (including Tenant's family members, agents, employees, contractors, licensees, invitees, 164 guests, pets or anyone or anything else under the control of Tenant). In the event that Tenant does not promptly pay for 165 any repairs and/or maintenance required under the Lease following termination of the Lease, Landlord may deduct that amount from the Security Deposit. Tenant agrees to immediately contact Landlord in the event that any malfunction or 166 damage occurs to the heating and air conditioning systems, the plumbing (including hot water heater), septic, electrical or 167 168 roofing systems.

# 169 5. LEAD BASED PAINT DISCLOSURE.

170  $\Box$  does not apply.

□ does apply (Property built prior to 1978 – see attached Lead Based Paint Disclosure for Rental Property).

# 172 6. INSURANCE.

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Landlord shall maintain fire and casualty insurance on the structure of the Leased Property only during the Lease Term
and any extensions thereof and shall provide proof of such to Tenant upon request. Tenant shall maintain adequate
insurance for their personal property and liability insurance in the amount of \$\_\_\_\_\_ during the Lease Term
and any extensions thereof and shall demonstrate as such to Landlord upon request. Landlord shall not be responsible for
any damage to Tenant's property, unless such damage is caused by Landlord's gross negligence or willful misconduct.

# 178 7. HOLDOVER AND RENEWAL.

Tenant shall provide written notice to Landlord no later than thirty (30) 179 days prior to the end of the Lease Term as to Tenant's intent to renew or terminate this Lease at the end of the Lease Term. If Tenant wishes to renew the 180 181 Lease, then Landlord, at his sole discretion, may enter into a new lease agreement with Tenant. If Tenant fails to provide said notice or if Tenant remains in possession of the Leased Property following the Lease Term, a hold-over period shall 182 be created. In the event of a hold-over period, a month-to-month tenancy shall be created at a new rent of 183 ) per month payable on the first (1<sup>st</sup>) of each month with the first 184 dollars (\$ increased monthly rent being paid on the first (1st) of the initial month of the hold-over period. All other terms and 185 186 conditions of this Lease shall remain in full force and effect during the month-to-month tenancy and shall continue as such 187 until the termination of such holdover period.

# 188 8. APPLICATION FOR LEASE.

As a precondition to Tenant's leasing of the Leased Property, Tenant agrees to provide, in advance, the information requested in the Tenant Information Addendum which is attached hereto and hereby authorizes its verification and obtaining of a credit report. The credit report and employment verification is to be obtained within seven days from the date upon which the Tenant Information Addendum has been delivered to Landlord. In the event that the credit report and/or employment verification does not meet with Landlord's approval or if any of the information provided therein is misleading or untrue, Landlord may, at his discretion, terminate this Lease.

# 195 9. PROPERTY CONDITION.

Tenant agrees to maintain the Leased Property in the same or better condition than it was as of the Binding Agreement Date, normal wear and tear excepted. Tenant further agrees to return possession of the Leased Property to Landlord in the same or better condition as of the Binding Agreement Date and will be held responsible if there is damage to the Leased Property, normal wear and tear excepted, or items included in the Agreement are removed. Tenant agrees not to alter, improve, or make any additions to the Leased Property without the prior written consent of Landlord. Tenant shall remove any and all ashes, rubbish, garbage, and other waste from the Leased Property.

# 202 10. RULES AND REGULATIONS.

A. The Leased Property shall only be used as a one family, residential unit;



- B. Tenant is prohibited from adding, changing or in any way altering the locks installed on the doors of the Leased
   Property without prior written consent of Landlord. If all keys and garage door openers to the Leased Property are
   not returned when Tenant vacates the Leased Property, Landlord may charge a re-key charge in the amount of
   \$\_\_\_\_\_\_.
  - C. Non-operative vehicles are not permitted on the Leased Property. Any such non-operative vehicle may be removed by Landlord at the expense of Tenant after providing a ten day written notice posted on such vehicle, and Tenant shall have no right or recourse against Landlord thereafter.
  - D. No goods or materials of any kind or description which are combustible or would increase fire risk shall be kept in or placed on the Leased Property.
  - E. No nails, screws or adhesive hangers except standard picture hooks, shade brackets and curtain rods may be placed in walls, woodwork or any part of the Leased Property.
- F. Tenant shall not place any objects or personal property in a manner that is inconsistent with the load limits of the
   Leased Property. Waterbeds, pianos, aquariums and other such heavy furniture or equipment shall only be permitted
   on Leased Property with written consent of Landlord.
  - G. Boats, trailers, recreation vehicles (RVs), and campers are not permitted on the Leased Property.
- H. No animals, birds or pets of any kind shall be permitted on the Leased Property without prior written consent of Landlord.
  - I. Tenant will not deliberately or negligently destroy, deface, damage, impair or remove any part of the Leased Property or permit any person to do so.
  - J. Tenant will act and require other persons on the Leased Property to act in a manner that will not disturb the neighbors' peaceful enjoyment of their property.
    - K. Tenant will not engage in any illegal activity nor will permit any other persons on the Leased Property to engage in illegal activity.
    - L. During freezing temperatures, Tenant agrees to take all reasonable steps to protect pipes from freezing.
  - M. Landlord may establish additional reasonable Rules and Regulations concerning the maintenance, use, and operation of the Leased Property. Amendments and additions to the Rules and Regulations shall be effective upon delivery of a copy thereof to Tenant.

# 231 11. UTILITIES AND SERVICES.

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Tenant agrees to pay all costs of connecting Utilities (water, electricity, sewer and/or natural gas) and/or Services (including but not limited to garbage pickup, cable or satellite television, telephone service, security alarm service, and internet service), deposits for same and costs of Utilities and/or Services incurred during the Lease Term. Tenant shall cause all accounts to be placed in Tenant's name no later than the first day of the Lease Term. If Tenant fails to place all Utilities in his/her name within three (3) days of occupancy, then Landlord shall terminate the Utilities if in the name of Landlord. No satellite dishes shall be installed on the Leased Property without the prior written consent of Landlord.

# 238 12. FIRE OR CASUALTY DAMAGE.

- In the event that the Leased Property is damaged or destroyed by fire or casualty to an extent that the use of the Leased
   Property is Substantially Impaired, Tenant may:
  - (a) immediately vacate the Leased Property, and
  - (b) shall notify the Landlord in writing within fourteen (14) days thereafter of Tenant's intention to terminate the Lease, in which case the Lease terminates as of the date of vacating.
- Substantially impaired ("Substantially Impaired") for purposes of this Lease means that the Leased Property has been
   deemed unfit for human habitation by a governmental authority.
- In the event that the Leased Property is damaged or destroyed by fire or casualty to an extent that restoring it to its undamaged condition requires the Tenant to vacate the Leased Property, Landlord is authorized to terminate this Lease within fourteen (14) days of providing written notice to Tenant. If the Lease is terminated, Landlord shall return all prepaid Rents and Security Deposits. Accounting for Rent in the event of termination or apportionment is to occur as of the date Tenant returns keys to Landlord or the date on which Tenant vacated Leased Property, whichever is earlier.

# 251 13. RESPONSIBILITY OF LANDLORD.

- During the Lease Term, Landlord agrees to make timely payment of the existing mortgage(s) on subject property and pay all property taxes and association fees, if applicable, when due. If Landlord fails to make such mortgage payments in a timely manner, or to pay all real estate taxes or association fees thereon, Tenant shall have the right to elect to cancel and rescind this Lease Agreement by giving written notice to Landlord of such election and Tenant shall thereupon be entitled to a return of all prepaid Rents and the Security Deposit, or in the alternative, Tenant may elect to pay such delinquent mortgage payments to the mortgage and/or pay any delinquent taxes or association fees on said Leased Property and shall
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receive full credit for such sums as may be extended by Tenant toward the amount owed to Landlord under the terms of 258 259 this Lease Agreement. In such case, this Lease Agreement shall remain in full force and effect.

#### 260 14. SUBLET AND ASSIGNMENT.

261 Tenant may not sublet the Leased Property in whole or in part or assign this Lease without the prior written consent of 262 Landlord.

### **15. DEFAULT.** 263

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A. Waiver of Notice. 264

# Written notice of failure to pay Rent is hereby waived by Tenant.

### B. Notice of Breach or Termination of Lease. 266

In the event that Tenant breaches this Lease and/or engages in any of the conduct listed below, Landlord may, in Landlord's sole discretion, elect to do either of the following:

#### Notice. 1.

In the event that Tenant is materially noncompliant with this Lease and/or engages in any of the following conduct:

- fails to comply with obligations imposed on Tenant by applicable building and housing codes;
- fails to keep Leased Property in as clean and safe condition as when Tenant took possession;
- fails to dispose of all ashes, rubbish, garbage or other waste to designated collection areas; •
- deliberately or negligently destroys, defaces, damages, impairs or removes any part of the Leased Property or permits any other person to do so;
- engages in illegal activity on the Leased Property; OR •
- acts or permits others on the Leased Property (with or without Tenant's consent) to act in a manner which disturbs the neighbors' peaceful enjoyment of the premises,

which materially affects health and safety, Landlord may, in Landlord's sole and reasonable discretion, deliver a written notice to Tenant specifically stating the acts and omissions constituting the violation and that the Lease is subject to termination ("Notice of Default").

Breach remediable by payment of Rent, cost of repairs, damages or other monetary amounts due. If the breach is remediable by payment of Rent, cost of repairs, damages or any other amount due to Landlord, Landlord may advise Tenant that he has fourteen (14) days from date of receipt of Notice of Default to remediate the breach. If the breach is not remediated within the fourteen (14) days, Landlord may elect to terminate the Lease. In the event that Tenant is to make repairs to cure the breach, these repairs must be requested in writing by the Tenant and authorized by Landlord prior to making any repairs. These repairs are only allowed in the event that Landlord advises Tenant that prior authorization for repairs is required in the Notice of Default.

If Tenant engages in substantially similar conduct which constituted a prior breach within six (6) months of the previous breach, Landlord may terminate the Lease upon at least seven (7) days' written notice documenting the breach and the date of the termination of the Lease.

# b. Breach not remediable by payment of Rent, cost of repairs, damages or other monetary amounts due.

If the breach for which notice was given is not remediable by the payment of Rent, cost of repairs, damages, or any other amount due to Landlord, Landlord may advise Tenant that the Lease shall terminate upon a date not less than fourteen (14) days after receipt of the Notice of Default.

# 2. Termination.

In the event that Tenant breaches this Lease by failing to pay Rent, Landlord may, in Landlord's sole and reasonable discretion, terminate this Lease Agreement and proceed with a detainer action for possession of the Leased Property.

- Election of either option 1 or 2 above does not bind Landlord to take such action in the event of a similar violation in 303 304 the future.
- 305 C. In the event that Landlord terminates the Lease, Landlord shall have the right to secure another tenant for the Leased 306 Property. In any event, Tenant shall remain liable to Landlord for any and all Rent due under the terms of this Lease 307 for the entire Lease Term.

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- **D.** Abandonment by Tenant is considered a default under the terms of this Lease. 308
- 309 E. Landlord may recover damages and/or obtain injunctive relief for violation of the terms of this Lease and/or for any of the following: 310
  - Tenant failing to comply with obligations imposed on Tenant by applicable building and housing codes; •
  - Tenant failing to keep Leased Property in as clean and safe condition as when Tenant took possession; •
  - Tenant failing to dispose of all ashes, rubbish, garbage or other waste to designated collection areas;
  - Tenant deliberately or negligently destroying, defacing, damaging, impairing or removing any part of the Leased Property or permitting any other person to do so;
    - Tenant engaging in illegal activity on the Leased Property; OR •
    - Tenant acting or permitting others on the Leased Property (with or without Tenant's consent) to act in a manner which disturbs the neighbors' peaceful enjoyment of the premises.
- F. Landlord may recover punitive damages from Tenant for the willful destruction of property caused by Tenant or by 319 320 any other person on the Leased Property with Tenant's consent.

#### 16. ATTORNEY'S FEES AND COURT COSTS. 321

Tenant agrees to pay all reasonable attorneys' fees together with any court costs and expenses which Landlord incurs in 322 any action for breach of this Lease Agreement or failure to pay Rent. 323

#### 17. RIGHT OF ACCESS. 324

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325 Landlord and Landlord's agents shall have the right to access the Leased Property for inspection; to make necessary or agreed repairs, decorations, alterations, or improvements; to supply necessary or agreed to services; or to exhibit the Leased 326 327 Property to prospective or actual purchasers, mortgagees, workers or contractors during reasonable hours with Tenant's 328 consent which shall not be unreasonably withheld. In case of an Emergency, Landlord and Landlord's agents may enter the Leased Property without Tenant consent. An "Emergency" is a sudden, generally unexpected occurrence or set of 329 330 circumstances which demands immediate action. If any of the Utilities have been turned off due to no fault of Landlord, Landlord and Landlord's agents may enter the Leased Property in order to make inspection to ascertain any damages to the 331 Leased Property and to make any necessary repairs of damage resulting from the lack of Utilities. Landlord shall also 332 have right of access to the Leased Property under the following circumstances: (1) pursuant to a court order; (2) following 333 the fourteen day cure period listed in section 15 herein if Tenant fails to cure default; (3) if Tenant has abandoned or 334 surrendered the Leased Property; or (4) if Tenant is deceased, incapacitated, or incarcerated. Landlord shall also be 335 permitted to enter the Leased Property when reasonably necessary during Tenant absence for more than seven days. The 336 parties hereby agree that the Landlord and Landlord's agents shall also be permitted to enter the Leased Property beginning 337 338 thirty (30) days prior to the Agreement's termination date for the purpose of showing the Leased Property to prospective 339 tenants. Landlord shall give notice (does not necessarily have to be written notice) to Tenant at least twenty-four (24) hours prior to entry for showing purposes. 340

### **18. ABANDONMENT.** 341

- Tenant is required to notify Landlord in writing of any anticipated absence from the Leased Property in excess of seven 342 343 (7) days. Notice shall be given on or before the first day of any extended absence. Tenant's unexplained or extended 344 absence from the Leased Property for thirty (30) days or more without payment of Rent as due shall be prima facie evidence of abandonment. In such event, Landlord may re-enter and take possession of the Leased Property. 345
- Tenant's nonpayment of Rent for fifteen (15) days past the Rent due date combined with other reasonable factual 346 circumstances indicating Tenant has permanently vacated the Leased Property, including, but not limited to, the removal 347 348 by Tenant of substantially all of Tenant's possessions and personal effects from the Leased Property, or Tenant's voluntary 349 termination of Utilities to the Leased Property, shall also be prima facie evidence of abandonment. Landlord will then be 350 permitted to post notice at the Leased Property and send notice to Tenant by regular mail, postage prepaid to the address 351 of the Leased Property that:
  - (a) Landlord has reason to believe that Tenant has abandoned the Leased Property;
  - (b) Landlord intends to re-enter and take possession of the Leased Property, unless Tenant contacts Landlord within ten (10) days of the posting and mailing of the notice;
  - (c) if Tenant does not contact Landlord within the ten day period, Landlord intends to remove any and all possessions
- and personal effects remaining in or on the Leased Property and to re-rent the Leased Property; and 356
- 357 (d) if Tenant does not reclaim the possessions within thirty (30) days of Landlord taking possession of the possessions 358
  - and personal effects, Landlord intends to dispose of Tenant's possessions and personal effects.
- Landlord will include a telephone number and mailing address at which he may be contacted in aforementioned notice. If 359 Tenant does not claim personal property within an additional thirty (30) days following Landlord's re-entry to Leased 360 Property and taking possession of Tenant's personal property, Landlord may sell or dispose of said personal property and 361

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apply the proceeds of said sale to unpaid Rents, damages, storage fees, sale costs, court costs, advertisement and attorney's
 fees. Any balances are to be held by Landlord for Tenant for a period of six (6) months subsequent to the sale date, and
 thereafter will become the property of Landlord.

# **19. TERMINATION FOR VIOLENCE OR THREAT TO HEALTH, SAFETY, OR WELFARE.**

- Notwithstanding any other provision of this Lease, Landlord may terminate this Lease within three (3) days from the receipt of written notice by Tenant if Tenant or any other person on the Leased Property with the consent of Tenant:
  - (a) Willfully or intentionally commits a violent act;
  - (b) Behaves in any manner which constitutes or threatens to be a real and present danger to the health, safety or welfare of the life or property of other tenants or persons on the Leased Property; or
- (c) Creates a hazardous or unsanitary condition on the Leased Property that affects the health, safety, or welfare or the life or property of other tenants or persons on the Leased Property.

# 373 **20. NOTICE.**

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Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered (1) in person, (2) by prepaid overnight delivery service, (3) by facsimile transmission(FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email (if provided herein). Notice shall be deemed to have been given as of the date and time it is actually received unless otherwise provided herein. Notices shall be provided to the parties at the address shown below, unless otherwise provided by the parties in writing. Landlord designates the party listed below as his agent for service of any and all notices.

380 381	Landlord	Tenant
382 383		
384	Telephone #:,	,,, _,, _
385	E-mail:	E-mail:

# 386 21. NOTICE TO LANDLORD OF REPAIRS NEEDED.

In the event that there is a malfunction or defect in the electrical wiring or fixtures; heating and air conditioning system; plumbing; hot water heater; gas pipes; or any other item which is to be maintained by Landlord as determined herein, Tenant shall immediately notify Landlord in writing so that Landlord may make any required repairs. Tenant agrees that Landlord shall not be liable for any damages resulting from any temporary malfunctions or defects to any of these systems or other appliances on the Leased Property, unless said malfunction is due to the gross negligence or willful misconduct of Landlord. Tenant shall be responsible for the reasonable cost of repairs made necessary by Tenant's negligence or willful misconduct or Tenant's failure to pay utility bills.

# 394 22. PROPERTY MANAGEMENT COMPANY.

- 395 The property management company, if any, of the Leased Property is as follows:
- 396 <u>Company:</u>
- 397 <u>Manager:</u>

# 398 <u>Address:</u>

399 <u>Telephone Number</u>

# 400 **23.** 22. CONDEMNATION.

401 If all or any part of the Leased Property is taken or appropriated by any public or quasi-public authority under the power of eminent domain, and if the remaining portion of the Leased Property is thereby rendered untenantable or unusable for 402 the purposes herein stated, this Lease shall terminate when the condemning authority takes possession, and any Rent paid 403 404 for any period beyond possession by the condemning authority shall be repaid to Tenant. Landlord shall receive the entire condemnation award without deduction therefrom for an interest of Tenant in the Leased Property, but Tenant shall have 405 the right to make a separate claim with the condemning authority for, and to receive therefore, (a) any moving expenses 406 incurred by Tenant as a result of such condemnation; (b) any costs incurred or paid by Tenant in connection with any 407 alteration or improvement made by Tenant to the Leased Property; (c) the value of Tenant's personal property taken; and 408 (d) any other separate claim which Tenant may be permitted to make under applicable law, provided that such other 409 separate claims shall not reduce or adversely affect the amount of Landlord's award. 410

Email

# 411 **24. 23. HOLD HARMLESS.**

Both Landlord and Tenant understand and agree that neither Broker nor licensee for either party is acting in the capacity of a property manager in this transaction <del>unless otherwise stated herein</del>. Furthermore, it is understood and agreed that the

real estate firms and real estate licensee(s) representing or assisting Landlord or Tenant (collectively "Brokers") are not



parties to this Agreement and do not have or assume liability for the performance or nonperformance of Landlord or 415 Tenant. Landlord and Tenant agree that Brokers shall not be responsible for any of the following, including but not limited 416 to those matters which could have been revealed through a survey, flood certification, title search or inspection of the 417 Leased Property; for the condition of the Leased Property, any portion thereof, or any item therein; for building products 418 and construction techniques; for any geological issues present on the Leased Property; for any issues arising out of the 419 failure to physically inspect the Leased Property prior to entering into this Agreement and/or date of possession; for the 420 421 necessity or cost of any repairs to the Leased Property; for hazardous or toxic materials; for the tax or legal consequences 422 of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any 423 proposed or pending condemnation actions involving the Leased Property; for applicable boundaries of school districts or 424 other school information; for the appraised or future value of the Leased Property; for square footage or acreage of the 425 Leased Property; for any condition(s) existing off the Leased Property which may affect the Leased Property; and for the 426 uses and zoning of the Leased Property whether permitted or proposed. Landlord and Tenant acknowledge that Brokers 427 are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements 428 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. Landlord and Tenant understand that it has been strongly 429 recommended that if any of these matters or any other matters concerning the Leased Property are of concern to them, that 430 they secure the services of appropriately credentialed experts and professionals of Landlord's or Tenant's choice for the 431 independent expert advice and counsel relative thereto. 432

# 433 **25.** 24. BROKERAGE.

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As specified by separate agreement, Landlord agrees to pay Listing Broker the agreed upon compensation. The Listing Broker will pay Leasing Broker, from the compensation received, an amount, if any, 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 firms 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.

# <del>26.</del> 25. OTHER PROVISIONS.

# A. Entire Agreement.

This Lease shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permissible assigns. This Lease constitutes the sole and entire agreement between the parties hereto and no modification of this Lease shall be binding unless signed by all parties or permissible assigns to this Lease. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any permissible assigne shall fulfill all the terms and conditions of this Lease. It is hereby agreed by both Landlord and Tenant that any real estate agent working with or representing either party shall not have the authority to bind the Landlord, Tenant, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement.

# B. Governing Law and Venue.

This Lease is intended as a contract for the lease of residential real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

# C. Time of Essence.

Time is of the essence in this Lease.

# D. No waiver.

Any failure of Landlord to insist upon the strict and prompt performance of any covenants or conditions of this Lease or any of the rules and regulations set forth herein shall not operate as a waiver of any such Lease provision or of Landlord's right to insist on a prompt compliance in the future of such covenant or condition, and shall not prevent a subsequent action by Landlord for any future violation. No provision, covenant or condition of this Lease may be waived by Landlord unless such waiver is in writing and signed by Landlord.

# E. Terminology.

As the context may require in this Lease: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall 463 464 mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the feminine 465 and vice versa; (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 466 the Leased Property; and (5) the term legal holiday shall be January 1; the third (3<sup>rd</sup>) Monday in January, known as 467 Martin Luther King, Jr. Day; the third (3rd) Monday in February, known as President's Day; Good Friday; the last 468 Monday in May, known as Memorial Day; July 4<sup>th</sup>; the first (1<sup>st</sup>) Monday in September, known as Labor Day; the 469 470 second (2<sup>nd</sup>) Monday in October, known as Columbus Day; November 11<sup>th</sup>, known as Veteran's Day; 4<sup>th</sup> Thursday in



471 November, known as Thanksgiving Day; and December 25<sup>th</sup>. If a deadline falls on a Saturday, Sunday or legal
 472 holiday, the deadline shall roll to the next business day unless otherwise stated herein.

### 473 F. Equal Housing.

This Leased Property is being leased without regard to race, creed, color, sex, religion, handicap, familial status, or national origin.

# G. Severability.

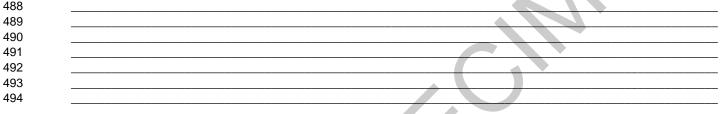
476

477 If any portion or provision of this Lease is held or adjudicated to be invalid or unenforceable for any reason, each such
478 portion or provision shall be severed from the remaining portions or provisions of this Lease, and the remaining
479 portions or provisions shall be unaffected and remain in full force and effect and the Lease shall be interpreted so as
480 to bring the Lease into compliance with all applicable laws.

# 481 **27. 26. METHOD OF EXECUTION.**

The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final Lease Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.

487 28. 27. Special Stipulations. The following Special Stipulations, if conflicting with any preceding section, shall control:



495 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have any 496 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is 497 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

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

501	The party(ies) below have signed and acknowledge receipt of a copy.				
502 503	TENANT	TENANT			
504 505	$\boxed{\mathbf{Date}} at \_ o'clock \square am / \square pm$	$\frac{1}{\mathbf{Date}} at \underline{\qquad } o'clock \square am / \square pm$			
506	The party(ies) below have signed and acknowledge receip	t of a copy.			
507 508	LANDLORD	LANDLORD			
509 510	<b>Date</b> at o'clock □ am/ □ pm	$\underline{\mathbf{Date}} \text{ at } \underline{\qquad} \text{ o'clock } \square \text{ am} / \square \text{ pm}$			
511	For Information Purposes Only:				
	Listing Company	Leasing Company			
	Independent Licensee	Independent Licensee			

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Version 01/01/2020

# **PRE-CONSTRUCTION SPECIFICATIONS**

1	Pro	perty Address:			
2	Buyer:				
3		ler:			
4 5	This PRE-CONSTRUCTION SPECIFICATIONS, between the undersigned Seller and Buyer is entered into and is effective as of the Binding Agreement Date provided in the New Construction Purchase and Sale Agreement for the purpose of changing,				
6	deleting, supplementing or adding terms to said New Construction Purchase and Sale Agreement. In consideration of the				
7		tual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby			
8 9		nowledged, the parties agree to accept the following specifications as part of the plans and specifications for the house to constructed. <b>Only the Items marked below apply.</b>			
10	1.				
11 12		<ul> <li>Living room</li> <li>Dining room</li> </ul>			
13		□ Foyer			
14		<ul> <li>Den/great room/family room</li> </ul>			
15		□ Kitchen			
16		Breakfast room			
17		Other			
18	2.	CROWN MOLDING IS USED:			
19		Throughout the house			
20		<ul> <li>□ On the first floor</li></ul>			
21 22		<ul> <li>In the living room, </li> <li>In the dining room, </li> <li>In the entry foyer</li> <li>Other</li></ul>			
	•				
23 24	3.	PAINT			
24 25		<ul> <li>Finish Type</li> <li>On the first floor</li> </ul>			
26		□ In the living room, □ In the dining room, □ In the entry foyer			
27		□ Other			
28	4.	ROOFING			
29		Asphalt			
30		🗆 Tile			
31		□ Shake			
32		Other			
33	5.	CEILING FINISH			
34		□ Type			
35	6.	FOYER			
36		□ Open			
37		□ With broken staircase			
38 39		With curved staircase			
39 40		<ul> <li>With hardwood floors</li> <li>With decorative windows (Palladian, transoms, etc., please describe)</li> </ul>			
41		<ul> <li>Other</li> </ul>			
42	7.	A REAR STAIRCASE goes upstairs from (which room): to (which room):			
43	8.	TOTAL NUMBER OF BEDROOMS IN THIS HOUSE:			
44		A. MASTER BEDROOM 1			
45		With ceiling fan			
46		□ With tray ceiling			

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	With vaulted ceiling
	On first floor
	With fireplace
	With bay window
	With French doors leading to
	Sitting room
	Other
MA	STER SITTING ROOM
<del>a                                    </del>	With ceiling fan
	With tray ceiling
	With vaulted ceiling
	On first floor
	Other

		With tray ceiling
		With vaulted ceiling
		On first floor
		Other
	<del>C.</del>	SECOND MASTER B. BEDROOM 2 (in addition to the first one described)
		On second floor
		On first floor
		□ Other
	Đ.	GUEST-C. BEDROOM 3
		On first floor
		□ With bay window
		With French doors leading to
		With built-in bookcase
		Could be used as library or study
		□ Other
	E.	ADDITIONAL BEDROOMS U With bay window
		<ul> <li>With Palladian window</li> </ul>
		Other
	F.	OTHER BEDROOM FEATURES
	1.	OTHER BEDROOM FEATORES
9.	BA	THS: TOTAL NUMBER OF BATHS
	A.	MASTER BATH 1
		With yould ceiling

79			With vaulted ceiling
80			With skylights
81			With bay windows
82			With picture window
83			With his/her dual vanities
84			With his/her walk-in closets
85			With whirlpool tub
86			With separate shower
87			With separate steam shower
88			With bidet
89			Other
90	В.	CE	COND MASTER BATH 2
	D.	<b>BE</b>	
91			List items to be included (see 9A, above)
92			

# C. OTHER BATHS

- Full guest bath on first floor \_\_\_\_\_ \_\_\_\_\_ Half bath-powder room Additional half baths located \_\_\_\_\_
- $\Box$  Other

### **10. LIVING ROOM:**

 $\Box$  With fireplace \_\_\_\_

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**B**.

100		With built-in bookcases	
101		With bay window	
102		With lighted display alcove	
103		With hardwood floors	
104		With vaulted ceiling	
105		Connected to the dining room directly	
106		Connected to the den directly	
107		Other	
108	11. DINING	G ROOM:	
109		With chair rail molding	
110		With picture box molding	
111		With hardwood floors	
112		With bay window	
113		With vaulted ceiling	
114		With tray ceiling	
115		Banquet-sized	
116		Connected directly to the living room	
117		Other	
118	12. CHOO	SE ONE TERM 🗆 DEN 🗆 FAMILY ROOM 🗆 GREAT ROOM	
119		With walk-in wet bar	
120		With concealed wet bar (behind doors)	
121		With counter wet bar	
122		With wet bar built-in bookcases	
123		With wet bar located other than in den (please describe)	
124		With fireplace	
125		With built-in bookcases	
126		With vaulted ceilings	
127		With tray ceiling	
128		With skylights	
129		With bay windows	
130		With French doors leading to the	
131		With rear staircase	
132		With decorative windows (please describe)	
133		With skylights	
134		With ceiling fan	
135		With wood paneling (please describe)	
136		With wood wainscoting (please describe)	
137		With hardwood floors	
138		Other	
139		Connected to living room through	
140		SE ONE TERM DISTUDY DI LIBRARY	
141		With fireplace	
142		With bay windows	
143		With French doors leading to	
144		With built-in bookcases With wood paneling (type of wood)	
145		With hardwood floors	
146		Is this room listed previously as a bedroom?	
147		Landing library at the top of staircase with built-in plus	
148		Other	
149 150		SE ONE TERM DISUN PORCH FLORIDA ROOM	
150 151		With glass wall panels (similar to a glassed screen porch)	
151 152		With pane glass windows	
152		Heated and cooled	
153 154		With tile flooring	
155		With tile flooring      With brick flooring	
.00			

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156			With vaulted ceiling	
157			With skylights	
158			With ceiling fan	
159			Other	
160	15	15. SOLARIUM		
161	13.			
162			Vaulted ceiling	
163			With skylights	
164			With tile flooring	
165			OtherSolarium off what rooms (please list)	
			Solution on what tooms (please hist)	
166	16.	DECK		
167			Treated lumber  Other Officient of the second secon	
168			Off what rooms (please list)	
169			Describe size of deck	
170			Describe deck railings	
171	17.	PATIO		
172			Brick or  Concrete  With rail or  Fence	
173			Other	
174			Off what rooms (please list)	
475	10	VIDOU		
175	18.	KITCH		
176			With (type of wood) Cabinetry	
177			With hardwood flooringDWith tile flooringDWith vinyl flooring	
178			With solid countertops <ul> <li>With laminate countertops</li> </ul>	
179			With tile countertops         Other type of countertop	
180			Other type of countertop	
181			Is tile:  Description Italian  Terra Cotta  Other	
182			With work island $\Box$ with eat-in counter $\Box$ with built-in writing desk	
183			With other built-ins (describe)	
184			With walk-in pantry	
185				
186			With skylights	
187	19.	CHOO	SE ONE TERM 🛛 COUNTRY KITCHEN 🗆 KEEPING ROOM	
188			With bay window	
189			With rear staircase	
190			With built-in (please describe built-ins)	
191			With vaulted ceiling	
192			With fireplace	
193			With hardwood floor	
194			Other	
195	20	СНОО	SE ONE TERM 🛛 BREAKFAST ROOM 🗆 BREAKFAST AREA	
196	20.			
197			With bay window         With rear staircase	
198			With built-in (please describe built-ins)	
199				
200			With vaulted ceiling         With the feel of a sun room, lots of glass	
200			With French doors leading to	
202			Other	
203	21.		DRY ROOM	
204			On first floor  On second floor	
205			With its own entrance door	
206			Other	
207			With laundry sink	
208			With built-in cabinets (description and location)	
209			With built-in ironing board	
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1	BASEMENT		
•	□ Full daylight □ With fireplace		
2	□ With foot high foundation walls		
3	<ul> <li>With rough plumbing for full and half baths</li> </ul>		
4	<ul> <li>Other Number of Number of the state of the s</li></ul>		
5			
6	$\Box$ framed $\Box$ concrete block $\Box$ poured concrete		
	1		
	OTHER ROOMS		
8	Please list and describe any rooms not listed above:		
9			
0			
1			
2			
3			
4			
5			
c 24			
	HEATING AND COOLING SYSTEMS		
7	Type      Dual backing and easiling		
8	Dual heating and cooling number of units location of units		
9	number of units fize of units focation of units		
0 25.	OTHER ITEMS		
1	□ Thermostatically controlled roof ventilator(s)		
2	Automatic garage door openers(s)		
3	□ Intercom system		
4	Vacuum system (rough-in only)		
5	Security System (rough-in only)		
6	<ul> <li>Sprinkler System in lawn</li> </ul>		
7	<ul> <li>Prewired ceiling fans (list rooms)</li> </ul>		
8	<ul> <li>Prewired telephones (list rooms)</li> </ul>		
9	<ul> <li>Prewired T.V. Cable (list rooms)</li> </ul>		
0	<ul> <li>Vacuum system trim out</li> </ul>		
-1	- Mailhan (describe)		
2	<ul> <li>Malibox (describe)</li> <li>Other</li> </ul>		
3 <b>26</b> .	LANDSCAPING		
4	Lawn Type:		
5	$\Box$ Sod $\Box$ Straw and Seed		
6	Location and Description of plantings:		
7			
8			
9			
0			
1			
2			
3			
3 4			
4			
4 5			
4 5 6			
4 5 6 7			
4 5 6			
4 5 6 7 8	DRIVEWAY		
4 5 6 7 8	□ Asphalt □ Concrete □ Pea Gravel wash concrete		
4 5 6 7 8 9 <b>27.</b>			
4 5 6 7 8 9 <b>27.</b> 0	□ Asphalt □ Concrete □ Pea Gravel wash concrete		

264 265 266 267	<ul> <li>28. SIDEWALKS</li> <li>Concrete  <ul> <li>Pea Gravel wash concrete</li> <li>Other</li> <li>Describe location and size</li> </ul> </li> </ul>
268 269	<ul><li>29. INSULATION. Insulation has been installed (or will be installed prior to Closing) in accordance with the terms of this paragraph.</li></ul>
270 271	<ul> <li>A. Exterior walls are insulated with insulation to a thickness of inches which will, according to the manufacturer, yield an R-value of</li> </ul>
272 273	<b>B.</b> Ceilings below the attic areas are insulated with insulation to a thickness of inches which will, according to the manufacturer, yield an R-value of
274 275	C. Vaulted ceilings are insulated with insulation to a thickness of inches which will, according to the manufacturer, yield an R-value of
276 277	<b>D.</b> Floor overhangs are insulated with insulation to a thickness of inches which will, according to the manufacturer, yield an R-value of
278 279 280 281 282	This document is made a part of the New Construction Purchase and Sale Agreement as if quoted therein verbatim. Should the terms of this document conflict with the terms of the New Construction Purchase and Sale Agreement or other documents executed prior to or simultaneous to the execution of this document, the terms of this document shall control, and the conflicting terms are hereby considered deleted and expressly waived by both Seller and Buyer. In all other respects, the New Construction Purchase and Sale Agreement shall remain in full force and effect.
283	The party(ies) below have signed and acknowledge receipt of a copy.
284 285	BUYER BUYER
286 287	ato'clock □ am/ □ pm    ato'clock □ am/ □ pm       Date    o'clock □ am/ □ pm
288 289	The party(ies) below have signed and acknowledge receipt of a copy.
290	SELLER     SELLER       at     o'clock $\square$ am/ $\square$ pm       at     o'clock $\square$ am/ $\square$ pm
291 292	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$

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# AMENDMENT TO THE LISTING AGREEMENT

y acknowledged, the parties agree to amend that certain I een Seller and Broker with an Effective Date of nendments (collectively referred to herein as "Agreement Il that apply. Boxes that are not checked are not a part o	nd valuable consideration, the receipt and sufficiency of wh Listing Agreement which was signed by the Seller and Bro and any incorporated addenda, exhibit tr") for the listing of real property specified above as follow
deration of the mutual covenants herein and other good any acknowledged, the parties agree to amend that certain leen Seller and Broker with an Effective Date of	nd valuable consideration, the receipt and sufficiency of wh Listing Agreement which was signed by the Seller and Bro and any incorporated addenda, exhibit t") for the listing of real property specified above as follow
y acknowledged, the parties agree to amend that certain I een Seller and Broker with an Effective Date of nendments (collectively referred to herein as "Agreement Il that apply. Boxes that are not checked are not a part o	Listing Agreement which was signed by the Seller and Bro and any incorporated addenda, exhibit tr") for the listing of real property specified above as follow
	of this Amendment.
instian Data autanded to.	
piration Date extended to:	
ing Price changed to:	
litional acceptable terms are:	
narks and/or Property information to be changed to:	
	- *
сі	
party(ies) below have signed and acknowledge receipt of	of a copy.
CENSEE	FIRM / COMPANY
	<u> </u>
	Address Phone:
	litional acceptable terms are:

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# SHORT SALE AMENDMENT TO THE LISTING AGREEMENT

1 Property Address ("Property"):

2 Seller: \_\_\_\_

3 Listing Broker: \_\_\_\_\_

This SHORT SALE AMENDMENT TO THE LISTING AGREEMENT (hereinafter "Amendment"), between the undersigned Seller and Broker is entered into and is effective as of the undersigned date for the purpose of amending that certain Listing Agreement entered into on with an Effective Date of \_\_\_\_\_\_, and any incorporated addenda, exhibits or prior amendments (collectively referred to herein as "Agreement"). In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Agreement as follows:

# 10 1. TERMS

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# A. SHORT SALE

A short sale occurs when a Seller owes more on the property than the Seller can obtain in a fair market sale of that property. In certain situations, the Seller's Third-Party Creditor(s) (defined below) will agree to accept less than what is owed on the property as payment in order to avoid a foreclosure situation. If a short sale occurs, the Seller will probably not receive any proceeds from the sale of the property. All funds received will go to the Seller's Third Party Creditor(s). While there are some benefits to a short sale for the Seller, there are also numerous disadvantages which the Seller must consider.

# **B. THIRD PARTY CREDITOR(S)**

Third Party Creditor(s) as used herein is a party who has a security interest in the property. Security interests include but are not limited to mortgages, home equity lines, and liens. Liens may have resulted on the property based upon things such as judgments against the Seller, failure to pay taxes, failure to pay those who have performed work on the property or have supplied the materials for work performed on the property (i.e., mechanic's and materialmen's liens), and failure to pay fees associated with homeowner's associations among others.

# 24 2. FACTORS TO CONSIDER BEFORE ENTERING INTO SHORT SALE

# A. CREDIT

Seller understands that a short sale will have a negative impact on Seller's credit which may take years to overcome.

# B. REMAINING BALANCES

Seller understands that Third Party Creditor(s) may not agree to the terms of any short sale proposed. If a short sale is approved, a Third Party Creditor(s) may not forgive any remaining unpaid balances on the debts which are owed to them and may require Seller to repay any remaining balances as a personal obligation even after the closing of the short sale. Seller is also advised that in the event that any remaining obligations are forgiven by Third Party Creditor(s), these amounts may be treated as income for tax purposes and Seller may owe income tax on these amounts.

# C. ALTERNATIVES TO SHORT SALES

There may be alternatives to short sales available to Seller. These include but are not limited to renegotiation of mortgage terms, repayment plans with Third Party Creditor(s), refinancing, bankruptcy, or deeds in lieu of foreclosure. Seller is encouraged to contact the HUD Counseling Line at (800) 569-4287 for additional information about alternatives to short sales and/or foreclosure.

# D. LEGAL AND FINANCIAL ADVICE

Given that each individual seller's situation is different and the negative impact of a short sale, Sellers are encouraged to obtain their own independent legal and financial advice from an attorney and accountant of their choice. These professionals can advise Seller as to the legal, financial and tax implications associated with short sales and can advise Seller as to the best way to proceed based upon the Seller's unique circumstances. Please be advised that real estate agents cannot give legal or tax advice, and Seller should not rely on them to do so.



## E. APPROVAL OF THIRD-PARTY CREDITOR(S)

45 Seller is advised that all Third-Party Creditor(s) must approve any short sale. This process may take a significant
46 amount of time and may not necessarily result in approval. It is within the sole discretion of the Third-Party Creditor(s)
47 whether to approve the sale, and they can withhold approval even if the Buyer and Seller have agreed to all terms.

# 48 **3. DISCLOSURE OF THIRD-PARTY CREDITOR(S)**

Seller hereby represents that the following are all the mortgages, home equity lines, liens, secured debts and any other
 parties having a financial interest on the subject property:



# 62 4. COOPERATION OF SELLER

44

Seller agrees to cooperate with real estate agents, title companies, closing attorneys, and Third-Party Creditor(s) in order 63 to determine the total amount due on Property. Seller understands that obtaining the approval of Third-Party Creditor(s) 64 for a short sale is similar to qualifying for a loan. As such, Seller agrees to cooperate and to timely provide any and all 65 documentation required and/or requested by Third Party Creditor(s). Such documentation may include financial 66 statements, W-2s, 1099s, tax returns, bank statements, pay stubs, appraisals, and a letter of hardship outlining the reasons 67 behind Seller's inability to repay the debts. Seller is advised that Lenders will not speak to real estate agents without 68 69 written authorization to do so. Seller agrees to execute the necessary documentation giving Third Party Creditor(s) permission to speak directly with Broker and his affiliated licensees so as to facilitate the short sale. This documentation 70 will include at a minimum, the Seller's name, the name(s) of Creditor(s), and loan number(s). 71

# 72 5. APPROVAL OF THIRD-PARTY CREDITOR(S)

Third Party Creditor(s) must approve any short sale. Seller is advised that a Third-Party Creditor(s) is not a party to the Purchase and Sale Agreement between Buyer and Seller and therefore is not obligated to approve the Purchase and Sale Agreement even after Buyer and Seller have agreed upon terms. Neither the Seller nor the real estate agents involved can control delays caused by the Third-Party Creditor(s) or the costs and expenses incurred by the parties if the Third-Party Creditor(s) do not allow the closing of the short sale. Seller is advised that the approval of Third-Party Creditor(s) may take some time. Seller may wish to put a time limit in the Purchase and Sale Agreement making the contract contingent upon the approval of Third-Party Creditor(s) within a particular amount of time.

# 80 6. RIGHT TO CONTINUE TO MARKET AND PRESENT ADDITIONAL OFFERS TO THE THIRD-PARTY 81 CREDITOR(S)

The Third-Party Creditor(s) may require that the Seller continue to market the Property and continue to submit additional
 offers and/or back-up contracts to them for approval, even after the Buyer and Seller have agreed upon terms. This process
 of receiving multiple offers may cause significant delays in the approval process.

# 85 7. AUTHORIZATION FOR MARKETING PROPERTY

86 Seller authorizes Broker to list Property in the MLS and to indicate that the Property may be subject to a short sale in all 87 advertising. Broker is also authorized to indicate that any commissions paid to cooperating brokers will be subject to the 88 approval of Third-Party Creditor(s). In addition, Seller understands that the list price may have to be reduced in order to 89 attract potential buyers quickly so as to facilitate the short sale.

### 90 8. HOLD HARMLESS AND INDEMNITY

Seller holds Brokers (including their affiliated licensees) harmless and indemnifies Brokers (including their affiliated
 licensees) from any and all liability for the failure of the Third Party Creditor(s) approving a prospective short sale, any
 damages suffered as a result of any delays in obtaining the approval of Third Party Creditor(s), and from any expenses
 Seller has incurred during the short sale process.



## 95 9. SPECIAL STIPULATIONS

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111 _	

112 **10.** All other terms and provisions of the original Listing Agreement shall remain in full force and effect unless changed herein.

### 113 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have any 114 questions about it, you should review it with your attorney, your financial and/or your tax advisor. Neither the Broker 115 nor any Agent or Facilitator is authorized or qualified to give you any advice about the advisability or legal, tax or 116 financial effect of its provisions.

<b>D1:</b> Droker of Licensee	Authorized by Broker	BROKER/FIRM
at	o'clock □ am/ □ pm	
Date		Address
		Phone:
Print/Type Name		Email:
	signed and acknowledge rece	ipt of a copy. inancial advice and have considered this before signing this
Amendment.		

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# **BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM** (SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY)

1	Bu	yer:
2		ler:
3	Pro	operty:
4 5 6 7 8	PR Bir sup	is BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET OPERTY) (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and is effective as of the nding Agreement Date provided in the Purchase and Sale Agreement ("Agreement") for the purpose of changing, deleting, pplementing or adding terms to said Purchase and Sale Agreement. In consideration of mutual covenants herein and other od and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:
9 10	1.	It is understood and agreed by both Buyer and Seller that Seller reserves the right to continue to market the above referenced property.
<ol> <li>11</li> <li>12</li> <li>13</li> <li>14</li> <li>15</li> <li>16</li> <li>17</li> <li>18</li> <li>19</li> <li>20</li> <li>21</li> <li>22</li> <li>23</li> </ol>	2.	For the purposes of this Addendum, any time reference shall be measured in calendar days and/or hourly increments and shall commence upon receipt of notice. There are no delays for weekends or holidays. In the event the attached Agreement is contingent upon the sale of the Buyer's property, the Buyer and Seller hereby agree that said Property will be listed with a licensed real estate Broker and advertised in a Multiple Listing Service (if one exists in that market) within day(s) five (5) days of the Binding Agreement Date of the Purchase and Sale Agreement. Within the agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written notice. Should Buyer fail to timely comply and provide written notice, 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 one (1) day after such demand for compliance, Buyer shall be considered 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 proof of listing to Seller 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.
24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40	4.	Receipt of Another Offer: It is further agreed that if Seller receives another Offer that is acceptable to Seller, Seller shall give Buyer or licensee assisting Buyer hours notice in writing using the SELLER'S NOTICE TO BUYER OF RECEIPT OF ACCEPTABLE OFFER (form RF 624) or equivalent written notice, to remove the contingency(ies) pertaining to:
41 42	(E	xample: sale of personal residence or other property.)



Version 01/01/2020

- Buyer's Obligation: Buyer understands that it is Buyer's obligation to keep his licensee informed of his contact 43 5. 44 information. Buyer acknowledges that if the licensee is unable to reach Buyer at the provided contact information, the licensee's obligation is fulfilled and licensee shall have no further responsibilities to Buyer and Buyer holds licensee 45 harmless for his loss of right to purchase Property. 46
- 47 6. **Removal of Contingency:** Buyer understands that upon notice from Seller of Seller's receipt of a subsequent acceptable Offer and Buyer's removal of the contingency(ies) stated above, should Buyer then fail to close in whole or part as a 48 consequence of said contingency not being met, Buyer's Earnest Money shall be forfeited to Seller in accordance with the 49 terms of the Agreement, and Seller may pursue any other legal remedies available. 50
- Failure to Remove Contingency: If Buyer fails to remove the contingency(ies) identified in the Section four (4) above 51 7. \_\_\_\_ hour period provided for herein, this Agreement shall become null and void with Earnest 52 or fails to respond within the \_ 53 Money to be returned to Buyer.
- **Obligations and Binding Agreement Date:** Buyer understands that **all obligations** of the Agreement (i.e. inspections, 54 8. loan approval, etc.) must be performed according to the Binding Agreement Date. 55
- Check the following boxes that apply should Buyer elect to remove contingency. The sections not checked are not a 9. 56 part of this Agreement: 57
- Buyer shall deposit with Holder additional Earnest Money of \$\_\_\_\_\_ 58 a. П
- Dollars and said additional Earnest Money to be 59 delivered to Holder by Buyer along with Buyer's signature on Option I under Section B. on the Seller's Notice to 60 Buyer of Receipt of Acceptable Offer (form RF 624) or equivalent written notice. This sum and all Earnest Money 61 62 previously paid shall be **nonrefundable** and will be forfeited to Seller as partial damages should Buyer fail to close as and when agreed **and/or**; 63
- b. Buyer agrees to: 64
  - A. close within 30 days after date of delivery of Seller's Notice to Buyer of Receipt of Acceptable Offer or equivalent written notice;
  - OR

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### B. close no later than the date specified in the Agreement and/or; П

- Buyer removes any and all contingencies and conditions as to Buyer's obligations under the Agreement including 69 c. 70 any inspections, financing, etc. thereby making this an "All Cash" Agreement. Buyer acknowledges that should 71 Buyer fail to close for any reason, Buyer will forfeit all Earnest Money and Seller may pursue other legal remedies and/or: 72
- d. Buyer agrees to remove the contingency(ies) in the section four (4) above only, all other 73 П 74 contingencies and conditions remain in the Agreement.
- 75 10. Notification to the Seller from the Buyer: If Buyer desires to proceed to Closing, Buyer must, within the aforesaid hours, notify licensee assisting Seller and/or Seller, if unrepresented, in writing advising of removal of aforesaid 76 contingency(ies) and Buyer's willingness to proceed to Closing. 77

Buyer may fulfill Buyer's written notice responsibility under this Section by completing section B of the SELLER'S NOTICE 78 79 TO BUYER'S RECEIPT OF ACCEPTABLE OFFER (form RF 624) or equivalent written notice.

BUYER			BUYER		
	at	o'clock $\square$ am/ $\square$ pm		at	o'clock □ am/ □ pm
Date			Date		
The party(ies)	below have sig	gned and acknowledge receip			
The party(ies)	below have sig	gned and acknowledge receip			
The party(ies)	below have sig	gned and acknowledge receip			
	below have sigat	gned and acknowledge receip o'clock □ am/ □ pm	t of a copy.	at	o'clock □ am/ □ pm

ser should be reported to 1477. TENNESSEE

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RF623 – Buyer's First Right of Refusal Addendum, Page 2 of 3

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# VA / FHA LOAN ADDENDUM

Property Address: Buyer:	
Seller:	
This VA/FHA LOAN ADDENDUM (hereinafter "Addendum"), between the	

- is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for the purpose of changing,
  deleting, supplementing or adding terms to said Purchase and Sale Agreement. In consideration of the mutual covenants herein
  and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as
  follows:
- 9 1. APPRAISED VALUE. It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall 10 not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest 11 money/trust money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner or Veterans Administration, or a Direct 12 13 Endorsement Lender setting forth the appraised value of the Property of not less than \$ . The Buyer shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the 14 amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the 15 Department of Housing and Urban Development will insure (FHA), or that the Veteran's Administration (VA) will 16 guarantee. 17
- PROPERTY VALUE AND CONDITION. HUD does not warrant the value nor the condition of the Property. The Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.
- HOME INSPECTION. It is important for Buyer to have a home inspection performed on the Property he wishes to purchase in order to identify any possible defects. Names of home inspection companies can be found in the yellow pages of the local telephone directory under the heading "Home Inspection Services." See Form RF712, "IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY".
- **4. FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:
  - $\Box$  **A.** in full at closing by \_
  - **B.** added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments will increase accordingly.)
- 5. NEW CONSTRUCTION HOME WARRANTY. If the improvements on the Property are less than one year old at the time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.
- 6. PUBLIC WATER OR PUBLIC SEWER SYSTEMS. As required by VA/FHA, both the Buyer and Seller agree that if
   public water or a public sewer system is available at the street, the Property must be connected. If available and Property
   is not connected, select one:
- 34 D A. \_\_\_\_\_\_ agrees to pay the cost of said connection not to exceed \$\_\_\_\_\_
- 35 D B. Buyer to pay \$ \_\_\_\_\_ and Seller to pay \$ \_\_\_\_\_ for the cost of connection.
- 36 CERTIFICATION. At the time of Closing \_\_\_\_\_\_ shall provide certification, from the proper authority,
   37 that the Property is connected to and serviced by the public system.
- WOOD DESTROYING INSECT INFESTATION REPORT. In the case of a VA Loan, the Report is deemed to be a non-allowable expense under VA regulations and shall not be a Buyer expense. Therefore, Seller agrees to pay at or before Closing the cost of such Report on behalf of Buyer. All other obligations concerning the Report, repairs, and treatment shall remain as agreed upon in the Purchase and Sale Agreement.



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This Addendum is made a part of the Purchase and Sale Agreement as if quoted therein verbatim. Should the terms of this Addendum conflict with the terms of the Purchase and Sale Agreement or other documents executed prior to or simultaneous to the execution of this Addendum, the terms of this Addendum shall control, and the conflicting terms are hereby considered deleted and expressly waived by both Seller and Buyer. In all other respects, the Purchase and Sale Agreement shall remain in full force and effect.

F3 PURCHASE AND SALE AGREEMENT CERTIFICATION. "We hereby certify that the terms of the (this) Sales Contract are true and, to the best of our knowledge and belief, that there are no side agreements not disclosed within or by an attached addendum between the BUYER, the SELLER, or REAL ESTATE BROKER." The parties agree that the Real Estate Broker's signature(s) on this document is for certification purposes only as required and does not make either said Real Estate Broker a party to the Purchase and Sale Agreement.

The party(ies)	below have si	gned and acknowledge receip	t of a copy.		
BUYER			BUYER		
	at	o'clock $\Box$ am/ $\Box$ pm		at	o'clock $\square$ am/ $\square$ pm
Date			Date		
The party(ies)	below have si	gned and acknowledge receip	t of a copy.		
SELLER			SELLER		
	at	o'clock □ am/ □ pm		at	o'clock $\square$ am/ $\square$ pm
Date			Date		
The party(ies)	below have si	gned and acknowledge receip	t of a copy.		
REAL ESTA	<b>FE BROKEF</b>	R FOR BUYER	FIRM		
Date	at	o'clock  am/  pm			
The party(ies)	below have si	gned and acknowledge receip	t of a copy.		
REAL ESTA	<b>FE BROKEF</b>	R FOR SELLER	FIRM		
Date	at	o'clock $\Box$ am/ $\Box$ pm			

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# TENANT INFORMATION Addendum Application for Residential Lease Agreement for Single-Family Dwelling

Regarding:					
the undersigned L Residential Lease A Agreement. In con	plication for Residential Lease Agreem andlord and Tenant is entered into an Agreement for the purpose of changing, sideration of mutual covenants herein ar acknowledged, the parties supply infor	d is effective as of the B , deleting, supplementing c ad other good and valuable	inding Agreet or adding term consideration,	<del>nent-Date</del> <del>s to said l</del>	e provided Residential
Anticipated length	of occupancy:				
Personal Data					
Name		Date of Birth	DL#		
		Date of Birth			
Present Address					
	Business Pho			State	Zip
0 1	Landlord/Mortgage Co.		Phone		
Co-Tenant	Landlord/Mortgage Co		Phone		
Previous Address					
Primary Tenant _					
Co-Tenant		City		State	Zip
		City	7	State	Zip
How long at this A	ddress?				
Primary Tenant	Landlord/Mortgage Co.		Phor	ne	
Co-Tenant	Landlord/Mortgage Co.		Phor	ne	
Primary Tenant Co-Tenant	Landlord/Mortgage Co				
Occupation					
	$\mathbf{D}$	Dui an O anna a	4	C T	17 0

	Present Occupation	Prior Occupation	Co-Tenant's Occupation
Occupation			
Employer			
Self Employed			
d/b/a			
Business			
Address			
<b>Business Phone</b>			



Position Held					
Name/Title – Supervisor					
How Long					
Monthly Gross					
Income					
References (Include a	it least one for e	each tenant).			
Bank Reference		Address			Phone
Bank Reference		Address			Phone
Credit Reference		City		Purpose of Credit	Date Opened/Close
Personal Reference					
Name	Address		City	Email	Phone
					······
Nearest Relative		ldress		City	Relationship
			$\mathbf{O}^{\mathbf{i}}$		
Have you ever filed ba	nkruptcy? Prima	ry Tenant	Co-Tenant		
Have you ever been ev	icted from any to	enancy? Primar	y Tenant	Co-Tenant	-
Have you ever willfully	y and intentional	lly refused to pa	ay any rent when du	e? Primary Tenant	Co-Tenant
					is if quoted therein verbat
Should the terms of thi		nultaneous to th	e execution of this	Addendum the terms of	this Addendum shall cont
Should the terms of thi other documents execu	ted prior to or sir				this Addendum shall cont
Should the terms of thi other documents execu and the conflicting ter respects, the Residentia	ted prior to or sir ms are hereby c al Lease Agreem	<del>considered-dele</del> <del>ient shall remai</del> i	ted and expressly · n in full force and e	waived by both Landlo ffect.	<del>rd and Tenant. In all ot</del>
Should the terms of thi other documents execu and the conflicting ter respects, the Residentia I DECLARE THAT T	ted prior to or sir rms are hereby of al Lease Agreem HE FOREGOIN	<del>considered dele</del> <del>tent shall remain</del> G INFORMAT	<del>ted and expressly '</del> n in full force and e 'ION IS TRUE ANI	waived by both Landlo ffect. D CORRECT, AUTHO	<del>rd and Tenant. In all ot</del> RIZE ITS VERIFICATIC
Should the terms of thi other documents execu and the conflicting ter respects, the Residentia I DECLARE THAT TI AND THE OBTAININ	ted prior to or sir ms are hereby o al Lease Agreem HE FOREGOIN NG OF A CONS	<del>considered dele tent shall remain</del> G INFORMAT UMER CREDI	<del>ted and expressly : n in full force and e</del> ION IS TRUE ANI T REPORT <mark> I agre</mark>	waived by both Landlo ffect. D CORRECT, AUTHO e that Landlord may ter	<del>rd and Tenant. In all ot</del> RIZE ITS VERIFICATIC <del>minate any agreement</del>
Should the terms of thi other documents execu and the conflicting ter respects, the Residentia I DECLARE THAT TI AND THE OBTAININ entered into in reliance	ted prior to or sir rms are hereby of al Lease Agreem HE FOREGOIN NG OF A CONS on any misstate	considered dele tent shall remain G INFORMAT UMER CREDI tement above. I a	ted and expressly n in full force and e ION IS TRUE ANI T REPORT <del>. I agre</del> acknowledge and ur	waived by both Landlo ffect. D CORRECT, AUTHO e that Landlord may ter iderstand that the above	<del>rd and Tenant. In all ot</del> RIZE ITS VERIFICATIC <del>minate any agreement</del>
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Should the terms of thi other documents execut and the conflicting ter respects, the Residentia I DECLARE THAT THAND THE OBTAININ entered into in reliance "material" by the Land The party(ies) below TENANT	ted prior to or sir ms are hereby of al Lease Agreem HE FOREGOIN NG OF A CONS on any misstate llord; Landlord w	considered dele tent shall remain G INFORMAT UMER CREDI tement above. I a will rely on said	ted and expressly in in full force and e TON IS TRUE ANI T REPORT. I agree acknowledge and ur information when a receipt of a copy. CO-TENA	waived by both Landlo ffect. D CORRECT, AUTHO e that Landlord may ter aderstand that the above determining whether to	rd and Tenant. In all ot RIZE ITS VERIFICATIC minate any agreement information is deemed

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# ADDENDUM \_\_\_\_\_

Buyer:	
Seller:	
Buyer's Agent:	
Listing Agent:	
This ADDENDUM between the undersigned parties is entered into a Agree Agreement Date of for the purpose of changing, deleting,	
In consideration of mutual covenants herein and other good and valuable co	supplementing or adding terms to said Agreem onsideration, the receipt and sufficiency of which
hereby acknowledged, the parties agree as follows:	



47 This Addendum is made a part of the Agreement as if quoted therein verbatim. Should the terms of this Addendum conflict

48 with the terms of the Agreement or other documents executed prior to or simultaneous to the execution of this Addendum, the

49 terms of this Addendum shall control, and the conflicting terms are hereby considered deleted and expressly waived by all 50 parties. In all other respects, the Agreement shall remain in full force and effect.

BUYER	BUYER
By:	By:
Title:	Title:
Entity:	Entity:
at o'clock $\Box$ am/ $\Box$ pm	ato'clock □ am/ □ pm
Date	Date
The party(ies) below have signed and acknowledge receipt	ot of a copy.
SELLER	SELLER
By:	By:
Title:	Title:
Entity:	Entity:
at o'clock \[\] am/ \[\] pm	at o'clock
Date	Date
he party(ies) below have signed and acknowledge receipt	of a copy.
BUYER'S AGENT	FIRM / COMPANY
$at$ o'clock $\square$ am/ $\square$ pm	
Date	Address
	<u>^</u>
he party(ies) below have signed and acknowledge receipt	of a copy.
LISTING AGENT	FIRM / COMPANY
$\begin{array}{c} at \\ \hline \\ Date \end{array} o'clock \Box am / \Box pm \\ \end{array}$	Address

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# AMENDMENT TO THE BUYER'S REPRESENTATION AGREEMENT

Buyer:	
Date of Buyer's Representation Agreement:	
n consideration of the mutual covenants herein and other good a s hereby acknowledged, the parties agree to amend that certain between Buyer and Broker en with an Effective Date of	Buyer's Representation Agreement which was signed
between Buyer and Broker on with an Effective Date of prior amendments (collectively referred to herein as "Agreemen	t") as follows:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for	
This Amendment shall become binding when signed by all part	or Single-Family Dwelling shall remain in full force and
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE	or Single-Family Dwelling shall remain in full force and
This Amendment shall become binding when signed by all parts erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock $\square$ am/ $\square$ pm	or Single-Family Dwelling shall remain in full force and on of a copy.           FIRM / COMPANY
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE	or Single-Family Dwelling shall remain in full force and on of a copy.           FIRM / COMPANY           Address
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock \[\to am/ \[\to pm] pm Date	or Single-Family Dwelling shall remain in full force and on of a copy.           FIRM / COMPANY           Address           Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock  am/  ampm Date Email: The party(ies) below have signed and acknowledge receipt	or Single-Family Dwelling shall remain in full force and of a copy.          FIRM / COMPANY         Address         Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock  am/  ampm Date Email: The party(ies) below have signed and acknowledge receipt BUYER	or Single-Family Dwelling shall remain in full force and on of a copy.          FIRM / COMPANY         Address         Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock \[] am/ \[] pm Date Email: The party(ies) below have signed and acknowledge receipt BUYER ato'clock \[] am/ \[] pm	or Single-Family Dwelling shall remain in full force and o of a copy.          FIRM / COMPANY         Address         Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock  am/  ampm Date Email: The party(ies) below have signed and acknowledge receipt BUYER	or Single-Family Dwelling shall remain in full force and on of a copy.          FIRM / COMPANY         Address         Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock \[] am/ \[] pm Date Email: The party(ies) below have signed and acknowledge receipt BUYER ato'clock \[] am/ \[] pm Date	or Single-Family Dwelling shall remain in full force and o of a copy. FIRM / COMPANY Address Phone:
This Amendment shall become binding when signed by all part erms and conditions of the Buyer's Representation Agreement for The party(ies) below have signed and acknowledge receipt LICENSEE ato'clock \[] am/ \[] pm Date Email: The party(ies) below have signed and acknowledge receipt BUYER ato'clock \[] am/ \[] pm	or Single-Family Dwelling shall remain in full force and o of a copy.          FIRM / COMPANY         Address         Phone:

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# **NOTIFICATION**

1	This is l	NOTIFICATION from the 🛛 Seller (Notifying Party) to Buyer OR 🔅 Buyer (Notifying Party) to Seller.
2		OTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement for the
3 4	with a	e and sale of real property located at:
5		Binding Agreement Date of OR □ Offer Date of
6	CHEC	K THE BOX(ES) THAT APPLY:
7	Notific	eation from Buyer to Seller:
8 9	□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
10 11		report. Lender's name and contact information is:
12		
13 14	□ 2.	Buyer has waived his financial contingency and is furnishing proof of available funds in the following manner: Documentation attached.
15 16 17	□ 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:
18 19 20	□ 4.	Appraised value did not equal or exceed the Purchase Price. Buyer will notify Seller of decision to terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale Agreement.
21 22	□ 5.	Appraised value did not equal or exceed the Purchase Price. Buyer <b>WAIVES the appraisal contingency</b> in the Purchase and Sale Agreement.
23 24	□ 6.	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.
25 26		7. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate reby requests refund of Earnest Money/Trust Money.
27 28 29	<del>□7</del> . □ {	8. Buyer has changed lenders and is notifying Seller that the new Lender's name and contact information is:
30	<del>□ 8.</del> □ 9	9. Buyer warrants and represents the following:
31 32 33		<ul> <li>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:</li> </ul>
34 35		<ul> <li>Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and</li> </ul>
36		Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.

37 38	<del>□9.</del> □1	0. 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:
39		
40 41		
42		and Buyer is requiring Seller to remedy such defects prior to the Closing Date. Documentation attached.
43 44 45 46		11. 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.
47 48 49 50 51 52	₽11.0	12. 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 <b>TERMINATE</b> the Purchase and Sale Agreement with all Earnest Money/Trust Money refunded to Buyer. <b>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.</b> Buyer is hereby providing a list of written specified objections which Buyer has discovered in good faith.
53		LIST OF SPECIFIED OBJECTIONS:
54 55 56		
57 58 59 60		13. 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.
61 62		14. Buyer <b>WAIVES any and all inspection</b> 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.
63 64 65	□ 15. Pt	ursuant to the First Right of Refusal Addendum, Buyer has listed their home with a licensed real estate broker and the home is advertised in a Multiple Listing Service, where applicable. See proof of listing attached to this form.
66	<del>□ 14.</del> □	16. Buyer WITHDRAWS all offers and/or counter offers.
67 68 69 70 71	<del>- 15.</del> -	17. OTHER:
72 73		K THE BOX(ES) THAT APPLY: ation from Seller to Buyer:
74 75	<del>- 15.</del> -	18. 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.
76 77 78	<del>□ 16.</del> □	19. 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.

79 = 17. • 20. This is Seller's written demand for Buyer to provide supporting documentation regarding loan denial.



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is involved as a TAR authorized user.

- 80 = 18. 21. This is Seller's written request for Buyer to provide proof of available funds as required in transactions wherein Buyer has waived his financial contingency. 81
- 82 = 19.  $\simeq$  22. Seller has made written demand for Buyer to provide proof of available funds as required in transactions 83 wherein Buyer has waived his financial contingency. However, Buyer failed to do so within two (2) days, thereby terminating the Agreement. 84
- -20, 23. This is Seller's written demand for the name and telephone number of the appraiser and proof that 85 appraisal was ordered in a transaction in which Buyer has waived his financial contingency. 86
- = 21, = 24. Seller has made written demand for the name and telephone number of the appraiser and proof that 87 appraisal was ordered in a transaction in which Buyer has waived his financial contingency. However, 88 Buyer failed to do so within two (2) days, thereby terminating the Agreement. 89
- -22, 25. This is Seller's written request that Buyer provide supporting documentation showing appraised value 90 did not equal or exceed the agreed upon purchase price. 91
- = 23. 26. This is Seller's written demand for Buyer to provide the following warranties and representations: 92
- Buyer has secured evidence of hazard insurance which will be effective at Closing. The name of the 93 hazard insurance company is: \_ 94
- Buyer has notified Lender of an Intent to Proceed with Lender and has available funds to Close per the 95 signed Loan Estimate; and 96
  - Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- = 24. 27. Seller has made written demand for Buyer to warrant and represent that he has secured evidence of 98 hazard insurance and provided the name of insurance company; has provided Lender with an Intent to 99 Proceed; and has requested that the appraisal be ordered and has paid appraisal fee. However, Buyer failed 100 to do so within two (2) days, thereby terminating the Agreement. 101
- = 25. 28. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored 102 or not timely received by Holder. Seller is hereby notifying Buyer that Buyer has one (1) day to deliver 103 Earnest Money/Trust Money in immediately available funds to Holder. 104
- = 26. 29. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been 105 dishonored. Buyer has failed to timely deliver immediately available funds following notice by Holder. 106 Seller is hereby exercising his right to terminate Agreement. 107
- □ 30. Holder has advised that the Earnest Money/Trust Money has not been timely received as required pursuant to 108 the Earnest Money/Trust Money paragraph. Buyer has failed to timely deliver immediately available funds 109 following notice by Holder. Seller is hereby exercising his right to terminate Agreement. 110
- = 29. 31. Pursuant to Buyer's First Right of Refusal Addendum, this is Seller's written demand for proof Buyer 111 has listed their home with a licensed real estate broker and home is advertised in a Multiple Listing Service, 112
- where applicable. 113

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- 114 □ 32. Pursuant to Buyer's First Right of Refusal Addendum, Seller has made written demand for Buyer to
- provide proof Buyer has listed their home with a licensed real estate broker and advertised the home in a Multiple 115 Listing Service, where applicable. However, Buyer failed to do so within one (1) day. Seller is hereby exercising 116
- his right to terminate this Agreement. 117
- 33. For new construction only, Seller hereby notifies Buyer that the improvements are substantially 118

completed. Buyer shall cause to be conducted any inspection provided in the New Construction Purchase and Sale 119 Agreement. 120

121 □ 34. For new construction only, Seller hereby notifies Buyer of a delay caused by

	as provided for in the Delays Section of the New	Construction Purchase and Sale Agreement.
	35. Seller WITHDRAWS all offers and/or co	ounter offers.
<del>= 30</del>	- 🗆 36. OTHER:	
The j	party(ies) below have signed and acknowledge receipt of	of a copy.
NO	DTIFYING PARTY (Buyer/Seller Signature)	NOTIFYING PARTY (Buyer/Seller Signature)
	at o'clock $\square$ am/ $\square$ pm	ato'clock □ am/ □ pm
Da	te	Date

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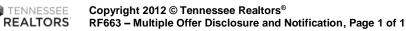
# MULTIPLE OFFER DISCLOSURE AND NOTIFICATION

1	<del>This</del>	Multiple	Offer	-Disclosure	and	- Notification	("Notification")	is	hereby	intended	to	-notify
2					(Inte	erested Buyer)	that there have bee	<del>en mult</del>	iple offer	s on Seller	hereb	y gives
3	Notice	to any Buy	er that ha	s submitted a l	Purchas	e and Sale Offer	r or Counter-Offer f	for the p	purchase o	of the prope	rty loc	ated at:
4											(A	ddress)
5						(City), Tenne	essee	_(Zip)	("Property	") as of the	date a	nd time
6	of this	notification	as follov	vs:						$\bigvee$		
7	The Se	ller hereby	<del>gives Bu</del>	<del>yer notice as f</del>	<del>əllows:</del>				$\sim$			
8	1.	Interested	l Buyer is	s hereby notifie	ed that	Seller has receiv	ved multiple offers of	on the F	Property.			
9	2.	Any Cou	nter Offer	r previously su	bmitted	d by Seller is he	reby <b>WITHDRAW</b>	VN.				
10	3.	All offers			ller mu	st be received b	y the Seller's author		1			
11				$n/\Box pm on$						ibmitted off		
12			-	e prior to this o	late sho	ould be resubmit	tted or the offer date	e exten	ded via an	Addendum	1 or wi	ritten
13		equivaler	it.									
14	4.	Seller sha	all review	all offers rece	ived an	d may negotiate	e any offer at Seller	's discr	etion.			
						5						

n∕ □ pm

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# AMENDMENT "\_\_\_\_"

Buyer:	A
Seller:	
Buyer's Agent:	
Listing Agent:	
Property:	
In consideration of the mutual covenants herein and other goo	od and valuable consideration, the receipt and sufficiency of
is hereby acknowledged, the parties agree to amend that cert	ain
is hereby acknowledged, the parties agree to amend that cert Agreement with the the Date an Effective Date or Binding	Agreement Date and any incorp
addenda, exhibits or prior amendments (collectively referred	to herein as "Agreement") as follows:
	,
This Amendment shall become binding when signed by all p	parties and shall be incorporated into the Agreement and all
terms and conditions of the Agreement shall remain in full for	orce and effect.
The party(ies) below have signed and acknowledge receip	t of a conv
The party(ies) below have signed and acknowledge letelp	tor a copy.
BUYER	BUYER
at o'clock □ am/ □ pm Date	$\underline{\qquad} at \underline{\qquad} o'clock \square am / \square pm$ <b>Date</b>

 TENNESSEE
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 REALTORS
 RF665 – Amendment (Generic), Page 1 of 2

SELLER			SELLER
	at	o'clock $\Box$ am/ $\Box$ pm	at o'clock $\square$ am/ $\square$ pm
Date		-	Date
The party(ies) be	elow have sign	ned and acknowledge receipt of	of a copy.
BUYER'S AG	GENT		FIRM / COMPANY
<b>D</b> -4-	at	o'clock $\Box$ am/ $\Box$ pm	
Date			Address
The party(ies) be	elow have sig	ned and acknowledge receipt o	of a copy.
LISTING AC	GENT		FIRM / COMPANY
	at	o'clock $\Box$ am/ $\Box$ pm	
Date			Address
		C	

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# AMENDMENT "\_\_\_"

# TO THE EXCLUSIVE RIGHT TO MARKET FOR LEASE OR EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT

Broker: Owner:	
• • • • • • • • • • • • • • • • • • •	
This AMENIDMENIT between the undersigned neutice is	
This AMENDMENT between the undersigned parties is	ted for the purpose of changing, de
supplementing or adding terms to said Agreement	Agreement with an Effectiv
of In consideration of mutual covena	
and sufficiency of which is hereby acknowledged, the parties	s agree as follows:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f	I prior to or simultaneous to the execution of this Amendme terms are hereby considered deleted and expressly waived full force and effect.
terms of this Amendment shall control, and the conflicting t	terms are hereby considered deleted and expressly waived full force and effect.
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f	terms are hereby considered deleted and expressly waived full force and effect.
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt	terms are hereby considered deleted and expressly waived full force and effect. t of a copy.
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER	terms are hereby considered deleted and expressly waived full force and effect. t of a copy. OWNER
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	terms are hereby considered deleted and expressly waived full force and effect. t of a copy. OWNER By: Title/Entity:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	terms are hereby considered deleted and expressly waived         full force and effect.         t of a copy.         OWNER         By:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	terms are hereby considered deleted and expressly waived         full force and effect.         t of a copy.         OWNER         By:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	deleted and expressly waived   full force and effect.   t of a copy.   OWNER   By:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	deleted and expressly waived   full force and effect.   t of a copy.   OWNER   By:
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	tof a copy.
terms of this Amendment shall control, and the conflicting t parties. In all other respects, the Agreement shall remain in f The party(ies) below have signed and acknowledge receipt OWNER By:	deleted and expressly waived   full force and effect.   t of a copy.   OWNER   By:

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# ADDITIONAL CONTRACT LANGUAGE (Language to be inserted in Offers, Counters, Addenda, Amendments or Special Stipulations)

These 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 appropriate forms.

# 3 1. SELLER TO PAY BUYER'S EXPENSES.

- 4 Note: To be inserted in the Closing Expenses paragraph of the Purchase and Sale Agreement
  - Seller to pay \_\_\_\_% of the Purchase Price or pay \$\_\_\_\_\_ towards Buyer's Expenses and Title Expenses as identified herein.
- 7 2. BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM / RIGHT TO CONTINUE TO MARKET PROPERTY
- Buyer and Seller agree that Seller may continue to market the Property as outlined in the attached Buyer's First Right of
   Refusal Addendum.

# 10 **3. REDUCTION IN PRICE IN LIEU OF REPAIRS.**

- 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 of so. This could include a reduction of the purchase price, or an agreement for the seller to pay more pre-paids and/or closing costs. You would accomplish this through the use of an Amendment (form RF653). In that form, you would
- 14 include:

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

# 19 4. ASSESSMENTS OR LIENS.

 20
 The parties hereto are aware that there is a \_\_\_\_\_\_\_ assessment or lien against the within described Property in

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 the amount of \$\_\_\_\_\_\_\_. Said assessment or lien shall be paid by \_\_\_\_\_\_\_ at the closing of this sale.

# 22 5. CONTINGENCIES.

# A. Square Footage

This Agreement is contingent upon the actual square footage of the Property being no less than \_\_\_\_\_\_\_ square feet. Should the appraised square footage be less than this amount, then Buyer may terminate this Agreement and all Earnest Money/Trust Money shall be refunded to Buyer and Seller agrees to reimburse Buyer for any and all out of pocket expenses incurred by the Buyer, including, but not limited to the appraisal and inspection costs

# B. 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.

\_\_\_\_ viewing and approving the above-33 **C.** Approval of Others. This Agreement is contingent upon 34 described Property and Buyer shall notify Seller or Broker on or before that the Property is acceptable or unacceptable. If unacceptable to , Buyer shall provide written notice within the said 35 timeframe to Seller that Buyer is exercising his right to terminate this Agreement and all Earnest Money/Trust Money 36 will be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event 37 this contingency is not removed by the date set above, this contingency shall be deemed waived and the Agreement 38 shall remain in full force and effect. 39



, . In the event Seller does not contract for an

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D. Sellers Right to Find Suitable Housing.

acceptable to Seller on or before

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

This contract is expressly conditional upon Sellers entering into a written contract to purchase or lease property

acceptable property on or before said date, Seller may terminate the Agreement with written notification to Buyer.

Upon termination Buyer shall be entitled to a refund of Earnest Money/Trust Money.

exceed \$

E. Radon.

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# F. Alternate Appraisal Language.

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" section 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.

# G. 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 on or before

(date), 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.

# H. 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 (date). 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.

#### I. 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 on or before (date), either party may terminate this Agreement upon written notice to other party. Upon termination, Earnest Money/Trust Money shall be returned in full to Buyer and the parties agree to execute all applicable documentation.

#### Additional Buyer Contingencies. J.

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

- **1.** A boundary survey of the Property
- **2.** A mortgage survey of the Property.
- 3. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender does not require flood insurance.
- 4. All zoning regulations, restrictions, declarations, covenants, easements and other title matters of record.
- Governmental approval of any existing waste disposal septic system and permit compliance, and/or 5. determination that the system is functioning properly.
- Governmental approval of any existing non-public water system and permit compliance, and/or 6. determination that the system is functioning properly and the quality of water is acceptable.
- 7. 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 89 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on 90 or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above 91 92 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, 93 furnish Seller or Seller's representative with documents supporting Buyer's right to terminate. 94

## K. Buyer Assumption of Loan.

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## 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.

## L. Zoning.

122 1. Rezoning Contingency. 123 124 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 125 upon the Property being rezoned to 126 by the appropriate . The (County/City) authorities by 127 (Buyer/Seller) shall be responsible for pursuing such rezoning and paying all affiliated costs. In the event 128 that said rezoning is not obtained by said date, then Buyer may terminate this Agreement upon written notice 129 130 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. 131 132 All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application. Homes converted to multifamily use where zoning for multifamily use may be questioned. 133 This Agreement is contingent upon Seller providing a letter from the city or county zoning authority stating 134 135 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 136 within the above-stated time period, Buyer must, within forty-eight (48) hours past the time period, terminate 137 138 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 139 Money/Trust Money Disbursement and Mutual Release form or equivalent written notice with all Earnest 140 Money/Trust Money being promptly refunded to Buyer. All parties agree to sign promptly all documentation. 141 M. Pools. 142 143 This Agreement is contingent upon Seller providing the following additional information about the existing pool days after Binding Agreement Date and Buyer's review and acceptance of information concerning: 144 within 145

1) Type of pool surface

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- 1462) Type of filtration system (chlorine, salt, etc)
- 147 3) Age of pool

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- 1484) Age of liner, if applicable
  - 5) Age of Pump and Heater, if applicable
    - 6) Age of any additional features such as hot tub, waterfall, etc.

151 In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being 152 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on 153 or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above 154 matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the 155 event that Buyer exercises Buyer's right to terminate under this contingency, Buyer shall, at Seller's request, furnish 156 Seller or Seller's representative with documents supporting Buyer's right to terminate.

# 157 6. 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.

# 163 7. CONDOMINIUM INFORMATION REVIEW PERIOD

Seller agrees to provide Buyer with the requested Condominium Information as outlined in the attached Request for
 Condominium Association Information Document no later than \_\_\_\_\_\_ days from the binding agreement date, not to
 exceed 10 days. Purchase is contingent on Buyer's acceptance of all information provided. Buyer shall remove
 contingency or terminate within \_\_\_\_\_ days after receiving information.

# 169 8. HOA REVIEW PERIOD

170The Seller shall provide the following additional information regarding the Property's homeowner association171(HOA) within \_\_\_\_\_ days after the binding agreement date and this Agreement is contingent upon Buyer's review172and acceptance of information concerning:

- 1) Name and address of HOA
  - 2) Amount of dues and required frequency of payment
  - 3) A copy of the current rules and regulations of the Association.
  - 4) Any fees or assessments due as a result of a transfer of title
- In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being
  hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement
  within \_\_\_\_\_ days after receiving all requested HOA information 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 Seller fails to provide requested information within the agreed upon timeframe, Buyer shall have 2 days
   to elect to terminate this Agreement and shall notify Seller in writing. Buyer shall be entitled to a refund of all Earnest
   Money/Trust Money.
- In the event Buyer does not timely object to the above matters, they shall be deemed to have accepted the same and
   this contingency shall be deemed satisfied.

# 188 9. RENTAL LEASES AND REVIEW

This agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of all existing leases, and security deposits, and rental applications. Seller shall have \_\_\_\_\_ days from the Binding Agreement Date to provide information. Following receipt, Buyer will have \_\_\_\_\_ days to review all submitted information. If after such review Buyer is not satisfied for any reason, then Buyer will notify the Seller in writing and Buyer may terminate this Agreement. All Earnest Money/ Trust Money shall be refunded to Buyer upon timely termination. If Buyer does not notify Seller within the timeframe, this contingency shall be deemed waived.

# 195 10. INSPECTION PERIOD IF PROPERTY IS USED AS RENTAL:

Within the agreed upon inspection period, Buyer shall contact Seller to set up a mutually agreeable time for Buyer to have
 an inspection of the property conducted. Buyer must provide Seller with 5 days notice before end of inspection period and
 Seller must make property available for inspection on one of those days. If a mutually agreeable time cannot be reached

199 within the timeframe, contract may be amended to extend inspection period. If Seller is unable to provide one day for an



on

inspection to be conducted, buyer may terminate the contract. If terminated, Buyer is entitled to a refund of the Earnest 200 201 Money/Trust Money. In the event Buyer does not provide sufficient notice to Seller, Buyer shall have forfeited the right

202 to terminate under this section and shall not be entitled to a refund of the Earnest Money/Trust Money.

### 203 **11. RENT PRORATION.**

204 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 205 chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and damage 206 deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to hold the 207 208 Seller harmless against such transfer of security or damage deposits. At the closing of the sale, the Seller shall execute an 209 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. 210

### 12. EARNEST MONEY/TRUST MONEY. 211

# 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 \$ 213 or before 214 , 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 215 to be exercised within seven days of said date), Seller may terminate this Agreement by written notification to Buyer 216 217 and Broker at which time Buyer shall be considered in default.

## B. Held until Specific Time.

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

### **13. NON-REFUNDABLE EARNEST MONEY** 221

In the event Buyer elects to terminate the Agreement as allowed herein and is not otherwise in default, the Earnest 222 223 Money/Trust Money shall be deemed to be non-refundable and shall be paid to Seller as additional consideration of Seller 224 having entered into this Agreement. In the event either party is in default under this Agreement, the provisions of Section 12 (Default) as provided in this Agreement shall control. 225

#### 226 14. INSPECTIONS COSTS

- A. In addition to Seller's obligation under this Agreement to have all utilities, services and other items operational during all inspections, Seller will also ensure that the crawl space, garage and/or attic areas will be accessible and free of debris and/or personal articles.
- B. If anything is unable to be tested and/or inspected during any of the inspections because Seller did not have the utility services and other items operational, and as a result Buyer's inspections that were paid for by buyer were unable to be performed, then Seller agrees to ensure that the utility services and other items will be operational during any follow up inspections, and Seller will pay for any and all fees incurred by Buyer in order to have the non-functioning items re-inspected.

### 15. ACCESS TO PUBLIC ROAD. 235

- **A.** 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:
- B. If access is shared, buyer's obligation to purchase is contingent on receipt and approval of a shared driveway 239 maintenance agreement. Seller agrees to provide buyer with a copy of said maintenance agreement within 240 davs 241 of Binding Agreement Date. If it is unacceptable, Buyer shall have days following receipt of maintenance agreement to terminate the purchase agreement; otherwise the buyer shall be deemed to accept the same. 242

### 16. BUYER/AGENT BUYING TO SELL FOR PROFIT 243

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

#### 245 **17. AMENITY PACKAGE RELEASE.**

In the event that the Property is served by a recreational amenity package either now existing or to be constructed, Buyer 246 acknowledges and represents that he has investigated the ownership and availability of such amenity package, and hereby 247 248 releases Broker and affiliated licensees from any responsibility or liability in regard thereto.

#### **18. PROPERTY EXCHANGE.** 249

250 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 251



is involved as a Tennessee REALTORS®

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.

# 254 19. 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.

# 261 **20. OFFICE EXCLUSIVE LISTING.**

- Seller wishes to keep exposure of Property minimal and does not wish to advertise Property to the public. Therefore, Broker is not granted the authority to advertise this listing on the Internet. Broker is not permitted to file this listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that by not placing the listing on the MLS or other similar services, the listing will not be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Broker shall not place a sign on the Property. Given these limitations, Broker shall use best efforts to produce a Buyer by solely marketing Property to other licensees within Broker's firm.
- Broker shall offer a cooperative compensation in the amount of \_\_\_\_\_% of Selling Price/monthly rental amount or
   \$\_\_\_\_\_\_to a Selling Agent or Facilitator (an agent who is representing the interests of and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction.

# 272 21. NON-ASSIGNABILITY.

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

# 274 22. 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.

## 280 23. RESIDENT ALIEN STATUS.

281 Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with his closing 282 attorney and/or tax professional immediately to determine whether he is subject to FIRPTA withholdings and what 283 documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation 284 and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer's closing agent. Seller agrees to 285 sign the appropriate affidavits certifying that he is not subject to FIRPTA withholdings and to provide all necessary 286 documentation requested at or before closing or to comply with all laws and regulations concerning FIRPTA withholding.



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# PURCHASE AND SALE AGREEMENT TIMELINE CHECKLIST

Property Address: _			
Buyer:		Seller:	
Address:		Address:	
Phone:	Cell:	Phone:	Cell:
Email:		Email:	
Buyer's Licensee: _		Seller's Licensee:	
Binding Agreement	Date: (BAD)Schedul	ed Closing Date:	Purchase Price
	Contract sent to Clos		
	te for each item. Check each BOX wl		
	Y/TRUST MONEY		
	eposited days after BAD.		
	Ioney/Trust Money:		Disco
	IGATION Lender:		Phone:
Cell:		Eman:	
		opplication has been ma	de and Lender has been instructed to orde
	redit report and Buyer has paid for credit		de and Lender has been instructed to orde
🗆 🛛 W	ithin 3 days of BAD, Notify Seller of D	ate of Application and L	ender's name, contact information and that
	ender has been instructed to order credit		1
	Vithin 14 days of BAD, Buyer has reques		-
in			l warranty of securing evidence of hazard has available funds to close per the Loan
	eller's Written Demand for Compliance structed Lender to order and has paid fo		information is provided and that Buyer ha
se			ovided representations and warranties of occeed with Lender and has available funds
🗆 W	Vithin 5 days of BAD, Buyer to provide	Proof of funds (For use	when Financial Contingency Waived).
		if Buyer has not provide	ed proof of funds (For use when Financia
	ontingency Waived). urchase conditioned upon appraisal	u Ves u No	If Ves
			Phone:
	mail:		
🗆 🛛 W		Name and telephone nu	mber of appraiser and proof appraisal was
			ed name and address of appraiser and proo
-	opraisal was ordered. (For use when Fin	nancial Contingency W	/aived).
□ A	ppraisal Complete		
	ppraisal received by Buyer and/or Lend	ar.	



	Within 3 days of Buyer receiving low agreement or waive appraisal conting	ency	•		
NGDECTION	agreement of warve appraisal conting	eney.			
<b>INSPECTION</b>					
□	Buyer Inspection Period (within				
	□ Initial Home Inspec			DI.	
	Inspection Company:				
	Inspector Name:				
	Email:				
	□ Wood Destroying In		-	. ,	
	WDI Company:				
	Inspector Name:				
	Email:				
	Other Inspections	*			
	Company:				
	Inspector Name:		Phone	e:	
	Email:	Cell:		_	
	□ Other Inspections				
	Company:			_ Phone:	
	Inspector Name:				
	Email:	Cell:			
🛛	Buyer Notification to Seller to D terr	ninate 🗆 accep	t 🗆 req	juest repairs.	
🛛	Resolution Period: days	following receipt of	list of repairs a	nd WDI (counters	to each pa
□	Completion of Repairs Deadline and	Inspection			
□	$\mathbf{F}' = 1$		f A ana ana ant f	or # of days)	
	Final inspection to be made (see Final	I Inspection section of	n Agreement io	01 # 01 uays).	
	Final inspection to be made (see Final <b>ASSOCIATION</b>	I Inspection section of	of Agreement in	51 # 01 days).	
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HOMEOWNEI □ POSSESSION □ MISCELLANE Home Protection Buyer Closing/T Seller Closing/T Title Policy □ Homeowner's Ir Contact: Mortgage Inform	<b>ASSOCIATION</b> Homeowner Association Bylaws, Cov         Monthly       Quarterly         NOTES:	venants & Restriction Annual Due Annual Asse Annual Othe Prior to Closing e Cost:	ns, etc. received         s \$         essments \$         er \$         (RF 626)       OR	1 After Closing _ Confirmation No e: #:	).:

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# **REQUEST FOR CONDOMINIUM ASSOCIATION INFORMATION**

Pro	operty	Address (includ	ing Unit Number):
			oper (Declarant):
			lationship:
			arty:
her	reby 1	equests that the	Ann. § 66-27-502, the requesting party as authorized agent for, following documents be provided to him/her within ten (10) business days of receipt (Declarant or red to supply the checked items. Those items not checked are not being requested):
	1.	has filed a decla	rincipal address of the Declarant (a person/company who develops a condominium development and ration with the County Register of Deeds Office), the Association and the condominium (the name Declarant is only requested if the Association is still under Declarant control);
	2.		corded, or if not recorded then in substantially final form to the extent available, master deed or aws, charter or articles of association of the Association, and all amendments of and exhibits to each ;
	3.	A copy of the cu	arrent rules and regulations of the Association;
	4.		balance sheet, income statement, and approved budget for the Association (or, if there has never been lget, then the projected budget). The budget must include, without limitation:
		i.	A statement of the amount, or a statement that there is no amount, included in the budget as a reserve for repairs and replacements, and whether or not any study has been done to determine their adequacy, and if a study has been done, where the same will be made available for review and inspection;
		ii.	A statement of any other reserves;
		iii.	The projected aggregate annual common expense assessment by category of expenditures for the Association;
		iv.	The projected monthly common expense assessment, or the method of calculating each unit's share of such assessment, for each type of unit;
		V.	A description of any indebtedness secured by the common elements or other amenities owned by the Association or available for the use of the unit owners;
		vi.	A description of any lease affecting the common elements or amenities owned by the Association or available for the use of the unit owners;
	5.		eetings of the members and/or the board of directors of the Association for the twenty-four (24) month in the date of the request;
	6.		thly assessment and any special assessment applicable to the unit in question, and the amount of any any assessments applicable to such unit;
	7.	Any fees or asse	essments due as a result of a transfer of the applicable unit;



- 39 0 8. The amount and nature of any additional fees currently imposed for use by members of the common elements or other amenities;
- 41 9. A statement of the insurance coverage (which may be provided in the form of an appropriate certificate from the 42 insurer) maintained by the Association that includes the types of coverage, limits and deductibles of such insurance;
- 43 🗆 10. A statement of any unsatisfied judgments and a description of any pending suits against the Association;
- 44 🛛 11. A description of any pending suits filed by the Association, other than for the collection of delinquent assessments;
- The total amount of current monthly, annual, or special assessments for all units in the condominium that are more than sixty (60) days past due, as of the most recent available report, but in no event more than ninety (90) days prior to the date of the request; and
- 48 🗆 13. Whether the board of directors is still under Declarant control, and, if so, when that period of control ends.
- 49 Buyer understands that a reasonable fee may be charged by Association or Declarant for these documents.

50 Pursuant to Tenn. Code Ann. § 66-27-505, if the Association or Declarant (where applicable) fails to provide the above requested documents within ten (10) business days from receipt of the request, then the Association or Declarant (where 51 applicable) shall pay a fine or penalty of \$250.00 to the party on whose behalf the request is made, and a fine or penalty of 52 \$500.00 if not supplied within ten (10) business days following the second request for the information. The Association or 53 54 Declarant shall be responsible for all costs and fees (including reasonable attorney's fees) incurred in obtaining the information and enforcement of these fines. Furthermore, neither the Buyer nor any unit owned by the Buyer will be liable for any past 55 due assessments which would have been disclosed if the information had been disclosed within ten (10) business days from the 56 date of the second request. However, if the requesting party had actual knowledge of the past due assessments at the time of 57 the Buyer's acquisition of the unit, the Buyer shall be liable for these past due amounts. 58

In the event that the Declarant is in control of the Association and/or the condominium, the Declarant, upon request, must provide the above requested documents within the same time frame if the information is available. If it is not available, then the Declarant shall provide the information at least ten (10) business days prior to closing. If the information is not provided in that time, then the Buyer can rescind the contract upon notice to Declarant (Seller) or the Buyer can extend the time of closing until a date which is ten (10) business days following the receipt of the information. The aforementioned options are at the sole discretion of the Buyer. Buyer shall also have the right to seek specific performance of these obligations in a court of competent jurisdiction and to recover all costs and expenses including reasonable attorney's fees.

Requested information is to be provided to the party listed in line 6 and at the address listed on line 7 or to the following fax
 number and/or email address:

- 68 Information Requested by:
- 69 Date Request Received:

70	The party(ies) below have signed and acknowledge receip	t of a copy.
71 72	BUYER	BUYER
73		DUTEK
74	Print/Type Name	Print/Type Name
75	at o'clock $\square$ am/ $\square$ pm	at o'clock $\Box$ am/ $\Box$ pm
76	Date	Date



SELLER     SELLER       Print/Type Name     Print/Type Name						
	SELLER			SELLER		
	Print/Type Name			Print/Type Name		
at o'clock $\Box$ am/ $\Box$ pm at o'clock $\Box$ am/ $\Box$	Print/ Type I	at	o'clock □ am/ □ pm	Print/Type Na	at	o'clock $\Box$ am/ $\Box$

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# **IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY**

1	Nar	ne o	f Buyer(s)
2	Pro	perty	y Address
3	I.	HC	OME INSPECTION
4 5 6		1.	WHY A BUYER NEEDS A HOME INSPECTION. A home inspection gives the Buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a licensed inspector takes an indepth, unbiased look at your potential new home to:
7			a. Evaluate the physical condition: structure, construction, and mechanical systems.
8			b. Identify items that need to be repaired or replaced.
9			c. Estimate the remaining useful life of the major systems, equipment, structure, and finishes.
10 11		2.	<b>APPRAISALS ARE DIFFERENT FROM HOME INSPECTIONS.</b> An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required for three reasons:
12			a. To estimate the market value of a house.
13			b. To make sure that the house meets Lender minimum property standards/requirements.
14			c. To make sure that the house is marketable.
15 16 17		3.	<b>LENDER DOES NOT GUARANTEE THE CONDITION OF YOUR POTENTIAL NEW HOME.</b> If you find problems with your new home after closing, the Lender cannot give or lend you money for repairs, and the Lender cannot buy the home back from you.
18 19 20 21		4.	<b>BE AN INFORMED BUYER.</b> It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a licensed home inspector. You may arrange to do so before signing your contract, or you may do so after signing the contract as long as the contract states that the sale of the home depends on the inspection.
22	II.	PR	OPERTY SURVEY
23 24 25		1.	<b>WHY A BUYER NEEDS A SURVEY.</b> A survey gives the Buyer specific information concerning the boundary lines of the property prior to purchase. A licensed surveyor can provide the following services which may be beneficial to you as a buyer in this transaction:
26			a. To establish boundary lines on a parcel of land at the time of subdividing the property;
27			b. Properly representing boundary lines as part of a General Property Survey;
28 29			c. Identify potential issues associated with a piece of property in the form of encroachments, setback violations, easements, etc. <del>; and</del>
30			d. Prepare an accurate property description which will become part of the deed of transfer; and
31			e. Identify whether roads are public or private.
32 33 34 35 36 37		2.	<b>SURVEYS ARE DIFFERENT FROM OTHER INSPECTIONS.</b> A survey is different from a home inspection and an appraisal. A survey represents the boundary lines for the property and potential issues associated with the property. Neither a home inspection nor an appraisal can do this. A home inspection provides a report on the condition of the improvements on the property. An appraisal determines the value of the property. In order to ensure that you know exactly how much land you are purchasing and conditions associated with the property boundaries, you should have a survey done.
38 39 <sup>Th</sup> Ur	is form	is co	<b>BE AN INFORMED BUYER.</b> It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new property with a licensed pyrighted and may only be used in real estate transactions in which is involved as a TAR authorized user. use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors <sup>®</sup> at 615-321-1477.



40 surveyor. You may arrange to do so before signing your contract, or you may do so after signing the contract as long 41 as the contract states that the sale of the home depends on the survey.

# 42 III. RADON GAS TESTING

- 1. WHY A BUYER NEEDS RADON GAS TESTING. Radon is a naturally occurring radioactive gas that accumulates in homes and buildings. Radon gas can cause cancer. The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236 or the Tennessee Department of Environment and Conservation at 1-800-232-1139.
- BE AN INFORMED BUYER. It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new property with a licensed inspector. You may arrange to do so before signing your contract, or you may do so after signing the contract as long as the contract states that the sale of the home depends on the inspection.

# 52 IV. BUYER ACKNOWLEDGMENT

# 1. HOME INSPECTION.

I/we understand the importance of getting an independent home inspection. I/we have considered this before signing a contract with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that the Lender will not perform a home inspection nor guarantee the price or condition of the property.

- □ I/we choose to have a home inspection performed.
- □ I/we choose <u>NOT</u> to have a home inspection performed.

# 60 **2.** SURVEY

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I/we understand the importance of getting an independent survey and that this can be done through a licensed surveyor. I/we have been advised that a survey is recommended prior to purchasing real property. I/we have considered this before signing a contract with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that obtaining an independent survey is the best means of determining the boundary lines for the property.

- I/we choose to have a survey performed.
  - □ I/we choose <u>NOT</u> to have a survey performed.

# 68 3. RADON GAS

- 69I/we understand the importance of getting a radon gas inspection. I/we have considered this before signing a70contract with the seller for a home.
  - I/we choose to have a radon gas inspection performed.
    - □ I/we choose <u>NOT</u> to have a radon gas inspection performed.

The party(ie:	s) below have si	gned and acknowledge receip	t of a copy.		
BUYER			BUYER		
	at	o'clock $\square$ am/ $\square$ pm		at	o'clock $\Box$ am/ $\Box$ pm
Date			DATE		

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# **COMMERCIAL EXCLUSIVE RIGHT TO SELL** LISTING AGREEMENT

1	BROKER (listing company):
2	ADDRESS OF COMPANY:
3	OWNER / SELLER:
4	ADDRESS OF OWNER / SELLER:
5 6	For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby, acknowledged
7	sufficiency of which is hereby acknowledged,
8	and its licensees (hereinafter collectively referred to as "Firm") do hereby enter into this Commercial Exclusive Right to Sell
9	Listing Agreement ("Agreement"), this day of
10	Listing Agreement ("Agreement"), thisday of, ("Effective Date"). 1. Exclusive Listing Agreement. Seller hereby grants to Firm the exclusive right and privilege as the Agent of the
11 12	Seller to show and offer for sale the following described property as the real estate broker for Seller: All that tract of land known as:
13	(City), Tennessee, (Zip), as recorded in County Register
14	of Deeds Office, deed book(s), page(s), and/or instrument
15	number and further described as:
16	together with all fixtures, landscaping, improvements, leases, mineral rights, air rights, and appurtenances (unless
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18	described in Exhibit "A", or if no Exhibit "A" is attached, as is recorded with the Register of Deeds of the county in which
19	the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on
20	,and shall continue through,(hereinafter referred to as "Listing Period"). If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof
21 22	shall continue until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.
23 24 25 26 27	2. Firm's Duties to Seller. Firm's sole duties to Seller shall be to: (a) use Firm's best efforts to procure a buyer ready, willing, and able to purchase Property at a sales price of \$(including commission) or any other price acceptable to Seller; (b) assist to the extent requested by Seller in negotiating the terms of and filling out a preprinted real estate purchase and sale agreement; and (c) comply with all applicable laws and regulations in performing its duties hereunder including Tenn. Code Ann. § 62-13-101, et seq., and the Tennessee Real Estate Commission Rules, as amended.
28 29 30 31 32 33 34 35	<ul> <li>3. Seller's Duties. Seller represents that Seller: (a) presently has title to the Property or has full authority to enter into this Agreement; (b) will cooperate with Firm to sell the Property to prospective buyers, including directing all other agents to the Firm; (c) will make the Property available for showing at reasonable times as requested by Firm; and (d) will provide Firm with accurate information regarding the Property (including information concerning all adverse material facts pertaining to the physical condition of the Property). Seller will have the additional responsibility to provide Firm with the following documents if they are accessible to Seller: <ul> <li>a. The most recent property tax assessments and tax bills;</li> <li>b. The most recent title insurance policy insuring the Property, including complete and legible copies of all</li> </ul> </li> </ul>
36 37 38	<ul> <li>documents (whether or not recorded) which are referenced therein as title exceptions;</li> <li>c. The most recent survey, ALTA (American Land Title Association) of the Property or if such a survey is not available, the most recent survey of the Property prepared by a licensed Tennessee surveyor;</li> </ul>
39	d. All soil reports covering any of the Property;
40	e. All cruise reports of existing timber on the Property;
41 42	f. All plans and specifications for Property improvements, including without limitation, diagrams of any outdoor irrigation system;
42 43	g. All existing leases and subleases (including concession and license agreements for use of space within the
43 44	Property) and any amendments and letter agreements relating thereto, together with all correspondence to and
45 46	from tenants, and a written summary of any leases currently in negotiation, specifying the tenant, premises to be leased, rents, and term and outlining all other material deal points;

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is involved as a TAR authorized user

- h. All current insurance policies, together with a written summary of insurance coverage and premiums by policy type;
  - All certificates of occupancy; i.
    - All contractor, vendor, manufacturer and other warranties with respect to all real property improvements, fixtures, j. equipment and personal property to be conveyed;
      - All equipment leases and services and vendor contracts (including all amendments and side-letter agreements k. relating thereto);
    - All environmental (hazardous substances), engineering, physical inspection, marketing and feasibility studies, 1. assessments and reports, including any wetlands reports;
    - m. A current rent roll for the Property together with monthly income and expense reports for the period of Seller's ownership of the Property (or for the previous 36 months if shorter);
    - A written summary of all pending or threatened litigation, insurance claims and notices of legal violations, n. together with the pertinent notices, demands, pleadings and other documents;
  - All reports, assessments or studies regarding actions required to bring the Property into compliance with the о. Americans with Disabilities Act or any similar state statute or local ordinance or code;
    - A schedule of special assessment districts and assessment amounts, if any; p.
    - A schedule of impact fees paid or owing on the Property, if any; a.
    - A schedule of allowances or rebates due on tenant improvements, if any, and proof of insurance from individual r. tenants (including, as tenants, any space concessionaires of licensees);
    - All maintenance records for the Property; s.
  - All municipal, county, state or federal permits, licenses and authorizations affecting the use, operation and t. maintenance of the Property;
    - All assignments, sales documentation or lease documents concerning mineral and/or air rights; and u.
    - Other documents which are reasonably requested by a potential buyer during the Due Diligence Period. v.

### 71 4. Marketing.

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Firm may advertise the Property for sale in all media and may photograph and/or videotape the Property and use the 72 photographs and/or videotapes in connection with Firm's marketing efforts. Seller agrees not to place any advertisements 73 on the Property or to advertise the Property for sale in any media except with the prior written consent of Firm. Firm is 74 75 also hereby authorized to place Firm's "For Sale" sign on the Property. Firm is authorized to procure buyers to purchase the Property in cooperation with other real estate brokers and their affiliated licensees. Firm is hereby granted the authority 76 77 to advertise this listing on the Internet. Firm is additionally permitted to file this listing with any Multiple Listing Services 78 (MLS(es)) or similar service(s) of which Firm is a member. Seller understands and agrees that by placing the listing on 79 the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar 80 service which can be viewed on other agents' websites. Seller also agrees that the listing may also appear on publicly 81 accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing 82 services and those who lawfully receive listing information from said entities. Firm may distribute listing and sales information (including the sales price) to buyers, other real estate brokers and their affiliated licensees, and/or multiple 83 listing services or similar services. Firm and other real estate brokers and their affiliated licensees may show the Property 84 85 without first notifying Seller.

### 86 5. Compensation.

- A. Terms. Seller agrees to pay Firm, no later than at closing, a real estate commission of percent %) of the purchase price of the Property or \$ in the event that during the Listing Period.
  - (a) Firm procures a ready, willing, and able buyer who has entered into a purchase agreement or an agreement of exchange for the Property at the price described above;
  - (b) Seller enters into an enforceable contract for the sale or exchange of the Property with any buyer; or
  - (c) Seller enters into an option to purchase agreement during the Listing Period and buyer exercises said option.
- 93 **B.** Cooperating Compensation. Firm shall share this compensation with a cooperating broker, if any, who procures the 94 95 buyer of the Property by paying such cooperating broker % of Firm's commission or \$ \_. Said cooperating broker is the agent or facilitator who represents the interests of and/or is working with the buyer. 96 97 Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes 98 of enforcing their commission rights as cooperating brokers.
- C. Carry Over. Should the Seller contract to sell or exchange or an option agreement is executed for the Property within 99 100 days after the expiration of this Agreement to any buyer (or anyone acting on buyer's behalf) who has been 101 introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the 102 compensation as set forth herein at the closing of the sale or exchange of the Property. This includes but is not limited

to any introduction or exposure to the Property by advertisements or postings appearing in any medium which
 originated as a result of listing the Property with Firm. Notwithstanding the above, in the event that the Property is
 sold to the prospective buyer by or through another licensed broker with whom Seller has signed an exclusive right to
 sell contract or exclusive agency contract, after the date of expiration of the Listing Period, then no compensation shall
 be owed to Firm by virtue of this Agreement. The compensation obligations set forth herein shall survive the
 termination of this Agreement.

- 109 Seller Breach or Failure to Close. In the event that a ready, willing, and able buyer is produced and a contract D. 110 results, the Seller is obligated to compensate the Firm in the event that the Seller unlawfully fails to close by Seller's breach of the contract. In the event that this occurs, Seller agrees to compensate Firm in an amount equal to the 111 112 compensation which would have been due and owing Firm had the transaction closed. Such compensation will be 113 payable without demand. Should the Firm consent to release the Listing prior to the expiration of the Listing Period, Seller agrees to pay all costs incurred by the Firm to market the Property as a cancellation fee or other amount as 114 agreed to by the parties, in addition to any other sums that may be due to the Firm. Seller agrees to pay all reasonable 115 116 attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's 117 obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and 118 equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 119 E. Buyer Breach or Failure to Close. Seller and Firm hereby agree that in the event of a failure of buyer to close under 120 an enforceable contract, actual compensation earned by the Firm would be extremely difficult or impractical to 121 ascertain. Accordingly, the parties agree that Firm shall be entitled to collect fifty percent (50%) of any Earnest 122 Money/Trust Money remitted to Seller up to the amount of compensation that would have been earned had the contract 123 closed, which the parties agree is a reasonable sum considering all of the circumstances existing as of the date of this 124 Agreement. The parties agree that said amount does not constitute a penalty. Moreover, such partial compensation 125 shall be credited against any future compensation due under this Listing Agreement or any extensions thereof. 126 Notwithstanding the foregoing, if the Seller prevails in a specific performance lawsuit then the Firm shall be entitled 127 to full compensation as outlined herein. The parties hereby agree that all remedies are fair and equitable and neither 128 party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 6. Earnest Money/Trust Money. Firm is authorized to accept from buyer a deposit as Earnest Money/Trust Money to be applied to the purchase price for the Property. Such deposit is to be held by Firm in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- **7. Seller Indemnity.** Seller agrees that Firm is only responsible to pay compensation under the terms of this Agreement to agents within the Firm or cooperating brokers who have dealt directly with the Firm in the sale of this Property. Seller further agrees to hold Firm harmless and indemnify it from any claim, demand, action, liability or proceedings resulting from claims for compensation made by anyone other than Firm or said cooperating brokers who have dealt directly with the Firm in the sale of this Property and to provide for defense costs including reasonable attorney's fees for agents and Firm in such an event. This indemnification shall survive the Closing and any other termination of this Agreement.
- 139 8. Limits on Firm's Authority and Responsibility. Seller acknowledges and agrees that Firm: (a) may show other properties 140 to prospective buyers who are interested in Seller's Property; (b) is not an expert with regard to matters that could be 141 revealed through a survey, title search, or inspection of the Property; for the condition of the Property, any portion thereof, 142 or any item therein; for any geological issues present on the Property; for the necessity or cost of any repairs to the Property; 143 for hazardous or toxic materials; for the availability and cost of utilities, septic or community amenities; for any conditions 144 existing off the Property that may affect the Property; for uses and zoning of the Property, whether permitted or proposed; 145 for applicable boundaries of school districts or other school information; for proposed or pending condemnation actions 146 involving the Property; for the appraised or future value of the Property; for termites and wood destroying organisms; for 147 building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for 148 matters relating to financing (Seller acknowledges that Firm (including its broker and affiliated licensees) is not an expert 149 with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which 150 are of concern to Seller. Seller further acknowledges that he has not relied upon any advice, representations or statements 151 of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm (including 152 its broker and affiliated licensees) involving same); (c) shall owe no duties to Seller nor have any authority to act on behalf 153 of Seller other than what is set forth in this Agreement and those duties contained in the Tennessee Real Estate Broker 154 License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) may make all disclosures required 155 by law and/or the Realtors<sup>®</sup> Code of Ethics; and (e) may disclose all information about the Property to others.
- Seller agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action,
   or damages (and shall indemnify Firm (including its broker and affiliated licensees) therefore) arising out of or relating to:
   (a) Seller providing Firm incomplete and/or inaccurate information; (b) the handling of Earnest Money/Trust Money by

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- anyone other than Firm (if such earnest money/trust money is entrusted to such person by Seller); or (c) any injury to persons on the Property and/or loss of or damage to the Property or anything contained therein.
- 161 Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while 162 marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their 163 actions.

# 164 9. Foreign Investment in Real Property Tax Act ("FIRPTA") Disclosure.

- 165 Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability 166 of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected
- from Seller at the Closing of any sale of the Property. Examples of this may include if the Seller can be classified as
   one of the following:
- 169 Non United States citizen;
- 170 Non resident alien; or

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Foreign corporation, partnership, trust, or estate.

## 172 It is Seller's responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

10. Extension. If during the term of this Agreement, Seller and a prospective buyer enter into a real estate sales contract which
 is not consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for
 the number of days that the Property was under contract.

# 176 **11. Required State Law Disclosures.**

- (a) Firm agrees to keep confidential all information which Seller asks to be kept confidential by express request or
   instruction unless Seller permits such disclosure in writing, by Seller's subsequent work or conduct or such disclosure is
   required by law or the Realtor® Code of Ethics.
- 180 (b) Firm may not knowingly give customers false information.
- 181 (c) In the event of a conflict between Firm's duty not to give customers false information and the duty to keep the 182 confidences of Seller, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations, Firm has no other known agency relationships with other parties which
   would conflict with any interests of Seller (except that Firm may represent other buyers, sellers, landlords, and tenants in
   buying, selling or leasing property).

# 186 **12. Types of Agency**.

## A. Definitions

- 1. Designated Agent for the Seller. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 2. Agent for the Seller. The licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective buyer to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 3. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

### 208 B. Seller's Authorizations:

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209	1. Designated Agency
210 211 212 213 214	<ul> <li><b>Appointment of Designated Agent.</b> Seller hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. A Designated Agent for the Seller can and will continue to advocate Seller's interests in a transaction even if a Designated Agent for the buyer (other than the licensee below) is also associated with Firm. The Managing Broker hereby appoints to be the</li> </ul>
215	Designated Agent to the Seller in this transaction.
216 217 218 219	<b>b. Appointment of Subsequent Designated Agent.</b> Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. This shall be accomplished through an amendment to this Agreement, if necessary.
220 221 222 223 224 225	c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions <i>involving the same Designated Agent for both the Seller and a prospective buyer</i> , immediately notifying (verbally) the buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
226 227 228 229 230 231	<b>d. Resumption of Agency Status.</b> In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller.
232	2. Seller Agency
233 234 235 236 237 238 239	a. Default to Facilitator. Seller hereby authorizes Firm and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the buyer) in any Property showings, negotiations, or transactions in which the Firm may also have a representation agreement with the buyer who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Firm and Firm's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
240 241 242 243 244 245	<b>b. Resumption of Agency Status.</b> In the event that Firm and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Firm and Listing Licensee shall immediately revert back to their status as Agent for the Seller.
246 247	<b>13.</b> Agency. Pursuant to Firm policy, Firm shall practice (Designated or Seller Agency – choose one) in this transaction.
248 249 250 251 252 253 254	<ul> <li>14. Other Provisions.</li> <li>A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.</li> </ul>
255	B. Time of Essence. Time is of the essence in this Agreement.
256 257 258 259 260	<b>C. Terminology.</b> 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.
261	D. Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be

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

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 E. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
 F. Party Information.

	F. Party Information.	
	Seller's address:	Firm's address:
	,,	
	sex, handicap, familial status, national orig	s shall provide services without regard to race, color, creed, religion in, sexual orientation, or gender identity. A request to observe hange, or option of property will not be granted.
		a attached hereto, listed below, or referenced herein are made a part conflicts with any preceding section, said exhibit or addendum sh
16. 8	Special Stipulations. The following Special Stipula	ations, if conflicting with any preceding section, shall control:

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 $\Box$  pm

Version 01/01/2020

329		I	Phone:		
330	Print/Type Name		Email:		
-					
331	The party(ies) below have signed and acknowled	edge receipt of a	copy.		
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333	SELLER/OWNER	S	SELLER/OWNER		
334	By:	1	Ву:		
335	Title:		Title:		
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342	Address	1	Address		
343	Phone:(H)	_(Cell) I	Phone:	(H)	(Cell)
344	(W) Email:		(V	V) Email:	

320 NOTE: Any provisions of this Agreement which are preceded by a box "
"
"
must be marked to be a part of this 321 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have received a copy of this Agreement. 322

o'clock M. on the day of

**BROKER/FIRM** 

Address

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

at o'clock  $\Box$  am/ $\Box$  pm

**BY: Broker or Licensee Authorized by Broker** 

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 317 318 questions about it, you should review it with your attorney. Neither the Firm nor any Agent or Facilitator is authorized 319 or qualified to give you any advice about the advisability or legal effect of its provisions.

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Date

The above is hereby accepted,

TENNESSE	E Co	F
REALTOR	S' CF	

# COMMERCIAL EXCLUSIVE AGENCY LISTING AGREEMENT (Seller Reserves Right to Sell)

	DRESS OF COMPANY:
	VNER / SELLER:
	DRESS OF OWNER / SELLER:
suf sell	and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and ficiency of which is hereby acknowledged,as er (hereinafter referred to as "Seller") and(firm) and(fir
	,("Effective Date").
1.	<b>Exclusive Agency Agreement.</b> Seller hereby grants to Firm the exclusive right and privilege as the Agent of the Seller to show and offer for sale the following described property as the real estate broker for Seller: 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 further described as:
	otherwise noted in Special Stipulations), all hereinafter collectively referred to as the "Property", as more particularly
	described in Exhibit "A", or if no Exhibit "A" is attached, as is recorded with the Register of Deeds of the county in which
	the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on
	, and shall continue through, (hereinafter referred
	to as "Listing Period").
	other price acceptable to Seller; (b) assist to the extent requested by Seller in negotiating the terms of and filling out a preprinted real estate purchase and sale agreement; and (c) comply with all applicable laws and regulations in performing its duties hereunder including Tenn. Code Ann. § 62-13-101, et seq., and the Tennessee Real Estate Commission Rules, as amended.
3.	Seller's Duties. Seller represents that Seller: (a) presently has title to the Property or has full authority to enter into this
	Agreement; (b) will cooperate with Firm to sell the Property to prospective buyers, including directing all other agents to
	the Firm (unless agents make contact with Seller through sole efforts of the Seller); (c) will make the Property available for showing at reasonable times as requested by Firm; and (d) will provide Firm with accurate information regarding the
	Property (including information concerning all adverse material facts pertaining to the physical condition of the Property).
	Seller will have the additional responsibility to provide Firm with the following documents if they are accessible to Seller:
	a. The most recent property tax assessments and tax bills;
	b. The most recent title insurance policy insuring the Property, including complete and legible copies of all documents (whether or not recorded) which are referenced therein as title exceptions;
4	c. The most recent survey, ALTA (American Land Title Association) of the Property or if such a survey is not available, the most recent survey of the Property prepared by a licensed Tennessee surveyor;
	d. All soil reports covering any of the Property;
	e. All cruise reports of existing timber on the Property;
	f. All plans and specifications for Property improvements, including without limitation, diagrams of any outdoor irrigation system;
	g. All existing leases and subleases (including concession and license agreements for use of space within the Property) and any amendments and letter agreements relating thereto, together with all correspondence to and
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# from tenants, and a written summary of any leases currently in negotiation, specifying the tenant, premises to be leased, rents, and term and outlining all other material deal points;

- h. All current insurance policies, together with a written summary of insurance coverage and premiums by policy type;
  - i. All certificates of occupancy;
- j. All contractor, vendor, manufacturer and other warranties with respect to all real property improvements, fixtures, equipment and personal property to be conveyed;
- k. All equipment leases and services and vendor contracts (including all amendments and side-letter agreements relating thereto);
  - 1. All environmental (hazardous substances), engineering, physical inspection, marketing and feasibility studies, assessments and reports, including any wetlands reports;
  - m. A current rent roll for the Property together with monthly income and expense reports for the period of Seller's ownership of the Property (or for the previous 36 months if shorter);
  - n. A written summary of all pending or threatened litigation, insurance claims and notices of legal violations, together with the pertinent notices, demands, pleadings and other documents;
- o. All reports, assessments or studies regarding actions required to bring the Property into compliance with the Americans with Disabilities Act or any similar state statute or local ordinance or code;
  - p. A schedule of special assessment districts and assessment amounts, if any;
  - q. A schedule of impact fees paid or owing on the Property, if any;
- r. A schedule of allowances or rebates due on tenant improvements, if any, and proof of insurance from individual tenants (including, as tenants, any space concessionaires of licensees);
  - s. All maintenance records for the Property;
  - t. All municipal, county, state or federal permits, licenses and authorizations affecting the use, operation and maintenance of the Property;
    - u. All assignments, sales documentation or lease documents concerning mineral and/or air rights; and
    - v. Other documents which are reasonably requested by a potential buyer during the Due Diligence Period.

#### 72 4. Marketing.

Firm may advertise the Property for sale in all media and may photograph and/or videotape the Property and use the 73 photographs and/or videotapes in connection with Firm's marketing efforts. Firm is authorized to place Firm's "For Sale" 74 sign on the Property. Firm is authorized to procure buyers to purchase the Property in cooperation with other real estate 75 76 brokers and their affiliated licensees. Firm is hereby granted the authority to advertise this listing on the Internet. Firm is 77 additionally permitted to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Firm 78 is a member. Seller understands and agrees that by placing the listing on the MLS or these similar services, the listing may 79 be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' 80 websites. Seller also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing services and those who lawfully receive listing 81 information from said entities. Firm may distribute listing and sales information (including the sales price) to buyers, other 82 real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Firm and other real 83 estate brokers and their affiliated licensees may show the Property without first notifying Seller. 84

#### 85 **5.** Compensation.

- - (a) Firm procures a ready, willing, and able buyer who has entered into a purchase agreement or an agreement of exchange for the Property at the price described above;
  - (b) Seller enters into an enforceable contract for the sale or exchange of the Property with any buyer not obtained solely by Seller's own efforts; or
- (c) Seller enters into an option to purchase agreement (not obtained solely by Seller's own efforts) during the Listing Period and buyer exercises said option.
- Compensation is not due to the Firm in the event that Seller, without the assistance of any real estate agent, directly or indirectly, secures the sale, exchange, transfer or exercised option of the Property. However, compensation as



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outlined above will be due to the Firm for any sale, exchange, transfer or exercised option of the Property that is not obtained solely by the Seller's own efforts.

- **B.** Cooperating Compensation. Firm shall share this compensation with a cooperating broker, if any, who procures the buyer of the Property by paying such cooperating broker \_\_\_\_\_% of Firm's commission or \$\_\_\_\_\_\_. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission rights as cooperating brokers. Said cooperating broker is the agent or facilitator who represents the interests of and/or is working with the buyer.
- C. Carry Over. In the event that Seller contracts to sell or exchange or an option agreement is executed for the Property 104 105 within days after the expiration of this Agreement to any buyer (or anyone acting on 106 buyer's behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, Seller agrees to pay the compensation as set forth herein at the closing of the sale or exchange of the Property. This 107 108 includes but is not limited to any introduction or exposure to the Property by advertisements or postings appearing in 109 any medium which originated as a result of listing the Property with Firm. Notwithstanding the above, in the event that the Property is sold to the prospective buyer by or through another licensed broker with whom Seller has signed 110 an exclusive right to sell contract or exclusive agency contract after the date of expiration of the Listing Period, then 111 no compensation shall be owed to Firm by virtue of this Agreement. The compensation obligations set forth herein 112 113 shall survive the termination of this Agreement.
- D. Seller Breach or Failure to Close. In the event that a ready, willing, and able buyer is produced and a contract 114 results, Seller is obligated to compensate the Firm in the event that Seller unlawfully fails to close by Seller's breach 115 116 of the contract. However, no compensation shall be due to Firm if the buyer was procured solely by the efforts of 117 Seller alone. In the event that such a Seller's breach occurs, Seller agrees to compensate Firm in an amount equal to the compensation which would have been due and owing Firm had the transaction closed. Such compensation will 118 be payable without demand. Should the Firm consent to release the Listing prior to the expiration of the Listing 119 120 Period, Seller agrees to pay all costs incurred by the Firm to market the Property as a cancellation fee or other amount as agreed to by the parties, in addition to any other sums that may be due to the Firm. Seller agrees to pay all reasonable 121 attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's 122 obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and 123 equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute. 124
- E. Buyer Breach or Failure to Close. Seller and Firm hereby agree that in the event of a failure of buyer to close under 125 126 an enforceable contract, actual compensation earned by the Firm would be extremely difficult or impractical to ascertain. Accordingly, the parties agree that Firm shall be entitled to collect fifty percent (50%) of any earnest 127 128 money/trust money remitted to Seller up to the amount of compensation that would have been earned had the contract closed, which the parties agree is a reasonable sum considering all of the circumstances existing as of the date of this 129 Agreement. The parties agree that said amount does not constitute a penalty. Moreover, such partial compensation 130 shall be credited against any future compensation due under this Listing Agreement or any extensions thereof. 131 Notwithstanding the foregoing, if Seller prevails in a specific performance lawsuit then the Firm shall be entitled to 132 full compensation as outlined herein. However, no compensation shall be due to Firm if the buyer who failed to close 133 was procured solely by the efforts of Seller alone. The parties hereby agree that all remedies are fair and equitable 134 135 and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 6. Earnest money/Trust money: Firm is authorized to accept from buyer a deposit as earnest money/trust money to be applied to the purchase price for the Property. Such deposit is to be held by Firm in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- Seller Indemnity. Seller agrees that Firm is only responsible to pay compensation under the terms of this Agreement to agents within the Firm or cooperating brokers who have dealt directly with the Firm in the sale of this Property. Seller further agrees to hold Firm harmless and indemnify it from any claim, demand, action, liability or proceedings resulting from claims for compensation made by anyone other than Firm or said cooperating brokers who have dealt directly with the Firm in the sale of this Property and to provide for defense costs including reasonable attorney's fee for agents and Firm in such an event. This indemnification shall survive the Closing and any other termination of this Agreement.
- 146 8. Limits on Firm's Authority and Responsibility. Seller acknowledges and agrees that Firm: (a) may show other properties to prospective buyers who are interested in Seller's Property; (b) is not an expert with regard to matters that could be 147 148 revealed through a survey, title search, or inspection; for the condition of the Property, any portion thereof, or any item 149 therein; for any geological issues present on the Property; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the availability and cost of utilities or community amenities; for any conditions existing 150 151 off the Property that may affect the Property; for uses and zoning of the Property, whether permitted or proposed; for 152 applicable boundaries of school districts or other school information; for proposed or pending condemnation actions This form is copyrighted and may only be used in real estate transactions in which is involved as a Tennessee REALTORS® authorized

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- involving the Property; for the appraised or future value of the Property; for termites and wood-destroying organisms; for 153 building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for 154 155 matters relating to financing (Seller acknowledges that Firm (including its broker and affiliated licensees) is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which 156 are of concern to Seller. Seller further acknowledges that he has not relied upon any advice, representations or statements 157 of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm (including 158 159 its broker and affiliated licensees) involving same); (c) shall owe no duties to Seller nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and those duties contained in the Tennessee Real Estate Broker 160 License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) may make all disclosures required 161 by law and the Realtors<sup>®</sup> Code of Ethics; and (e) may disclose all information about the Property to others. 162
- Seller agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action, 163 or damages (and shall indemnify Firm (including its broker and affiliated licensees) therefore) arising out of or relating to: 164 (a) Seller providing Firm incomplete and/or inaccurate information; (b) the handling of Earnest money/Trust money by 165 166 anyone other than Broker (if such Earnest money/Trust money is entrusted to such person by Seller); or (c) any injury to 167 persons on the Property and/or loss of or damage to the Property or anything contained therein.
- Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while 168 169 marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their 170 actions.

#### Foreign Investment in Real Property Tax Act ("FIRPTA") Disclosure. 171 9.

- Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability 172 of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected 173 from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one 174 of the following: 175
- Non United States citizen; 176
- Non resident alien; or 177

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- Foreign corporation, partnership, trust, or estate.
- It is Seller's responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.
- 180 10. Extension. If during the term of this Agreement, Seller and a prospective buyer who was introduced to the Property by Firm or any other real estate agent working on behalf of the Seller enter into a real estate sales contract which is not 181 182 consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for the number of days that the Property was under contract. 183

#### 11. Required State Law Disclosures. 184

- (a) Firm agrees to keep confidential all information which Seller asks to be kept confidential by express request or instruction unless the Seller permits such disclosure in writing, by Seller's subsequent work or conduct, or such disclosure is required by law or the Realtor<sup>®</sup> Code of Ethics.
- (b) Firm may not knowingly give customers false information. 188
  - (c) In the event of a conflict between Firm's duty not to give customers false information and the duty to keep the confidences of Seller, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations. Firm has no other known agency relationships with other parties which 191 192 would conflict with any interests of Seller (except that Firm may represent other buyers, sellers, landlords, and tenants in buying, selling or leasing property). 193

#### 194 12. Types of Agency. 195

#### A. Definitions

- Designated Agent for the Seller. The individual licensee that has been assigned by his/her Managing Broker 196 1. and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the 197 exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a 198 possible buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate 199 for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be 200 201 established without a written agency agreement.
  - 2. Agent for the Seller. The licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective buyer to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Property Owners

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205 whose Property is shown to this prospective buyer. An agency relationship of this type cannot, by law, be 206 established without a written agency agreement.

- 3. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

## **B** Seller's Authorizations:

#### 1. Designated Agency

- a. Appointment of Designated Agent. Seller hereby authorizes Managing Broker to appoint the Listing Licensee as the Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. A Designated Agent for the Seller can and will continue to advocate Seller's interests in a transaction even if a Designated Agent for the buyer (other than the licensee below) is also associated with Firm. The Managing Broker hereby appoints \_\_\_\_\_\_ to be the Designated Agent to the Seller in this transaction.
  - **b.** Appointment of Subsequent Designated Agent. Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. This shall be accomplished through an amendment to this Agreement, if necessary.
    - c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Seller and a prospective buyer*, immediately notifying (verbally) the buyer and Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
    - **d. Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller.

## 2. Seller Agency

- a. **Default to Facilitator**. Seller hereby authorizes Firm and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the buyer) in any Property showings, negotiations, or transactions, in which the Firm may also have a representation agreement with the buyer who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Firm and Firm's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
- **b. Resumption of Agency Status.** In the event that Firm and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Firm and Listing Licensee shall immediately revert back to their status as Agent for the Seller.

## 254 13. Agency. Pursuant to Firm policy, Firm shall practice

\_\_\_ (Designated

Agency or Seller Agency – choose one) in this transaction.

# 256 14. Other Provisions.257 A. Binding Effect

**A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This

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Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.

- **B.** Time of Essence. Time is of the essence in this Agreement.
- **C. 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.
  - **D.** Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
    - **E.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provision of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
  - **F.** Fair Housing. Firm shall not deny services to, nor discriminate against, any person on the basis of race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity and will not honor any request to do so.

277	G. Party Information	
278	Seller's address:	Firm's address:
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280		
281	,,	
282	Email:	Email:

**15. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement. If any such exhibit or addendum conflicts with any preceding section, said exhibit or addendum shall control:

286 Exhibit "A" Legal Description

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**16. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:

305 (Mark box if additional pages are attached.)

306 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 307 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is 308 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

311 received a copy of this Agreement.

312	The above is hereby accepted,	o'clock	M. on the	day of,,	
	J 1 J		·	· · · · · · · · · · · · · · · · · · ·	

<b>BY: Broker or Licensee Au</b>	thorized by Broker	BROKER/FIRM		
	o'clock $\square$ am/ $\square$ pm			
Date		Address		
		Phone:		
Print/Type Name		Email:		
The party(ies) below have si	gned and acknowledge receipt	of a copy.		
SELLER/OWNER		SELLER/OWNE	R	
By:		Ву:		
Title:		Title:		
Entity:		Entity:		
Print/Type Name	/	Print/Type Name		/
at	$\_$ o'clock $\square$ am/ $\square$ pm	Date	at	$\_$ o'clock $\square$ am/ $\square$ pr
Date		Date		
Address		Address		
Phone: (H	)(Cell)	Phone:	(H)	(Cell)
(W) Email		*	(W) Email:	

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# **COMMERCIAL OPEN LISTING AGREEMENT**

1	FI	RM (listing company):
2		DDRESS OF COMPANY:
3		WNER / SELLER:
4		DDRESS OF OWNER / SELLER:
5 6 7 8 9	suf as and	r and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and ficiency of which is hereby acknowledged,
10 11 12	1.	<b>Open Listing Agreement.</b> Seller hereby grants to Firm the right and privilege as an agent of the Seller to show and offer for sale the following described property: All that tract of land known as:
13 14 15		(Address),
16 17 18 19 20 21 22		together with all fixtures, landscaping, improvements, leases, mineral rights, air rights, and appurtenances (unless otherwise noted in Special Stipulations), all hereinafter collectively referred to as the "Property", as more particularly described in Exhibit "A", or if no Exhibit "A" is attached, as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on, and shall continue through, (hereinafter referred to as "Listing Period").
23 24 25 26 27 28	2.	<b>Firm's Duties to Seller.</b> Firm's sole duties to Seller shall be to: (a) use Firm's best efforts to procure a buyer ready, willing, and able to purchase the Property at a sales price of \$(including commission) ("Purchase Price") or any other price acceptable to Seller; (b) assist to the extent requested by Seller, in negotiating the terms of and filling out a preprinted real estate purchase and sale agreement; and (c) comply with all applicable laws and regulations in performing its duties hereunder including Tenn. Code Ann. § 62-13-101, et seq. and the Tennessee Real Estate Commission Rules, as amended.
29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	3.	<ul> <li>Seller's Duties. Seller represents that Seller: (a) presently has title to the Property or has full authority to enter into this Agreement; (b) will cooperate with Firm to sell the Property to prospective buyers; (c) will make the Property available for showing at reasonable times as requested by Firm; and (d) will provide Firm with accurate information regarding the Property (including information concerning all adverse material facts pertaining to the physical condition of the Property). Seller will have the additional responsibility to provide Firm with the following documents if they are accessible to Seller: <ul> <li>a. The most recent property tax assessments and tax bills;</li> <li>b. The most recent title insurance policy insuring the Property, including complete and legible copies of all documents (whether or not recorded) which are referenced therein as title exceptions;</li> <li>c. The most recent survey, ALTA (American Land Title Association) of the Property or if such a survey is not available, the most recent survey of the Property;</li> <li>d. All soil reports of existing timber on the Property;</li> <li>f. All plans and specifications for Property improvements, including without limitation, diagrams of any outdoor irrigation system;</li> <li>g. All existing leases and subleases (including concession and license agreements for use of space within the Property) and any amendments and letter agreements relating thereto. together with all correspondence to and</li> </ul> </li> </ul>
44 45 46 Thi	s form	Property) and any amendments and letter agreements relating thereto, together with all correspondence to and from tenants, and a written summary of any leases currently in negotiation, specifying the tenant, premises to be leased, rents, and term and outlining all other material deal points; is copyrighted and may only be used in real estate transactions in which is involved as a TAR authorized

user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.



- h. All current insurance policies, together with a written summary of insurance coverage and premiums by policy 47 48 type; All certificates of occupancy; 49 i. All contractor, vendor, manufacturer and other warranties with respect to all real property improvements, fixtures, 50 j. equipment and personal property to be conveyed; 51 All equipment leases and services and vendor contracts (including all amendments and side-letter agreements 52 k. relating thereto); 53 All environmental (hazardous substances), engineering, physical inspection, marketing and feasibility studies, 54 1. assessments and reports, including any wetlands reports; 55 A current rent roll for the Property together with monthly income and expense reports for the period of Seller's 56 m. 57 ownership of the Property (or for the previous 36 months if shorter); A written summary of all pending or threatened litigation, insurance claims and notices of legal violations, 58 n. 59 together with the pertinent notices, demands, pleadings and other documents; 60 All reports, assessments or studies regarding actions required to bring the Property into compliance with the 0. Americans with Disabilities Act or any similar state statute or local ordinance or code; 61 A schedule of special assessment districts and assessment amounts, if any; 62 p. A schedule of impact fees paid or owing on the Property, if any; 63 a. A schedule of allowances or rebates due on tenant improvements, if any, and proof of insurance from individual 64 r. tenants (including, as tenants, any space concessionaires of licensees); 65
  - s. All maintenance records for the Property;
  - t. All municipal, county, state or federal permits, licenses and authorizations affecting the use, operation and maintenance of the Property;
    - u. All assignments, sales documentation or lease documents concerning mineral and/or air rights; and
    - v. Other documents which are reasonably requested by a potential buyer during the Due Diligence Period.

#### 71 4. Marketing.

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Firm may advertise the Property for sale in all media and may photograph and/or videotape the Property and use the 72 photographs and/or videotapes in connection with Firm's marketing efforts. Firm is also hereby authorized to place Firm's 73 "For Sale" sign on the Property. Firm is authorized to procure buyers to purchase the Property in cooperation with other 74 75 real estate brokers and their affiliated licensees. Firm is hereby granted the authority to advertise this listing on the 76 Internet. Firm is additionally permitted to file this listing with any Multiple Listing Services (MLS(es)) or similar 77 service(s) of which Firm is a member. Seller understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed 78 79 on other agents' websites. Seller also agrees that the listing may also appear on publicly accessible websites sponsored by 80 and/or affiliated with the MLS, the local association of Realtors<sup>®</sup>, or similar listing services and those who lawfully receive 81 listing information from said entities. Firm may distribute listing and sales information (including the sales price) to buyers, 82 other real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Firm and other real estate brokers and their affiliated licensees may show the Property without first notifying Seller. 83

#### 84 5. Compensation.

- - (a) Firm procures a ready, willing, and able buyer who has entered into a purchase agreement or an agreement of exchange for the Property at the price described above;
  - (b) Seller enters into an enforceable contract for the sale or exchange of the Property with any buyer procured by Firm; or
  - (c) Seller enters into an option to purchase agreement procured by Firm during the Listing Period and buyer exercises said option.

Compensation is not due to the Firm in the event that Seller or another agent, without the assistance of Firm, secures the sale, exchange, transfer or exercised option of the Property. However, compensation as outlined above will be due to the Firm for any sale, exchange, transfer or exercised option of the Property that is procured by the Firm.

B. Cooperating Compensation. Firm shall share this compensation with a cooperating broker, if any, who procures the buyer of the Property by paying such cooperating broker \_\_\_\_% of Firm's commission or \$\_\_\_\_\_. Said cooperating broker is the agent and/or facilitator who represents the interests of and/or is working with the buyer. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission rights as cooperating brokers.



- C. Carry Over. Should the Seller contract to sell or exchange or an option agreement is executed for the Property within 102 days after the expiration of this Agreement to any buyer (or anyone acting on buyer's behalf) who has been 103 introduced to the Property, directly or indirectly, by the Firm during the term hereof, as extended, the Seller agrees to 104 pay the compensation as set forth herein at the closing of the sale or exchange of the Property. This includes but is 105 not limited to any introduction or exposure to the Property by advertisements or postings appearing in any medium 106 which originated as a result of listing the Property with Firm. Notwithstanding the above, in the event that the Property 107 is sold to the prospective buyer by or through another licensed broker with whom Seller has signed an exclusive right 108 to sell contract or exclusive agency contract, after the date of expiration of the Listing Period, then no compensation 109 shall be owed to Firm by virtue of this Agreement. The compensation obligations set forth herein shall survive the 110 termination of this Agreement. 111
- D. Seller Breach or Failure to Close. In the event that a ready, willing, and able buyer is produced by Firm and a 112 113 contract results, Seller is obligated to compensate the Firm in the event that Seller unlawfully fails to close by Seller's breach of the contract. In the event that this occurs, Seller agrees to compensate Firm in an amount equal to the 114 compensation which would have been due and owing Firm had the transaction closed. Such compensation will be 115 116 payable without demand. Should the Firm consent to release the Listing prior to the expiration of the Listing Period, Seller agrees to pay all costs incurred by the Firm to market the Property as a cancellation fee or other amount as 117 118 agreed to by the parties, in addition to any other sums that may be due to the Firm. Seller agrees to pay all reasonable 119 attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's 120 obligations under this Listing Agreement.
- E. Buyer Breach or Failure to Close. Seller and Firm hereby agree that in the event of a failure of buyer to close under 121 an enforceable contract, actual compensation earned by the Firm would be extremely difficult or impractical to 122 ascertain. Accordingly, the parties agree that Firm shall be entitled to collect fifty percent (50%) of any earnest 123 money/trust money remitted to Seller up to the amount of compensation that would have been earned had the contract 124 closed, which the parties agree is a reasonable sum considering all of the circumstances existing as of the date of this 125 126 Agreement. The parties agree that said amount does not constitute a penalty. Moreover, such partial compensation shall be credited against any future compensation due under this Agreement or any extensions thereof. 127 Notwithstanding the foregoing, if Seller prevails in a specific performance lawsuit then the Firm shall be entitled to 128 full compensation as outlined herein. However, compensation shall only be due to Firm if the buyer who failed to 129 130 close was procured solely by the efforts of Firm. The parties hereby agree that all remedies are fair and equitable and 131 neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 6. Earnest Money/Trust Money. Firm is authorized to accept from buyer a deposit as Earnest Money/Trust Money to be applied to the purchase price for the Property. Such deposit is to be held by Firm in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 7. Seller Indemnity. Seller agrees that Firm is only responsible to pay compensation under the terms of this Agreement to agents within the Firm or cooperating brokers who have dealt directly with the Firm in the sale of this Property. Seller further agrees to hold Firm harmless and indemnify it from any claim, demand, action, liability or proceedings resulting from claims for compensation made by anyone other than Firm or said cooperating brokers who have dealt directly with the Firm in the sale of this Property and to provide for defense costs including reasonable attorney's fee for agents and Firm in such an event. This indemnification shall survive the Closing and any other termination of this Agreement.
- Limits on Firm's Authority and Responsibility. Seller acknowledges and agrees that Firm: (a) may show other properties 142 8. 143 to prospective buyers who are interested in Seller's Property; (b) is not an expert with regard to matters that could be 144 revealed through a survey, title search, or inspection; the condition of the Property; for the condition of the Property, any 145 portion thereof, or any item therein; for any geological issues present on the Property; for the necessity or cost of repairs to the Property; for hazardous or toxic materials; for the availability and cost of utilities, septic or community amenities; 146 for any conditions existing off the Property that may affect the Property; for uses and zoning of the Property, whether 147 permitted or proposed; for applicable boundaries of school districts or other school information; for proposed or pending 148 149 condemnation actions involving the Property; for the appraised or future value of the Property; for termites and wood 150 destroying organisms; for building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for matters relating to financing (Seller acknowledges that Firm (including its broker and 151 affiliated licensees) is not an expert with respect to the above matters and is hereby advised to seek independent expert 152 153 advice on any of these matters which are of concern to Seller. Seller further acknowledges that he has not relied upon any 154 advice, representations or statements of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm (including its broker and affiliated licensees) involving same); (c) shall owe no duties to Seller 155 nor have any authority to act on behalf of Seller other than what is set forth in this Agreement and those duties contained 156

- in the Tennessee Real Estate Broker License Act of 1973, and the Tennessee Real Estate Commission Rules, as amended;
  (d) may make all disclosures required by law or the Realtors<sup>®</sup> Code of Ethics; and (e) may disclose all information about
- (d) may make all discletethe Property to others.
- 160 Seller agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action,
- or damages (and shall indemnify Firm (including its broker and affiliated licensees) therefore) arising out of or relating to:
  (a) Seller providing Firm incomplete and/or inaccurate information; (b) the handling of Earnest money/Trust money by
  anyone other than Broker (if such Earnest money/Trust money is entrusted to such person by Seller); or (c) any injury to
- 164 persons on the Property and/or loss of or damage to the Property or anything contained therein.
- Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while
   marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their
   actions.
- 168 9. Foreign Investment in Real Property Tax Act ("FIRPTA") Disclosure.
- Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability
   of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected
   from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one
   of the following:
- 173 Non United States citizen;
- 174 Non resident alien; or
- 175 Foreign corporation, partnership, trust or estate.
- 176 It is Seller's Responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.
- 10. Extension. If during the term of this Agreement, Seller and a prospective Buyer who was introduced to the Property by
   Firm or any other real estate agent working on behalf of Seller enter into a real estate sales contract which is not
   consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for the
   number of days that the Property was under contract.
- 181 11. Required State Law Disclosures.
- (a) Firm agrees to keep confidential all information which Seller asks to be kept confidential by express request or instruction unless Seller permits such disclosure in writing, by Seller's subsequent work or conduct, or such disclosure is required by law.
- 185 (b) Firm may not knowingly give customers false information.
- (c) In the event of a conflict between Firm's duty not to give customers false information and the duty to keep the confidences of Seller, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations, Firm has no other known agency relationships with other parties which
   would conflict with any interests of Seller (except that Firm may represent other buyers, sellers, landlords, and tenants
   in buying, selling or leasing property).

#### 191 **12.** Types of Agency.

#### 192 A. Definitions

- Designated Agent for the Seller. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 1992. Agent for the Seller. The licensee's company is working as an agent for the Property Seller and owes primary200loyalty to the Seller. Even if the licensee is working with a prospective buyer to locate property for sale, rent, or201lease, the licensee and his/her company are legally bound to work in the best interests of any Property Owners202whose Property is shown to this prospective buyer. An agency relationship of this type cannot, by law, be203established without a written agency agreement.



- 3. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
  - 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

#### 213 B. Seller's Authorizations:

## 1. Designated Agency

- **a.** Appointment of Subsequent Designated Agent. Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. This shall be accomplished through an amendment to this Agreement, if necessary.
- b. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Seller and a prospective buyer*, immediately notifying (verbally) the buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
- **c. Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller.
- 2. Seller Agency
- a. Assignment of Designated Agent. Seller hereby authorizes the Managing Broker to appoint the Listing Licensee as the Designated Agent for the Seller, to the exclusion of any other licensee associated with Firm, in the event another licensee affiliated with the Firm represents the buyer. A Designated Agent for the Seller can and will continue to advocate Seller's interests in a transaction even if an Agent or Designated Agent for the buyer (other than the Listing Licensee) is also associated with Firm.
  - **b. Default to Facilitator**. Seller hereby authorizes Firm and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the buyer) in any Property showings, negotiations, or transactions in which the Firm may also have a representation agreement with the buyer who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Firm and Firm's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
  - c. **Resumption of Agency Status.** In the event that Firm and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Firm and Listing Licensee shall immediately revert back to their status as Agent for the Seller.
- Agency. Pursuant to Firm policy, Firm shall practice \_\_\_\_\_\_ (Designated
   Agency or Seller Agency choose one) in this transaction.

252 14. Other Provisions.

A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by





		,,
	Email: E	mail:
		riminate against, any person on the basis of race, color, creed, sexual orientation, or gender identity and will not honor any
5.	5. Exhibits and Addenda. All exhibits and/or addenda attach of this Agreement. If any such exhibit or addendum conf shall control: Exhibit "A" Legal Description	ed hereto, listed below, or referenced herein are made a part licts with any preceding section, said exhibit or addendum
6.	5. Special Stipulations. The following Special Stipulations, if	conflicting with any preceding section, shall control:
л <i>г</i>		
] (	] (Mark box if additional pages are attached.)	
ue	EGAL DOCUMENTS: This is an important legal docume uestions about it, you should review it with your attorne uthorized or qualified to give you any advice about the advi	ey. Neither the Broker nor any Agent or Facilitator is
gı	OTE: Any provisions of this Agreement which are prece greement. By affixing your signature below, you also ac	

determined by the location of Property. **D.** Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.

all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement

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

shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

C. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa, (2)

E. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

#### F Party Information

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270	F. Party Information.	
271	Seller's address:	Firm's address:
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274	,,,	
275	Email:	Email:

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

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- Γ 298

299 L **e** 300 is q 301 a

302 N is 303 A 'e 304 received a copy of this Agreement.

305	The above is hereby accepted,	_o'clock	M. on the	day of	,		_·
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306	The party(ies) below have signed and acknowledge receipt	of a copy.
307 308	BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
309	$\_$ at $\_$ o'clock $\square$ am/ $\square$ pm	
309 310	Date	Address
311		Phone:
312	Print/Type Name	Email:
313	The party(ies) below have signed and acknowledge receipt of	of a copy.
314		
315	SELLER/OWNER	SELLER/OWNER
316	Ву:	By:
317	Title:	Title:
318	Entity:	Entity:
319 320	$at$ o'clock $\square$ am/ $\square$ pm Date	$at$ o'clock $\square$ am/ $\square$ pm Date
321		
322	Address	Address
323	Phone:(H)(Cell)	Phone:(H)(Cell)
324	(W) Email:	(W) Email:

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# **COMMERCIAL EXCLUSIVE LEASING AGREEMENT**

and	(hereinafter referred to as "Owner" as broker/firm and its affiliate
lice ("A	as broker/firm and its affiliate ensees (hereinafter collectively referred to as "Broker") do hereby enter into this Commercial Exclusive Leasing Agreement Agreement"), this day of,("Effective Date").
WF	HEREAS, Owner owns that certain real estate property described as follows: All that tract of land known as: (Address
	unty Register of Deeds Office, (Zip), as recorded in page(s) and/o
	instrument number, and further described a
"Pro	ether with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the operty", as more particularly described in Exhibit "A", or if no Exhibit "A" is attached as is recorded with the Register of eds of the county in which the Property is located and is made a part of this Agreement by reference. <b>TERM.</b> Broker shall have the exclusive right to market the Property for lease for the period of
	beginning on, and shall continue through and including,,
	("Agreement Term"). The Property may be occupied by a tenant obtained by Broker on or after If Owner terminates this Agreement, Owner shall pay Broker all fees which would be a standard or
	be due both from the present and future months by virtue of any unexpired rental agreement in effect at the time of termination. Broker may deduct the full amount of such fees from any monies coming to Broker which would be du Owner.
2.	LEASES. Any lease agreement will be in writing, with the basic terms being: a lease period of months at monthly rental rate of \$ Dollars), or such other terms agreeable to Owner.
3.	<ul> <li>BROKER'S DUTIES. Owner hereby gives Broker the following duties and responsibilities in connection with this Agreement (<i>Check all that apply. Items not marked are not a part of this Agreement</i>):</li> <li>A. Broker is authorized to solicit an offer to lease the Property.</li> </ul>
	<ul> <li>B. Broker is authorized to enter into a lease of the Property on Owner's behalf if it is for a term of no more tha</li></ul>
	□ C. Broker is authorized to renew leases for the Property on Owner's behalf; to collect rents due or to become du (including any late fees, insufficient funds fees, and/or interest) and give receipts therefore; and to provide notice of termination of tenancies at the end of the lease terms and/or in a month-to-month tenancy situation according to the terms of the lease agreement; and to disseminate such other notices as are appropriate.
	□ <b>D.</b> Broker is authorized to collect the rents (including any late fees, insufficient funds fees, and/or interest), dedu compensation due Broker, and deduct any other fees that may have been paid on behalf of Owner by Broker ar disperse the remaining funds to Owner. Owner is hereby aware that Broker may deduct these expenses from the provide the provide the provided of the pro
	monies coming to Broker that are due to Owner. <b>E.</b> See Special Stipulations
	TE. See Special Submations
4.	<b>OWNER'S DUTIES.</b> Owner represents that Owner: (a) presently has title to the Property or has full authority to entrino this Agreement; (b) will cooperate with Broker to lease the Property to prospective tenants; (c) will make the Property
	available for showing at reasonable times as requested by Broker; and (d) will provide Broker with accurate information regarding the Property (including information concerning all adverse material facts pertaining to the physical condition of the Property).

#### 5. MARKETING.



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 REALTORS
 CF121 – Commercial Exclusive Leasing Agreement, Page 1 of 7



Broker may advertise the Property for lease in all media and may photograph and/or videotape the Property and use the photographs and/or videotapes in connection with Broker's marketing efforts. Owner agrees not to place any advertisements on the Property or to advertise the Property for lease in any media except with the prior written consent of Broker. Broker is also hereby authorized to place Broker's "For Lease" sign or equivalent signage on the Property. Broker is authorized to procure tenants to lease the Property in cooperation with other real estate brokers and their affiliated licensee. Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Broker is a member. Owner understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Owner also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing services and those who lawfully receive listing information from said entities. Broker may distribute leasing information (including the rent price) to tenants, other real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Broker and other real estate brokers and their affiliated licensees may show the Property without first notifying Owner.

#### 61 6. COMPENSATION. Broker shall be compensated on the following basis:

- **A. Terms.** In the event that the Property is leased to a tenant during the Agreement Term, Owner agrees to pay Broker a commission of [Check one. The sections not marked shall not be a part of this Agreement.]:
  - □ 1. \$\_\_\_\_\_\_ or \_\_\_\_\_% of the base rents to be paid, which shall be due and payable upon occupancy by a tenant. This compensation amount shall be based on the total amount of base rent to be paid over the lease term.

# □ 2. \$\_\_\_\_\_\_or \_\_\_\_\_% of the base rents paid, which shall be due and payable upon a tenant's monthly payment of rent. This compensation amount shall be based on the total amount of base rent to be paid and shall be payable over the lease term.

- 3. Other.
- **B. Transfer of Lease Property.** If Broker's commission is paid overtime, Owner shall include in the lease agreement a provision providing for Owner's payment of commission to Broker, as stated herein. Owner agrees that if Owner transfers title to property, such transfer shall be contingent upon the successor owner assuming Owner's obligations to pay commission to Broker under this Agreement. Owner shall remain jointly and severally liable to Broker for the payment of commission to Broker. Broker reserves the right to file a "Notice of Agreement to Pay Leasing Commission" (Form CF 704) or other equivalent written documentation in the Register of Deeds Office in the county in which the Property is located.
- **C. Cooperating Compensation.** Broker may share this commission with a cooperating broker, if any, who procures a tenant for Property by paying such cooperating broker \_\_\_\_% of Broker's commission or \$\_\_\_\_\_, or as determined in the Special Stipulations section of this Agreement. Said cooperating broker is the agent or facilitator who represents the interests of and/or is working with the tenant. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission rights as cooperating brokers.
- **D. Renewal or Extension of Lease.** If Owner renews or extends a lease to a tenant (or a related person or entity of that tenant) originally secured during the Agreement Term, Owner will pay Broker \$\_\_\_\_\_\_ or \_\_\_\_% of each additional month's rent.
- E. Carry Over Clause. Should the Owner lease or contract to lease the Property within \_\_\_\_\_ days after the expiration of this Agreement to any tenant (or a related person or entity of that tenant) who has been introduced to the Property, directly or indirectly during the Agreement Term hereof, as extended, the Owner agrees to pay the compensation as set forth herein. This includes but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with Broker. Notwithstanding the above, in the event that the Property is leased to the prospective tenant through another licensed broker with whom the Owner has signed an exclusive leasing agreement after the date of expiration of this Agreement, then no
  - This form is copyrighted and may only be used in real estate transactions in which \_\_\_\_\_\_\_\_\_ is involved as a TAR authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.

- compensation shall be owed to Broker by virtue of this Agreement. The compensation obligations set forth herein
   shall survive the termination of this Agreement.
- F. Enforcement. Owner agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Owner's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- SALE OF PROPERTY. If Owner sells the Property to a tenant (or related person or entity of such tenant) obtained by
   Broker, either during the term of the lease or thereafter, Owner will pay Broker compensation of \_\_\_\_\_% of the price for
   which the Property is sold at closing, or as determined in the Special Stipulations section of this Agreement. This obligation
   shall survive the expiration or termination of this Agreement.
- 8. NONDISCRIMINATION. Broker shall not deny services to, nor discriminate against, any person on the basis of race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity and will not honor any request to do so.
- 9. DEPOSIT MONEY. Broker is authorized to accept from tenant(s) a security deposit as set forth in the lease agreement.
   Broker shall deposit the funds into an escrow or trustee account or forward funds to the party authorized to hold such funds as set forth in the executed lease agreement until disbursed in accordance with the terms of the lease agreement.
- 10. CONDITION OF PROPERTY. Owner certifies that unless provided otherwise herein, all systems and fixtures are in working condition. Upon the execution of this Agreement, Owner will provide two sets of keys for the Property and ensure that the Property is clean and the grounds are in good condition. Owner shall maintain adequate fire and extended insurance coverage on the Property, and Owner will, at all times, maintain landlord's liability insurance for Owner and will cause Broker to be named as additionally insured under such liability insurance. Owner will provide Broker with evidence of such insurance coverage prior to date of occupancy of tenant.

#### 122 EXCEPTIONS:

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- 11. RECEIPT AND PAYMENT OF FUNDS. Broker is authorized to deposit all rent and security deposit(s) received related to the Property in a trustee or escrow account maintained by Broker. However, Broker will not be held liable in event of bankruptcy or failure of a depository. Broker shall distribute deposits funds in accordance with the executed lease agreement. Broker shall distribute any rent received as follows:
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## 140 12. TYPES OF AGENCY.

#### A. Definitions

- 1. Designated Agent for the Owner. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible tenant for this Owner's Property, the Designated Agent for the Owner will continue to work as an advocate for the best interests of the Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 2. Agent for the Owner. The licensee's company is working as an agent for the Owner and owes primary loyalty to the Owner. Even if the licensee is working with a prospective tenant to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Owner whose Property is



shown to this prospective tenant. An agency relationship of this type cannot, by law, be established without a written agency agreement.

- 3. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- 4. Dual agency. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

#### **B.** Owner's Authorizations:

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#### 1. Designated Agency

- Appointment of Designated Agent. Owner hereby authorizes Managing Broker to appoint the Listing a. Licensee as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Owner can and will continue to advocate Owner's interests in a transaction even if a Designated Agent for the tenant (other than the licensee below) is also associated with Broker. The Managing Broker hereby appoints \_ to be the Designated Agent to the Owner in this transaction.
- Appointment of Subsequent Designated Agent. Owner hereby authorizes the Managing Broker, if b. necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
  - c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions involving the same Designated Agent for both the Owner and a prospective tenant, immediately notifying (verbally) the Owner and tenant of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the Designated Agent must assume a neutral position and will not be an advocate for either the Owner or any prospective tenants.
  - **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, d. this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is completed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Owner.

## 2. Landlord/Seller Agency

- Default to Facilitator. Owner hereby authorizes Broker and Listing Licensee to default to Facilitator a. status (representing the interests of neither the Owner nor the tenant) in any Property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the tenant who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the Owner and the tenant of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
  - **Resumption of Agency Status.** In the event that Broker and Listing Licensee default to a Facilitator c. status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is completed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Listing Licensee shall immediately revert back to their status as Agent for the Owner.

#### 200 **13. AGENCY.** Pursuant to Broker policy, Broker shall practice 201

(Designated Agency or Landlord/Seller Agency - choose one) in this transaction.

#### 202 14. REQUIRED STATE LAW DISCLOSURES. 203

A. Broker agrees to keep all information which Owner asks to be kept confidential by express request or instruction unless Owner permits such disclosure in writing, by subsequent work or conduct or such disclosure is required by law or the Realtors® Code of Ethics.

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**B.** Broker may not knowingly give customers false information.

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- 207 C. In the event of a conflict between Broker's duty not to give customers false information and the duty to keep the confidences of Owner, the duty not to give customers false information shall prevail.
  - **D.** Unless specified below, Broker has no other known agency relationships with other parties which would conflict with any interests of Owner (except that Broker may represent other buyers, sellers, landlords, and tenants in buying, selling or leasing property).
- 15. LIMITS ON BROKER'S DUTIES AND RESPONSIBILITIES AND DISCLAIMER. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Owner or the tenant are not parties to any lease agreement between Owner and the tenant and do not have or assume liability for the performance or nonperformance of Owner or tenant.
- 216 Owner acknowledges and agrees that Broker: (a) may show other properties to prospective tenants who are interested in 217 Owner's Property; (b) is not an expert with regard to matters that could be revealed through a survey, title search, or 218 inspection of the Property; for the condition of Property, any portion thereof, or any item therein; for any geological issues present on the Property; for the necessity, or cost of repairs; for hazardous or toxic materials; for the availability and cost 219 220 of utilities, septic or community amenities; for conditions existing off the Property that may affect the Property; for uses 221 and zoning of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school 222 information; for proposed or pending condemnation actions involving the Property; for the appraised or future value of the 223 Property; for termites and wood destroying organisms; for building products and construction techniques; for the tax or 224 legal consequences of a contemplated transaction; or for matters relating to financing (Owner acknowledges that Broker 225 is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these 226 matters of concern to Owner. Owner further acknowledges that he has not relied upon any advice, representations or 227 statements of Brokers (including their firms and affiliated licensees) and waives and shall not assert any claims against 228 Brokers (including their firms and affiliated licensees) involving same); (c) shall owe no duties to Owner nor have any 229 authority to act on behalf of Owner other than what is set forth in this Agreement and those duties contained in the 230 Tennessee Real Estate Broker License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) 231 may make all disclosures required by law and the Realtors® Code of Ethics; and (e) may disclose all information about 232 the Property to others.
- Owner agrees to hold Broker (including firm and affiliated licensees) harmless from any and all claims, causes of action,
   or damages (and shall indemnify Broker (including firm and affiliated licensees) therefrom) arising out of or relating to:
   (a) Owner providing Broker incomplete and/or inaccurate information; (b) the handling of deposit money by anyone other
   than Broker (if such deposit money is entrusted to such person by Owner); or (c) any injury to persons on the Property
   and/or loss of or damage to the Property or anything contained therein.
- Owner is responsible for compliance with state or federal law regarding usage of video or audio recording devices while
   marketing or showing the property. Owner should seek legal advice regarding their rights or limitations related to their
   actions.
- 241 16. INDEMNITY. Owner agrees to hold Broker harmless from all damage suits in connection with the leasing of the Property 242 and from liability from injury suffered by an employee or other person whomsoever, and to carry, at his own expense, 243 necessary public liability and worker's compensation insurance adequate to protect the interest of the parties hereto, which 244 policies shall be so written as to protect Broker in the same manner and to the same extent they protect the Owner, and 245 will name Broker as coinsured. Broker shall not be liable for any error of judgment or any mistake, in fact or in law, or 246 for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence. 247 Notwithstanding any other provisions to the contrary, Broker shall under no circumstances have any liability greater than 248 the compensation actually paid to Broker hereunder including commissions, excluding any commission amount paid to a 249 cooperating real estate broker, if any.

## 250 17. OTHER PROVISIONS.

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
- B. Governing Law and Venue. This Agreement is intended as a contract for the lease listing of real property and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.



- 259 C. Time of Essence. Time is of the essence of this Agreement.
- 260 D. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; 261 (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate; (3) the masculine 262 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to 263 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be 264 determined by the location of Property.
- 265 E. Responsibility to Cooperate. All parties agree to timely take such actions and produce, execute, and/or deliver such 266 information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this 267 Agreement.
- 268 F. Notices. Except as otherwise provided herein, all notices, including demands, offers, counteroffers, acceptances, and 269 amendments required or permitted hereunder shall be in writing, signed by the party giving the notice and delivered 270 to the party at the address set forth below (or at such other address as the party may provide in writing) either: (1) in 271 person, (2) by an overnight delivery service, prepaid, (3) facsimile transmission (FAX) (provided that an original of the notice shall be promptly sent thereafter if so requested by the party receiving the same), (4) by the United States 272 Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. The parties agree that a 273 274 faxed or emailed signature of a party constitutes an original signature binding upon that party. Notice shall be deemed 275 to have been given as of the date and time it is actually received. Notwithstanding the above, notice by FAX shall be 276 deemed to have been given as of the date and time it is transmitted if the sending FAX produces a written confirmation 277 with the date, time, and telephone number to which the notice was sent.

278 279	Owner's address:	Broker's address:
280 281		
282	Email:,,	,,,

- G. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- 286 18. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall control:

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#### 308 (Mark box if additional pages are attached.) П

#### 309 BY SIGNING THIS AGREEMENT, OWNER ACKNOWLEDGES THAT: (1) OWNER HAS READ ALL 310 PROVISIONS MADE HEREIN; (2) OWNER UNDERSTANDS ALL SUCH PROVISIONS AND DISCLOSURES 311 AND HAS ENTERED INTO THIS AGREEMENT VOLUNTARILY; AND (3) OWNER IS NOT SUBJECT TO A CURRENT LEASING AGREEMENT WITH ANY OTHER BROKER. 312

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is involved as a TAR authorized user Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615- 321-1477.



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313 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 314 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is 315 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

316 NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this 317 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have 318 received a copy of this Agreement.

19	The above proposition is hereby	· · ·		NI. On the	uay of	
20	The party(ies) below have s	signed and ackno	wledge receipt o	of a copy.		
21 22 23	BY: Broker or Licensee A	•		BROKER/FII	RM	
24	Date at			Address		
25				Phone:		
26	Print/Type Name			Email:		
27	The party(ies) below have s	signed and ackno	wiedge receipt c	ласору.		
28 29	OWNER/SELLER			OWNER/SEL	LER	
29 30	OWNER/SELLER By:			OWNER/SEL By:	LER	
29				By:	LER	
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29 30 31 32 33 34	By: Title: Entity: at			By: Title: Entity:		
29 30 31 32 33 33 34 35 36	By: Title: Entity: at Date	o'clocl		By: Title: Entity: Date Address		lock □ am/ □ pm

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



Copyright 2013 © Tennessee Realtors® CF121 – Commercial Exclusive Leasing Agreement, Page 7 of 7

# COMMERCIAL OPEN LISTING AGREEMENT (FOR LEASE)

1 2		and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and ficiency of which is hereby acknowledged,		
3 4 5	as l	reinafter referred to as "Owner"), and		
6 7	1.	<b>Open Listing Agreement.</b> Owner hereby grants to Broker the non-exclusive right and privilege to show and offer for lease the following described property as the real estate broker for Owner:		
8 9 10 11 12		All that tract of land known as:		
13 14 15 16 17		together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property", as more particularly described in Exhibit "A", or if no Exhibit "A" is attached as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on, and shall continue through, (hereinafter referred to as "Authorization Period").		
18	2.	Leases. Any lease agreement will be in writing.		
19 20 21 22 23 24	3.	<b>Broker's Duties to Owner.</b> Broker's sole duties to Owner shall be to: (a) use Broker's best efforts to procure a tenant ready, willing, and able to lease the Property at a rental price of \$ per month (including commission) or any other price acceptable to Owner, for a term of at least months; (b) assist, to the extent requested by Owner, in negotiating the terms of and filling out a preprinted real estate lease agreement; and (c) comply with all applicable laws and regulations in performing its duties hereunder including the Tennessee Real Estate License Act of 1973 and the Tennessee Real Estate Commission Rules and Policies, as amended.		
25 26 27 28 29	4.	<b>Owner's Duties.</b> Owner represents that Owner: (a) presently has title to the Property or has full authority to enter into this Agreement; (b) will cooperate with Broker to lease the Property to prospective tenants; (c) will make the Property available for showing at reasonable times as requested by Broker; and (d) will provide Broker with accurate information regarding the Property (including information concerning all adverse material facts pertaining to the physical condition of the Property).		
30 31 32 33 34 35 36 37 38 39 40 41 42	5.	<b>Marketing.</b> Broker may advertise the Property for lease in all media and may photograph and/or videotape the Property and use the photographs and/or videotapes in connection with Broker's marketing efforts. Broker is also hereby authorized to place Broker's "For Lease" sign or equivalent signage on the Property. Broker is authorized to procure tenants to lease the Property in cooperation with other real estate brokers and their affiliated licensees. Broker is hereby granted the authority to advertise this listing on the Internet. Broker is additionally permitted to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Broker is a member. Owner understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Owner also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors <sup>®</sup> , or similar listing services or similar services. Broker and other real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Broker and other real estate brokers and their affiliated licensees may show the Property without first notifying Owner.		

43 6. Early Termination. Broker or Owner shall have the right to terminate this Agreement at any time by giving the other
 44 party written notice; however this shall not limit Broker's remedies under the Compensation section.



 TENNESSEE
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 REALTORS
 CF124 – Commercial Open Listing Agreement (For Lease), Page 1 of 7

- 45 7. Compensation. Broker shall be compensated on the following basis:
   A. Terms. If any prospective tenant introduced to the Property by Bro
  - **A. Terms.** If any prospective tenant introduced to the Property by Broker enters into an enforceable contract to lease the Property during the Authorization Period, Owner agrees to pay Broker a commission of [Check one. The section not marked shall not be a part of this Agreement]:
    - 1. \$\_\_\_\_\_\_ or \_\_\_\_\_% of the base rents to be paid, which shall be due and payable upon occupancy by a tenant. This compensation amount shall be based on the total amount of base rent to be paid over the lease term.
      - □ 2. \$\_\_\_\_\_\_ or \_\_\_\_\_% of the base rents paid, which shall be due and payable upon a tenant's monthly payment of rent. This compensation amount shall be based on the total amount of base rent to be paid and shall be payable over the lease term.
        - $\Box$  3. Other.

Commission is not due to the Broker in the event that Owner or another agent, without the assistance of Broker, directly or indirectly secures the lease of the property. However, commission as outlined above will be due to the Broker for any lease of the Property that is procured by the Broker.

- **B. Transfer of Lease Property.** If Broker's commission is paid overtime, Owner shall include in the lease agreement a provision providing for Owner's payment of commission to Broker, as stated herein. Owner agrees that if Owner transfers title to Property, such transfer shall be contingent on the successor owner assuming Owner's obligations to pay commission to Broker under this Agreement. Owner shall remain joint and severally liable to Broker for the payment of commission to Broker. Broker reserves the right to file a "Notice of Agreement to Pay Leasing Commission" (Form CF 704) or other equivalent written documentation in the Register of Deeds Office in the county in which the Property is located.
- **C. Cooperating Compensation.** Broker may share this commission with a cooperating broker, if any, who procures a tenant for the Property by paying such cooperating broker \_\_\_\_% of Broker's commission or \$\_\_\_\_\_. Said cooperating broker is the agent or facilitator who represents the interests of and/or is working with the tenant. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission rights as cooperating brokers.
- **D. Renewal or Extension of Lease.** If Owner renews or extends a lease to a tenant (or a related person or entity of that tenant) procured by Broker, Owner will pay Broker \$\_\_\_\_\_\_ or \_\_\_\_% of each additional month's rent.
- **E. Carry Over Clause.** In the event that Owner leases or contracts to lease the Property, or a portion thereof, to any tenant introduced to the Property by Broker or any affiliate of said tenant within \_\_\_\_\_\_ days after the expiration of the Authorization Period, then Owner shall pay the commission to Broker pursuant to the terms stated herein. This includes but is not limited to any introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with Broker. Notwithstanding the above, in the event that the Property is leased to the prospective tenant by or through another licensed broker with whom Owner has signed an exclusive leasing/management agreement, then no commission shall be owed to Broker by virtue of this Agreement. The compensation obligations set forth herein shall survive the termination of this Agreement.
  - **F.** Enforcement. Owner agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Owner's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 8. Sale of Property. If Owner sells Property to a tenant (or related person or entity of such tenant) obtained by Broker, either during the term of the lease or thereafter, Owner will pay Broker compensation of \_\_\_\_\_% of the price for which the Property is sold at closing. This obligation shall survive the expiration or termination of this Agreement.
- 93 9. Nondiscrimination. 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.



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- 10. Limits on Owner's Responsibility. It is understood that this Agreement in no way prohibits Owner from leasing the 96 97 Property directly to a tenant obtained by Owner or anyone other than Broker. Owner retains the right to lease to any party not first contacted by the Broker. Owner also retains the right to list the Property for lease with any other broker or brokers. 98
- 99 11. Deposit Money. Broker is authorized to accept from tenant(s) a security deposit as set forth in the lease agreement. Broker 100 shall deposit the funds into an escrow or trustee account or forward funds to the party authorized to hold such funds as set forth in the executed lease agreement until disbursed in accordance with the terms of the lease agreement. 101
- 12. Condition of Property. Owner certifies that unless provided otherwise herein, all systems and fixtures are in working 102 103 condition. Upon the execution of this Agreement, Owner will provide two sets of keys for the Property and ensure that the Property is clean and the grounds are in good condition. Owner shall maintain adequate fire and extended insurance 104 coverage on the Property, and Owner will, at all times, maintain landlord's liability insurance for Owner and will cause 105 106 Broker to be named as additionally insured under such liability insurance. Owner will provide Broker with evidence of 107 such insurance coverage prior to date of occupancy of tenant.

#### **EXCEPTIONS:** 108

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- 115 13. Receipt and Payment of Funds. Broker is authorized to deposit all rent and security deposit(s) received related to the 116 Property in a trustee or escrow account maintained by Broker. However, Broker will not be held liable in event of 117 bankruptcy or failure of a depository. Broker shall distribute deposit funds in accordance with the executed lease agreement. Broker shall distribute any rent received as follows: 118
- 119 120 121 122 123 124 125 126

#### 14. Types of Agency. 127

- A. Definitions
  - 1. Designated Agent for the Owner. The individual licensee that has been assigned by his/her Managing Broker and is working as an agent for the Owner in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a possible tenant for this Owner's Property, the Designated Agent for the Owner will continue to work as an advocate for the best interests of the Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - Agent for the Owner. The licensee's company is working as an agent for the Owner and owes primary loyalty 2. to the Owner. Even if the licensee is working with a prospective tenant to locate property for sale, rent, or lease, the licensee and his/her company are legally bound to work in the best interests of any Owners whose Property is shown to this prospective tenant. An agency relationship of this type cannot, by law, be established without a written agency agreement.
  - Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for 3. either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
- **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific 4. transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

148 B. Seller's Authorizations:

## 1. Designated Agency

- a. Appointment of Designated Agent. Owner hereby authorizes the Managing Broker to appoint the Listing Licensee as the Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. A Designated Agent for the Owner can and will continue to advocate Owner's interests in a transaction even if a Designated Agent for the tenant (other than the licensee below) is also associated with Broker. The Managing Broker appoints \_\_\_\_\_\_\_ to be the Designated Agent to the Owner in this transaction.
- **b.** Appointment of Subsequent Designated Agent. Owner hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Owner, to the exclusion of any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement, if necessary.
  - c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Owner and a prospective tenant*, immediately notifying (verbally) the Owner and tenant of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the Designated Agent must assume a neutral position and will not be an advocate for either the Owner or any prospective tenants.
- d. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator (either because the transaction is completed or the transaction or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Owner.

## 2. Landlord/Seller Agency

- a. Default to Facilitator. Owner hereby authorizes Broker and Listing Licensee to default to Facilitator status (representing the interests of neither the Owner nor the tenant) in any Property showings, negotiations, or transactions, in which the Broker may also have a representation agreement with the tenant who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the Owner and the tenant of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Broker and Broker's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
- b. Resumption of Agency Status. In the event that the Broker and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator (either because the transaction is completed or the contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Broker and Listing Licensee will immediately revert to Agent for the Owner status.
- 186 15. Agency. Pursuant to Broker policy, Broker shall practice
- 187 (Designated or Landlord/Seller Agency choose one) in this transaction.

## 188 16. Required State Law Disclosures.

- A. Broker agrees to keep confidential all information which Owner asks to be kept confidential by express request or instruction unless the Owner permits such disclosure in writing, by Owner's subsequent work or conduct or such disclosure is required by law or the Realtor® Code of Ethics.
- **B.** Broker may not knowingly give customers false information.
- C. In the event of a conflict between Broker's duty not to give customers false information and the duty to keep the confidences of Owner, the duty not to give customers false information shall prevail.
- D. Unless specified below, Broker has no other known agency relationships with other parties which would conflict with any interest of Owner (except that Broker may represent other buyers, sellers, landlords and tenants in buying, selling or leasing property).
- 17. Limits on Broker's Authority and Responsibility and Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Owner or the tenant are not parties to any lease agreement between Owner and the tenant and do not have or assume liability for the performance or nonperformance of Owner or tenant.



Owner acknowledges and agrees that Broker: (a) may show other properties to prospective tenants who are interested in 201 202 Owner's Property; (b) is not an expert with regard to matters that could be revealed through a survey, title search, or 203 inspection; for the condition of Property, any portion thereof, or any item therein; for any geological issues present on the Property; for the necessity, or cost of repairs; for hazardous or toxic materials; for the availability and cost of utilities, 204 septic or community amenities; for conditions existing off the Property that may affect the Property; for uses and zoning 205 of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school information; 206 207 for proposed or pending condemnation actions involving the Property; for the appraised or future value of the Property; for termites and wood destroying organisms; for building products and construction techniques; for the tax or legal 208 209 consequences of a contemplated transaction; or for matters relating to financing (Owner acknowledges that Broker is not 210 an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters 211 of concern to Owner. Owner further acknowledges that he has not relied upon any advice, representations or statements of Broker (including their firms and affiliated licensees) and waives and shall not assert any claims against Broker 212 213 (including their firms and affiliated licensees) involving same); (c) shall owe no duties to Owner nor have any authority to 214 act on behalf of Owner other than what is set forth in this Agreement and those duties contained in the Tennessee Real Estate Broker License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) may make all 215 disclosures required by law and the Realtor® Code of Ethics; and (e) may disclose all information about the Property to 216 others. 217

- Owner agrees to hold Broker (including firm and affiliated licensees) harmless from any and all claims, causes of action, or damages (and shall indemnify Broker (including firm and affiliated licensees) therefore) arising out of or relating to: (a) Owner providing Broker incomplete and/or inaccurate information; (b) the handling of Earnest Money/Trust Money or Security Deposit by anyone other than Broker (if such Earnest Money/Trust Money or Security Deposit is entrusted to such person by Owner); or (c) any injury to persons on the Property and/or loss of or damage to the Property or anything contained therein.
- 224 Owner is responsible for compliance with state or federal law regarding usage of video or audio recording devices while 225 marketing or showing the property. Owner should seek legal advice regarding their rights or limitations related to their 226 actions.
- 18. Indemnity. Owner agrees to hold Broker harmless from all damage suits in connection with the leasing of the Property 227 228 and from liability from injury suffered by an employee or other person whomsoever, and to carry, at his own expense, 229 necessary public liability and worker's compensation insurance adequate to protect the interest of the parties hereto, which 230 policies shall be so written as to protect Broker in the same manner and to the same extent they protect the Owner, and will name Broker as coinsured. Broker shall not be liable for any error of judgment or any mistake, in fact or in law, or 231 232 for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence. 233 Notwithstanding any other provisions to the contrary, Broker shall under no circumstances have any liability greater than the compensation actually paid to Broker hereunder including commissions, excluding any commission amount paid to a 234 235 cooperating real estate broker, if any.

## 236 **19. Other Provisions.**

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- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
  - **B.** Time of Essence. Time is of the essence in this Agreement.
- C. 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.
  - D. Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice 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 Agreement as may be amended, unless otherwise provided in writing.



255 256	Owner's address:	Broker's address:
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258	,,	,
259	Email:	Email:

- E. Governing Law and Venue. This Agreement is intended as a listing agreement for the lease of real property and shall be interpreted in accordance with the laws and in the courts of the state of Tennessee.
- F. Responsibility to Cooperate. All parties agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement.
  - **G.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
  - **H.** Discrimination. Firm shall not deny services to, nor discriminate against, any person on the basis of race, color, creed, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity and will not honor any request to do so.

271 **20. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:

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301 **(Mark box if additional pages are attached.)** 

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have
 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.



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308	The above proposition is hereby accepted, o'clock	_M. on theday of
309	The party(ies) below have signed and acknowledge receipt	of a copy.
310 311	BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
312		
312 313	$\underline{\qquad} at \_ o'clock \Box am / \Box pm$ <b>Date</b>	Address
314		Phone:
315	Print/Type Name	Email:
316	The party(ies) below have signed and acknowledge receipt	of a copy.
317		
318	OWNER/LESSOR	OWNER/LESSOR
319	By:	Ву:
320	Title:	Title:
321	Entity:	Entity:
322	at o'clock $\Box$ am/ $\Box$ pm	ato'clock  am/  amp pm
323	Date	Date
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325	Address	Address
326	Phone:(H)(Cell)	Phone:(H)(Cell)
327	(W) Email:	(W) Email:

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acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with
any form other than standardized forms created by Tennessee REALTORS® 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.



# COMMERCIAL EXCLUSIVE BUYER / TENANT REPRESENTATION AGREEMENT

#### 1 FIRM: ADDRESS OF COMPANY: \_\_\_\_\_ 2 3 Buyer/Tenant ("Client"): For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and 4 5 sufficiency of which is hereby acknowledged, \_\_\_\_\_ (firm) and its licensees (hereinafter collectively 6 as Client and referred to as "Firm") do hereby enter into this Agreement, this \_\_\_\_ day of \_\_\_\_\_, ("Effective Date"). 7 8 1. TERM. Client hereby grants to Firm the exclusive right and privilege as the Agent of the Client to locate property for Client's 9 purchase, lease, exchange, or option (collectively "Acquisition") during the term of this agreement and to advocate the 10 Client's best interests in the negotiation of terms and conditions of any such Acquisition. This Representation Agreement 11 12 ("Agreement") begins on this date and terminates at 11:59 p.m. local time on \_\_\_\_\_, \_\_\_\_ unless otherwise extended by all parties. 13 TYPE OF PROPERTY SOUGHT BY CLIENT. 14 2 A. General Description, Size and Location: 15 16 B. Price Range & Terms: 17 18 C. Sources to be Searched for Property: 19 20 **D.** Other Terms/Conditions: E. Properties Specifically Exempted from this Agreement: 21 22 3. CLIENT DUTIES. 23 24 Client agrees: **A.** To Acquire property exclusively through the Firm during the term of this Agreement; 25 26 B. To furnish Firm on a timely basis with any necessary personal and/or financial information to ensure Client's ability 27 to Acquire property; C. That he/she is not under an exclusive right to buy/lease contract or exclusive buyer/tenant representation agreement 28 29 with any other firm or agent at this time; That if Client utilizes the services of another real estate firm or deals solely with a Seller's/Landlord's Agent or the 30 D. Seller/Landlord directly at any time during the effective period of this Agreement and/or any extensions thereof and 31 then enters into an agreement with a Seller/Landlord to Acquire any property(ies) described above, the Client still 32 owes a commission to the Firm provided herein; 33 E. To authorize the Firm to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be 34 fully disclosed to Client. If a fee is not offered or paid to the Firm, as could occur, for example, in the purchase of an 35 36 unlisted property, Client agrees to pay the Firm a total of \$\_\_\_\_\_\_ or \_\_\_\_% compensation based on the total sale price. 37



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NOTICE: Real estate fees are not fixed by law. They are set by each broker individually and are negotiable between Client and Firm. The payment of any fee by Seller/Landlord will not make Firm either the Agent or Subagent of the Seller/Landlord. **G.** Carry-Over Clause. Should the Client contract to buy or exchange, or contract to lease a property within days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller's/Landlord's behalf) who has been introduced to Client, directly or indirectly, during the term hereof, as extended, the Client agrees to pay the compensation as set forth above. This carry-over clause shall not apply if the Client is subject to a buyer's/tenant's representation agreement with another licensed real estate broker at the time of such contract. **H.** That he/she has reviewed this Agreement and agrees with the terms herein. AGENCY. A. Definitions 1. Broker. In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the Designated Agent. 2. Designated Agent for the Buyer/Tenant. The individual licensee that has been assigned by the Managing Broker and is working as an agent for the Buyer/Tenant in this consumer's prospective transaction, to the exclusion of all other licensees in his/her company. Even if someone else in the licensee's company represents a Seller/Landlord of a prospective property, the Designated Agent for the Buyer/Tenant will continue to work as an advocate for the best interests of the Buyer/Tenant. An agency relationship, by law, can only be established by a written agency agreement. 3. Agent for the Buyer/Tenant. The licensee's company is working as an agent for the Property Buyer/Tenant, owes primary loyalty to the Buyer/Tenant, and will work as an advocate of the best interests of the Buyer/Tenant. An agency relationship of this type cannot, by law, be established without a written buyer/tenant agency agreement. 4. Facilitator/Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established. 5. Dual agency. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

F. To authorize the Firm to negotiate for a fee paid by the Landlord or the Landlord's agent, the payment of which will

be fully disclosed to Client. If a fee is not offered or paid to Firm, Client agrees to pay the Firm the following

В. **Client's Authorizations:** 

## 1. Designated Agency

Appointment of Designated Agent. Client hereby authorizes Managing Broker to appoint the Selling a. Licensee as Designated Agent for the Client, to the exclusion of any other licensees associated with Firm. A Designated Agent for the Client can and will continue to advocate Client's interest in a transaction even if Designated Agent for the Seller/Landlord (other than the licensee below) is also associated with Firm. The Managing Broker hereby appoints

\_to be the Designated

Agent to the Client in this transaction.

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compensation:

- bacquant Designated Agant Clic
- Appointment of Subsequent Designated Agent. Client hereby authorizes the Managing Broker, if
   necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Client,
   to the exclusion of any other licensees associated with Firm. This shall be accomplished through an
   amendment to this Agreement, if necessary.
  - c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated Agent for both the Seller/Landlord and Client*, immediately notifying (verbally) the Client and Seller/Landlord of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract/lease. Upon any default to Facilitator status, the Designated Agent must assume a neutral position and will not be an advocate for either the Client or any prospective sellers/landlords.
  - **d. Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or lease has expired/terminated or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Client.
  - 2. Buyer/Tenant Agency

- **a. Default to Facilitator.** Client hereby authorizes Firm and Selling Licensee to default to Facilitator status (representing the interests of neither the Client nor the Seller/Landlord) in any Property showings, negotiations, or transactions, in which the Firm may also have a representation agreement with the Seller/Landlord who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify (verbally) both the Client and the Seller/Landlord of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Firm and Firm's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
- b. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or lease has expired/terminated or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Client.
- **C.** Agent Disclosure. Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Firm must disclose certain things to Client prior to the execution of this Agreement. Client hereby agrees that Firm has disclosed the following and that this Agreement constitutes written confirmation of same:
- 123 During the effective period of this Agreement:
  - 1. Client should not contact listing agents directly and should make all arrangements to view and inspect property through Firm;
  - 2. In the event Client comes into contact with a Seller's/Landlord's Agent(s) (for example, at an open house viewing), Client shall immediately inform the Seller's/Landlord's Agent(s) that he/she is represented by Firm; and
    - 3. If Client acquires property(ies) covered by this Agreement through another real estate licensee or a Seller's/Landlord's Agent(s) or directly from a Seller/Landlord, Client understands that he/she still owes a commission to the Firm as set forth in this Agreement.
- 132 5. AGENCY.
- 133Pursuant to Firm policy, Firm shall practice \_\_\_\_\_\_ (Designated Agency or134Buyer/Tenant Agency choose one) in this transaction.

## 135 6. EARNEST MONEY/TRUST MONEY.

Firm is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property. In the event of a lease, Firm is authorized to accept a security deposit. Such deposit is to be held by Firm in an escrow or



trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the terms of said agreement.

#### 140 7. LIMITATIONS ON FIRM'S AUTHORITY AND RESPONSIBILITY.

- 141 Client acknowledges and agrees that Firm: (a) may show the same properties to other prospective buyers/tenants; (b) is 142 not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the condition of the property, any portion thereof, or any item therein; for any geological issues present on the property; for the 143 insurability of the property or cost to insure the property; for the necessity or cost of any repairs to the property; for 144 hazardous or toxic materials; for the availability and cost of utilities or community amenities; for any conditions existing 145 146 off the property that may affect the property; for uses and zoning of the property, whether permitted or proposed; for 147 applicable boundaries of school districts or other school information; for proposed or pending condemnation actions involving the property; for the appraised or future value of the property; for termites and wood-destroying organisms; for 148 149 building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for 150 matters relating to financing (Client acknowledges that Firm (including its broker and affiliated licensees) is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which 151 152 are of concern to Client. Client further acknowledges that he has not relied upon any advice, representations or statements of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm (including 153 154 its broker and affiliated licensees) involving same); (c) shall owe no duties to Client nor have any authority to act on behalf 155 of Client other than what is set forth in this Agreement and those duties contained in the Tennessee Real Estate Broker 156 License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) and may make all disclosures 157 required by law and the Realtor® Code of Ethics.
- Client agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action,
   or damages (and shall indemnify the Firm (including its broker and affiliated licensees) therefore) arising out of or relating
   to: (a) Client providing Firm incomplete and/or inaccurate information; or (b) the handling of Earnest Money/Trust Money
   or security deposits by anyone other than Firm (if such Earnest Money/Trust Money or security deposits is entrusted to
   such person by Client).
- Firm hereby advises Client of the possibility that some properties may utilize security devices that record physical movements or audio conversations. Therefore, Client should limit making comments concerning the value, features, or condition while viewing any property.

#### 166 **8. EXTENSION.**

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167 If during the term of this Agreement, Client and a seller/landlord enter into a real estate sales contract which is not 168 consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for the 169 number of days that the property was under contract.

#### 170 9. REQUIRED STATE LAW DISCLOSURES.

- (a) Firm agrees to keep confidential all information which Client asks to be kept confidential by express request or instruction unless the Client permits such disclosure in writing, by Client's subsequent work or conduct, or such disclosure is required by law or the Realtors®'s Code of Ethics.
- 174 (b) Firm may not knowingly give customers false information.
- (c) In the event of a conflict between Firm's duty not to give customers false information and the duty to keep the confidence of a Client, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations, Firm has no other known agency relationships with other parties which
   would conflict with any interests of Client (except that Firm may represent other buyers, sellers, landlords, and tenants
   in buying, selling or leasing property).

#### 180 **10. OTHER PROVISIONS.**

- A. Binding Effect, Entire Agreement, Modification, and Assignment. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. 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. Any assignee shall fulfill all the terms and conditions of this Agreement.
- **B. Time is of Essence.** Time is of the essence in this Agreement.
- 188 C. 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

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190 191 192			I (4) the term day(s) used throughout this Agreemen al time unless otherwise specified in this Agreement.	
193 194	D.		nent is intended as a contract for buyer's/tenant's ag accordance with the laws and in the courts of the stat	
195 196 197	Е.	any reason, each such portion or provisio	this Agreement is held or adjudicated to be invalid on shall be severed from the remaining portions or rovisions shall be unaffected and remain in full force	r provisions of this
198 199 200	F.		to, nor discriminate against, any person on the basis on al origin, sexual orientation, or gender identity and	
201	G.	Party Information		
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#### 207 11. SPECIAL STIPULATIONS.

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208 The following Special Stipulations, if conflicting with any preceding section, shall control:

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TENNESSEE

REALTORS

LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have 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.



239	The above is hereby accepted, o'clock	M. on the,,,,	
240	0 The party(ies) below have signed and acknowledge receipt of a copy.		
241 242	BY: Broker or Licensee Authorized by Broker	BROKER/FIRM	
243	at o'clock	pm	
244	Date	Address	
245		Phone:	
246	Print/Type Name	Email:	
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250	Title:	Title:	
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259	(W) Email:	(W) Email:	

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# COMMERCIAL LISTING / AGENCY MUTUAL RELEASE AGREEMENT

1	Firm/Company:	
2	Client/Customer:	
3	Property:	MLS #

4 This is a Mutual Release between the "Client/Customer" and the real estate "Firm/Company."

Whereas, the Client/Customer and Firm/Company have entered into a marketing / listing / and/or agency agreement
("Agreement") dated with an Effective Date of \_\_\_\_\_\_ and all parties desire to terminate the Agreement(s)
regarding the Property listed above.

8 NOW, THEREFORE, it is hereby agreed by and among the parties as follows (select one box):

If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within 9 days after the date of this Mutual Release of the Agreement with any buyer (or anyone acting on buyer's behalf) 10 who has been introduced to the Property directly or indirectly, during the term of the Agreement and any extensions thereof 11 without the services of a licensed broker or agent, the Client/Customer agrees to pay compensation for a total of 12 \_% of the purchase price to the Firm/Company. This includes but is not limited to any \$ 13 or introduction or exposure to Property by advertisements or postings appearing in any medium which originated as a result 14 of listing the Property with Firm/Company. Client/Customer agrees to pay a cancellation fee of 15 \_, receipt of which is hereby acknowledged. This paragraph shall not apply if the Property is 16 \$ 17 listed with another licensed real estate broker at the time of such contract.

#### 18 **OR**

~ ~

19 D Agency Agreement in conjunction with the aforementioned Client and Firm/Company is hereby mutually canceled.

20	UK			
21	$\Box$ Other.			
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For and in consideration of the agreement set forth herein and in consideration of the mutual releases granted herein, the receipt and adequacy of which is hereby acknowledged, the Client/Customer and Firm/Company do hereby release, acquit and forever discharge each other, and all other persons acting through them from all of the terms, conditions, responsibilities and obligations of the Agreement(s).



are included in this writing and no verbal agreements or understandings of any kind shall be binding upon the parties. This

37 Mutual Release now contains the entire agreement between the parties.

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J	o	

MANAGING B	ROKER		FIRM / COMP	ANY	
	at	o'clock $\Box$ am/ $\Box$ pm		at	o'clock $\Box$ am/ $\Box$ pr
Date			Date		
The party(ies) be	low have sig	gned and acknowledge receip	t of a copy.		
CLIENT / CUS			CLIENT / CUS		
			By:		
			Title:		
			Entity:		
Date	at	o'clock $\square$ am/ $\square$ pm	Date	at	o'clock $\Box$ am/ $\Box$ pn
		C			

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# AGREEMENT TO SHOW COMMERCIAL PROPERTY

1.	Permission to Show Property. In consideration of the services and efforts of    , a licensed real estate firm (hereinafter				
	"Broker"), the undersigned seller / owner (hereinafter "Seller") enters into this Agreement with Broker on , 20 ("Effective Date") hereby grants to granting Broker the right and privilege to show				
	and offer for sale or lease to(hereinafter "Prospect"), from				
	to (hereinafter the "Authorization Period"), the following described property:				
	(Address), (City), Tennessee, (Zip), as recorded in County				
	Register of Deeds Office, deed book(s), page(s) instrument number, and further described as: together				
	with all fixtures, landscaping, improvements and appurtenances, all being hereinafter collectively referred to as the "Property".				
2.	<b>Purchase / Lease Price.</b> A purchase price of \$ or a lease period of months at a monthly rental rate of \$ may be quoted for the Property, which amount includes the real estate compensation, terms of which are more fully set forth below.				
3.	<b>Brokerage Compensation.</b> Seller agrees to pay to Broker, at the closing of the sale or as agreed to below, a real estate compensation (hereinafter "Compensation") of percent (%) of the negotiated sales price or the base rents to be paid should Prospect enter into, during the Authorization Period, an enforceable Purchase and Sale Agreement or Lease Agreement to purchase or lease the Property, and Seller acknowledges that in such event, Broker shall have been the procuring cause of such sale or lease. In the event that the Property is sold or leased directly by Seller to Prospect within [insert time period] after the expiration of the Authorization Period, then Seller agrees to pay the Compensation to Broker at the closing of the sale or				
4.	Representation. This Agreement is not an agency engagement, but rather, is limited to Seller's permission given to Broker				
	to show the above Property to Prospect, in exchange for compensation to Broker as set forth above. This Agreement shall not be construed to create an agency relationship between Seller and Broker. The parties understand and agree that although Broker is not Seller's agent, Broker will treat Seller honestly and may perform ministerial acts for Seller. It is understood that this Agreement in no way prohibits Seller from selling the Property directly to a buyer other than Prospect.				
5.	<b>Good and Marketable Title.</b> Seller warrants that Seller (1) presently has title to the Property or has full authority to enter into this Agreement, and (2) will in good faith cooperate with Broker in the showing of the Property to Prospect. Seller authorizes submission of information to Multiple Listing Service when Property has closed (evidenced by delivery of warranty deed and payment of purchase price) or upon occupancy by a Tenant (evidenced by a signed lease agreement and payment of one month's rent).				
6.	Audio/Video Recording. Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their actions.				
7.	<ul> <li>Other Provisions.</li> <li>A. Binding Effect, Entire Agreement, Modification, and Assignment. 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</li> </ul>				

45<sub>This form is copyrighted shall fulfill all the terms and conditions of this Agreement.</sub> is involved as a TAR authorized user.

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. Any

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Version 01/01/2020

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- B. Governing Law and Venue. This Agreement is intended as a contract to show real property and shall be governed
   by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
  - **C. Equal Housing.** This Property is being sold or leased without regard to race, color, sex, religion, handicap, familial status, or national origin.
  - **D.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- E. Default. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which Broker
   incurs in enforcing any of Seller's obligations to pay compensation under this Agreement to Show Commercial
   Property. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of
   mutuality of remedies as a defense in the event of a dispute.
  - **F.** Time of Essence. Time is of the essence in this Agreement.
- G. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.

By: Broker or Licensee Authorized by	Broker BROKER/FIRM
ato'clock	k □ am/ □ pm
Date	ADDRESS
	PHONE:
PRINT/TYPE NAME	EMAIL:
The party(ies) below have signed and ack	snowledge receipt of a conv
The party(ies) below have signed and ack	knowledge receipt of a copy.
SELLER / OWNER	SELLER / OWNER
SELLER / OWNER	SELLER / OWNER
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By: Entity: Title:	By: Entity: Title:
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# COMMERCIAL PURCHASE AND SALE AGREEMENT

1.	<b>Purchase and Sale.</b> 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
	("Seller") agrees to sell all that tract of
	seller ("Seller") agrees to sell all that tract of
	seller ("Seller") agrees to sell all that tract of 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 no. and as further described as:
	together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property", as more particularly described in Exhibit "A" or if Exhibit A is not attached as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this Commercial Purchase and Sale Agreement ("Purchase and Sale Agreement") by reference.
2.	Purchase Price. The total purchase price for the Property shall be
	U.S. Dollars, (\$)
	("Purchase Price"), and is subject to all prorations and adjustments and shall be paid by Buyer at the Closing by cash, a Federal Reserve Bank wire transfer of immediately available funds, cashier's check or certified check.
3.	<b>Earnest Money/Trust Money.</b> Buyer has paid or will pay within business days after the Binding Agreement
	Date, the sum of \$ with
	(Address of Holder). Additional Earnest Money/Trust Money, if any, to be tendered and applied as follows:
	This sum ("Earnest Money/Trust Money") is to be applied as part of the Purchase Price at Closing.
	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 financial institution from which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have three (3) business days after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds to Holder, this Agreement shall automatically terminate and Holder shall notify the parties of the same. 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 subsequent written agreement signed by Buyer and Seller; or
	(c) as set forth below in the event of a dispute regarding Earnest Money/Trust Money.

No party shall seek damages from Holder, nor shall Holder be liable for any such damages, and all parties agree to defend and hold harmless Holder for any matter arising out of or related to the performance of Holder's duties hereunder.

B. Disputes Regarding Earnest Money/Trust Money. In the event Buyer or Seller notifies Holder of a dispute regarding
 disposition of Earnest Money/Trust Money that Holder cannot resolve, Buyer and Seller agree to interplead Earnest
 Money/Trust Money into a court of competent jurisdiction. 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, and upon payment of

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delivered.

46 4. **Inspection.** Prior to Closing, Buyer and Buyer's agents shall have the right to enter upon the Property at Buyer's expense 47 and at reasonable times to inspect, survey, examine, and test the Property as Buyer may deem necessary as part of Buyer's 48 acquisition of the Property. Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. Buyer shall indemnify and hold Seller and all 49 Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or 50 related to the exercise of Buyer's rights hereunder. Buyer shall have days after the Binding Agreement Date ("Due 51 52 Diligence Period") to evaluate the Property, the feasibility of the transaction, the availability and cost of financing, and 53 any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this Agreement upon notice to Seller if Buyer determines, based on a reasonable and good faith evaluation of the above, that it 54 55 is not desirable to proceed with the transaction, and Buyer will be entitled to a refund of the Earnest Money/Trust Money. Within days after the Binding Agreement Date, Seller shall deliver to Buyer copies of the materials concerning 56 the Property referenced in Exhibit "B" (collectively "Due Diligence Materials"), which materials shall be promptly 57 58 returned by Buyer if Agreement does not Close for any reason. If Buyer fails to timely notify Seller that it is not proceeding 59 with the transaction, Buyer shall waive its rights to terminate this Agreement pursuant to this paragraph.

## 60 5. Title.

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- **A. Warranties of Seller.** Seller warrants that at Closing Seller shall convey good and marketable, fee simple title to the Property to Buyer, subject only to the following exceptions ("Permitted Exceptions"):
  - (1) Liens for ad valorem taxes not yet due and payable.
    - (2) Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Issues and Objections paragraph below. "Good and marketable, fee simple title" with respect to the Property shall be such title:
      - (a) as is classified as "marketable" under the laws of Tennessee; and
      - (b) as is acceptable to and insurable by a title company doing business in Tennessee ("Title Company"), at standard rates on an American Land Title Association Owner's Policy ("Title Policy").

on

70 **B.** Title Issues and Objections. Buyer shall have days after the Binding Agreement Date to furnish Seller with a written statement of any title objections, UCC-1 or UCC-2 Financing Statements, and encroachments, and other 71 72 facts affecting the marketability of the Property as revealed by a current title examination. Seller shall have 73 days after the receipt of such objections (the "Title Cure Period") to cure all valid title objections. Seller shall satisfy 74 any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the payment of a sum certain prior to or at Closing. Except for Seller's obligations in the preceding sentence, if Seller 75 fails to cure any other valid title objections of Buyer within the Title Cure Period (and fails to provide Buyer with 76 evidence of Seller's cure satisfactory to Buyer and to Title Company), then within five (5) days after the expiration of 77 the Title Cure Period, Buyer may as Buyer's sole remedies: (1) rescind the transaction contemplated hereby, in which 78 case Buyer shall be entitled to the return of Buyer's Earnest Money/Trust Money; (2) waive any such objections and 79 elect to Close the transaction contemplated hereby irrespective of such title objections and without reduction of the 80 Purchase Price; or (3) extend the Closing Date period for a period of up to fifteen (15) days to allow Seller further 81 time to cure such valid title objections. Failure to act in a timely manner under this paragraph shall constitute a waiver 82 of Buyer's rights hereunder. Buyer shall have the right to reexamine title prior to Closing and notify Seller at Closing 83 84 of any title objections which appear of record after the date of Buyer's initial title examination and before Closing.

## 85 6. Closing.

A. Closing Date. This transaction shall be consummated at the office of

(the "Closing Date") or at such other time and place(s) the parties may agree upon in writing.

- **B.** Possession. Seller shall deliver possession and occupancy of the Property to Buyer at Closing, subject only to the rights of tenants in possession and the Permitted Exceptions.
- 91 **7.** Seller's Obligations at Closing. At Closing, Seller shall deliver to Buyer:
  - (a) a Closing Statement;
- 93 (b) deed (mark the appropriate deed below)
  - □ General Warranty Deed □ Special Warranty Deed



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131 132 Quit Claim Deed

- 96 (c) all documents which Seller must execute under the terms of this Agreement to cause the Title Company to deliver to
   97 Buyer the Title Policy including, without limitation, a title affidavit from Seller to Buyer and to the Title Company in
   98 the form customarily used in Tennessee commercial real estate transactions so as to enable the Title Company to issue
   99 Buyer the Title Policy with all standard exceptions deleted and subject only to Permitted Exceptions; and
  - (d) evidence reasonably satisfactory to Buyer at Closing of all documents/items indicated in Exhibit "C", if any (all documents to be delivered by Seller under this paragraph, including all documents/items indicated in Exhibit "C" are collectively "Seller's Closing Documents").

#### 103 8. Conditions to Closing.

#### 114 9. Costs.

A. Seller's Costs. Seller shall pay all existing loans and/or liens affecting the Property; the cost of recording any title curative documents, including without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement termination; 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; all applicable deed recording fees; the fees of Seller's counsel and, if checked, □ all transfer taxes, otherwise Buyer is responsible for transfer taxes.

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.

- **B.** Buyer's Costs. Buyer shall pay the cost of Buyer's counsel and consultants; any costs in connection with Buyer's inspection of the Property and any costs associated with obtaining financing for the acquisition of the Property (including any intangibles tax, all deed recording fees for deed of conveyance and deed of trust and cost of recording Buyer's loan documents.)
  - **C.** Additional Costs. In addition to the costs identified above, the following costs shall be paid by the parties hereto as indicated below:

133	Item to be Paid	Paid by Seller	Paid by Buyer
134	Survey		
135	Title Examination		
136	Premium for Standard Owner's Title Insurance Policy		
137	Other:		
138	Other:		
139	Other:		

10. Taxes and Prorations. Real estate taxes on the Property for the calendar year in which the Closing takes place shall be prorated as of 12:01 a.m. local time on the Closing Date. Seller shall be responsible (even after Closing) for paying all taxes (including previous reassessments) on the Property for the time period during which Seller owned the Property and shall indemnify the Buyer therefore. In addition, the following items shall also be prorated as of 12:01 a.m. local time on the Closing Date [Select only those that apply to this transaction; the items not checked do not apply to this Agreement]:

## 145DUtilitiesDService ContractsDTenant Improvement Costs



146	□ Rents	Leasing Commissions	□ Other:

147 Other:

- Other: П

#### 148 11. Representations and Warranties.

- A. Seller's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Seller 149 represents and warrants to Buyer that Seller has the right, power, and authority to enter into this Agreement and to 150 convey the Property in accordance with the terms and conditions of this Agreement. The persons executing this 151 Agreement on behalf of Seller have been duly and validly authorized by Seller to execute and deliver this 152 153 Agreement and shall have the right, power, and authority to enter into this Agreement and to bind Seller. Seller also makes the additional representations and warranties to Buyer, if any, as indicated on Exhibit "D". 154
- B. Buyer's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Buyer 155 156 represents and warrants to Seller that Buyer has the right, power, and authority to enter into this Agreement and to 157 consummate the transaction contemplated by the terms and conditions of this Agreement. The persons executing 158 this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this 159 Agreement and shall have the right, power, and authority to enter into this Agreement and bind Buyer. Upon Seller's request, Buyer shall furnish such documentation evidencing signor's authority to bind Buyer. 160

#### 12. Agency and Brokerage. 161

#### A. Agency.

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- (1) In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and, where the context would indicate, the Broker's affiliated licensees. No Broker in this transaction shall owe any duty to Buyer or Seller greater that what is set forth in their brokerage engagements, the Tennessee Real Estate Broker License Act of 1973, as amended, and the Tennessee Real Estate Commission rules and regulations.
  - (2) A Designated Agent is one who has been assigned by his/her Managing Broker and is working as an agent for the Seller or Buyer in a prospective transaction, to the exclusion of all other licensees in his/her company.
    - (3) An Agent for the Seller or Buyer is a type of agency in which the licensee's company is working as an agent for the Seller or Buyer and owes primary loyalty to that Seller or Buyer.
  - (4) A Facilitator relationship occurs when the licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate for either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
    - (5) A dual agency situation arises when an agent (in the case of designated agency) or a real estate firm (wherein the entire real estate firm represents the client) represents both the Buyer and Seller.
  - (6) If one of the parties is not represented by a Broker, that party is solely responsible for their own interests, and that Broker's role is limited to performing ministerial acts for the unrepresented party.

#### B. Agency Disclosure.

- (1) The Broker, if any, working with the Seller is identified on the signature page as the "Listing Company"; and said Broker is (Select One. The items not selected are not part of this Agreement):
- 184 the Designated Agent for the Seller,
- the agent for the Seller, 185
  - a Facilitator for the Seller, OR
  - a dual agent. È.
    - (2) The Broker, if any, working with the Buyer is identified on the signature page as the "Selling Company", and said Broker is (Select One. The items not selected are not part of this Agreement):
- the Designated Agent for the Buyer, 190 П
- 191 the agent for the Buyer, П
- 192 a Facilitator for the Buyer, OR
- 193 a dual agent.

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195 that Broker is acting as a dual agent in this transaction and consent to the same. Seller and Buyer have been advised that: 196 197 1. In serving as a dual agent the Broker is representing two clients whose interests are, or at times could 198 be, different or even adverse. 2. The Broker will disclose all adverse, material facts relevant to the transaction, and actually known to 199 the dual agent, to all parties in the transaction except for information made confidential by request or 200 201 instructions from another client which is not otherwise required to be disclosed by law. 202 The Buyer and Seller do not have to consent to dual agency, and 3. The consent of the Buyer and Seller to dual agency has been given voluntarily and the parties have read 203 4. and understand their brokerage engagement agreements. 204 205 5. Notwithstanding any provision to the contrary contained herein, Seller and Buyer each hereby direct 206 Broker, if acting as a dual agent, to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position unless otherwise prohibited by 207 208 law. 209 (4) Material Relationship Disclosure. [Required with dual Agency] The Broker and/or affiliated licensees have no material relationship with either client except as follows: \_. A material 210 relationship means one of a personal, familial or business nature between the Broker and affiliate licensees and a 211 212 client which would impair their ability to exercise fair judgment relative to another client. 213 Seller Initials **Buver** Initials C. Brokerage. Seller agrees to pay Listing Broker at Closing the compensation specified by separate agreement. The 214 Listing Broker will direct the closing agency/attorney to pay the Selling Broker, from the commission received, an 215 216 amount, if any, in accordance with the terms and provisions specified by separate agreement. The parties agree and 217 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All 218 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 219 220 to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and 221 court costs. 222 13. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume 223 224 liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible 225 for any of the following, including but not limited to, those matters which could have been revealed through a survey, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the 226 Property, any portion thereof, or any item therein; for any geological issues present on the Property; for any issues arising out 227 228 of Buyer's failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for building products 229 and construction techniques; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the 230 tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community 231 amenities; for proposed or pending condemnation actions involving the Property; for applicable boundaries of school districts 232 or other school information; for the appraised or future value 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 for the uses and zoning of the 233 Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above 234 235 matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and 236 affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) 237 involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters 238 concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and 239 professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller 240 acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, 241 242 marketing materials or digital media of which the Broker is not in control.

(3) **Dual Agency Disclosure.** [Applicable only if dual agency has been selected above] Seller and Buyer are aware

14. Destruction of Property Prior to Closing. If the Property is destroyed or substantially destroyed prior to Closing, Seller
 shall give Buyer prompt notice thereof, which notice shall include Seller's reasonable estimate of: (1) the cost to restore
 and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage
 will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within seven (7) days after
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receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted the Property with the damage and shall receive at Closing (1) any insurance proceeds which have been paid to Seller but not yet spent to repair the damage and (2) an assignment of all unpaid insurance proceeds on the claim. Buyer may request in writing, and Seller shall provide within five (5) business days, all documentation necessary to confirm insurance coverage and/or payment or assignment of insurance proceeds.

## 252 15. Other Provisions.

- A. Exhibits, 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. Any assignee shall fulfill all the terms and conditions of this Agreement. 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. The parties hereby authorize either licensee to insert the time and date of the receipt of 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 herein contained, 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. Notwithstanding the above, the representations and warranties made in Exhibit "D" shall survive the Closing for a period of \_\_\_\_\_\_ after the date of Closing.
  - **C.** Governing Law and Venue. This Agreement is intended as a contract for the purchase and sale of real property and shall be 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 feminine shall mean the masculine 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 is to be determined by the location of the Property. All references to time are deemed to be local time. In the event a performance deadline, other than the Closing Date (as defined in herein), Day of Possession (as defined herein), and Offer Expiration date (as defined herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall be extended 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 day 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 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. The Buyer and Seller agree that if requested after Closing they will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
  - **G.** Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice 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 Agreement as may be amended, unless otherwise provided in writing.
  - H. Remedies. In the event of a breach of this Agreement, the non-breaching party may pursue all remedies available at law or in equity except where the parties have agreed to arbitrate. Notwithstanding the above, if Buyer breaches Buyer's obligations or warranties herein Seller shall have the option to request that Holder pay the Earnest Money/Trust Money to Seller, which if disbursed to Seller by Holder shall constitute liquidated damages in full settlement of all claims by Seller. Such liquidated damages are agreed to by the parties not to be a penalty and to be a good faith estimate of Seller's actual damages, which damages are difficult to ascertain. 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



Version 01/01/2020

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19. Time Limit of Offer. This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not

countered or accepted by  $o'clock \square a.m./ \square p.m.$  local time on the day of



#### Exhibit "A" Legal Description 319 П Exhibit "B" Due Diligence Documents 320 321 Exhibit "C" Addition to Seller's Closing Documents П Exhibit "D" Seller's Warranties and Representations 322 П 323 324 325 326 327 328 329 330 **17.** Special Stipulations. The following Special Stipulations, if conflicting with any preceding paragraph, shall control: 331 332 333 334 335 336 337 338 339 340 341 342 343 (Mark box if additional pages are attached.) 344 345 18. Method of Execution. The parties agree that signatures and initials transmitted by a facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal Law will be acceptable and 346 347 may be treated as originals and that the final Commercial Purchase and Sale Agreement containing all signatures and

309 consideration for Buyer's said right to terminate, the sufficiency and adequacy of which is hereby acknowledged. Earnest Money/Trust Money shall be disbursed according to the terms stated herein. 310 K. Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for

assert the lack of mutuality of remedies as a defense in the event of a dispute.

on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including

reasonable attorney's fees. The parties hereby agree that all remedies are fair and equitable and neither party will

Equal Opportunity. This Property is being sold without regard to race, color, sex, religion, handicap, familial

**Termination by Buyer.** In the event that Buyer legally and properly invokes his right to terminate this Agreement

under any of the provisions contained herein, Buyer shall pay the sum of one hundred dollars (\$100.00) to Seller as

- 311 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this 312 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. 313
- L. Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but 314 shall be construed as if all parties to this Agreement jointly prepared this Agreement. 315
- 16. Exhibited and Addenda. All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part 316 of this Agreement. If any such exhibit or addendum conflicts with any preceding paragraph, said exhibit or addendum 317 shall control: 318

- 348 initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal Law. 349

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status, or national origin.

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.

BUYER By:	Buyer hereby makes the	nis offer.
By:	5	
By:	BUYER	
Title:		
Entity:		
at      o'clock □ am/ □ pm         BUYER         By:		
Offer Date BUYER By:		
By:	Offer Date	
By:		
By:		
Title:		
Entity:		
ato'clock □ am/ □ pm   Seller hereby:   □ ACCEPTS – accepts this offer.   □ COUNTERS – accepts this offer subject to the attached Counter Offer(s).   □ REJECTS this offer and makes no counter offer.   SELLER By: ato'clock □ am/ □ pm Counter of clock □ am/ □ pm Counter of		
Seller hereby:   □   ACCEPTS – accepts this offer.   □   COUNTERS – accepts this offer subject to the attached Counter Offer(s).   □   REJECTS this offer and makes no counter offer.     SELLER   By:	-	
Seller hereby:   ACCEPTS – accepts this offer.  COUNTERS – accepts this offer subject to the attached Counter Offer(s).  REJECTS this offer and makes no counter offer.  SELLER By:ato'clock □ am/ □ pm Dateato'clock □ am/ □ pm	Offer Date	o'clock $\Box$ am/ $\Box$ pm
Seller hereby:  ACCEPTS – accepts this offer.  COUNTERS – accepts this offer subject to the attached Counter Offer(s).  REJECTS this offer and makes no counter offer.  SELLER By:		
SELLER         By:         Title:		
Title:	SELLER	
Entity:	By:	
at	Title:	
Date         SELLER         By:	Entity:	
SELLER         By:		o'clock $\square$ am/ $\square$ pm
By:	Date	
By:		
Title:         Entity:        at      o'clock □ am/ □ pm	SELLER	
Entity:	By:	
at o'clock  am/  am pm	Title:	
	Entity:	
Date		o'clock $\square$ am/ $\square$ pm
	Date	

Binding Agreement Date. This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")
 the last offeror, or licensee of offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was
 received by \_\_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ o'clock □ am/ □ pm

For Information Purposes Only:	
Listing Company	Selling Company
Independent Licensee	Independent Licensee
Licensee Email	Licensee Email
Licensee Cellphone No.	Licensee Cellphone No.

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# COMMERCIAL LOT/LAND PURCHASE AND SALE AGREEMENT

1.	<b>Purchase and Sale.</b> 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:
	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:
	All that tract of land known as:
	recorded in County Register of Deeds Office, deed book(s), page(s), and/or instrument number and as further described as:
	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", as more particularly described in Exhibit "A" or if Exhibit A is not attached as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this Commercial Lot/ Land Purchase and Sale Agreement ("Agreement") by reference. <b>2. Purchase Price.</b> The purchase price to be paid is: \$,
	U.S. Dollars, ("Purchase Price"), and is
	subject to all prorations and adjustments and shall be paid by Buyer at the Closing by cash, a Federal Reserve Bank wire transfer of immediately available funds, cashier's check or certified check.
	This price is based (Select one. The sections not checked are not a part of this Agreement.):
	□ for entire Property as a tract, and not by the acre <b>OR</b>
	per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ per acre based on a current or mutually acceptable survey OR
	□ for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ per acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should vary more or less than acre(s) from the estimated acreage.
3.	Earnest Money/Trust Money. Buyer has paid or will pay within business days after the Binding
	Agreement Date, the sum of \$ with
	("Holder") located at
	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 financial institution upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have three (3) business days after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds to Holder, this Agreement shall automatically terminate and Holder shall notify the parties of the same. 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 subsequent written agreement signed by Buyer and Seller; or
	(c) as set forth below in the event of a dispute regarding Earnest Money/Trust Money.
	No party shall seek damages from Holder, nor shall Holder be liable for any such damages, and all parties agree to defend and hold harmless Holder for any matter arising out of or related to the performance of Holder's duties hereunder.
	<b>B. Disputes Regarding Earnest Money/Trust Money.</b> In the event Buyer or Seller notifies Holder of a dispute



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- 47 Earnest Money/Trust Money into a court of competent jurisdiction. Holder shall be reimbursed for, and may deduct from, 48 any funds interpleaded, its costs and expenses, including reasonable attorney's fees. The prevailing party in the 49 interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder, and upon payment of such funds into the court clerk's office, Holder shall be released from all further liability in connection with 50 the funds delivered. 51
- 52 Inspection. Prior to closing, Buyer and Buyer's agents shall have the right to enter upon the Property at Buyer's expense 4. 53 and at reasonable times, to inspect, survey, examine, and test the Property as Buyer may deem necessary as part of Buyer's 54 acquisition of the Property. Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department 55 of Environment and Conservation, Division of Ground Water Protection. Buyer shall indemnify and hold Seller and all Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or 56 related to the exercise of Buyer's rights hereunder. Buyer shall have days after the Binding Agreement Date ("Due 57 Diligence Period") to evaluate the Property, the feasibility of the transaction, the availability and cost of financing, and 58 any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this 59 60 Agreement upon notice to Seller if Buyer determines, based on an evaluation of the above, that it is not desirable to proceed 61 with the transaction, and Buyer will be entitled to a refund of the Earnest Money/ Trust Money, Within days 62 after the Binding Agreement Date, Seller shall deliver to Buyer copies of materials concerning the Property referenced in 63 Exhibit "B" (collectively "Due Diligence Materials"), which materials shall be promptly returned by Buyer if Agreement 64 does not close for any reason. If Buyer fails to timely notify Seller that it is not proceeding with the transaction, Buyer 65 shall waive its rights to terminate this Agreement pursuant to this section.
- A. Building Permit. This Agreement is contingent upon Buyer's ability to acquire all required licenses and 66 67 permits from the appropriate governmental authority to make specific improvements on the Property. If Buyer provides a copy of the governmental report along with written notification to Seller and/or Seller's Broker within 68 days after the Binding Agreement Date that Buyer is unable to acquire all required licenses and permits 69 from the appropriate governmental authority to make specific improvements on the Property, then in such event this 70 Agreement shall automatically terminate and Holder shall promptly refund the Earnest Money/ Trust Money to 71 72 Buyer. If Buyer fails to provide said report and notice, then this contingency shall be deemed to have been waived by Buyer. 73
  - B. Permit for Sanitary Septic Disposal System. This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. If Buyer is unable to meet this condition, Buyer must notify Seller and/or Seller's Broker in writing within days after the Binding Agreement Date along with documentation reflecting denial of permit from the appropriate governmental entity. With proper notice, the Agreement is voidable by Buyer and Earnest Money/ Trust Money refunded. If Buyer fails to provide said notice, this contingency shall be deemed to have been waived by Buyer.
    - П **C. Rezoning.** This Agreement is contingent upon the Property being rezoned to
- (Buyer or Seller)
- by the appropriate governmental authorities on or before shall be responsible for pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application. If Buyer provides documentation and written notification to Seller and/or Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, then in such event this Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/ Trust Money to Buyer. If Buyer fails to provide said documentation and notice, then this contingency shall be deemed to have been waived by Buyer.
- **D.** Other Inspections. See Special Stipulations for additional inspections required by Buyer.

#### 5. Title.

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- A. Warranties of Seller. Seller warrants that at Closing Seller shall convey good and marketable, fee simple title to the Property to Buyer, subject only to the following exceptions ("Permitted Exceptions"):
  - (1) Liens for ad valorem taxes not yet due and payable.
- (2) Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Issues and Objections section below. "Good and marketable, fee simple title" with respect to the Property shall be such title:
  - (a) as is classified as "marketable" under the laws of Tennessee; and
  - (b) as is acceptable to and insurable by a title company doing business in Tennessee ("Title Company"), at

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standard rates on an American Land Title Association Owner's Policy ("Title Policy").

102 B. Title Issues and Objections. Buyer shall have \_\_\_\_\_ days after the Binding Agreement Date to furnish Seller with a written statement of any title objections, UCC-1 or UCC-2 Financing Statements, and encroachments, and other 103 facts affecting the marketability of the Property as revealed by a current title examination. Seller shall have 104 days after the receipt of such objections (the "Title Cure Period") to cure all valid title objections. Seller shall satisfy 105 any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the 106 payment of a sum certain prior to or at Closing. Except for Seller's obligations in the preceding sentence, if Seller 107 fails to cure any other valid title objections of Buyer within the Title Cure Period (and fails to provide Buyer with 108 109 evidence of Seller's cure satisfactory to Buyer and to Title Company), then within five (5) days after the expiration of 110 the Title Cure Period, Buyer may as Buyer's sole remedies: (1) rescind the transaction contemplated hereby, in which case Buyer shall be entitled to the return of Buyer's Earnest Money/Trust Money; (2) waive any such objections and 111 elect to Close the transaction contemplated hereby irrespective of such title objections and without reduction of the 112 Purchase Price; or (3) extend the Closing Date period for a period of up to fifteen (15) days to allow Seller further 113 time to cure such valid title objections. Failure to act in a timely manner under this section shall constitute a waiver 114 of Buyer's rights hereunder. Buyer shall have the right to reexamine title prior to Closing and notify Seller at Closing 115 of any title objections which appear of record after the date of Buyer's initial title examination and before Closing. 116

#### 117 **6.** Closing.

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118 **A. Closing Date.** This transaction shall be consummated at the office of on

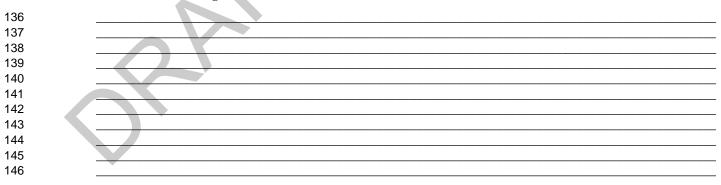
(the "Closing Date") or at such other time and place(s) the parties may agree upon in writing.

B. Possession. Seller shall deliver possession and occupancy of the Property to Buyer at Closing, subject only to the rights of tenants in possession and the Permitted Exceptions.

□ Other:

- 123 7. Seller's Obligations at Closing. At Closing, Seller shall deliver to Buyer:
  - (a) a Closing Statement;
  - (b) deed (mark the appropriate deed below)
    - □ General Warranty Deed □ Special Warranty Deed
      - Quit Claim Deed
    - (c) all documents which Seller must execute under the terms of this Agreement to cause the Title Company to deliver to Buyer the Title Policy including, without limitation, a title affidavit from Seller to Buyer and to the Title Company in the form customarily used in Tennessee commercial real estate transactions so as to enable the Title Company to issue Buyer the Title Policy with all standard exceptions deleted and subject only to Permitted Exceptions; and
    - (d) evidence reasonably satisfactory to Buyer at Closing of all documents/items indicated in Exhibit "C", if any (all documents to be delivered by Seller under this section, including all documents/items indicated in Exhibit "C" are collectively "Seller's Closing Documents").

#### 8. Conditions to Closing.



#### 147 9. Costs.

A. Seller's Costs. Seller shall pay all existing loans and/or liens affecting the Property; the cost of recording any title curative documents, including without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement termination; 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,

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152 mortgage holders or other liens affecting the Property; all deed recording fees; the fees of Seller's counsel and, if 153 checked,  $\Box$  all transfer taxes, otherwise Buyer is responsible for transfer taxes.

154In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax155Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from156Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA, Seller shall be157required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. It is158Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax159matters.

- B. Buyer's Costs. Buyer shall pay the cost of Buyer's counsel and consultants; any costs in connection with Buyer's inspection of the Property and any costs associated with obtaining financing for the acquisition of the Property (including any intangibles tax, all deed recording fees and the cost of recording Buyer's loan documents.)
- 163 C. Additional Costs. In addition to the costs identified above, the following costs shall be paid by the parties hereto as indicated below:

165	Item to be Paid	Paid by Seller	Paid by Buyer
166	Survey		
167	Title Examination		
168	Premium for Standard Owner's Title Insurance Policy		
169	Other:		
170	Other:		
171	Other:		

10. Taxes and Prorations. Real estate taxes on the Property for the calendar year in which the Closing takes place shall be prorated as of 12:01 a.m. local time on the Closing Date. Seller shall be responsible (even after Closing) for paying all taxes (including previous reassessments) on the Property for the time period during which Seller owned the Property and shall indemnify the Buyer therefore. In addition, the following items shall also be prorated as of 12:01 a.m. local time on the Closing Date [Select only those that apply to this transaction; the items not checked do not apply to this Agreement]:

177	Utilities	Service Contracts	Tenant Improvement Costs
178	Rents	Leasing Commissions	Other:
179	Other:		Other:

- 180 11. Greenbelt. If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (Select the appropriate boxes below.
   182 Unselected items will not be part of this Agreement):
- Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer should consult the tax assessor for the county where the property is located prior to making this offer to verify that their intended use will qualify for greenbelt classification.
- Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the
   Seller at time of closing.

## 190 **12. Representations and Warranties.**

- A. Seller's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Seller represents and warrants to Buyer that Seller has the right, power, and authority to enter into this Agreement and to convey the Property in accordance with the terms and conditions of this Agreement. The persons executing this Agreement on behalf of Seller have been duly and validly authorized by Seller to execute and deliver this Agreement and shall have the right, power, and authority to enter into this Agreement and to bind Seller. Seller also makes the additional representations and warranties to Buyer, if any, as indicated on Exhibit "D".
- B. Buyer's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Buyer represents and warrants to Seller that Buyer has the right, power, and authority to enter into this Agreement and to consummate the transaction contemplated by the terms and conditions of this Agreement. The persons executing this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this Agreement and shall have the right, power, and authority to enter into this Agreement and bind Buyer. Upon Seller's request, Buyer shall furnish such documentation evidencing signor's authority to bind Buyer.

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13. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller 203 204 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or 205 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be 206 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 207 208 Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction 209 techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the 210 Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for 211 hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of 212 utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for 213 acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future 214 value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, 215 and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller 216 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 217 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has 218 been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they 219 220 secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent 221 expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing materials, and digital 222 media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that 223 Brokers shall not be liable for any uses of photographs, marketing materials or digital media of which the Broker is not in 224 control.

#### 225 14. Agency and Brokerage.

#### A. Agency.

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- (1) In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and, where the context would indicate, the Broker's affiliated licensees. No Broker in this transaction shall owe any duty to Buyer or Seller greater that what is set forth in their brokerage engagements, the Tennessee Real Estate Broker License Act of 1973, as amended, and the Tennessee Real Estate Commission rules and regulations.
  - (2) A Designated Agent is one who has been assigned by his/her Managing Broker and is working as an agent for the Seller or Buyer in a prospective transaction, to the exclusion of all other licensees in his/her company.
    - (3) An Agent for the Seller or Buyer is a type of agency in which the licensee's company is working as an agent for the Seller or Buyer and owes primary loyalty to that Seller or Buyer.
  - (4) A Facilitator relationship occurs when the licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate for either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
    - (5) A dual agency situation arises when an agent (in the case of designated agency) or a real estate firm (wherein the entire real estate firm represents the client) represents both the Buyer and Seller.
    - (6) If one of the parties is not represented by a Broker, that party is solely responsible for their own interests, and that Broker's role is limited to performing ministerial acts for the unrepresented party.

#### B. Agency Disclosure.

- (1) The Broker, if any, working with the Seller is identified on the signature page as the "Listing Company"; and said Broker is (Select One. The items not selected are not part of this Agreement):
  - □ the Designated Agent for the Seller,
- the agent for the Seller,
- $\Box$  a Facilitator for the Seller, OR
- 251  $\Box$  a dual agent.
- (2) The Broker, if any, working with the Buyer is identified on the signature page as the "Selling Company", and said Broker is (Select One. The items not selected are not part of this Agreement):
- $\Box$  the Designated Agent for the Buyer,



- 255 the agent for the Buyer, П a Facilitator for the Buyer, OR 256 a dual agent. 257 (3) **Dual Agency Disclosure.** [Applicable only if dual agency has been selected above] Seller and Buyer are aware 258 259 that Broker is acting as a dual agent in this transaction and consent to the same. Seller and Buyer have been advised that: 260 261 1. In serving as a dual agent the Broker is representing two clients whose interests are, or at times could 262 be, different or even adverse. 2. The Broker will disclose all adverse, material facts relevant to the transaction, and actually known to 263 the dual agent, to all parties in the transaction except for information made confidential by request or 264 instructions from another client which is not otherwise required to be disclosed by law. 265 266 3. The Buyer and Seller do not have to consent to dual agency, and 4. The consent of the Buyer and Seller to dual agency has been given voluntarily and the parties have read 267 268 and understand their brokerage engagement agreements. Notwithstanding any provision to the contrary contained herein, Seller and Buyer each hereby direct 269 5. Broker, if acting as a dual agent, to keep confidential and not reveal to the other party any information 270 which could materially and adversely affect their negotiating position unless otherwise prohibited by 271 272 law. (4) Material Relationship Disclosure. [Required with dual Agency] The Broker and/or affiliated licensees have no 273 material relationship with either client except as follows: . A material 274 relationship means one of a personal, familial or business nature between the Broker and affiliate licensees and a 275 client which would impair their ability to exercise fair judgment relative to another client. 276 277 Seller Initials Buver Initials 278 C. Brokerage. Seller agrees to pay Listing Broker at Closing the compensation specified by separate agreement. The 279 Listing Broker will direct the closing agency/attorney to pay the Selling Broker, from the commission received, an amount, if any, in accordance with the terms and provisions specified by separate agreement. The parties agree and 280 281 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All 282 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 283 to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and 284 285 court costs. 15. Destruction of Property Prior to Closing. If the Property is destroyed or substantially destroyed prior to Closing, Seller 286 287 shall give Buyer prompt notice thereof, which notice shall include Seller's reasonable estimate of: (1) the cost to restore and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage 288 will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within seven (7) days after 289 290 receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted the Property with the damage and shall receive at Closing (1) any insurance proceeds which have been paid to Seller but 291 292 not yet spent to repair the damage and (2) an assignment of all unpaid insurance proceeds on the claim. Buyer may request in writing, and Seller shall provide within five (5) business days, all documentation necessary to confirm insurance 293 coverage and/or payment or assignment of insurance proceeds. 294 295 16. Other Provisions. A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date. This Agreement 296 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
- 297 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of 298 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, 299 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both 300 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to 301 302 bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within 303 this Agreement. Any assignce shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize 304 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance 305 306 deadlines.



- **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. Notwithstanding the above, the representations and warranties made in Exhibit "D" shall survive the Closing for a period of \_\_\_\_\_\_\_ after the date of Closing.
  - **C.** Governing Law and Venue. This Agreement is intended as a contract for the purchase and sale of real property and shall be 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 herein), Date of Possession (as defined herein), and Offer Expiration Date (as defined 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 day 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 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
    - **G.** Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
  - H. Remedies. In the event of a breach of this Agreement, the non-breaching party may pursue all remedies available at law or in equity except where the parties have agreed to arbitrate. Notwithstanding the above, if Buyer breaches Buyer's obligations or warranties herein Seller shall have the option to request that Holder pay the Earnest Money/Trust Money to Seller, which if disbursed to Seller by Holder shall constitute liquidated damages in full settlement of all claims by Seller. Such liquidated damages are agreed to by the parties not to be a penalty and to be a good faith estimate of Seller's actual damages, which damages are difficult to ascertain. 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. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
    - I. Equal Opportunity. This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial status, or national origin.
    - J. Termination by Buyer. In the event that Buyer legally and properly invokes his right to terminate this Agreement under any of the provisions contained herein, Buyer shall pay the sum of one hundred dollars (\$100.00) to Seller as consideration for Buyer's said right to terminate, the sufficiency and adequacy of which is hereby acknowledged. Earnest Money/Trust Money shall be disbursed according to the terms stated herein.
    - **K.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
    - L. Contract Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
- 17. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.





363 364		ached hereto, listed below, or referenced herein are made a part of flicts with any preceding section, said exhibit or addendum shall
365	control:	
366	Exhibit "A" Legal Description	
367	Exhibit "B" Due Diligence Documents	
368	Exhibit "C" Addition to Seller's Closing Document	ts
369	<ul> <li>Exhibit "D" Seller's Warranties and Representation</li> </ul>	18
370 371		
372	19. Special Stipulations. The following Special Stipula	tions, if conflicting with any preceding section, shall control:
373		
374 375		
376		
377		
378 379		
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381		
382	□ (Mark box if additional pages are attached.)	
383 384	<b>20. Time Limit of Offer.</b> This Offer may be withdrawn at countered or accepted by o'clock □ a.m./ □	any time before acceptance with Notice. Offer terminates if not p.m. on the day of,
385		ment creating valuable rights and obligations. If you have any
386		orney. Neither the Broker nor any Agent or Facilitator is
	-	
387	authorized or qualified to give you any advice about the	
388	NOTE: Any provisions of this Agreement which are p	preceded by a box "D" must be marked to be a part of this
389	Agreement. By affixing your signature below, you als	o acknowledge that you have reviewed each page and have
390	received a copy of this Agreement.	
391	Buyer hereby makes this offer.	
392		
393	BUYER	BUYER
394	By:	By:
395	Title:	Title:
396	Entity:	Entity:
397 398	at o'clock □ am/ □ pm	at o'clock □ am/ □ pm Offer Date
399	Seller hereby:	
400	$\square$ <b>ACCEPTS</b> – accepts this offer.	
401	COUNTERS – accepts this offer subject to	
402	REJECTS this offer and makes no counter	offer.
403		
404	SELLER	SELLER
405	By:	By:
406	Title:	Title:
407	Entity:	Entity:
408	at o'clock $\square$ am/ $\square$ pm	at o'clock $\Box$ am/ $\Box$ pm
This	form is convrighted and may only be used in real estate transactions in which	is involved as a TAP authorized i



Date		Date
Acknowledge	ment of Receipt	hereby acknowledges receipt of the final accepted offe
on	at	o'clock $\square$ am/ $\square$ pm, and this shall be referred to as the Binding Agreement Date for
purposes of es	tablishing performat	nce deadlines as set forth in the Agreement.
For Informat	ion Purposes Only:	
Listing Compa	any:	Selling Company:
	icensee:	
Licensee Ema	il:	Licensee Email:
	phone No.:	

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its 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.



# **COMMERCIAL LEASE TO PURCHASE**

(To be used pursuant to a Commercia	l Lease Agreement, Single Tenant)
-------------------------------------	-----------------------------------

(	herein after referred to as "Buyer/Tenant") hereby agrees to purchase from
_	(herein after referred to as "Seller/ Landlord") all
tl	hat tract of land known as: (Address
_	hat tract of land known as:(Address(City), Tennessee,(Zip), as recorded inCounty Register of Deeds Office,
_	deed book(s) page(s), and/or instrument no. and further described as:
_	together with all fixtures, landscaping, improvements, and appurtenances, all being
	ereinafter collectively referred to as the "Property", as more particularly described in Exhibit "A" or if Exhibit "A" is not
	ttached as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this
	Commercial Lease to Purchase Agreement (or "Agreement") by reference. This Agreement is pursuant to the Lease
Å	Agreement between the above referenced parties dated ("Lease Agreement").
1	. Closing Date. This transaction shall be consummated at the office of
	on , , (the "Closin
Ī	Date") or at such other time and place(s) the parties may agree upon in writing.
	. Purchase Price. The total Purchase Price for the Property pursuant to this Agreement is
C	J.S. Dollars, (\$). Buyer/Tenant hereafter agrees to pay as Base Rent to Seller/Landlord beginning
-	and continuing on the same day of each succeeding month as Base Rent is due and payable under the array of the Lasse Agreement the array of $f$
ti c	erms of the Lease Agreement the amount of \$ payable in equal monthly installments of
\$	with \$ being applied toward the balance of the Purchase Price and the remaining balance of
_	will be due and payable at Closing. Any rent payments made prior the execution of this Agreement
	re not applied toward the reduction of the Purchase Price.
3	. Obligations at Closing. At Closing, Seller/Landlord shall deliver to Buyer/ Tenant:
	(a) A Closing Statement;
	(b) Deed (mark the appropriate deed below):
	□ General Warranty Deed
	<ul> <li>Special Warranty Deed</li> <li>Special Warranty Deed</li> </ul>
	□ Other:
	(c) All documents which Seller/Landlord must execute under the terms of this Agreement to cause the Title Company to
	deliver to Buyer/ Tenant the Title Policy including, without limitation, a title affidavit from Seller/Landlord to
	Buyer/Tenant and to the Title Company in the form customarily used in Tennessee commercial real estate transactions
	so as to enable the Title Company to issue Buyer/Tenant the Title Policy with all standard exceptions deleted and
	subject only to Permitted exceptions; and
	(d) Evidence reasonably satisfactory to Buyer/Tenant at Closing of all documents/ items indicated in Exhibit "C", if any
	(all documents to be delivered by Seller/Landlord under this section, including all documents/items indicated in Exhibi
	"C" are collectively "Seller's Closing Documents").
4	. Conditions to Closing.
~	
5	<b>Title Search.</b> Buyer/Tenant acknowledges that he has been advised that he should obtain a thorough and complete title
	examination of the Property and that he has:
	$\Box$ chosen not obtain a title search, or
	□ chosen to obtain a title search
	and that he takes same subject to all deeds of trust, easements and encumbrances of record against the Property.

#### 48 6. Costs.

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49 A. Seller/Landlord's Costs. Seller/Landlord shall pay all existing loans and/or liens affecting the Property; the cost of recording any title curative documents, including without limitation, satisfactions of deeds to secure debt, quitclaim 50 deeds and financing statement termination; any accrued and/or outstanding association dues or fees; fee (if any) to 51 obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management 52 companies, mortgage holders or other liens affecting the Property; all deed recording fees; the fees of Seller/Landlord's 53 counsel and, if checked,  $\Box$  all transfer taxes, otherwise Buyer/Tenant is responsible for transfer taxes. 54

In the event Seller/Landlord is subject to Tax Withholding as required by the Foreign Investment in Real 55 56 Property Tax Act, (hereinafter "FIRPTA"), Seller/Landlord additionally agrees that such Tax Withholding must be collected from Seller/Landlord by Buyer/Tenant's Closing Agent at the time of Closing. In the event 57 Seller/Landlord is not subject to FIRPTA, Seller/Landlord shall be required as a condition of Closing to sign 58 appropriate affidavits certifying that Seller/Landlord is not subject to FIRPTA. It is Seller/Landlord's responsibility 59 to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters. 60

- B. Buyer/Tenant's Costs. Buyer/Tenant shall pay the cost of Buyer/Tenant's counsel and consultants; any costs in connection with Buyer/Tenant's inspection of the Property and any costs associated with obtaining financing for the acquisition of the Property (including any intangibles tax, all deed recording fees and the cost of recording Buyer/Tenant's loan documents.)
  - C. Additional Costs. In addition to the costs identified above, the following costs shall be paid by the parties hereto as indicated below:

67	<u>Item to be Paid</u>	Paid by Seller/Landlord	Paid by Buyer/Tenant
68	Survey		
69	Title Examination		
70	Premium for Standard Owner's		
71	Title Insurance Policy		
72	Other:		
73	Other:		
74	Other:		

Taxes and Prorations. Real estate taxes on the Property for the calendar year in which the Closing takes place shall be 75 7. prorated as of 12:01 a.m. local time on the Closing Date. In addition, the following items shall also be prorated as of 12:01 76 a.m. local time on the Closing Date [Select only those that apply to this transaction; the items not checked do not apply to 77 78 this Agreement]:

79	Utilities	Tenant Improvement Costs	Rents
80	Leasing Commissions	Other:	 
81	Other:	Other	 

#### 82 8. **Representations and Warranties.**

A. Seller/Landlord's Representations and Warranties. As of the Binding Agreement Date and the Closing Date, Seller/Landlord represents and warrants to Buyer/Tenant that Seller/Landlord has the right, power, and authority to enter into this Agreement and to convey the Property in accordance with the terms and conditions of this Agreement. The persons executing this Agreement on behalf of Seller/Landlord have been duly and validly authorized by Seller/Landlord to execute and deliver this Agreement and shall have the right, power, and authority to enter into this Agreement and to bind Seller/Landlord. Seller/Landlord also makes the additional representations and warranties to Buyer/Tenant, if any, as indicated on Exhibit "D".

90 В. **Buver/Tenant's Representations and Warranties.** As of the Binding Agreement Date and the Closing Date, 91 Buyer/Tenant represents and warrants to Seller/Landlord that Buyer/Tenant has the right, power, and authority to enter 92 into this Agreement and to consummate the transaction contemplated by the terms and conditions of this Agreement. 93 The persons executing this Agreement on behalf of Buyer/Tenant have been duly and validly authorized by 94 Buyer/Tenant to execute and deliver this Agreement and shall have the right, power, and authority to enter into this Agreement and bind Buyer/Tenant. Upon Seller/Landlord's request, Buyer/Tenant shall furnish such documentation 95 96 evidencing signor's authority to bind Buyer/Tenant.

#### 97 Agency and Brokerage. 9. 98

- A. Agency.
  - (1) In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage firm and, where the context would indicate, the Broker's affiliated licensees. No Broker in this transaction shall owe any

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- duty to Buyer/Tenant or Seller/Landlord greater that what is set forth in their brokerage engagements, the Tennessee Real Estate Broker License Act of 1973, as amended, and the Tennessee Real Estate Commission rules and regulations.
  (2) A Designated Agent is one who has been assigned by his/her Managing Broker and is working as an agent for the Seller/Landlord or Buyer/Tenant in a prospective transaction, to the exclusion of all other licensees in his/her company.
  (3) An Agent for the Seller/Landlord or Buyer/Tenant is a type of agency in which the licensee's company is working as an agent for the Seller/Landlord or Buyer/Tenant and owes primary loyalty to that Seller/Landlord or Buyer/Tenant.
- (4) A Facilitator relationship occurs when the licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate for either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
  - (5) A dual agency situation arises when an agent (in the case of designated agency) or a real estate firm (wherein the entire real estate firm represents the client) represents both the Buyer/Tenant and Seller/Landlord.
  - (6) If one of the parties is not represented by a Broker, that party is solely responsible for their own interests, and that Broker's role is limited to performing ministerial acts for the unrepresented party.

#### B. Agency Disclosure.

- (1) The Broker, if any, working with the Seller/Landlord is identified on the signature page as the "Listing Company"; and said Broker is (Select One. The items not selected are not part of this Agreement):
  - □ the Designated Agent for the Seller/Landlord,
- $\Box$  the agent for the Seller/Landlord,
  - □ a Facilitator for the Seller/Landlord, OR
  - □ a dual agent.
  - (2) The Broker, if any, working with the Buyer/Tenant is identified on the signature page as the "Selling Company", and said Broker is (Select One. The items not selected are not part of this Agreement):
- $\Box$  the agent for the Buyer/Tenant,
  - □ a Facilitator for the Buyer/Tenant, OR
    - $\Box$  a dual agent.
    - (3) **Dual Agency Disclosure.** [Applicable only if dual agency has been selected above] Seller/Landlord and Buyer/Tenant are aware that Broker is acting as a dual agent in this transaction and consent to the same. Seller/Landlord and Buyer/Tenant have been advised that:
      - 1. In serving as a dual agent the Broker is representing two clients whose interests are, or at times could be, different or even adverse.
      - 2. The Broker will disclose all adverse, material facts relevant to the transaction, and actually known to the dual agent, to all parties in the transaction except for information made confidential by request or instructions from another client which is not otherwise required to be disclosed by law.
      - 3. The Buyer/Tenant and Seller/Landlord do not have to consent to dual agency, and
      - The consent of the Buyer/Tenant and Seller/Landlord to dual agency has been given voluntarily and the parties have read and understand their brokerage engagement agreements.
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  5. Notwithstanding any provision to the contrary contained herein, Seller/Landlord and Buyer/Tenant each hereby direct Broker, if acting as a dual agent, to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position unless otherwise prohibited by law.
- 148 (4) Material Relationship Disclosure. [Required with dual Agency] The Broker and/or affiliated licensees have no material relationship with either client except as follows: \_\_\_\_\_\_\_. A material



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relationship means one of a personal, familial or business nature between the Broker and affiliate licensees and a client which would impair their ability to exercise fair judgment relative to another client.

#### Seller/Landlord Initials

Buyer/Tenant Initials

153 C. Brokerage. Seller/Landlord agrees to pay Listing Broker at Closing the compensation specified by separate agreement. The Listing Broker will direct the closing agency/attorney to pay the Selling Broker, from the commission 154 received, an amount, if any, in accordance with the terms and provisions specified by separate agreement. The parties 155 156 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 157 be deemed a third party beneficiary only for the purposes of enforcing their commission rights, and as such, shall have 158 the right to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's 159 fees and court costs. 160

161 10. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller/Landlord or Buyer/Tenant and their brokers (collectively referred to as "Brokers") are not parties to this Agreement 162 and do not have or assume liability for the performance or nonperformance of Seller/Landlord or Buyer/Tenant. 163 Buyer/Tenant and Seller/Landlord agree that Brokers shall not be responsible for any of the following, including but not 164 limited to, those matters which could have been revealed through a survey, title search or inspection of the Property; the 165 insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item 166 167 therein; for any geological issues present on the Property; for any issues arising out of Buyer/Tenant's failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for building products and construction 168 techniques; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal 169 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community 170 amenities; for proposed or pending condemnation actions involving the Property; for applicable boundaries of school 171 districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the 172 Property which may affect the Property; for the terms, conditions and availability of financing; and for the uses and zoning 173 of the Property whether permitted or proposed. Buver/Tenant and Seller/Landlord acknowledge that Brokers are not 174 175 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 176 their firms and affiliated licensees) involving same. Buyer/Tenant and Seller/Landlord understand that it has been strongly 177 recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the 178 179 services of appropriately credentialed experts and professionals of Buyer/Tenant's or Seller/Landlord's choice for the 180 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing 181 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media 182 183 of which the Broker is not in control.

## 184 **11. Other Provisions.**

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- A. Exhibits, 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. 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. Any assignee shall fulfill all the terms and conditions of this Agreement. It is hereby agreed by both Buyer/Tenant and Seller/Landlord that any real estate agent working with or representing either party shall not have the authority to bind the Buyer/Tenant, Seller/Landlord or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. The parties hereby authorize either licensee to insert the time and date of the receipt of notice of acceptance of the final offer. The foregoing time and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance deadlines.
  - **B.** Survival Clause. Any provision herein contained, 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. Notwithstanding the above, the representations and warranties made in Exhibit "D" shall survive the Closing for a period of \_\_\_\_\_\_ days after the date of Closing.
- **C.** Governing Law and Venue. This Agreement is intended as a contract for the purchase and sale of real property and shall be 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 feminine shall mean the masculine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to

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be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time is to be
 determined by the location of the Property. All references to time are deemed to be local time. In the event a
 performance deadline, other than the Closing Date and Offer Expiration Date, occurs on a Saturday, Sunday or legal
 holiday, the performance deadline shall be extended 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 day shall be the day following the initial date (e.g. Binding Agreement Date).

- F. Responsibility to cooperate. Buyer/Tenant and Seller/Landlord agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. The Buyer/Tenant and Seller/Landlord agree that if requested after Closing they will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
  - **G.** Notices. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice 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 Agreement as may be amended, unless otherwise provided in writing.
  - H. Default. Should Buyer/Tenant default under the terms of the Lease Agreement, this Agreement shall be deemed null and void and any monies collected as Base Rent under this Agreement, including those to be applied to the balance of the Purchase Price will be forfeited by Buyer/Tenant as damages to Seller/ Landlord. Should Seller/Landlord default under the terms of the Lease Agreement, this Agreement shall be deemed null and void and monies collected which were applied to the balance of the Purchase Price shall be refunded to Buyer/ Tenant.
    - I. **Remedies.** In the event of a breach of this Agreement, the non-breaching party may pursue all remedies available at law or in equity except where the parties have agreed to arbitrate. 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. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
    - J. Equal Opportunity. This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial status, or national origin.
    - **K.** Severability. If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
    - **L.** Construction. This Agreement or any uncertainty or ambiguity herein shall not be construed against any party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
  - M. Conflict. Should the terms of this Agreement conflict with the terms of the Lease Agreement referenced above or any other documents executed prior to or simultaneous to the execution of this Commercial Lease to Purchase Agreement, the terms of this Commercial Lease to Purchase Agreement shall control, and the conflicting terms are hereby considered deleted and expressly waived by both Seller and Buyer. In all other respects, the Lease Agreement between the parties shall remain in full force and effect.
- 248 12. Exhibited and Addenda. All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement. If any such exhibit or addendum conflicts with any preceding section, said exhibit or addendum shall control:

- 253 D Exhibit "C" Addition to Seller's Closing Documents
- 254 D Exhibit "D" Seller's Warranties and Representations



13.	Special Stipulations.	The following Special Stipulations, if conflicting with any preceding section, shall control

## 293 D (Mark box if additional pages are attached.)

- 14. Method of Execution. The parties agree that signatures and initials transmitted by a facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal Law will be acceptable and may be treated as originals and that the Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal Law.
- 15. 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. local time 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.

Borney/Tenent hereber males this offen	
Buyer/Tenant hereby makes this offer.	
BUYER/TENANT	BUYER/TENANT
By:	By:
Title:	Title:
Entity:	Entity:
at o'clock □ am/ □ pm Offer Date	o'clock □ am/ □ pm Offer Date
Seller/Landlord hereby:	
$\Box$ <b>ACCEPTS</b> – accepts this offer.	
□ <b>COUNTERS</b> – accepts this offer subject to	the attached Counter Offer(s).
□ <b>REJECTS</b> this offer and makes no counter	offer.
SELLER/LANDLORD	SELLER/LANDLORD
By:	By:
Title:	Title:
Entity:	Entity:
at o'clock $\Box$ am/ $\Box$ pm	$\_$ at $\_$ o'clock $\Box$ am/ $\Box$ pm
Date 1	Date
Acknowledgement of Receipt	hereby acknowledges receipt of the final accepted of
on at o'clock □ am/	hereby acknowledges receipt of the final accepted of pm, and this shall be referred to as the Binding Agreement Date f
purposes of establishing performance deadlines as set	t forth in the Agreement.
For Information Purposes Only:	
Tor mormation rulposes only.	
Listing Company	Selling Company
Independent Licensee	Independent Licensee
Licensee Email	Licensee Email
Licensee Cellphone No.	Licensee Cellphone No.

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# AMENDMENT TO THE COMMERCIAL LISTING AGREEMENT (SALE)

Property:	
Date of Listing:	MLS Listing No.
is hereby acknowledged, the parties agree to an and Broker on between Seller and Broker with	and other good and valuable consideration, the receipt and sufficiency of w nend that certain Commercial Listing Agreement which was signed by the S h an Effective Date of and any incorporated adde erred to herein as "Agreement") for the listing of real property specified al
Check all that apply. Boxes that are not check	ed are not a part of this Amendment.
Expiration Date extended to:	
□ Additional acceptable terms are:	
<ul> <li>Place Property Back on Market and extend</li> </ul>	
Remarks and/or Property information to be	e changed to:
□ Other:	
The party(ies) below have signed and ackn	nowledge receipt of a copy.
LICENSEE at o'clock	FIRM / COMPANY
Date 0 clock	Address
Email:	Phone: Fax:
The party(ies) below have signed and ack	nowledge receipt of a copy.
OWNER/SELLER	OWNER/SELLER
By:	
Entity:	Entity:
at o'clock	$and and pm$ at o'clock $\Box an/\Box p$
Date	Date
ADDRESS	ADDRESS
Phone(H) Phone(W) Email:	

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# AMENDMENT TO THE COMMERCIAL LEASE LISTING AGREEMENT

Pr	operty:					
	Owner/Landlord:					
Da	ate of Listing: MLS	Listing No.				
In is <del>an</del> ex	consideration of the mutual covenants herein and other good a hereby acknowledged, the parties agree to amend that certain ( d. Broker on between Seller and Broker with an Effective Da	nd valuable consideration, the receipt and sufficiency of which Commercial Listing Agreement which was signed by the Seller te of and any incorporated addenda, "Agreement") for the listing of real property specified above				
Cł	neck all that apply. Boxes that are not checked are not a part of	of this Amendment.				
	Expiration Date extended to:	Rental amount changed to:				
	Additional acceptable terms are:					
	Place Property Back on Market and extend the Expiration I	Date to:				
	Remarks and/or Property information to be changed to:					
	Other:					
	The party(ies) below have signed and acknowledge receipt					
	LICENSEE at o'clock □ am/ □ pm	FIRM / COMPANY				
	Date Email:	Address           Phone:				
	The party(ies) below have signed and acknowledge receipt	of a copy.				
	OWNER/LANDLORD	OWNER/LANDLORD				
	By:	By:				
	Title:	Title:				
	Entity: at o'clock □ am/ □ pm	Entity:				
	at o'clock	Entity: at o'clock □ am/ □ pm				
	Date	Date				
	ADDRESS	ADDRESS				
	Phone(H) Phone(W)	Phone(H) Phone(W)				
1	Email:	Email:				

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Version 01/01/2020

# COMMERCIAL SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY ADDENDUM COMMERCIAL BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY)

1	Buyer:
2	Seller:
3	Property:
4 5 6 7 8	This COMMERCIAL SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY ADDENDUM (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and is effective as of the Binding Agreement Date provided in the Commercial Purchase and Sale Agreement ("Agreement") for the purpose of changing, deleting, supplementing or adding terms to said Commercial Purchase and Sale Agreement. In consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:
9 10	It is understood and agreed by both Buyer and Seller that Seller reserves the right to continue to market the above referenced property.
11	For the number of this Addendum ONLY any time reference shall be measured in calender days and/or hourly increments

For the purposes of this Addendum ONLY, any time reference shall be measured in calendar days and/or hourly increments and commences upon DELIVERY of notice. There are no delays for weekends or holidays.

13 In the event the attached Agreement is contingent upon the sale of the Buyer's property, the Buyer and Seller hereby agree that 14 said Property will be listed with a licensed real estate Broker and advertised in a Multiple Listing Service (if one exists in that 15 market) within \_\_\_\_\_ day(s) five (5) days of the Binding Agreement Date of the Purchase and Sale Agreement. Within the 16 agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written notice. Should Buyer fail to timely comply and provide written notice, Seller may make written demand for compliance via the 17 notification form or equivalent written notice. If Buyer does not furnish Seller the requested documentation within one (1) day 18 after such demand for compliance, Buyer shall be considered in default and Seller shall have the right to terminate this 19 Agreement by delivering to Buyer or Buyer's representative written notice via the Notification form or equivalent written 20 notice. In the event Buyer delivers proof of listing to Seller before Seller elects to terminate, Seller shall be deemed to have 21 waived his right to terminate, and the Agreement shall remain in full force and effect. 22

Receipt of Another Offer: It is further agreed that if Seller receives another Offer that is acceptable to Seller, Seller shall give
 Buyer or licensee assisting Buyer \_\_\_\_ hours notice in writing using the COMMERCIAL SELLER'S NOTICE TO BUYER
 OF ACCEPTABLE OFFER or equivalent written notice, to remove the contingency(ies) pertaining to:

Buyer's Obligation: Buyer understands that it is his obligation to keep his licensee informed of his contact information. Buyer
 acknowledges that if the licensee is unable to reach Buyer at the provided contact information, the licensee's obligation is
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- fulfilled and licensee shall have no further responsibilities to Buyer and Buyer holds licensee harmless for his loss of right to
   purchase Property.
- 46 **Removal of Contingency:** Buyer understands that upon the giving of notice by Seller of Seller's receipt of a subsequent
- 47 acceptable Offer and Buyer's removal of the contingency(ies) stated above, should Buyer then fail to close in whole or part as
- 48 a consequence of said contingency not being met, Buyer's Earnest Money shall be forfeited to Seller in accordance with the
- 49 terms of the Agreement, and Seller may pursue any other legal remedies available.
- Failure to Remove Contingency: If Buyer fails to remove said contingency(ies) or fails to respond within the \_\_\_\_\_ hour
   period provided for herein, Seller may declare this Agreement null and void and return the Earnest Money to Buyer.
- Obligations and Binding Agreement Date: Buyer understands that all obligations of the Agreement (i.e. inspections, etc.)
   must be performed according to the Binding Agreement Date.
- 54 Check the following boxes that apply should Buyer Remove Contingency:
- 55 □ 1. Buyer shall deposit with Holder additional Earnest Money of \$\_
- 56Dollars and said57additional Earnest Money to be delivered to Holder by Buyer along with Buyer's signature on Option I under58Paragraph B. on the Commercial Seller's Notice to Buyer of Receipt of Acceptable Offer or equivalent written notice.59This sum and all Earnest Money previously paid shall be nonrefundable and will be forfeited to Seller as partial60damages should Buyer fail to close as and when agreed and/or;
- 61  $\Box$  2. Buyer agrees to:
  - □ A. close within 30 days after date of delivery of Commercial Seller's Notice to Buyer of Receipt of Acceptable Offer or equivalent written notice;
  - OR

63

64 65

- **B.** close no later than the date specified in the Agreement and/or;
- Buyer removes any and all contingencies and conditions as to Buyer's obligations under the Agreement including any inspections, financing, etc. thereby making this an "All Cash" Agreement. Buyer acknowledges that should Buyer fail to close for any reason, Buyer will forfeit all Earnest Money and Seller may pursue other legal remedies and/or;
- 70 a 4. Buyer agrees to remove the aforementioned contingency(ies) only, all other contingencies and conditions
   71 remain in the Agreement.
- Notification to the Seller from the Buyer: If Buyer desires to proceed to Closing, Buyer must, within the aforesaid hours, notify licensee assisting Seller and/or Seller, if unrepresented, advising of removal of aforesaid contingency(ies) and Buyer's willingness to proceed to Closing.
- Buyer may fulfill Buyer's written notice responsibility under this paragraph by completing section B of the COMMERCIAL
   SELLER'S NOTICE TO BUYER OF ACCEPTABLE OFFER or equivalent written notice.

BUYER	BUYER
By:	By:
Title:	Title:
Entity:	Entity:
at o'clock  am/  amp pm	at o'clock $\square$ am/ $\square$ pn
Date	Date
The party(ies) below have signed and acknowledge receip	t of a copy.
The party(ies) below have signed and acknowledge receip	

89	Title:			Title:		
90	Entity:			Entity:		
91 92	Date	at	o'clock $\square$ am/ $\square$ pm	Date	at	o'clock $\Box$ am/ $\Box$ pm

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ī.

# **COMMERCIAL CONTRACT LANGUAGE FOR SPECIAL STIPULATIONS** (Language to be inserted in Special Stipulations,

		Addendum, or Amendment)
1 2		ese special stipulation paragraphs are provided as examples of situations that may occur during real estate transactions. They listed here for your use to be inserted into the Agreement by using the Special Stipulations, an Addendum or an Amendment.
3 4 5 6 7 8		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: 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
9 10 11		B. All parties acknowledge that is a duly licensed Real Estate Agent under the laws of Tennessee, and is the of the and is acting as the agent of the (Relationship) (Buyer or Seller)
12		C. All parties acknowledge that the Buyer/Agent intends to sell the Property at a future date for a profit.
13 14 15	3.	ASSESSMENTS OR LIENS. The parties hereto are aware that there is aassessment 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.
16 17 18 19 20	4.	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.
21 22 23	5.	NON-ASSIGNABILITY. This Commercial Purchase and Sale Agreement shall not be assignable by the Buyer(s) without prior written consent of Seller(s).
24 25 26 27 28 29 30 31	6.	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 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.
32 33 34 35 36 37 38 39 40		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 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 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 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 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 any other property and further states that failure to sell any of said properties will not be grounds for refund of Earnest Money in the event of loan denial.

("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 to Buyer. Furthermore, failure to sell and close on any of said properties shall be grounds for refund of Earnest 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 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 shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

J. Zoning.

1. Rezoning Contingency.

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



and all Earnest Money shall be refunded to the Buyer. All rezoning applications shall be submitted to Seller for 94 Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to 95 cooperate, to sign the necessary documentation and to support the rezoning application. 96 97 2. Homes converted to multifamily use where zoning for multifamily use may be questioned. 98 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 99 Agreement Date to present said letter to Buyer or Broker(s). Should the Seller not present the letter within the 100 above-stated time period, Buyer must, within forty-eight (48) hours past the time period, terminate this Agreement 101 102 through written notice to Seller or this contingency shall be removed as a condition of this Agreement. If Buyer 103 elects to declare this Agreement terminated, said declaration shall be on an Earnest Money Disbursement and Release of Commercial Purchase and Sale Agreement form or equivalent written notice with all Earnest Money 104 105 being promptly refunded to Buyer. All parties agree to sign promptly all documentation. K. Radon. 106 This offer is contingent upon the radon testing of (Property Address). Property 107 must have a test result of 4pCi/L or lower. If the Radon test shows a higher reading than 4pCi/L, 108 (Buyer/Seller) shall have a mitigation system installed at a cost not to exceed \$ 109 L. Additional Buver Contingencies. 110 Buyer at Buyer's cost shall have the right to review and accept the following: 111 a. A land survey and/or mortgage survey of the Property. 112 b. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender 113 does not require flood insurance. 114 c. All zoning regulations, restrictions, declarations, covenants, easements and other title matters of record. 115 d. Governmental approval of any existing waste disposal septic system and permit compliance, and/or 116 determination that the system is functioning properly. 117 Governmental approval of any existing non-public water system and permit compliance, and/or 118 e. 119 determination that the system is functioning properly and the quality of water is acceptable. 120 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. 121 122 If any of the above matters are unacceptable to Buyer, at Buyer's sole discretion Buyer may elect to terminate the Purchase and 123 Sale Agreement on or before the expiration of the above referenced Inspection Period by written notice to Seller and shall be 124 entitled to a refund of all Earnest Money. In the event that Buyer exercises Buyer's right to terminate under one of these 125 contingencies, Buyer shall, at Seller's request, furnish Seller or Seller's representative with documents supporting Buyer's right 126 to terminate. 127 7. EARNEST MONEY. A. Additional Earnest Money Held by Broker/Holder. 128 Buyer agrees to pay Holder additional Earnest Money in the principal amount of \$\_\_\_\_\_ on or before 129 , making a total Earnest Money deposit of \$\_\_\_\_\_. In the event Buyer fails to pay 130 additional Earnest Money by said date, then, at the option of Seller (this option to be exercised within seven days of 131 said date), Seller may terminate this Agreement by written notification to Buyer and Broker at which time Buyer shall 132 be considered in default. 133 B. Held until Specific Time. 134 All parties to this Agreement acknowledge that the Earnest Money will not be deposited until 135 136 8. RECEIPT ACKNOWLEDGEMENT. Receipt of this notice is hereby acknowledged this day of , at o'clock m. 137 138 By: 9. RENT PRORATION. 139 140 All prepaid rents on said Property shall be prorated at the closing of the sale. The Seller represents that the monthly rentals 141 on said Property of \$ will be current at the time of the closing, and that there will be no expenses 142 chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and damage 143 deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to hold the 144 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, 145 146 and the amount of security deposits as to each.

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10. SUPERSEDE PREVIOUS CONTRACT. 147 148 Upon signatures by all parties, this Agreement supersedes and makes null and void previous agreement accepted , by and between the parties hereto. 149 150 11. THIRD PARTY AGREEMENT. 151 Seller herby 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. 152 12. SELLER EXPENSES. 153 A. Seller to Pay Closing Costs and Prepaids 154 Seller to pay \_\_\_\_\_% of the Purchase Price or pay \$\_\_\_\_\_towards Buyer's closing costs and prepaids as 155 156 identified in paragraph 9.B. and C. 13. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT. 157 The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing 158 Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required 159 160 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 161 the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker 162 163 at closing. 14. OFFICE EXCLUSIVE LISTING. 164 Seller wishes to keep exposure of Property minimal and does not wish to advertise Property to the public. Therefore, 165 Broker is not granted the authority to advertise this listing on the Internet. Broker is not permitted to file this listing with 166 any Multiple Listing Service (MLS) or similar service(s) of which Broker is a member. Seller understands and agrees that 167 by not placing the listing on the MLS or other similar services, the listing will not be included in a searchable database 168 provided by the MLS or similar service which can be viewed on other agents' websites. Broker shall not place a sign on 169 the Property. Given these limitations, Broker shall use best efforts to produce a Buyer by solely marketing Property to 170 171 other licensees within Broker's firm. % of Selling Price/monthly rental amount or 172 Broker shall offer a cooperative compensation in the amount of to a Selling Agent or Facilitator (an agent who is representing the interests of 173 \$ and/or is working with the Buyer/Tenant) who is the procuring cause of the transaction. 174 15. FOREIGN CORPORATION THAT HAS MADE AN ELECTION UNDER IRC § 897(i). 175 Seller is a foreign corporation which has made, or will make, an election pursuant to Internal Revenue Code § 897(i) to be 176 treated as a domestic corporation for the purposes of taxation and FIRPTA. Seller is hereby notified to consult with his 177 closing attorney and/or tax planner to discuss the steps required for making such election. Seller further agrees to submit 178 all necessary documentation and/or affidavits to the Buyer's closing agent at or before closing to verify such election or to 179 comply with all laws and regulations concerning FIRPTA withholding. 180 16. RESIDENT ALIEN STATUS. 181 Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with his closing 182 attorney and/or tax professional immediately to determine whether he is subject to FIRPTA withholdings and what 183 documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation 184 and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer's closing agent. Seller agrees to 185 186 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. 187 17. DISCRIMINATION. 188 Firm (or Broker) shall not deny services to, nor discriminate against, any person on the basis of race, color, religion, sex, 189 190 handicap, familial status, national origin, sexual orientation, or gender identity and will not honor any request to do so. 18. POST JUDGMENT INTEREST. 191 Judgment entered by any court based upon this Agreement shall bear interest at a rate of 10% or the highest rate of interest 192 provided by law, whichever is greater. 193 19. COMMITMENT LETTER. 194 195 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 196 conditional commitment letter from Buyer's Lender providing reasonable assurance of Buyer's ability to obtain the 197 financing contemplated by this Agreement. Said letter shall be in a form and substance acceptable to Seller at Seller's 198 reasonable discretion; however, a letter from Lender verifying the following shall be deemed acceptable: 199 200 An appraisal has been ordered; a. Buyer has available funds to close; 201 b. This form is copyrighted and may only be used in real estate transactions in which is involved as a TAR authorized user Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to the Tennessee Association of Realtors® at 615-321-1477. Copyright 2014 © Tennessee Realtors®

- c. Buyer's credit is acceptable to Lender; and
- d. Buyer has employment or income necessary to obtain said loan.

204 Seller shall have the right to terminate this Agreement with written notice to Buyer if said letter is not timely received, in 205 which case Earnest Money shall be returned to Buyer.

#### 206 20. SALE OF LEASED PROPERTY

If Owner sells the Property to a tenant (or related person or entity of such tenant) obtained by Broker, either during the term of the lease or thereafter, Owner will pay Broker compensation of \_\_\_\_% of the price for which the Property is sold at closing less the amount of compensation already received by Broker during the term of tenant's leasehold.

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