



2023 FORMS CHANGES

November 17, 2022

901 19th Avenue South
Nashville, TN 37212

Table of Contents

*The **pink** page numbers in the **top right corner** match the table of contents below, please disregard the form page numbers in the footer when consulting this table.*

1. **Forms Changes Summary**
2. **p. 1-8** RF101 Exclusive Right to Sell Listing Agreement (Designated Agency)
3. **p. 9-16** RF102 Exclusive Right to Sell Listing Agreement (Seller Agency)
4. **p. 17-18** RF111 Co-Listing Agreement (Between Two Firms)
5. **p. 19-27** RF131 Lot/Land Exclusive Right to Sell Listing Agreement (Designated Agency)
6. **p. 28-36** RF131 Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency)
7. **p. 37-38** RF151 Listing/Buyer Representation Mutual Release Agreement
8. **p. 39-41** RF304 Disclaimer Notice
9. **p. 42-52** RF401 Purchase and Sale Agreement
10. **p. 53** RF601 Amendment to the Listing Agreement
11. **p. 54-55** RF625 VA/FHA Loan Addendum
12. **p. 56-58** RF627 Temporary Occupancy Agreement for Seller After Closing Amendment/Addendum
13. **p. 59-60** RF633 Addendum
14. **p. 61-64** RF656 Notification
15. **p. 65-70** RF707 Additional Contract Language
16. **p. 71-73** RF712 Importance of Inspections and Property Survey

Changes to Tennessee REALTORS® Forms (2022 to 2023)

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:

~~1/01/2022~~ 1/01/2023 (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!

RESIDENTIAL FORMS

NEW FORMS:

NONE

Edits:

RF101 Exclusive Right to Sell Listing Agreement (Designated Agency)

RF102 Exclusive Right to Sell Listing Agreement (Seller Agency)

RF111 Co-Listing Agreement (Between Two Firms)

RF131 Lot/Land Exclusive Right to Sell Listing Agreement (Designated Agency)

RF132 Lot/Land Exclusive Right to Sell Listing Agreement (Seller Agency)

7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.

Broker shall provide timely notice to MLS of status changes, shall use best efforts to produce a Buyer, and may divide compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member ~~participant~~ of any MLS(es) in which Property is listed 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. 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 compensation to an agent who is not a member ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ shall be 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.

RF151 Listing/Buyer Representation Mutual Release Agreement

Line 24-25

This paragraph shall not apply if the **Client/Customer has entered into a new Listing/Buyer Representation Agreement** ~~Property is listed~~ with another licensed real estate broker at the time of such contract.

RF304 Disclaimer Notice

Line 113

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

RF401 Purchase and Sale Agreement

Line 58

THDA—

Line 101

Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement.

Line 200-202

If the final tax rate for the current year has not been set by the Taxing Authority at the time of Closing, the tax rate and property assessment for the immediately preceding calendar year shall be utilized for calculation of tax proration.

Line 289-290

any reasonably accessible installed components, the operation of the Property's systems, ~~including any controls normally operated by Seller~~ including but not limited to the following components: heating systems, cooling

Line 297-298

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

Line 324-339

- 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 Period.** ~~Buyer retains the ability to accept the Property in its present "AS IS" condition during the Resolution Period.~~ Buyer reserves the right to withdraw the above stated written list or Repair/Replacement Proposal during the Resolution Period via the Notification form or equivalent written notice. Upon withdrawal, Buyer shall be deemed to have accepted the Property in its present "AS IS" condition and Seller shall have no obligation to make repairs. In the event:

- (1) Seller and Buyer do not reach a mutual written resolution during such Resolution Period;
OR
- (2) Buyer does not provide notice to Seller that Buyer is accepting Property "AS IS";
OR
- (3) a mutually agreeable written extension thereof as evidenced in an Amendment to this Agreement is not 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.

Line 448

Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103(a).

RF601 Amendment to the Listing Agreement

Line 16

Place Property Back on Market and Extend the Expiration Date to: _____.

RF625 VA/FHA Loan Addendum

Line 32-35

~~7. **WOOD DESTROYING INSECT INFESTATION REPORT.** In the case of a VA Loan, if the Report is deemed to be a non-allowable expense under VA regulations or by Buyer's lender, 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.~~

Line 36-42

7. NON-ALLOWABLE SETTLEMENT CHARGES OR ~~CLOSING COSTS~~ EXPENSES. In the event of settlement charges or ~~closing costs~~ Expenses at time of closing which are deemed to be non-allowable and not chargeable to the Buyer pursuant to the governmental guidelines or lender regulations, Seller agrees to pay at Closing (evidenced by delivery of warranty deed and payment of purchase price) such non-allowable settlement charges or ~~closing costs~~ expenses on behalf of Buyer at a sum not to exceed \$_____ (shall be deemed to be zero if left blank). Such sum shall be a part of the amount if any, which Seller has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior Addenda.

Line 48-52, 66, 72

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 ~~LICENSEE BROKER.~~" The parties agree that the Real Estate Licensee's ~~Broker's~~ signature(s) on this document is for certification purposes only as required and does not make either said Real Estate Licensee ~~Broker~~ a party to the Purchase and Sale Agreement.

REAL ESTATE ~~LICENSEE BROKER~~ FOR BUYER

REAL ESTATE ~~LICENSEE BROKER~~ FOR SELLER

RF627 Temporary Occupancy Agreement for Seller After Closing Amendment/Addendum

Line 10-11

This agreement is not intended to be used for occupancy for more than sixty (60) days.

Line 14-16

In the event Seller defaults and fails to deliver Possession of the Property on the Possession Date, the compensation shall be increased to \$_____ per day and shall be payable without demand ~~by~~ from Buyer.

Line 18-44

3. Repairs & Maintenance. Seller agrees to immediately contact Buyer in the event any malfunction or damage occurs to the heating and air conditioning systems, the plumbing (including water heater), septic, electrical or roofing systems. Buyer shall be responsible for repairs to these systems. Upon receipt of written notice from Seller, Buyer shall, within a reasonable time period thereafter, repair all defects in those facilities and systems. Seller shall be responsible for the reasonable costs of any and all repairs made necessary by the negligence or willful misconduct of Seller (including Seller's family members, agents, employees, contractors, licensees, invitees, guests, pets or anyone or anything else under the control of the Seller).

Unless otherwise agreed to, repairs to any item not mentioned herein but existing on the Property (other than personal property of Seller) shall be the responsibility of Buyer during the Term of this Agreement and any extensions or hold-overs thereof.

4. Home Protection Plan. Purchasing a Home Protection Plan can significantly reduce the costs of any repairs that arise during the term of this Temporary Occupancy Agreement. This is not a substitution for Homeowner's Insurance and 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.**

5. **Possession Transfer Inspection.** Except as otherwise agreed herein, Seller agrees to transfer the Property in the same or better condition as of Closing ~~and will be held responsible for any damage, maintenance, and repairs to the Property which occurs from the Date of Closing until possession is transferred to Buyer, normal wear and tear excepted.~~ Buyer and Seller are encouraged to engage in a walk-through of the Property at the time of transfer of possession to confirm the condition of the Property. Buyer may seek damages against Seller ~~for any damages occurring to the Property from the Closing Date to the date of transfer of possession, normal wear and tear excepted, or~~ if items included in the Purchase and Sale Agreement are removed.

RF633 Addendum

Line 6-8

This ADDENDUM between the undersigned parties is entered into and is effective as of the Date provided in the _____ Agreement with an Effective Date or ~~Binding Agreement Offer~~ Date of _____ for the purpose of changing, deleting, supplementing or adding terms to said Agreement.

RF656 Notification

Line 134

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

RF707 Additional Contract Language

Line 7-9

~~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~~

Line 13-14

You would accomplish this through the use of an Amendment (form RF653). In that form, ~~you would~~ include one or more of the following:

RF712 Importance of Inspections and Property Survey

Line 23-32

II. WOOD DESTROYING INSECT INFESTATION INSPECTION

1. **WHY A BUYER NEEDS A WOOD DESTROYING INSECT INFESTATION INSPECTION.** A wood destroying insect infestation inspection performed by a licensed, professional pest control company determines the presence of wood destroying insects and examines the property for any potential damage from such. Some Lenders may require a wood destroying insect infestation report be completed.
2. **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 hire a licensed pest control company to determine the presence of wood destroying insects and any damage from such. You may arrange to do so before signing an agreement, or you may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the inspection.

Line 73-79

2. WOOD DESTROYING INSECT INFESTATION REPORT

I/we understand the importance of getting an independent wood destroying insect infestation report. I/we have considered this before signing an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that obtaining an independent wood destroying insect infestation report is the best means of determining any active or past infestation on the property.

- I/we choose to have a wood destroying insect infestation inspection performed.
- I/we choose NOT to have a wood destroying insect infestation inspection performed.

Line 93

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

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:** _____

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

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

9 _____ (Address)
10 _____ (City), Tennessee, _____ (Zip), as recorded in
11 _____ County Register of Deeds Office, _____ deed book(s), _____
12 page(s), and/or _____ instrument number. and further described as:

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

16 A. **Included** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently
17 attached plate-glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and
18 windows; all window treatments (e.g. shutters, blinds, shades, curtains, draperies) and hardware; all wall-to-wall
19 carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace doors
20 and attached screens; all security system components and controls; garage door opener and all (at least ___) remote
21 controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping
22 and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (inclusive of
23 wall mount and TV brackets but excluding flat screen TVs); antennae and satellite dishes (excluding components);
24 central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes or other methods
25 necessary for access to the Property, including mailboxes and/or amenities.

26 B. Other items that remain with the Property at no additional cost to Buyer:
27 _____
28 _____

29 C. Items that ~~will~~ shall **NOT** remain with the Property:
30 _____
31 _____

32 D. **Leased Items:** Leased items that remain with the Property are (e.g. security systems, water softener systems, etc.):
33 _____
34 _____

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

36 2. **THE LISTING PRICE:** \$ _____ (_____ Dollars)

37 3. **TERM:** This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date")
38 through _____, 20 _____ ("Listing Expiration Date"). If a contract to purchase, exchange, or lease is
39 signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sales
40 Agreement, exchange agreement, or lease agreement.

41 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
42 to the general public on the Effective Date

43 OR
44 on the _____ day of _____, 20 _____.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

Carry-Over Clause. Should the Seller contract to sell or exchange, or contract to lease the Property within _____ days after the Listing Expiration Date of this 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.

4. **POSSESSION OF PROPERTY to be delivered:** _____

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

6. **COMPENSATION:**

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 \$ _____, or _____% compensation based upon the monthly rental amount 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 compensation shall be paid by Seller to Broker and shall continue for the duration of the lease 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 Property is sold during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments 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~~ shall 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 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 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~~ shall 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 market 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 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. The parties hereby agree that all remedies are fair and equitable and neither party ~~will~~ shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

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 listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker 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 on other agents' 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 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 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member ~~participant~~ of any MLS(es) in which Property is listed in the amount of _____% of Selling Price/monthly rental amount or \$ _____ to

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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. 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 compensation to an agent who is not a member ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ shall be 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. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered to that nonmember ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and ~~will~~ shall 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 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 required by law and if such information is not otherwise disseminated); to exhibit said Property to any prospective Buyer; 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 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 material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said 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~~ shall 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)

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

Seller is hereby notified to consult with ~~his/her~~ Seller's 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;

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.

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 Residential Property Condition Disclosure, Disclaimer, Exemption, or Tennessee Residential Property Disclosure form and to sign said documents. Seller also agrees to complete the Lead-Based Paint Disclosure if required by law and said information has not otherwise been disclosed in writing. Seller has not advised Broker and/or ~~his~~ Broker's affiliated Licensees (hereinafter "Agents") of any defects in the Property or the improvements located thereon, except as shall be noted on the 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 environmental factor which would affect the value of or structural integrity of improvements on the Property or the health of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the 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; the Lead-Based Paint Disclosure (if required by law). Seller further agrees to hold Agents and firm harmless and indemnify 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 concerning the Property and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's fee 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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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

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

166 Seller acknowledges and agrees that Broker:

- 167 A. May show other properties to prospective buyers who are interested in Seller's Property;
- 168 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the
 169 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the
 170 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage;
 171 the availability and cost of utilities, septic, or community amenities; conditions existing off the Property that may
 172 affect the Property; uses and zoning of Property, whether permitted or proposed; for applicable boundaries of
 173 school districts or other school information; proposed or pending condemnation actions involving the Property;
 174 the appraised or future value of the Property; termites and wood destroying organisms; building products and
 175 construction techniques; the tax or legal consequences of a contemplated transaction; or matters relating to
 176 financing, etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby
 177 advised to seek independent expert advice on any of these matters which are of concern to Seller;
- 178 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
 179 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
 180 Tennessee Real Estate Commission Rules; and
- 181 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

182 10. EXPERT ASSISTANCE

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

189 11. AGENCY

190 A. Definitions.

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

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

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

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

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

241 **C. Duties owed to Client.**

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

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

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

260 **D. Seller's Authorizations.**

- 261 **1. Appointment of Designated Agent.** Seller hereby authorizes Managing Broker to appoint the Listing Licensee
 262 as Designated Agent for the Seller, to the exclusion of any other licensees associated with Broker. A Designated
 263 Agent for the Seller can and ~~will~~ shall continue to advocate Seller's interests in a transaction even if a Designated
 264 Agent for the Buyer (other than the licensee below) is also associated with Broker. The Managing Broker hereby
 265 appoints _____ to be the
 266 Designated Agent to the Seller in this transaction.
- 267 **2. Appointment of Subsequent Designated Agent.** Seller hereby authorizes the Managing Broker, if necessary,
 268 to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of
 269 any other licensees associated with Broker. This shall be accomplished through an amendment to this Agreement,
 270 if necessary.
- 271 **3. Default to Facilitator in the event both parties are represented by the same Designated Agent.** The
 272 Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated*
 273 *Agent for both the Seller and a prospective buyer*, immediately notifying (verbally) the Buyer and the Seller of
 274 the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon
 275 any default to Facilitator status, the former Designated Agent must assume a neutral position and ~~will~~ shall not
 276 be an advocate for either the Seller or any prospective buyers.
- 277 **4. Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this
 278 Facilitator status ~~will~~ shall only be temporary. The Facilitator status ~~will~~ shall only last until any transaction or
 279 contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because
 280 the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not
 281 accepted and no further negotiations occur between the parties). At that time, the agent ~~will~~ shall immediately
 282 revert to Designated Agency status for the Seller again.

283 **12. EARNEST MONEY/TRUST MONEY.** Broker is authorized to accept from Buyer a deposit as earnest money/trust
 284 money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee
 285 account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease,
 286 exchange, or option agreement until disbursed in accordance with the terms of said agreement.

287 **13. TITLE.** Seller warrants ~~he~~ Seller is vested with good marketable title to the Property with full authority to execute this
 288 Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

289 **14. HOME PROTECTION PLAN.**

- 290 Seller agrees to provide a limited Home Protection Plan at a cost of \$_____ to be funded at closing.
 291 Plan company: _____

292 **OR**

- 293 Home Protection waived.

294 **15. OTHER PROVISIONS.**

295 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
 296 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
 297 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
 298 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
 299 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
 300 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

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

303 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
 304 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
 305 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
 306 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
 307 determined by the location of Property.

308 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
 309 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
 310 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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

314 **16. LEGAL DOCUMENTS.** THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS
315 AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR
316 ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR
317 QUALIFIED TO GIVE YOU ANY ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS
318 PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND
319 ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

320 **17. CONFIDENTIALITY.** Information which Seller authorizes Broker and his Broker's affiliated Licensees to disclose
321 which might otherwise be confidential:
322 _____
323 _____
324 _____

325 **18. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
326 made a part of this Agreement.
327 _____
328 _____
329 _____
330 _____

331 **19. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
332 control:
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____
341 _____
342 _____
343 _____
344 _____
345 _____
346 _____
347 _____
348 _____
349 _____
350 _____
351 _____
352 _____
353 _____

354 **NOTE: Any provisions of this Agreement which are preceded by a "□" must be marked if a part of this Agreement.**

355 The party(ies) below have signed and acknowledge receipt of a copy.	
356 _____	_____
357 BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
358 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____
359 Date	Address
360 _____	Phone: _____
361 Print/Type Name	Email: _____
362 _____	_____

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



363

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

364

365

SELLER/OWNER

SELLER/OWNER

366

367

 Print/Type Name

 Print/Type Name

368

369

_____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

Date

Date

370

371

 Address

 Address

372

Phone: _____ (H) _____ (Cell)

Phone: _____ (H) _____ (Cell)

373

_____ (W) Email: _____

_____ (W) Email: _____

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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (Seller Agency)

1 **BROKER (listing company):** _____

2 **ADDRESS OF COMPANY:** _____

3 **OWNER/SELLER ("Client" or "Seller"):** _____

4 **ADDRESS OF OWNER/SELLER:** _____

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

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

9 _____ (Address),
10 _____ (City), Tennessee, _____ (Zip), as recorded in
11 _____ County Register of Deeds Office, _____ deed
12 book(s), _____ page(s), and/or _____ instrument number and further described as:
13 _____

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

16 A. **Included** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently
17 attached plate-glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and
18 windows; all window treatments (e.g. shutters, blinds, shades, curtains, draperies) and hardware; all wall-to-wall
19 carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace doors
20 and attached screens; all security system components and controls; garage door opener and all (at least _____) remote
21 controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping
22 and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (inclusive of
23 wall mount and TV brackets but excluding flat screen TVs); antennae and satellite dishes (excluding components);
24 central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes or other methods
25 necessary for access to the Property, including mailboxes and/or amenities.

26 B. Other items that remain with the Property at no additional cost to Buyer:

27 _____
28 _____

29 C. Items that ~~will~~ shall **NOT** remain with the Property:

30 _____
31 _____

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

33 _____
34 _____

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

36 2. **THE LISTING PRICE:** \$ _____ (_____ Dollars)

37 3. **TERM:** This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date")
38 through _____, 20 _____ ("Listing Expiration Date"). If a contract to purchase, exchange or lease is
39 signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sale
40 Agreement, exchange agreement, or lease agreement.

41 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
42 to the general public on the Effective Date

43 OR

44 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 Expiration 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.

4. **POSSESSION OF PROPERTY to be delivered:** _____

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

6. **COMPENSATION.**

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 \$ _____, or _____ % compensation based upon the monthly rental amount 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 compensation shall be paid by Seller to Broker and shall continue for the duration of the lease 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 Property is sold during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments 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 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~~ shall 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 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 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~~ shall 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 the Broker to market the Property or other amount agreed upon by the parties as a cancellation fee, in addition to any other sums that 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. The parties hereby agree that all remedies are fair and equitable and neither party ~~will~~ shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

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 listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker 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 on other agents’ 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 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 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member ~~participant~~ of any MLS in which Property is listed 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. Broker may offer a cooperative compensation to an agent who is not a member

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.

101 ~~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~~ of the MLS(es) in which the Property is listed, it ~~will~~ shall
 103 be in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a Selling Agent
 104 or 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~~ shall assist Broker in any reasonable way in selling Property and will
 107 refer to Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals
 108 thereof, and authorizes Broker to provide final sales information to the MLS for purpose of compiling comparable sales
 109 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, or Exemption, or Tennessee Residential
 112 Property Disclosure form and the Multiple Listing Profile Sheet as well as the Lead-Based Paint Disclosure form (if
 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
 115 of said Property to be used and distributed in promoting the sale and to use same to advertise the Property on the Internet
 116 or other broadcast media; and to do such advertising as Broker deems appropriate. In the event that Seller provides
 117 photographs, videos or other copyrightable materials to Broker, Seller grants Brokers a nonrevocable license to such
 118 material and the authority to grant license to Broker's MLS for storage; reproduction, compiling and distribution of said
 119 material. Seller shall allow the Property to be shown at all reasonable hours and otherwise cooperate with Broker.

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

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

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

133 *Non United States citizen;*

134 *Non resident alien; or*

135 *Foreign corporation, partnership, trust, or estate.*

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

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

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

155 **Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices**
 156 **while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations**
 157 **related to their actions.** Seller authorizes Broker and/or **his Broker's** affiliated Licensees to conduct showings or "Open
 158 Houses" of the Property. Seller additionally authorizes Broker and/or **his Broker's** affiliated Licensees and any duly
 159 authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or **his Broker's** affiliated
 160 Licensees to place a lock box on said Property for the purpose of conducting or allowing cooperating brokers to conduct
 161 key-entry showings of this Property. Seller represents that adequate insurance **will shall** be kept in force to protect Seller
 162 in the event of any damage, losses or claims arising from entry to Property by persons through the above use of the key
 163 and agrees to hold Broker, its licensees, salespersons and employees harmless from any loss, theft, or damage incurred as
 164 a result of showings, Open Houses or other authorized entry thereof.

165 Seller acknowledges and agrees that Broker:

- 166 (a) May show other properties to prospective buyers who are interested in Seller's Property;
- 167 (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the
 168 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the
 169 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage;
 170 the availability and cost of utilities, septic or community amenities; conditions existing off the Property that may
 171 affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable boundaries of
 172 school districts or other school information; proposed or pending condemnation actions involving the Property;
 173 the appraised or future value of the Property; termites and wood destroying organisms; building products and
 174 construction techniques; the tax or legal consequences of a contemplated transaction; or matters relating to
 175 financing, etc. Seller acknowledges that Broker is not an expert with respect to the above matters and is hereby
 176 advised to seek independent expert advice on any of these matters which are of concern to Seller;
- 177 (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
 178 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
 179 Tennessee Real Estate Commission Rules; and
- 180 (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

181 10. EXPERT ASSISTANCE.

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

188 11. AGENCY.

189 A. Definitions.

- 190 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
 191 firm and where the context would indicate, the Broker's affiliated licensees.
- 192 2. **Agent for the Seller.** The Licensee's company is working as an agent for the Property Seller and owes primary
 193 loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or
 194 lease, the licensee and **his/her licensee's** company are legally bound to work in the best interests of any Property
 195 Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law,
 196 be established without a written agency agreement.
- 197 3. **Designated Agent for the Seller.** The individual licensee that has been assigned by **his/her the** Managing Broker
 198 and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the
 199 exclusion of all other licensees in **his/her the** company. Even if someone else in the licensee's company represents
 200 a possible Buyer for this Seller's Property, the Designated Agent for the Seller **will shall** continue to work as an
 201 advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by
 202 law, be established without a written agency agreement.
- 203 4. **Facilitator / Transaction Broker (not an agent for either party).** The licensee is not working as an agent for
 204 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a
 205 transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be
 206 used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law,
 207 any Licensee or company who has not entered into a written agency agreement with either party in the transaction
 208 is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]

- 209
210
211
212
213
214
215
216
217
218
219
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~~ licensee 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.

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

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

- 224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
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.

245 **C. Duties owed to Client.**

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

- 248
249
250
251
252
253
254
255
256
257
258
259
260
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.

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~~ shall not be an advocate for either the Buyer or Seller.

2. Resumption of Agency Status. In the event that Broker and Listing Licensee default to a Facilitator status, this Facilitator status ~~will~~ shall only be temporary. The Facilitator status ~~will~~ shall 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 Broker and Listing Licensee shall immediately revert back to their status as Agent for the Seller.

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~~ Seller 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.

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.

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.

E. Fair Housing. Broker and ~~his~~ Broker's 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~~ shall 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

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.

314 QUALIFIED TO GIVE YOU ANY ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS
315 PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND
316 ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

317 **17. CONFIDENTIALITY.** Information which Seller authorizes Broker and his Broker's affiliated Licensees to disclose
318 which might otherwise be confidential:
319 _____
320 _____

321 **18. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
322 made a part of this Agreement.
323 _____
324 _____
325 _____
326 _____
327 _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____

336 **19. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
337 control:
338 _____
339 _____
340 _____
341 _____
342 _____
343 _____
344 _____
345 _____
346 _____
347 _____
348 _____
349 _____
350 _____
351 _____
352 _____
353 _____
354 _____
355 _____
356 _____
357 _____
358 _____
359 _____

360 **NOTE: Any provisions of this Agreement which are preceded by a "□" must be marked if a part of this Agreement.**

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

362 _____	_____
363 BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
364 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____
365 Date	Address
366 _____	Phone: _____

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.



367

Print/Type Name

Email: _____

368

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

369

SELLER/OWNER

SELLER/OWNER

370

 Print/Type Name

 Print/Type Name

371

372

_____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

373

374

Date

Date

375

376

 Address

 Address

377

Phone: _____ (H) _____ (Cell)

Phone: _____ (H) _____ (Cell)

378

_____ (W) Email: _____

_____ (W) Email: _____

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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.



CO-LISTING AGREEMENT (Between Two Firms)

1 **BROKER (Listing Company):** _____

2 **DESIGNATED AGENT (Listing Company):** _____

3 **ADDRESS OF LISTING COMPANY:** _____

4 **CO-LISTING BROKER:** _____

5 **CO-LISTING DESIGNATED AGENT:** _____

6 **ADDRESS OF CO-LISTING BROKER:** _____

7 The parties named above do hereby agree to co list the property described below for the consideration discussed herein:

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

9 _____ (Address)
 10 _____ (City), Tennessee, _____ (Zip), as recorded in
 11 _____ County Register of Deeds Office, _____ deed book(s), _____
 12 page(s), and/or _____ instrument number. and further described as:

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

16 **2. EFFECTIVE DATE OF LISTING AGREEMENT ("Effective Date"):** _____

17 **3. TERM OF CO-LISTING AGREEMENT:**

18 This Agreement shall be valid from the Effective Date through _____, 20____ ("Co-listing Expiration
 19 Date") If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue
 20 until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.

21 **4. COMPENSATION:**

22 Listing Broker shall receive _____ % of the total sales price or \$_____. Co-listing broker
 23 shall receive _____ % of the total sales price or \$_____.

24 A cooperating compensation is being offered to a Selling Agent or Facilitator who is the procuring cause of the transaction
 25 and a member **participant** of any MLS(es) in which the Property is listed in the amount of _____% of the total sales
 26 price or \$_____. A cooperating compensation is being offered to a Selling Agent or Facilitator who is the
 27 procuring cause of the transaction and who is not a member **participant** of any MLS(es) in which the Property is listed in
 28 the amount of _____ % of the total sales price or \$_____.

29 **5. APPORTIONMENT OF EXPENSES:**

30 Advertising fee: _____

31 Other costs: _____

32 **6. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.**

33 The listing agent warrants they have received written permission from the Seller to enter into a co-listing agreement and
 34 Seller has authorized the co-listing broker to advertise the property for sale. Instructions or changes to the listing remain
 35 at the sole discretion of the listing broker.

36 **7. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall
 37 control:

38 _____
 39 _____
 40 _____
 41 _____

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

42

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

43

BY: Listing Broker or Licensee Authorized by Broker

BROKER/FIRM

45

_____ at _____ o'clock am/ pm

46

Date

Address

47

 Print/Type Name

Phone: _____

Email: _____

48

49

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

50

BY: Co-Listing Broker or Licensee Authorized by Broker

BROKER/FIRM

52

_____ at _____ o'clock am/ pm

53

Date

Address

54

 Print/Type Name

Phone: _____

Email: _____

55

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.

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

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

1 **BROKER (listing company):** _____

2 **ADDRESS OF COMPANY:** _____

3 **OWNER / SELLER:** _____

4 **ADDRESS OF OWNER / SELLER:** _____

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

8 **1. PROPERTY ADDRESS / LEGAL DESCRIPTION:** _____

9 (Address) _____ (City), Tennessee _____ (Zip) as
10 recorded in _____ County Register of Deeds Office, _____
11 deed book(s) _____ page(s), and/or _____ instrument number, and further described
12 as:

13 _____
14 with an estimated acreage of _____ ("Property").

15 **A. Other items that remain with the Property at no additional cost to Buyer:**

16 _____
17 _____
18 _____

19 **B. Items that ~~will~~ shall NOT remain with the Property:**

20 _____
21 _____
22 _____

23 **2. THE LISTING PRICE.** \$ _____ (_____ Dollars).

24 This price is based (select one):

25 for entire Property as a tract, and not by the acre; or

26 per acre with the sales price to be determined by the actual amount of acreage of the Property, \$ _____
27 per acre based on a current or mutually acceptable survey; or

28 for entire Property as a tract but with the sales price to be adjusted upward or downward at \$ _____
29 per acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey
30 should vary more or less than _____ acre(s) from the _____ estimated acreage.

31 **3. TERM.**

32 This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date")
33 through _____, 20 _____ ("Listing Expiration Date"). If a contract to purchase, exchange or lease is
34 signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sale
35 Agreement, exchange agreement, or lease agreement.

36 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
37 to the general public on the Effective Date

38 OR

39 on the _____ day of _____, 20_____.

Carry-Over Clause. Should Seller contract to sell or exchange, or contract to lease the Property within _____ days after the Listing Expiration 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.

4. **TERMS** of sale acceptable to Seller (such as USDA, Conventional, etc.): _____

5. **POSSESSION OF PROPERTY** to be delivered: _____

6. **COMPENSATION.** 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 (“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 \$ _____, or _____% compensation based upon the monthly rental amount which shall be paid by Seller to Broker in readily available funds within five business days of rent being due under the terms of the lease. Said compensation shall be paid by Seller to Broker and shall continue for the duration of the lease 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 Property is sold 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 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. The Property is offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from a Seller to observe discriminatory requirements in the sale or lease of the Property ~~will~~ shall 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 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 the 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 lease been fulfilled. Such compensation ~~will~~ shall be payable without demand. Should 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 market the 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 Broker. Seller agrees to pay all reasonable attorney’s fees together with any court costs and expenses which real estate agent 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~~ shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

7. **FURTHER INFORMATION CONCERNING PROPERTY.**

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

~~Will~~ Shall conveyance of this Property include all mineral, oil, gas, water and timber rights? Yes / No

If no, please explain: _____

B. **Crops.**

Crops planted at the time of sale ~~will~~ shall:

Pass with the land to the buyer OR Remain with the Seller OR 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: _____

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
101
102
103**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.)

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. Exterior Injection Well, Soil Absorption and/or Percolation Test.**

1. Exterior Injection Well. Does the Seller have knowledge of an exterior injection well being present on the Property? Yes / No

113
114
115

2. Soil Absorption and/or Percolation Test. Has the Property been tested for soil absorption and/or 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. Foreign/Unnatural Materials on Property.**

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:

133

8. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.134
135
136
137
138
139
140
141
142
143

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 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. 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 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 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member ~~participant~~ of any MLS in which Property is listed in the amount of _____% of Selling Price/monthly rental amount or \$_____ to a

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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. 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 compensation to an agent who is not a member ~~participant in~~ of the MLS(es) in which the Property is listed, it ~~will~~ shall be 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) who is the procuring cause of the transaction. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered to that nonmember ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and ~~will~~ shall 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; 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 license to Broker's MLS for storage; reproduction, compiling and distribution of said 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~~ shall 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)

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

Seller is hereby notified to consult with ~~his/her~~ Seller's 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;

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.

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. Seller has not advised Broker and/or ~~his~~ Broker's affiliated Licensees (hereinafter "Agents") of any defects in the Property or the 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 occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the listing data wherein Seller has supplied such information. Seller further agrees to hold Agents and firm harmless and indemnify them 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 and that is not disclosed to Agents and to provide for 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.

Seller authorizes Broker and/or ~~his~~ Broker's affiliated Licensees to conduct showings of 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 additionally authorizes Broker and/or ~~his~~ Broker's affiliated Licensees and any duly authorized key holder key-entry access to the Property. Seller also authorizes Broker and/or ~~his~~ Broker's 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~~ shall be kept in force to protect Seller in the event of any damage, losses or

197 claims arising from entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees,
198 salespersons and employees harmless from any loss, theft, or damage incurred as a result of showings thereof.

199 Seller acknowledges and agrees that Broker:

- 200 (a) May show other properties to prospective buyers who are interested in Seller's Property;
- 201 (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the
202 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the
203 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage;
204 the availability and cost of utilities, septic or community amenities; conditions existing off the Property which
205 may affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable
206 boundaries of school districts or other school information; proposed or pending condemnation actions involving
207 the Property; the appraised or future value of the Property; termites and wood destroying organisms; building
208 products and construction techniques; the tax or legal consequences of a contemplated transaction; matters
209 relating to financing; etc. Seller is hereby advised to seek independent expert advice on any of these or other
210 matters which are of concern to Seller;
- 211 (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
212 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
213 Tennessee Real Estate Commission Rules; and
- 214 (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

215 11. EXPERT ASSISTANCE.

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

222 12. AGENCY.

223 A. Definitions.

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

247 discloses that ~~he/she~~ licensee has an agency relationship with another party, any such information which the
 248 consumer THEN reveals must be passed on by the licensee to that other party.

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

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

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

274 **C. Duties owed to Client.**

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

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

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

293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344

D. Seller's Authorizations

1. **Appointment of Designated Agent.** 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 Broker. A Designated Agent for the Seller can and ~~will~~ shall 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 Broker. The Managing Broker hereby appoints _____ to be the 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~~ shall 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~~ shall only be temporary. The Facilitator status ~~will~~ shall 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~~ shall immediately revert to Designated Agency status for the Seller.

13. **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.

14. **TITLE.** Seller warrants ~~he~~ Seller is vested with good and 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.

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.

E. **Fair Housing.** Broker and ~~his~~ Broker's 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~~ shall 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

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

345 ANY ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS
346 DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND
347 ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

348 **17. CONFIDENTIALITY.** Information which the Seller authorizes Broker and his Broker's affiliated Licensees to disclose
349 which might otherwise be confidential:

350 _____
351 _____
352 _____
353 _____
354 _____
355 _____
356 _____
357 _____
358 _____

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

361 _____
362 _____
363 _____
364 _____
365 _____

366 **19. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:

367 _____
368 _____
369 _____
370 _____
371 _____
372 _____
373 _____

374 **NOTE: Any provisions of this Agreement which are preceded by a "□" must be marked if a part of this Agreement.**

375 The party(ies) below have signed and acknowledge receipt of a copy.
376 _____
377 **BY: Broker or Licensee Authorized by Broker** **BROKER/FIRM**
378 _____ at _____ o'clock am/ pm
379 Date Address
380 _____ Phone: _____
381 Print/Type Name Email: _____

382 The party(ies) below have signed and acknowledge receipt of a copy.
383 _____
384 **SELLER/OWNER** **SELLER/OWNER**
385 _____
386 Print/Type Name Print/Type Name
387 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
388 Date Date
389 _____
390 Address Address
391 Phone: _____ (H) _____ (Cell) Phone: _____ (H) _____ (Cell)
392 _____ (W) Email: _____ _____ (W) Email: _____

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



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.

DRAFT SPECIMEN

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 2015 © Tennessee Realtors®

RF101 – Exclusive Right to Sell Listing Agreement (Designated Agency), Page 9 of 9

Version 01/01/2019

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

1 **BROKER (listing company):** _____

2 **ADDRESS OF COMPANY:** _____

3 **OWNER / SELLER:** _____

4 **ADDRESS OF OWNER / SELLER:** _____

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

8 **1. PROPERTY ADDRESS / LEGAL DESCRIPTION:** _____

9 (Address) _____ (City), Tennessee _____ (Zip) as recorded in
10 _____ County Register of Deeds Office, _____ deed book(s) _____
11 page(s), and/or _____ instrument number, and further described as:

12 with an estimated acreage of _____ ("Property").

13 **A. Other items that remain with the Property at no additional cost to Buyer:**

14 _____
15 _____
16 _____
17 _____

18 **B. Items that ~~will~~ shall NOT remain with the Property:**

19 _____
20 _____
21 _____

22 **2. THE LISTING PRICE \$** _____ (_____ Dollars).

23 This price is based (select one):

- 24 for entire Property as a tract and not by the acre; or
- 25 per acre with the sales price to be determined by the actual amount of acreage of the Property, \$ _____
26 per acre based on a current or mutually acceptable survey; or
- 27 for entire Property as a tract but with the sales price to be adjusted upward or downward at \$ _____ per acre
28 in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should
29 vary more or less than _____ acre(s) from the _____ estimated acreage.

30 **3. TERM.**

31 This Agreement shall be valid from the date this Agreement is fully executed by all parties (the "Effective Date") through
32 _____, 20 _____ ("Listing Expiration Date"). If a contract to purchase, exchange or lease is signed before
33 this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sale Agreement, exchange
34 agreement, or lease agreement.

35 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
36 to the general public on the Effective Date

37 OR

38 on the _____ day of _____, 20_____.

39 **Carry-Over Clause.** Should Seller contract to sell or exchange, or contract to lease the Property within _____ days
40 after the Listing Expiration Date of this Exclusive Right to Sell Listing Agreement ("Agreement") to any Buyer/Tenant
41 (or anyone acting on Buyer's/Tenant's behalf) who has been introduced to the Property, directly or indirectly, during the
42 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 4. **TERMS** of sale acceptable to Seller (such as USDA, Conventional, etc.): _____

47 5. **POSSESSION OF PROPERTY** to be delivered: _____

48 6. **COMPENSATION.** A total of \$_____, or _____% compensation based on the total sales price shall be paid
49 by Seller to Broker in readily available funds on the date of closing of Property as evidenced by delivery of warranty deed
50 and payment of purchase price which includes, but is not limited to, payment of purchase price in full, execution of a 1031
51 exchange, execution of a deed of trust, or execution of a promissory note (the "Closing"). In any exchange of the Property,
52 Seller consents to Broker receiving compensation from both parties based upon the value of both properties.

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
55 to Broker in readily available funds within five business days of rent being due under the terms of said lease. Said
56 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
58 to pay said compensation shall survive the natural termination of this Agreement. In the event that the Property is sold
59 during the term of any lease agreement reached under this Agreement or any carry-over period described herein, Seller
60 agrees to pay Broker at the time of Closing any remaining compensation based upon future rental payments and/or any
61 compensation that may be due under the terms of this Listing Agreement.

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
63 herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to
64 such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. The
65 compensation payable for the sale of Property is not set in any manner other than between Broker and Seller. Property is
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~~ shall not be granted since it is a violation
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
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
72 amount equal to the compensation which would have been due and owing Broker had the transaction closed or the lease
73 been fulfilled. Such compensation ~~will~~ shall be payable without demand. Should the Broker consent to release the Listing
74 prior to the expiration of the term of this Agreement or any extensions, Seller agrees to pay all costs incurred by Broker to
75 market Property or other amount as agreed to by the parties as a cancellation fee, in addition to any other sums that may
76 be due to Broker. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real
77 estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties
78 hereby agree that all remedies are fair and equitable and neither party ~~will~~ shall assert the lack of mutuality of remedies as
79 a defense in the event of a dispute.

80 **7. FURTHER INFORMATION CONCERNING PROPERTY.**

81 **A. Mineral, oil, gas, water and timber rights.**

82 ~~Will~~ Shall conveyance of this Property include all mineral, oil, gas, water and timber rights? Yes / No

83 If no, please explain: _____

84 _____

85 **B. Crops.**

86 Crops planted at the time of sale ~~will~~ shall:

87 Pass with the land to the buyer OR Remain with the seller OR Other (please describe):

88 _____

89 **C. Leasehold or Tenant's Rights.**

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

91 _____

92 _____

93 **D. Licenses or Usage Permits.**

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

96 _____

97 _____

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.)

Electricity: _____ Gas: _____
 Municipal Sewer: _____ Municipal Water: _____
 Telephone: _____ Cable: _____

F. Zoning.

Seller represents that the Property is zoned _____

G. Flood Zone.

Is the Property or any part thereof located in a flood zone?

H. Exterior Injection Well, Soil Absorption and/or Percolation Test.

1. Exterior Injection Well. Does the Seller have knowledge of an exterior injection well being present on the property? Yes / No

2. Soil Absorption and/or Percolation Test. Has the Property been tested for soil absorption and/or percolation? If either box is checked, please provide a copy of test results within _____ days of signing Agreement.

I. Subsurface Sewage Disposal.

Has the Property been evaluated for a Sub-Surface Sewage Disposal System? Yes / No

If yes, please provide a copy within _____ days of signing Agreement.

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.

K. Special Tax Arrangements.

Is the Property in any special tax arrangement such as Green Belt? Yes / No

If yes, please list details: _____

L. Foreign/Unnatural Materials on Property.

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:

8. 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 listing with any Multiple Listing Service (MLS) or similar service(s) of which Broker 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 on other agents' 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 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 compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property. Broker shall offer a cooperative compensation to any agent who is a member **participant** of any MLS in which Property is listed 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. 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 compensation to an agent who is not a member **participant in** of the MLS(es) in which the Property is listed, it ~~will~~ shall be 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. In this event, Broker shall notify Seller in writing that a cooperative compensation is being offered

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.



151 to that nonmember ~~participant~~ agent. Seller ~~will~~ shall assist Broker in any reasonable way in selling Property and ~~will~~
 152 shall refer to Broker all inquiries regarding this Property during the term of the Agreement, and any extensions or renewals
 153 thereof, and authorizes Broker to provide final sales information to the MLS for the purpose of compiling comparable sales
 154 data reports.

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

169 **9. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA") DISCLOSURE.**

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

174 *Non United States citizen;*

175 *Non resident alien; or*

176 *Foreign corporation, partnership, trust, or estate*

177 *It is Seller's responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.*

178 **10. HOLD HARMLESS AND LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

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

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

200 Seller acknowledges and agrees that Broker:

201 (a) May show other properties to prospective buyers who are interested in Seller's Property;

202 (b) Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; for the
 203 condition of the Property, any portion thereof, or any item therein; for any geological issues present on the

204 Property; for the necessity or cost of any repairs to Property; hazardous or toxic materials; square footage; acreage;
 205 the availability and cost of utilities, septic or community amenities; conditions existing off the Property which
 206 may affect the Property; uses and zoning of the Property, whether permitted or proposed; for applicable
 207 boundaries of school districts or other school information; proposed or pending condemnation actions involving
 208 the Property; the appraised or future value of the Property; termites and wood destroying organisms; building
 209 products and construction techniques; the tax or legal consequences of a contemplated transaction; matters
 210 relating to financing; etc. Seller acknowledges that Broker is not an expert with respect to the above matters and
 211 is hereby advised to seek independent expert advice on any of these or other matters which are of concern to
 212 Seller;

213 (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
 214 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended, and the
 215 Tennessee Real Estate Commission Rules; and

216 (d) May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

217 11. EXPERT ASSISTANCE.

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

224 12. AGENCY.

225 A. Definitions.

226 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
 227 firm and where the context would indicate, the Broker's affiliated licensees.

228 2. **Agent for the Seller.** The licensee's company is working as an agent for the Property Seller and owes primary
 229 loyalty to the Seller. Even if the licensee is working with a prospective Buyer to locate property for sale, rent, or
 230 lease, the licensee and ~~his/her~~ licensee's company are legally bound to work in the best interests of any Property
 231 Owners whose Property is shown to this prospective Buyer. An agency relationship of this type cannot, by law,
 232 be established without a written agency agreement.

233 3. **Designated Agent for the Seller.** The individual licensee that has been assigned by ~~his/her~~ the Managing Broker
 234 and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the
 235 exclusion of all other licensees in ~~his/her~~ the company. Even if someone else in the licensee's company represents
 236 a possible Buyer for this Seller's Property, the Designated Agent for the Seller ~~will~~ shall continue to work as an
 237 advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law,
 238 be established without a written agency agreement.

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

245 5. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific
 246 transaction and in which the interests of such parties are adverse. This agency status may only be employed upon
 247 full disclosure to each party and with each party's informed consent.

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

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

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

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

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

281 **C. Duties owed to Client.**

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

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

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

300 **D. Seller’s Authorizations.**

- 301 1. **Default to Facilitator.** Seller hereby authorizes Broker and Listing Licensee to default to Facilitator status
 302 (representing the interests of neither the Seller nor the Buyer) in any Property showings, negotiations, or
 303 transactions, in which the Listing Licensee may also have a representation agreement with the Buyer. In such
 304 event, Agent shall immediately notify (verbally) both the Buyer and the Seller of the need to default to this
 305 Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a
 306 Facilitator, Broker and Broker’s licensee may assist the parties and provide information in subsequent

307 negotiations in that transaction. Upon any default to Facilitator status, the Broker and Broker’s licensee must
308 assume a neutral position and ~~will~~ shall not be an advocate for either the Buyer or Seller.

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

315 **13. EARNEST MONEY/TRUST MONEY.** Broker is authorized to accept from Buyer a deposit as earnest money/trust
316 money to be applied to the purchase price for the Property. Such deposit is to be held by Broker in an escrow or trustee
317 account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease,
318 exchange, or option agreement until disbursed in accordance with the terms of said agreement.

319 **14. TITLE.** Seller warrants ~~he~~ Seller is vested with good and marketable title to the Property with full authority to execute
320 this Agreement and to sell the Property. Seller shall convey the Property by a good and sufficient general warranty deed.

321 **15. OTHER PROVISIONS.**

322 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
323 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
324 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
325 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
326 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
327 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

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

330 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
331 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
332 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
333 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
334 determined by the location of Property.

335 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
336 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
337 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

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

341 **16. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS AND**
342 **OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR ATTORNEY.**
343 **NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR QUALIFIED TO GIVE YOU**
344 **ANY ADVICE ABOUT THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS**
345 **DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND**
346 **ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.**

347 **17. CONFIDENTIALITY.** Information which Seller authorizes Broker and ~~his~~ Broker’s affiliated Licensees to disclose
348 which might otherwise be confidential:

349 _____
350 _____
351 _____
352 _____
353 _____
354 _____
355 _____

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

358 _____
 359 _____
 360 _____
 361 _____
 362 _____
 363 _____
 364 _____
 365 _____
 366 _____

367 **19. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:

368 _____
 369 _____
 370 _____
 371 _____
 372 _____
 373 _____
 374 _____
 375 _____

376 **NOTE: Any provisions of this Agreement which are preceded by a "□" must be marked if a part of this Agreement.**

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

378 _____
 379 **BY: Broker or Licensee Authorized by Broker**

BROKER/FIRM

380 _____ at _____ o'clock am/ pm

381 Date

Address

382 _____
 383 Print/Type Name

Phone: _____

Email: _____

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

385 _____
 386 **SELLER/OWNER**

SELLER/OWNER

387 _____
 388 Print/Type Name

Print/Type Name

389 _____ at _____ o'clock am/ pm

390 Date

_____ at _____ o'clock am/ pm

390 Date

391 _____
 392 Address

Address

393 Phone: _____ (H) _____ (Cell)

394 _____ (W) Email: _____

Phone: _____ (H) _____ (Cell)

_____ (W) Email: _____

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

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



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.

DRAFT SPECIMEN

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



LISTING/BUYER REPRESENTATION MUTUAL RELEASE AGREEMENT

1 Firm/Company: _____
 2 Client/Customer: _____
 3 Property (if applicable): _____ MLS # _____

4 This is a Mutual Release between the "Client/Customer" and the real estate "Firm/Company."

5 Whereas, the Client/Customer and Firm/Company have entered into a Listing/Buyer's Representation Agreement
 6 ("Agreement") with an Effective Date of _____ and all parties desire to terminate the Agreement(s)
 7 regarding the Property (if applicable) listed above.

8 NOW, THEREFORE, it is hereby agreed by and among the parties as follows (select one box):

9 Listing Agreement in conjunction with the aforementioned Client and Firm/Company is hereby mutually canceled.

10 **OR**

11 Buyer Representation Agreement between the aforementioned Client and Firm/Company is hereby mutually canceled.

12 For and in consideration of the Agreement set forth herein and in consideration of the mutual releases granted herein, the
 13 receipt and adequacy of which is hereby acknowledged, the Client/Customer and Firm/Company do hereby release, acquit
 14 and forever discharge each other, and all other persons acting through them from all of the terms, conditions, responsibilities
 15 and obligations of the Agreement(s), with the following exception:

16 If the Client/Customer enters into an agreement for the sale or exchange or contract to lease with option to buy within _____
 17 days after the date of this Mutual Release of the Listing/Buyer Representation Agreement with any buyer, tenant, seller or
 18 landlord (or anyone acting on buyer's, tenant's, seller's or landlord's behalf) who has been introduced to the property directly
 19 or indirectly, during the term of the Listing/Buyer Representation Agreement and any extensions thereof without the services
 20 of a licensed broker or agent, the Client/Customer agrees to pay compensation for a total of \$_____ or
 21 _____% of the purchase price to the Firm/Company. This includes but is not limited to any introduction or exposure to
 22 Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with
 23 Firm/Company. Client/Customer agrees to pay a cancellation fee of \$_____, receipt of which is hereby
 24 acknowledged. This paragraph shall not apply if the **Client/Customer has entered into a new Listing/Buyer Representation**
 25 **Agreement** ~~Property is listed~~ with another licensed real estate broker at the time of such contract.

26 The parties to this Mutual Release have read its entire contents and it is agreed that all terms and conditions pertinent hereto
 27 are included in this writing and no verbal agreements or understandings of any kind shall be binding upon the parties. This
 28 Mutual Release now contains the entire agreement between the parties.

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

30 _____
 31 **MANAGING BROKER**

_____ **FIRM / COMPANY**

32 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

33 **Date**

Date

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

35 _____
 36 **CLIENT / CUSTOMER**

_____ **CLIENT / CUSTOMER**

37 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

38 **Date**

Date

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



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.

DRAFT SPECIMEN

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

DISCLAIMER NOTICE

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

13 **1. THE STRUCTURAL OR OTHER CONDITIONS OF THE PROPERTY.** Consult with professional
 14 engineers or other independent, qualified professionals to ascertain the existence of structural issues, the
 15 condition of synthetic stucco (E.I.F.S.) and/or the overall condition of the property.

16 **2. THE CONDITION OF ROOFING.** Consult with a bonded roofing company for any concerns about the
 17 condition of the roof.

18 **3. HOME INSPECTION.** We strongly recommend that you have a home inspection, which is a useful tool for
 19 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 Inspectors of Tennessee Association (www.hita.us) and independently investigate the competency of an
 24 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 **4. WOOD DESTROYING ORGANISMS, PESTS AND INFESTATIONS.** It is strongly recommended that
 28 you use the services of a licensed, professional pest control company to determine the presence of wood
 29 destroying organisms (termites, fungus, etc.) or other pests or infestations and to examine the property for any
 30 potential damage from such.

31 **5. ENVIRONMENTAL HAZARDS.** Environmental hazards, such as, but not limited to: radon gas, mold,
 32 asbestos, lead-based paint, hazardous wastes, landfills, byproducts of methamphetamine production, high-
 33 voltage electricity, noise levels, etc., require advanced techniques by environmental specialists to evaluate,
 34 remediate and/or repair. It is strongly recommended that you secure the services of knowledgeable
 35 professionals and inspectors in all areas of environmental concern.

36 **6. SQUARE FOOTAGE.** There are multiple sources from which square footage of a property may be obtained.
 37 Information is sometimes gathered from tax or real estate records on the property. Square footage provided by
 38 builders, real estate licensees, or tax records is only an **estimate** with which to make comparisons, but **it is not**
 39 **guaranteed.** It is advised that you have a licensed appraiser determine actual square footage.

40 **7. CURRENT VALUE, INVESTMENT POTENTIAL, OR RESALE VALUE OF THE PROPERTY.** A
 41 true estimate of the value can only be obtained through the services of a licensed appraiser. No one, not even
 42 a professional appraiser, can know the future value of a property. Unexpected and unforeseeable things happen.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.

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

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

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

104 **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**
 110 **above or similar matters. The Buyer/Seller understands that it has been strongly recommended that they**
 111 **secure the services of appropriately credentialed experts and professionals of the buyer's or seller's choice**
 112 **for the advice and counsel about these and similar concerns.**

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

114 _____
 115 **CLIENT/CUSTOMER**

_____ **CLIENT/CUSTOMER**

116 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

117 **Date**

Date

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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

PURCHASE AND SALE AGREEMENT

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

3 _____ (“Buyer”) agrees to buy and 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 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
8 _____ County Register of Deeds Office, _____ deed book(s), _____ page(s),
9 and/or _____ instrument number and as further described as:

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

12 **A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans;
13 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm
14 doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-
15 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace
16 doors and attached screens; all security system components and controls; garage door opener(s) and all (at least ____)
17 remote controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all
18 landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets
19 (inclusive of wall mount and TV brackets) but excluding flat screen TVs); antennae and satellite dishes (excluding
20 components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes
21 or other methods necessary for access to the Property, including mailboxes and/or amenities.

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

23 _____
24 _____
25 **C. Items that ~~WILL~~ SHALL NOT REMAIN** with the Property:

26 _____
27 _____
28 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel
29 tank, etc.): _____.

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

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

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

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

38 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
39 herein, Buyer ~~will~~ shall at Closing have sufficient cash to complete the purchase of the Property under the terms of
40 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,

41 _____ U.S. Dollars, (“Purchase Price”) which
42 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

- 43 **i.** a Federal Reserve Bank wire transfer;
44 **ii.** a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
45 **iii.** other such form as is approved in writing by Seller.

46 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain
47 a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of trust
48 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 box.**):

- | | |
|---|--|
| <input type="checkbox"/> Conventional Loan | <input type="checkbox"/> FHA Loan; attach addendum |
| <input type="checkbox"/> VA Loan; attach addendum | <input type="checkbox"/> Rural Development/USDA |
| <input checked="" type="checkbox"/> THDA | <input type="checkbox"/> Other _____ |

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

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

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

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

- B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer ~~will~~ shall 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 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.

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. **Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement.**

- 103 □ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed
- 104 upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.
- 105 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby
- 106 acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer
- 107 shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have
- 108 three (3) days to either:
- 109 1. waive the appraisal contingency via the Notification form or equivalent written notice
- 110 **OR**
- 111 2. terminate the Agreement by giving notice to Seller via the Notification Form or equivalent written
- 112 notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.
- 113 In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth
- 114 above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis
- 115 for loan denial or termination of Agreement. Seller shall have the right to request any supporting
- 116 documentation showing appraised value did not equal or exceed the agreed upon Purchase Price.

117 **D. Closing Expenses.**

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

127 **In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property**

128 **Tax Act, (hereinafter “FIRPTA”), Seller additionally agrees that such Tax Withholding must be collected**

129 **from Seller by Buyer’s Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA,

130 Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject

131 to FIRPTA. *It is Seller’s responsibility to seek independent tax advice or counsel prior to the Closing Date*

132 *regarding such tax matters.*

- 133 2. **Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;
- 134 Buyer’s closing fee, document preparation fee and/or attorney’s fees; preparation of note, deed of trust, and other
- 135 loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private
- 136 mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid
- 137 interest; re-inspection fees pursuant to appraisal; insured Closing Protection Letter; association fees as stated
- 138 within section 4.F.; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal,
- 139 origination, discount points, application, commitment, underwriting, document review, courier, assignment,
- 140 photo, tax service, notary fees, and any wire fee or other charge imposed for the disbursement of the Seller’s
- 141 proceeds according to the terms of this Agreement.

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

144 _____

145 Simultaneous issue rates shall apply.

146 **Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every transaction**

147 **and may be modified as follows:**

148 _____

149 _____

150 _____

151 _____

152 **Closing Agency for Buyer & Contact Information:** _____

153 _____

154 **Closing Agency for Seller & Contact Information:** _____

155 _____

- 156 3. **Earnest Money/Trust Money.** Buyer has paid or ~~will~~ shall pay within _____ days after the Binding Agreement Date
- 157 to _____ (name of Holder) (“Holder”) located

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

at _____ (address of Holder), an Earnest Money/Trust Money deposit of \$ _____ by check (OR _____) (“Earnest Money/Trust Money”).

A. Failure to Receive Earnest Money/Trust Money. In the event Earnest Money/Trust Money (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~~ **Seller’s** right to terminate, and the Agreement shall remain in full force and effect.

B. Handling of Earnest Money/Trust Money upon Receipt by Holder. Earnest Money/Trust Money (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;
- (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.

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

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

1. Possession. Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items ~~will~~ shall 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;

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. **If the final tax rate for the current year has not been set by the Taxing Authority at time of Closing, the tax rate and property assessment for the immediately preceding calendar year shall be utilized for calculation of the tax proration.** 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 **rollback** taxes, if any, ~~will~~ **shall** be paid by Seller.

C. 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. Unselected items ~~will~~ shall 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~~ **shall** 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~~ **shall** qualify for Greenbelt classification.

- 213 Buyer does not intend to maintain the property's Greenbelt status and rollback taxes shall be payable by the Seller
 214 at time of closing.
- 215 **D. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at
 216 or prior to Closing unless otherwise agreed as follows:
 217 _____.
- 218 **E. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
 219 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
 220 their terms may be transferable to Buyer.
- 221 **F. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
 222 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
 223 transfer of Property and/or like expenses which are required by the association, property management company and/or
 224 the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or unless
 225 specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).
- 226 **5. Title and Conveyance.**
- 227 **A.** Seller warrants that at the time of Closing, Seller ~~will~~ shall convey or cause to be conveyed to Buyer or Buyer's
 228 assign(s) good and marketable title to said Property by general warranty deed, subject only to:
 229 (1) zoning;
 230 (2) setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement
 231 Date upon which the improvements do not encroach;
 232 (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
 233 Binding Agreement Date; and
 234 (4) leases and other encumbrances specified in this Agreement.
- 235 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other
 236 information discloses material defects, Buyer may, at Buyer's discretion:
 237 (1) accept the Property with the defects **OR**
 238 (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice
 239 of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to
 240 Closing Date, Buyer and Seller may elect to extend the Closing Date by mutual written agreement evidenced
 241 by the Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by
 242 the Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer
 243 shall be entitled to refund of Earnest Money/Trust Money.
- 244 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in
 245 Tennessee ~~will~~ shall insure at its regular rates, subject only to standard exceptions. The title search or abstract used
 246 for the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing
 247 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by
 248 the issuing title insurance company.
- 249 **B. Deed.** Name(s) on Deed to be: _____
 250 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which
 251 Buyer holds title.
- 252 **C. Association Lien Payoff.** In the event the Property is subject to mandatory association assessments or other fees,
 253 which may impose a lien, Seller shall cause to be delivered to Buyer or Buyer's Closing Agent not later than seven
 254 (7) days before Closing a lien payoff, estoppel letter or a statement of account reflecting that the account relating to
 255 the Property is current or setting forth the sum due to bring the account current.
- 256 **6. Public Water or Public Sewer Systems**
- 257 In the event it is discovered that Public Water or Public Sewer System is accessible to the Property and connection to the
 258 Property is required by a governmental agency/ authority or Lender, Buyer shall promptly notify the Seller via the
 259 Notification form or equivalent written notice. Seller and Buyer shall have five (5) days following such written notice but
 260 not later than the Closing Date to negotiate in good faith the payment for the cost and the connection to the Public Water
 261 or Public Sewer System. In the event Seller and Buyer do not reach a mutual written agreement for the payment of such
 262 cost or a mutually agreeable written extension of such time period as evidenced in an Amendment to this Agreement signed
 263 by both parties within such period of time, this Agreement is hereby terminated. If terminated the Buyer is entitled to a
 264 refund of the Earnest Money/Trust Money.
- 265 **7. Lead-Based Paint Disclosure (Select the appropriate box.)**
- 266 does not apply. does apply (Property built prior to 1978 – see attached Lead-Based Paint Disclosure)

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

267 **8. Inspections.**

268 **A. Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection
 269 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation
 270 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise
 271 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-
 272 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a
 273 licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on
 274 his/her Buyer's own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed)
 275 professional to conduct inspections of particular systems or issues within such professional's expertise or licensure,
 276 including but not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as
 277 said professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause**
 278 **all utility services and any pool, spa, and similar items to be operational so that Buyer may complete all**
 279 **inspections and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of Buyer himself, his
 280 Buyer's inspectors and/or representatives in exercising his Buyer's rights under this Purchase and Sale Agreement.
 281 Buyer's obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which
 282 shall remain enforceable.
 283 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)**
 284 **disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building**
 285 **codes, unless required to do so by governmental authorities.**

286 **B. Initial Inspections.** Buyer and/or his Buyer's inspectors/representatives shall have the right and responsibility to enter
 287 the Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer
 288 and/or his Buyer's inspectors/representatives shall have the right to perform a visual analysis of the condition of the
 289 Property, any reasonably accessible installed components, the operation of the Property's systems; ~~including any~~
 290 ~~controls normally operated by Seller~~ including but not limited to the following components: heating systems, cooling
 291 systems, electrical systems, plumbing systems, structural components, foundations, roof coverings, exterior and
 292 interior components, any other site aspects that affect the Property, and environmental issues (e.g. radon, mold,
 293 asbestos, etc.).

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

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

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

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

306 **D. Buyer's Inspection and Resolution.** Within _____ days after the Binding Agreement Date ("Inspection Period"),
 307 Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood
 308 Destroying Insect Infestation Inspection Report AND shall provide written notice of such to Seller as described below.
 309 *In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein,*
 310 *the Buyer shall have forfeited any rights provided under this Section 8, and in such case shall accept the Property*
 311 *in its current condition, normal wear and tear excepted.*

312 **In said notice Buyer shall either:**

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

317 **OR**

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

320 **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 the beginning of the Resolution Period. **The parties agree to negotiate repairs in good faith during the Resolution Period. Buyer retains the ability to accept the Property in its present “AS IS” condition during the Resolution Period.** Buyer reserves the right to withdraw the above stated written list or Repair/Replacement Proposal during the Resolution Period via the Notification form or equivalent written notice. Upon withdrawal, Buyer shall be deemed to have accepted the Property in its present “AS IS” condition and Seller shall have no obligation to make repairs.

(1) In the event Seller and Buyer do not reach a mutual written resolution during such Resolution Period.

OR

(2) Buyer does not provide notice to Seller that Buyer is accepting Property “AS IS”.

OR

(3) a mutually agreeable written extension thereof as evidenced in an Amendment to this Agreement is not 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/

- Buyer waives the option to request items to be repaired and/or replaced under D (3) above and there shall be no Resolution Period. Buyer retains the right to perform Buyer’s Inspections and to timely furnish Seller with a list of written specified objections and immediately terminate this Agreement as provided in D (1) above or accept the Property in its present AS IS condition as provided under D (2) above.

□ **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**

Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this Section 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).

9. **Final Inspection.** Buyer and/or his Buyer’s 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.

10. **Buyer’s Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address the concern by specific contingency in the Special Stipulations 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~~ shall 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.]

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

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

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

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

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

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

422 **15. Other Provisions.**

423 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
 424 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
 425 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
 426 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

427 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both
 428 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to
 429 bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in writing within
 430 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize
 431 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time
 432 and date ~~will~~ shall be referred to for convenience as the Binding Agreement Date for purposes of establishing
 433 performance deadlines.

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

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

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

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

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

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

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

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

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

473 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,
 474 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).

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

477 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
478 content of this Agreement or limit the scope of any Section.

479 **16. Seller’s Additional Obligations.** In addition to any other disclosure required by law, the Seller shall, prior to entering
480 into an Agreement with a Buyer, disclose in writing including acknowledgement of receipt: (a) the presence of any known
481 exterior injection well or sinkhole (as defined in TCA § 66-5-212) on the property; (b) the results of any known percolation
482 test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and
483 Conservation; (c) if the property is located in a Planned Unit Development (PUD); (d) if the property is located in a PUD, make
484 available to the Buyer a copy of the development’s restrictive covenants, homeowner bylaws and master deed upon request;
485 (e) if any single-family residence located on the Property has been moved from an existing foundation to another foundation
486 where such information is known to the Seller; and (f) if a permit for a subsurface sewage disposal system for the Property was
487 issued during a sewer moratorium pursuant to TCA § 68-221-409. If so, Buyer may have a future obligation to connect to the
488 public sewer system.

489 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
490 or by transmittal of digital signature as defined by the applicable State or Federal law ~~will~~ shall be acceptable and may be
491 treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed
492 partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the
493 applicable State or Federal law.

494 **18. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
495 of this Agreement: _____
496 _____
497 _____

498 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
499 _____
500 _____
501 _____
502 _____
503 _____
504 _____
505 _____
506 _____
507 _____
508 _____
509 _____

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

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

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

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

523 Buyer hereby makes this offer.
524 _____
525 **BUYER** **BUYER**

526 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 527 **Offer Date** **Offer Date**

528 Seller hereby:
 529 **ACCEPTS** – accepts this offer.
 530 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
 531 **REJECTS** – *rejects* this offer and makes no counter offer.

532 _____
 533 **SELLER** **SELLER**
 534 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 535 **Date** **Date**

536 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
 537 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
 538 purposes of establishing performance deadlines as set forth in the Agreement.

For Information Purposes Only:

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

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.

AMENDMENT TO THE LISTING AGREEMENT

1 Property: _____

2 Owner/Seller: _____

3 MLS Listing No. _____

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

8 Check all that apply. Boxes that are not checked are not a part of this Amendment.

9 Expiration Date extended to: _____.

10 Marketing of Property Commencement date changed to: _____.

11 Listing Price changed to: _____.

12 Additional acceptable terms are:
13 _____
14 _____
15 _____

16 ~~Place Property Back on Market and Extend the Expiration Date to: _____.~~

17 Remarks and/or Property information to be changed to:
18 _____
19 _____
20 _____

21 Other: _____
22 _____

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

24 _____
25 **LICENSEE**

24 _____
25 **FIRM / COMPANY**

26 _____
27 _____ at _____ o'clock am/ pm

28 **Date**

26 _____
27 _____
28 **Address**

29 **Email:** _____

28 _____
29 **Phone:** _____

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

31 _____
32 **OWNER/SELLER**

31 _____
32 **OWNER/SELLER**

33 _____ at _____ o'clock am/ pm

33 _____ at _____ o'clock am/ pm

34 **Date**

34 **Date**

35 _____
36 **ADDRESS**

35 _____
36 **ADDRESS**

37 Phone (H) _____ Phone(W) _____

37 Phone(H) _____ Phone(W) _____

38 **Email:** _____

38 **Email:** _____

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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.



VA / FHA LOAN ADDENDUM

1 Property Address: _____
 2 Buyer: _____
 3 Seller: _____

4 This VA/FHA LOAN ADDENDUM (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and
 5 is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for the purpose of changing,
 6 deleting, supplementing or adding terms to said Purchase and Sale Agreement. In consideration of the mutual covenants herein
 7 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as
 8 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
 12 requirements, a written statement by the Federal Housing Commissioner or Veterans Administration, or a Direct
 13 Endorsement Lender setting forth the appraised value of the Property of not less than \$_____. The Buyer
 14 shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the
 15 amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
 16 Department of Housing and Urban Development ~~will~~ shall insure (FHA), or that the Veteran's Administration (VA) ~~will~~
 17 shall guarantee.
- 18 **2. PROPERTY VALUE AND CONDITION.** HUD does not warrant the value nor the condition of the Property. The
 19 Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.
- 20 **3. HOME INSPECTION.** It is important for Buyer to have a home inspection performed on the Property ~~he~~ Buyer wishes
 21 to purchase in order to identify any possible defects. See Form RF712, "IMPORTANCE OF INSPECTIONS AND
 22 PROPERTY SURVEY".
- 23 **4. FUNDING FEE.** If applicable the VA Funding fee (if Buyer is not otherwise exempt), shall be paid as follows:
 24 **A.** in full at closing by _____.
 25 **B.** added to the loan amount and financed. (If checked, then the term "loan amount" as used herein shall mean the
 26 amount set forth in the Purchase and Sale Agreement plus the VA funding fee so financed; the monthly payments ~~will~~
 27 shall increase accordingly.)
- 28 **5. NEW CONSTRUCTION HOME WARRANTY.** If the improvements on the Property are less than one year old at the
 29 time of closing, Seller shall, if required by VA/FHA, provide a home warranty certificate acceptable to VA/FHA.
- 30 **6. PUBLIC WATER OR PUBLIC SEWER SYSTEMS.** See Public Water or Public Sewer Systems section in Purchase
 31 and Sale Agreement.
- 32 ~~**7. WOOD DESTROYING INSECT INFESTATION REPORT.** In the case of a VA Loan, if the Report is deemed to be
 33 a non allowable expense under VA regulations or by Buyer's lender, and shall not be a Buyer expense. Therefore, Seller
 34 agrees to pay at or before Closing the cost of such Report on behalf of Buyer. All other obligations concerning the Report,
 35 repairs, and treatment shall remain as agreed upon in the Purchase and Sale Agreement.~~

36 **8.7 NON-ALLOWABLE SETTLEMENT CHARGES OR ~~CLOSING COSTS~~ EXPENSES.** In the event of settlement
 37 charges or ~~closing costs~~ Expenses at time of closing which are deemed to be non-allowable and not chargeable to the Buyer
 38 pursuant to the governmental guidelines or lender regulations, Seller agrees to pay at Closing (evidenced by delivery of
 39 warranty deed and payment of purchase price) such non-allowable settlement charges or ~~closing costs~~ expenses on behalf
 40 of Buyer at a sum not to exceed \$ _____ (shall be deemed to be zero if left blank). Such sum shall be a part
 41 of the amount if any, which Seller has agreed to pay on behalf of Buyer in the Purchase and Sale Agreement or prior
 42 Addenda.

43 This Addendum is made a part of the Purchase and Sale Agreement as if quoted therein verbatim. Should the terms of this
 44 Addendum conflict with the terms of the Purchase and Sale Agreement or other documents executed prior to or simultaneous
 45 to the execution of this Addendum, the terms of this Addendum shall control, and the conflicting terms are hereby considered
 46 deleted and expressly waived by both Seller and Buyer. In all other respects, the Purchase and Sale Agreement shall remain in
 47 full force and effect.

48 **PURCHASE AND SALE AGREEMENT CERTIFICATION.** "We hereby certify that the terms of the (this) Sales Contract
 49 are true and, to the best of our knowledge and belief, that there are no side agreements not disclosed within or by an attached
 50 addendum between the BUYER, the SELLER, or REAL ESTATE LICENSEE ~~BROKER~~." The parties agree that the Real
 51 Estate Licensee's ~~Broker's~~ signature(s) on this document is for certification purposes only as required and does not make either
 52 said Real Estate Licensee ~~Broker~~ a party to the Purchase and Sale Agreement.

53 The party(ies) below have signed and acknowledge receipt of a copy.
 54 _____
 55 **BUYER** **BUYER**
 56 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 57 **Date** **Date**

58 The party(ies) below have signed and acknowledge receipt of a copy.
 59 _____
 60 **SELLER** **SELLER**
 61 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 62 **Date** **Date**

63 The party(ies) below have signed and acknowledge receipt of a copy.
 64 _____
 65 **REAL ESTATE LICENSEE ~~BROKER~~ FOR BUYER** **FIRM**
 66 _____
 67 _____ at _____ o'clock am/ pm
 68 **Date**

69 The party(ies) below have signed and acknowledge receipt of a copy.
 70 _____
 71 **REAL ESTATE LICENSEE ~~BROKER~~ FOR SELLER** **FIRM**
 72 _____
 73 _____ at _____ o'clock am/ pm
 74 **Date**

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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

TEMPORARY OCCUPANCY AGREEMENT FOR SELLER AFTER CLOSING AMENDMENT/ADDENDUM

1 In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which
2 is hereby acknowledged, the parties agree to amend, change, delete, supplement, or add terms to the Purchase and Sale
3 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 _____ (Address),
7 _____ (City), Tennessee, _____ (Zip).

8 **1. Occupancy Term.** Buyer shall allow Seller to occupy the Property until the _____ day of
9 _____, _____ at _____ o'clock am/ pm ("Possession Date"). This time period
10 from time of Closing to Possession Date shall be known as the "Occupancy Term". **This agreement is not intended**
11 **to be used for occupancy for more than sixty (60) days.**

12 **2. Compensation & Default.** Seller shall pay Buyer as compensation for the use of the Property the sum of
13 \$_____ per day after the Closing Date until the agreed upon Possession Date. Said amount shall
14 be payable from Seller to Buyer at Closing. In the event Seller defaults and fails to deliver Possession of the Property
15 on the Possession Date, the compensation shall be increased to \$_____ per day and shall be
16 payable without demand **by from** Buyer. Seller shall be responsible for payment of all costs and expenses including
17 reasonable attorney's fees incurred by Buyer resulting from Seller's default. Days shall be deemed calendar days.

18 **3. Repairs & Maintenance.** Seller agrees to immediately contact Buyer in the event any malfunction or damage occurs
19 to the heating and air conditioning systems, the plumbing (including water heater), septic, electrical or roofing systems.
20 Buyer shall be responsible for repairs to these systems, however, Seller shall be responsible for the reasonable costs
21 of any and all repairs made necessary by the negligence or willful misconduct of Seller (including Seller's family
22 members, agents, employees, contractors, licensees, invitees, guests, pets or anyone or anything else under the control
23 of the Seller). Upon receipt of written notice from Seller, Buyer shall, within a reasonable time period thereafter, repair
24 all defects in those facilities and systems.

25 Unless otherwise agreed to, repairs to any item not mentioned herein but existing on the Property (other than personal
26 property of Seller) shall be the responsibility of Buyer during the Term of this Agreement and any extensions or hold-
27 overs thereof.

28 **4. Home Protection Plan.** Purchasing a Home Protection Plan can significantly reduce the costs of any repairs that arise
29 during the term of this Temporary Occupancy Agreement. This is not a substitution for Homeowner's Insurance and
30 Home Inspection. Exclusions to coverage may apply. **(Select the appropriate box below. Items not selected are**
31 **not part of this Agreement).**

32 **Home Protection Plan.** _____ to pay \$_____ for the purchase of a limited
33 home protection plan to be funded at Closing. Plan Provider: _____.
34 Ordered by: _____ (Real Estate Company)

35 **Home Protection Plan waived.**

36 **5. Possession Transfer Inspection.** Seller agrees to transfer the Property in the same or better condition as of Closing
37 and **will shall** be held responsible for any damage, maintenance, and repairs to the Property which occurs from the
38 Date of Closing until possession is transferred to Buyer, normal wear and tear excepted. Buyer and Seller are
39 encouraged to engage in a walk-through of the Property at the time of transfer of possession to confirm the condition
40 of the Property. Buyer may seek damages against Seller for any damages occurring to the Property from the Closing

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.

- 41 Date to the date of transfer of possession, normal wear and tear excepted, or if items included in the Purchase and Sale
 42 Agreement are removed.
- 43 **6. Utilities.** Seller agrees to be responsible for all utilities (e.g. gas, water, electric, sewer, cable, internet, etc.) until
 44 possession of Property is transferred to Buyer. Seller agrees that Buyer shall not be responsible for said utilities nor
 45 for any damages caused to Property due to lack of utilities from date of Closing to date of transfer of possession.
- 46 **7. Insurance.** Seller is responsible for obtaining adequate insurance to cover Seller’s personal property from the Closing
 47 Date until transfer of possession and shall hold Buyer harmless for any damage thereto. It is specifically understood
 48 that should fire, Act of God, or other occurrence destroy the Property during the time that Seller is in possession of
 49 the Property after Closing, Buyer shall bear the risk of loss of the improvements to the Property and Seller shall bear
 50 the risk of loss on Seller’s personal property.
- 51 **8. Legal Relationship.** All parties agree that this Occupancy Agreement is not intended to, nor does it create, a
 52 relationship of Landlord and Tenant between the Buyer and Seller. This Occupancy Agreement merely grants the
 53 Seller the right to temporarily occupy the Property after the Closing of the transaction.
- 54 **9. Survival Clause.** This Occupancy Agreement shall survive the Closing.
- 55 **10. Keys to Property.** Seller shall provide Buyers with an entry key to the Property at the Time of Closing. Seller shall
 56 provide all remaining sets of keys and all garage door openers to Buyer at the time of transfer of possession of the
 57 Property.
- 58 **11. Access to Property.** Buyer agrees not to access the Property until Date of Possession without written permission
 59 from Seller except in cases of Emergency. An “Emergency” is a sudden, generally unexpected occurrence or set of
 60 circumstances which demands immediate action by Buyer due to insurance responsibilities of Buyer.
- 61 **12. Disclaimer and Hold Harmless.** Seller agrees to hold harmless, indemnify, and defend Buyer from and against any
 62 claim or cause of action related to and/or arising out of any injury to the person or personal property resulting from
 63 Seller’s or Seller’s invitee’s use and occupancy of the Property. Buyer and Seller agree to hold harmless the Brokers
 64 and their firms and Licensees from any and all liability or claims arising out of this Occupancy Agreement.
- 65 **13.** In the event there is a conflict between the terms and conditions of the Purchase and Sale Agreement and this
 66 Occupancy Agreement, the terms and conditions contained in this Occupancy Agreement shall prevail.
- 67 **14. Additional Terms:**
 68 _____
 69 _____
 70 _____
 71 _____
 72 _____
 73 _____
 74 _____
 75 _____

76 Upon execution by Buyer and Seller, this Occupancy Agreement shall become part of the Purchase and Sale Agreement for
 77 the aforementioned Property as if stated verbatim therein.

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

79 _____

80 **BUYER** _____ **BUYER** _____

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

82 **Date** _____ **Date** _____

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

84 _____

85 **SELLER** _____ **SELLER** _____

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

87 **Date** _____ **Date** _____

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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.

DRAFT SPECIMEN

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.



Copyright 2015 © Tennessee Association of Realtors®

Version 01/01/2022

RF627 – Temporary Occupancy Agreement for Seller after Closing Amendment/Addendum, Page 3 of 3

ADDENDUM _____

1 Property Address: _____
 2 Buyer: _____
 3 Seller: _____
 4 Buyer's Agent: _____
 5 Listing Agent: _____

6 This ADDENDUM between the undersigned parties is entered into and is effective as of the Date provided in the
 7 _____ Agreement with an Effective Date or ~~Binding Agreement~~
 8 Offer Date of _____ for the purpose of changing, deleting, supplementing or adding terms to said Agreement. In
 9 consideration of mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is
 10 hereby acknowledged, the parties agree as follows:

11 _____
 12 _____
 13 _____
 14 _____
 15 _____
 16 _____
 17 _____
 18 _____
 19 _____
 20 _____
 21 _____
 22 _____
 23 _____
 24 _____
 25 _____
 26 _____
 27 _____
 28 _____
 29 _____
 30 _____
 31 _____
 32 _____
 33 _____
 34 _____
 35 _____
 36 _____
 37 _____
 38 _____
 39 _____
 40 _____
 41 _____
 42 _____
 43 _____
 44 _____
 45 _____
 46 _____

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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.

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

52	_____	_____
53	BUYER	BUYER
54	By: _____	By: _____
55	Title: _____	Title: _____
56	Entity: _____	Entity: _____
57	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
58	Date	Date

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

60	_____	_____
61	SELLER	SELLER
62	By: _____	By: _____
63	Title: _____	Title: _____
64	Entity: _____	Entity: _____
65	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
66	Date	Date

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

69	_____	_____
70	BUYER'S AGENT	FIRM / COMPANY
71	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____
72	Date	Address

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

75	_____	_____
76	LISTING AGENT	FIRM / COMPANY
77	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____
78	Date	Address

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.

NOTIFICATION

1 This is NOTIFICATION from the Seller (Notifying Party) to Buyer OR Buyer (Notifying Party) to Seller.
 2 This NOTICE is hereby tendered in accordance with the provisions of that certain Purchase and Sale Agreement for the
 3 purchase and sale of real property located at: _____
 4 with a

5 Binding Agreement Date of _____ OR Offer Date of _____

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

7 **Notification from Buyer to Seller:**

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

11 _____
 12 _____

13 2. Buyer has waived ~~his~~ Buyer's financial contingency and is furnishing proof of available funds in the
 14 following manner: _____. *Documentation*
 15 *attached.*

16 3. Buyer has waived ~~his~~ Buyer's financial contingency and is providing Seller with the name and telephone
 17 number of the appraiser who ~~will~~ shall conduct the appraisal on the property:

18 _____

19 4. Appraised value did not equal or exceed the Purchase Price. Buyer ~~will~~ shall notify Seller of decision to
 20 terminate agreement or waive contingency within 3 days per the terms stated in the Purchase and Sale
 21 Agreement.

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

24 6. Appraised value did not equal or exceed the Purchase Price. Buyer is exercising the right to terminate and
 25 hereby requests refund of Earnest Money/Trust Money.

26 7. Having acted in good faith, Buyer is unable to obtain financing and is exercising the right to terminate
 27 and hereby requests refund of Earnest Money/Trust Money.

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

29 _____
 30 _____

31 9. Buyer warrants and represents the following:

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

34 _____

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

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

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

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

40 _____
41 _____
42 _____

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

44 11. Material defects disclosed from title examination, closing or loan survey pursuant to Tenn. Code Ann. §
45 62-18-126, boundary line survey, or other information have not been remedied prior to the Closing Date or
46 any extension thereof resulting in the termination of the Purchase and Sale Agreement. Buyer is hereby
47 requesting refund of Earnest Money/Trust Money.

48 12. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale
49 Agreement and is exercising Buyer’s right to immediately **TERMINATE** the Purchase and Sale Agreement
50 with all Earnest Money/Trust Money refunded to Buyer. **This Notification hereby serves as NOTICE**
51 **OF TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR**
52 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.** Buyer is hereby providing
53 a list of written specified objections which Buyer has discovered in good faith.

54 LIST OF SPECIFIED OBJECTIONS:

55 _____
56 _____
57 _____

58 13. Buyer has made any and all inspections available under the Inspection section of the Purchase and Sale
59 Agreement and **ACCEPTS the Property in its present AS IS condition** with any and all faults and no
60 warranties expressed or implied. Seller has no obligation to make repairs. However, Buyer has not waived
61 ~~his~~ Buyer’s rights under the Final Inspection paragraph of the Purchase and Sale Agreement.

62 14. Buyer **WAIVES any and all inspection** contingencies available under the Inspection section of the
63 Purchase and Sale Agreement except as to the Final Inspection section of the Purchase and Sale Agreement.

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

67 16. Buyer **WITHDRAWS** all offers and/or counter offers.

68 17. OTHER: _____
69 _____
70 _____
71 _____
72 _____

73 **CHECK THE BOX(ES) THAT APPLY:**
74 **Notification from Seller to Buyer:**

75 18. This is Seller’s written demand for Buyer to provide the name and contact information of the Lender and
76 that Buyer has instructed Lender to order and has paid for the credit report.

77 19. Seller has made written demand for Buyer to provide the name and contact information of the Lender and
78 that Buyer has instructed Lender to order and has paid for the credit report and Buyer failed to do so within
79 two (2) days, thereby terminating the Agreement.

80 20. This is Seller’s written demand for Buyer to provide supporting documentation regarding loan denial.

- 81 21. This is Seller's written request for Buyer to provide proof of available funds as required in transactions
82 wherein Buyer has waived ~~his~~ Buyer's financial contingency.
- 83 22. Seller has made written demand for Buyer to provide proof of available funds as required in transactions
84 wherein Buyer has waived ~~his~~ Buyer's financial contingency. However, Buyer failed to do so within two
85 (2) days, thereby terminating the Agreement.
- 86 23. This is Seller's written demand for the name and telephone number of the appraiser and proof that appraisal
87 was ordered in a transaction in which Buyer has waived ~~his~~ Buyer's financial contingency.
- 88 24. Seller has made written demand for the name and telephone number of the appraiser and proof that appraisal
89 was ordered in a transaction in which Buyer has waived his financial contingency. However, Buyer failed
90 to do so within two (2) days, thereby terminating the Agreement.
- 91 25. This is Seller's written request that Buyer provide supporting documentation showing appraised value did
92 not equal or exceed the agreed upon purchase price.
- 93 26. This is Seller's written demand for Buyer to provide the following warranties and representations:
- 94 Buyer has secured evidence of hazard insurance which ~~will~~ shall be effective at Closing. The name of
95 the hazard insurance company is: _____.
- 96 Buyer has notified Lender of an Intent to Proceed with Lender and has available funds to Close per the
97 signed Loan Estimate; and
- 98 Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 99 27. Seller has made written demand for Buyer to warrant and represent that ~~he~~ Buyer has secured evidence of
100 hazard insurance and provided the name of insurance company; has provided Lender with an Intent to
101 Proceed; and has requested that the appraisal be ordered and has paid appraisal fee. However, Buyer failed
102 to do so within two (2) days, thereby terminating the Agreement.
- 103 28. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored or
104 not timely received by Holder. Seller is hereby notifying Buyer that Buyer has one (1) day to deliver Earnest
105 Money/Trust Money in immediately available funds to Holder.
- 106 29. Holder has advised that the Earnest Money/Trust Money Check or other instrument has been dishonored.
107 Buyer has failed to timely deliver immediately available funds following notice by Holder. Seller is hereby
108 exercising ~~his~~ Seller's right to terminate ~~this~~ Agreement.
- 109 30. Holder has advised that the Earnest Money/Trust Money has not been timely received as required pursuant
110 to the Earnest Money/Trust Money paragraph. Buyer has failed to timely deliver immediately available
111 funds following notice by Holder. Seller is hereby exercising ~~his~~ Seller's right to terminate ~~this~~ Agreement.
- 112 31. Pursuant to Buyer's First Right of Refusal Addendum, this is Seller's written demand for proof Buyer has
113 listed their home with a licensed real estate broker and home is advertised in a Multiple Listing Service,
114 where applicable.
- 115 32. Pursuant to Buyer's First Right of Refusal Addendum, Seller has made written demand for Buyer to
116 provide proof Buyer has listed their home with a licensed real estate broker and advertised the home in a
117 Multiple Listing Service, where applicable. However, Buyer failed to do so within one (1) day. Seller is
118 hereby exercising ~~his~~ Seller's right to terminate this Agreement.
- 119 33. For new construction only, Seller hereby notifies Buyer that the improvements are substantially
120 completed. Buyer shall cause to be conducted any inspection provided in the New Construction Purchase
121 and Sale Agreement.
- 122 34. For new construction only, Seller hereby notifies Buyer of a delay caused by
123 _____
124 _____ as provided for in the Delays Section of the New Construction Purchase and
125 Sale Agreement.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

126 35. For Back-Up Agreement Contingencies only, Seller hereby notifies Buyer that the Primary Agreement has been
127 terminated or is null and void. Buyer's Back-Up Agreement has moved into a primary position.

128 36. Seller **WITHDRAWS** all offers and/or counter offers.

129 37. OTHER:

130 _____
131 _____
132 _____
133 _____

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

135 _____
136 **NOTIFYING PARTY (Buyer/Seller Signature)**

_____ **NOTIFYING PARTY (Buyer/Seller Signature)**

137 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

138 **Date**

Date

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.

ADDITIONAL CONTRACT LANGUAGE (Language to be inserted in Offers, Counters, Addenda, Amendments or Special Stipulations)

1 These paragraphs are provided as **examples of situations** that may occur during real estate transactions. They are listed here
2 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*

5 Seller to pay _____% of the Purchase Price or pay \$ _____ towards Buyer's Expenses and Title Expenses as
6 identified herein.

7 ~~**2. BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM / RIGHT TO CONTINUE TO MARKET PROPERTY**~~

8 ~~Buyer and Seller agree that Seller may continue to market the Property as outlined in the attached Buyer's First Right of~~
9 ~~Refusal Addendum.~~

10 **3. REDUCTION IN PRICE IN LIEU OF REPAIRS.**

11 In the event that a buyer wishes to waive repairs after ~~he~~ Buyer has submitted a list of items to be repaired or replaced, ~~he~~
12 Buyer may do so. This could include a reduction of the purchase price, or an agreement for the seller to pay more pre-
13 paid and/or closing costs. You would accomplish this through the use of an Amendment (form RF653). In that form,
14 ~~you would~~ include **one or more of the following:**

- 15 1. Seller is not required to make any repairs to the Property.
- 16 2. Seller is to pay _____ in closing costs or pre-pays.
- 17 3. Sales price to be \$ _____.
- 18 (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
21 the amount of \$ _____. Said assessment or lien shall be paid by _____ at the closing of this sale.

22 **5. CONTINGENCIES.**

23 **A. Square Footage**

24 This Agreement is contingent upon the actual square footage of the Property being no less than _____ square feet.
25 Should the appraised square footage be less than this amount, then Buyer may terminate this Agreement and all Earnest
26 Money/Trust Money shall be refunded to Buyer and Seller agrees to reimburse Buyer for any and all out of pocket
27 expenses incurred by the Buyer, including, but not limited to the appraisal and inspection costs

28 **B. Is Contingent on Sale of Property.**

29 This Agreement is contingent upon the sale and closing of the property located at _____
30 _____ ("Buyer's Property") on or before the Closing Date of this
31 Agreement. If Buyer's Property does not close on or before the Closing Date of this Agreement, Buyer may terminate
32 this Agreement with written notice to Seller with refund of Earnest Money/Trust Money to Buyer.

33 **C. Approval of Others.** This Agreement is contingent upon _____ viewing and approving the above-
34 described Property and Buyer shall notify Seller or Broker on or before _____ that the Property is
35 acceptable or unacceptable. If unacceptable to _____, Buyer shall provide written notice within the said
36 timeframe to Seller that Buyer is exercising ~~his~~ Buyer's right to terminate this Agreement and all Earnest Money/Trust
37 Money ~~will~~ shall be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation.
38 In the event this contingency is not removed by the date set above, this contingency shall be deemed waived and the
39 Agreement shall remain in full force and effect.

D. Sellers Right to Find Suitable Housing.

This contract is expressly conditional upon Sellers entering into a written contract to purchase or lease property acceptable to Seller on or before _____, _____. In the event Seller does not contract for an 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.

E. Radon.

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

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 Buyer's 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.

J. Additional Buyer Contingencies.

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.
5. Governmental approval of any existing waste disposal septic system and permit compliance, and/or determination that the system is functioning properly.
6. Governmental approval of any existing non-public water system and permit compliance, and/or determination that the system is functioning properly and the quality of water is acceptable.
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 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement on or before the expiration of the above referenced Inspection Period by written notice to Seller if any of the above matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/Trust Money. In the

event that Buyer exercises Buyer's right to terminate under one of these contingencies, Buyer shall, at Seller's request, furnish Seller or Seller's representative with documents supporting Buyer's right to terminate.

K. Buyer Assumption of Loan.

1. Conventional Loan.

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

2. FHA Loan.

This Agreement is contingent upon Buyer's ability to assume (a) the Seller's existing FHA loan, (b) the Seller's liability to the Federal Housing Administration (FHA) for the repayment of the FHA loan, and (c) FHA's agreement to release Seller from liability thereon on Seller's property as described herein. Buyer agrees to apply immediately to FHA and submit necessary information. If Buyer has not received such approval and agreement from FHA within ____ days following the Binding Agreement Date, or should Buyer fail to qualify to assume the Seller's liability, Seller has the option to waive this contingency or to terminate this Agreement upon written notice to Buyer and Earnest Money/Trust Money shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

3. VA Loan.

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

L. Zoning.

1. Rezoning Contingency.

Buyer understands and agrees that Property is zoned _____ and that the improvements thereon may not meet zoning requirements. The Buyer's obligation hereunder is conditioned upon the Property being rezoned to _____ by the appropriate _____ (County/City) authorities by _____. The _____ (Buyer/Seller) shall be responsible for pursuing such rezoning and paying all affiliated costs. In the event that said rezoning is not obtained by said date, then Buyer may terminate this Agreement upon written notice to Seller and all Earnest Money/Trust Money shall be refunded to the Buyer. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application.

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

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

M. Pools.

This Agreement is contingent upon Seller providing the following additional information about the existing pool within ____ days after Binding Agreement Date and Buyer's review and acceptance of information concerning:

- 1) Type of pool surface

- 146 2) Type of filtration system (chlorine, salt, etc)
 147 3) Age of pool
 148 4) Age of liner, if applicable
 149 5) Age of Pump and Heater, if applicable
 150 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.**

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

163 **7. CONDOMINIUM INFORMATION REVIEW PERIOD**

164 Seller agrees to provide Buyer with the requested Condominium Information as outlined in the attached Request for
 165 Condominium Association Information Document no later than ____ days from the binding agreement date, not to
 166 exceed 10 days. Purchase is contingent on Buyer's acceptance of all information provided. Buyer shall remove
 167 contingency or terminate within ____ days after receiving information.
 168

169 **8. HOA REVIEW PERIOD**

170 The Seller shall provide the following additional information regarding the Property's homeowner association
 171 (HOA) within ____ days after the binding agreement date and this Agreement is contingent upon Buyer's review
 172 and acceptance of information concerning:
 173

- 174 1) Name and address of HOA
 175 2) Amount of dues and required frequency of payment
 176 3) A copy of the current rules and regulations of the Association.
 177 4) Any fees or assessments due as a result of a transfer of title
 178

179 In consideration of Buyer having conducted reviews of the above matters, the sufficiency of such consideration being
 180 hereby acknowledged, Buyer, at Buyer's sole discretion, may elect to terminate the Purchase and Sale Agreement
 181 within ____ days after receiving all requested HOA information by written notice to Seller if any of the above
 182 matters are unacceptable to Buyer and Buyer shall be entitled to a refund of all Earnest Money/ Trust Money.

183 In the event Seller fails to provide requested information within the agreed upon timeframe, Buyer shall have 2 days
 184 to elect to terminate this Agreement and shall notify Seller in writing. Buyer shall be entitled to a refund of all Earnest
 185 Money/Trust Money.

186 In the event Buyer does not timely object to the above matters, they shall be deemed to have accepted the same and
 187 this contingency shall be deemed satisfied.

188 **9. RENTAL LEASES AND REVIEW**

189 This agreement is contingent upon Buyer's receipt, review, inspection, and satisfactory approval of all existing leases, and
 190 security deposits. Seller shall have ____ days from the Binding Agreement Date to provide information. Following
 191 receipt, Buyer ~~will~~ shall have ____ days to review all submitted information. If after such review Buyer is not satisfied
 192 for any reason, then Buyer ~~will~~ shall notify the Seller in writing and Buyer may terminate this Agreement. All Earnest
 193 Money/ Trust Money shall be refunded to Buyer upon timely termination. If Buyer does not notify Seller within the
 194 timeframe, this contingency shall be deemed waived.

195 **10. INSPECTION PERIOD IF PROPERTY IS USED AS RENTAL:**

196 Within the agreed upon inspection period, Buyer shall contact Seller to set up a mutually agreeable time for Buyer to have
 197 an inspection of the property conducted. Buyer must provide Seller with 5 days notice before end of inspection period and
 198 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

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS®
 authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

200 inspection to be conducted, buyer may terminate the contract. If terminated, Buyer is entitled to a refund of the Earnest
 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
 205 on said Property of \$ _____ ~~will~~ shall be current at the time of the closing, and that there ~~will~~ shall be no
 206 expenses chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and
 207 damage deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to
 208 hold the Seller harmless against such transfer of security or damage deposits. At the closing of the sale, the Seller shall
 209 execute an affidavit which ~~will~~ shall verify the number of leases and tenancies then outstanding on the Property, the prepaid
 210 rent as to each, and the amount of security deposits as to each.

211 **12. EARNEST MONEY/TRUST MONEY.**

212 **A. Additional Earnest Money/Trust Money Held by Broker/Holder.**

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

218 **B. Held until Specific Time.**

219 All parties to this Agreement acknowledge that the Earnest Money/Trust Money ~~will~~ shall not be deposited until
 220 _____.

221 **13. NON-REFUNDABLE EARNEST MONEY**

222 In the event Buyer elects to terminate the Agreement as allowed herein and is not otherwise in default, the Earnest
 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
 225 12 (Default) as provided in this Agreement shall control.

226 **14. INSPECTIONS COSTS**

227 **A.** In addition to Seller's obligation under this Agreement to have all utilities, services and other items operational during
 228 all inspections, Seller ~~will~~ shall also ensure that the crawl space, garage and/or attic areas ~~will~~ shall be accessible and
 229 free of debris and/or personal articles.

230 **B.** If anything is unable to be tested and/or inspected during any of the inspections because Seller did not have the utility
 231 services and other items operational, and as a result Buyer's inspections that were paid for by buyer were unable to be
 232 performed, then Seller agrees to ensure that the utility services and other items ~~will~~ shall be operational during any
 233 follow up inspections, and Seller ~~will~~ shall pay for any and all fees incurred by Buyer in order to have the non-
 234 functioning items re-inspected.

235 **15. ACCESS TO PUBLIC ROAD.**

236 **A.** The Seller warrants that the subject property has the right of ingress and egress to and from _____
 237 road without limitation by way of the existing driveway located at:

238 _____.
 239 **B.** If access is shared, buyer's obligation to purchase is contingent on receipt and approval of a shared driveway
 240 maintenance agreement. Seller agrees to provide buyer with a copy of said maintenance agreement within ___ days
 241 of Binding Agreement Date. If it is unacceptable, Buyer shall have ___ days following receipt of maintenance
 242 agreement to terminate the purchase agreement; otherwise the buyer shall be deemed to accept the same.

243 **16. BUYER/AGENT BUYING TO SELL FOR PROFIT**

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.**

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

249 **18. PROPERTY EXCHANGE.**

250 This Agreement and the Separate Agreement which is attached hereto, are intended to be Exchange Properties pursuant to
 251 Internal Revenue Code § 1031. The parties agree that they ~~will~~ shall perform all necessary acts and that they ~~will~~ shall

252 execute all necessary documents to effectuate an Exchange of Properties under said Section. The parties anticipate that
 253 the closings upon the properties which are the subject of this Agreement and the attached Agreement ~~will~~ shall be
 254 simultaneous.

255 **19. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT.**

256 The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing
 257 Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required
 258 to pay Broker the compensation contained herein. However, in the event that the Buyer is obtained through any efforts of
 259 Broker (included but not limited to any Broker advertising including but not limited to any internet advertising, listing in
 260 the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker
 261 at closing.

262 **20. OFFICE EXCLUSIVE LISTING.**

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

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

273 **21. CO-LISTING AGREEMENT**

274 Seller hereby authorizes Broker to enter into a Co-Listing Agreement for Property. Seller grants the Co-Listing Broker
 275 the authority to conduct every activity Broker is authorized to pursuant to this Agreement.

276 **22. NON-ASSIGNABILITY.**

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

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

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

284 **24. RESIDENT ALIEN STATUS.**

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

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 REALTOR®S 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.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

IMPORTANCE OF INSPECTIONS AND PROPERTY SURVEY

1 Name of Buyer(s) _____

2 Property Address _____

3 I. HOME INSPECTION

4 **1. WHY A BUYER NEEDS A HOME INSPECTION.** A home inspection gives the Buyer more detailed information
5 about the overall condition of the home prior to purchase. In a home inspection, a licensed inspector takes an in-
6 depth, 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 **2. APPRAISALS ARE DIFFERENT FROM HOME INSPECTIONS.** An appraisal is different from a home
11 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 **3. LENDER DOES NOT GUARANTEE THE CONDITION OF YOUR POTENTIAL NEW HOME.** If you find
16 problems with your new home after closing, the Lender cannot give or lend you money for repairs, and the Lender
17 cannot buy the home back from you.

18 **4. BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is
19 satisfactory in every respect. You have the right to carefully examine your potential new home with a licensed home
20 inspector. You may arrange to do so before signing your **contract agreement**, or you may do so after signing the
21 **contract agreement** as long as the **contract agreement** states that the sale of the home **depends is contingent** on the
22 inspection.

23 II. WOOD DESTROYING INSECT INFESTATION INSPECTION

24 **1. WHY A BUYER NEEDS A WOOD DESTROYING INSECT INFESTATION INSPECTION.** A wood
25 destroying insect infestation inspection performed by a licensed, professional pest control company determines the
26 presence of wood destroying insects and examines the property for any potential damage from such. Some Lenders
27 may require a wood destroying insect infestation report be completed.

28 **2. BE AN INFORMED BUYER.** It is your responsibility to be an informed buyer. Be sure that what you buy is
29 satisfactory in every respect. You have the right to hire a licensed pest control company to determine the presence of
30 wood destroying insects and any damage from such. You may arrange to do so before signing an agreement, or you
31 may do so after signing the agreement as long as the agreement states that the sale of the home is contingent on the
32 inspection.

33 III. PROPERTY SURVEY

34 **1. WHY A BUYER NEEDS A SURVEY.** A survey gives the Buyer specific information concerning the boundary
35 lines of the property prior to purchase. A licensed surveyor can provide the following services which may be beneficial
36 to you as a buyer in this transaction:

37 a. To establish boundary lines on a parcel of land at the time of subdividing the property;

38 b. Properly representing boundary lines as part of a General Property Survey;

39 c. Identify potential issues associated with a piece of property in the form of encroachments, setback violations,
40 easements, etc.

This form is copyrighted and may only be used in real estate transactions in which _____ is involved as a Tennessee REALTORS® authorized user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

- d. Prepare an accurate property description which ~~will~~ shall become part of the deed of transfer; and
- e. Identify whether roads are public or private.

2. **SURVEYS ARE DIFFERENT FROM OTHER INSPECTIONS.** 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.
3. **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 surveyor. You may arrange to do so before signing your ~~contract~~ agreement, or you may do so after signing the ~~contract~~ agreement as long as the ~~contract~~ agreement states that the sale of the home ~~depends~~ is contingent on the survey.

IV. 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.
2. **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~~ agreement, or you may do so after signing the ~~contract~~ agreement as long as the ~~contract~~ agreement states that the sale of the home ~~depends~~ is contingent on the inspection.

V. 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~~ an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that the Lender ~~will~~ shall 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 NOT to have a home inspection performed.

2. WOOD DESTROYING INSECT INFESTATION REPORT

I/we understand the importance of getting an independent wood destroying insect infestation report. I/we have considered this before signing an agreement with the seller for a home. Furthermore, I/we have carefully read this notice and fully understand that obtaining an independent wood destroying insect infestation report is the best means of determining any active or past infestation on the property.

- I/we choose to have a wood destroying insect infestation inspection performed.
- I/we choose NOT to have a wood destroying insect infestation inspection performed.

3. SURVEY

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~~ an agreement 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 NOT to have a survey performed.

88 **4. RADON GAS**

89 **I/we understand the importance of getting a radon gas inspection. I/we have considered this before signing a**
 90 **~~contract~~ an agreement with the seller for a home.**

- 91 **I/we choose to have a radon gas inspection performed.**
- 92 **I/we choose NOT to have a radon gas inspection performed.**

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

94 _____
 95 **BUYER**

96 _____ at _____ o'clock am/ pm

_____ at _____ o'clock am/ pm

97 **Date**

DATE

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.