

GRADUATE,
REALTOR[®]
INSTITUTE

GRI 404

***Working More Effectively
with Sellers***

Student Guide

TREEF



TENNESSEE
REAL ESTATE
EDUCATIONAL
FOUNDATION



TENNESSEE
REALTORS[®]



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Course Introduction

This one-day course will cover the full range of activities involved in serving sellers more productively and effectively: your listing/marketing presentation; researching, pricing and marketing the sellers' property more successfully; communicating with them through the listing period; negotiating on their behalf; and getting them through the home inspection, repairs, and closing.

GRI 404 Learning Objectives

Upon completion of this course, we want every participant to leave much better equipped to:

1. Identify what today's sellers expect from an agent
2. Use market knowledge that sets the professional apart from the rest. (list price to sales ratio, average sales price, average days on market, percent that sells, current listings similar to subject, current sales similar to subject)
3. Identify which comps to use and which not to use
4. Discussion points during a listing appointment.
5. Cite how to communicate effectively during the listing period and how to negotiate on behalf of sellers

Course Content

Part 1 Seller Strategy Session

Part 2 The Listing Presentation

Part 3 Agency Relationships and Agreements

Part 4 The Listing Agreement is Signed!

Part 5 You have an offer! Hallelujah!

**Part 6 Coordinating Activities from Contract to
Closing: Timeline and Responsibilities**

Part 7 "Staying in touch with your future"

Appendix

What Sellers Want MOST From Their Agent:

The top five tasks that sellers want from their agent has remained consistent regardless of the housing market sellers place the highest priority on:

- 1. Marketing the home to potential buyers**
- 2. Pricing the home competitively**
- 3. Selling the home within a specific timeframe**
- 4. Finding a buyer for home**
- 5. Helping fix the home to sell better**

Among agents who provided a broad range of services and those who performed a limited set of services, it was also more common for the seller to want the agent to help find ways to fix up the home and sell it for a higher price.

National Association of REALTORS® Profile of Home Buyers & Sellers

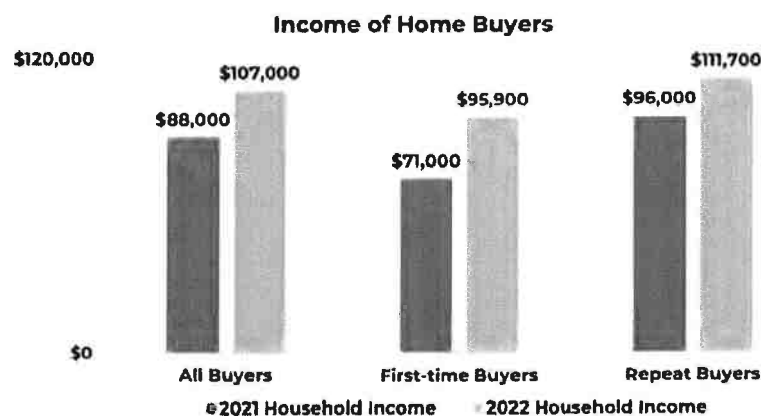
Find this 142 page survey created by NAR each year. Updated and valuable statistics on every facet of the home selling and buying public. You can access the info at [nar.realtor](https://www.nar.realtor) by searching Profile of Home Buyers & Sellers.

Top 9 Takeaways from NAR's 2023 Profile of Home Buyers and Sellers

"The National Association of REALTORS® has produced the Profile of Home Buyers and Sellers since 1981. The report provides an overview of who purchased and sold a home in the last year. While the report is 142 pages long, and of the many statistics included, some will appeal more than others, these findings are particularly interesting."

1. Household income jumped among successful home buyers

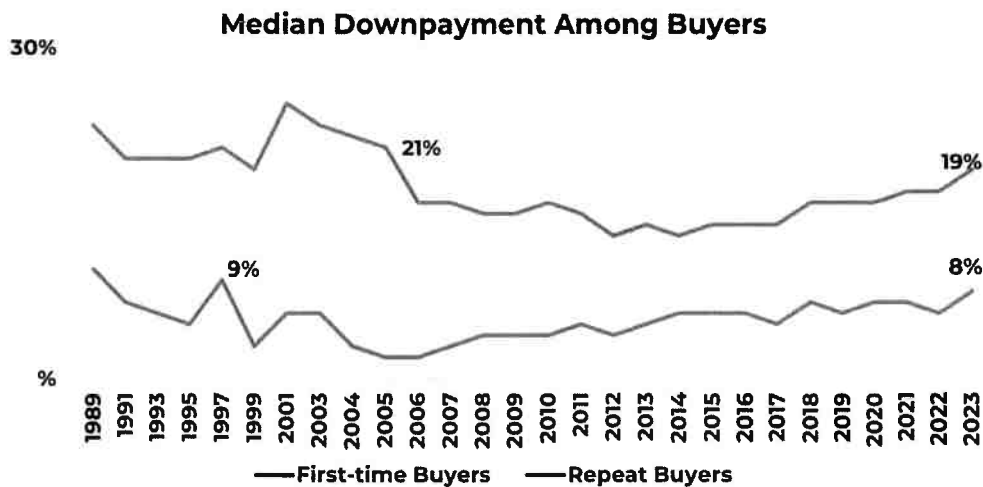
Home buyers who could purchase a home in the last year, even with the rise in home prices and interest rates, had to have higher incomes. For first-time buyers, household incomes rose nearly \$25,000 from the previous year.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

2. The downpayment for successful home buyers is the highest in two decades

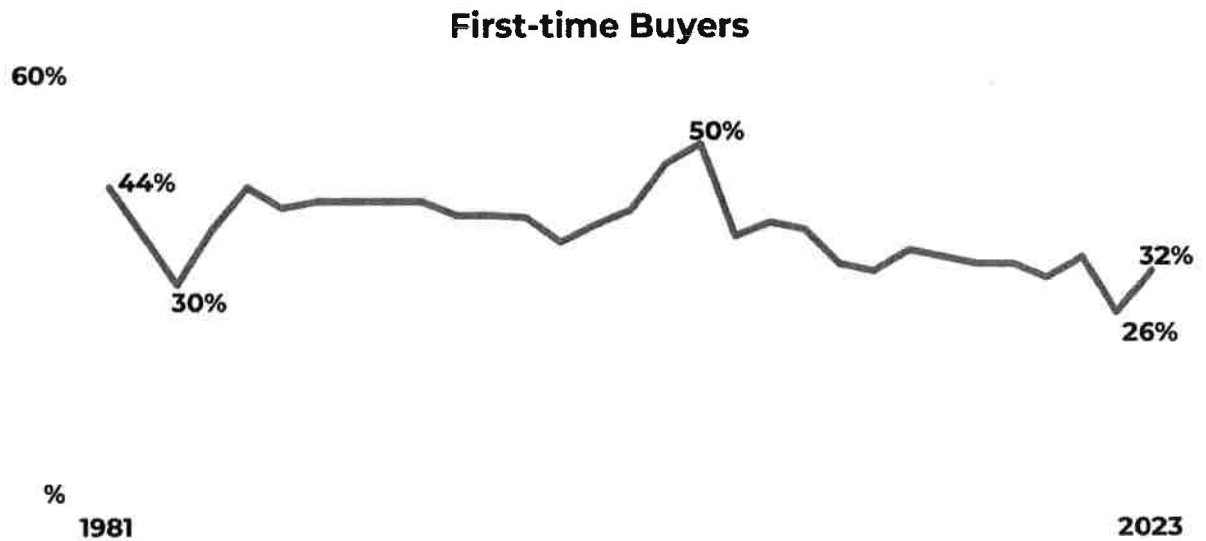
Successful home buyers are wealthier and can put down higher downpayments, especially to have an offer accepted in a housing market with limited inventory and multiple offers. For repeat buyers, they have housing equity, which has grown with the rise in home prices and has allowed them to put down more money on their next property.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

3. The number of first-time home buyers rose this year

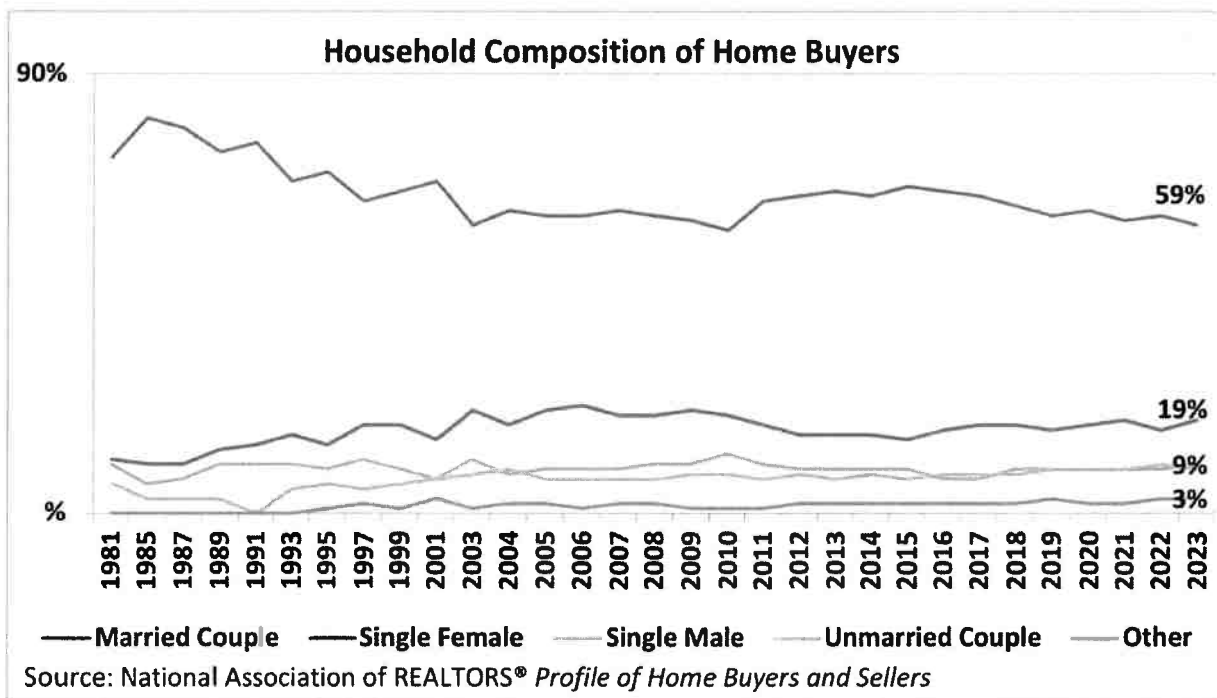
Despite a multitude of headwinds for first-time buyers: limited inventory, erosion of housing affordability, and difficulty saving for a downpayment (with high rent, student debt, car loans, and childcare costs), the share increased. The 2022 Profile of Home Buyers and Sellers recorded the lowest share of first-time buyers since 1981 at 26%, while the historic average is 38%. The drop was likely due to all the reasons noted but also extreme competition in the market as interest rates were rising. With a slightly less competitive housing market, first-time buyers could tip-toe back.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

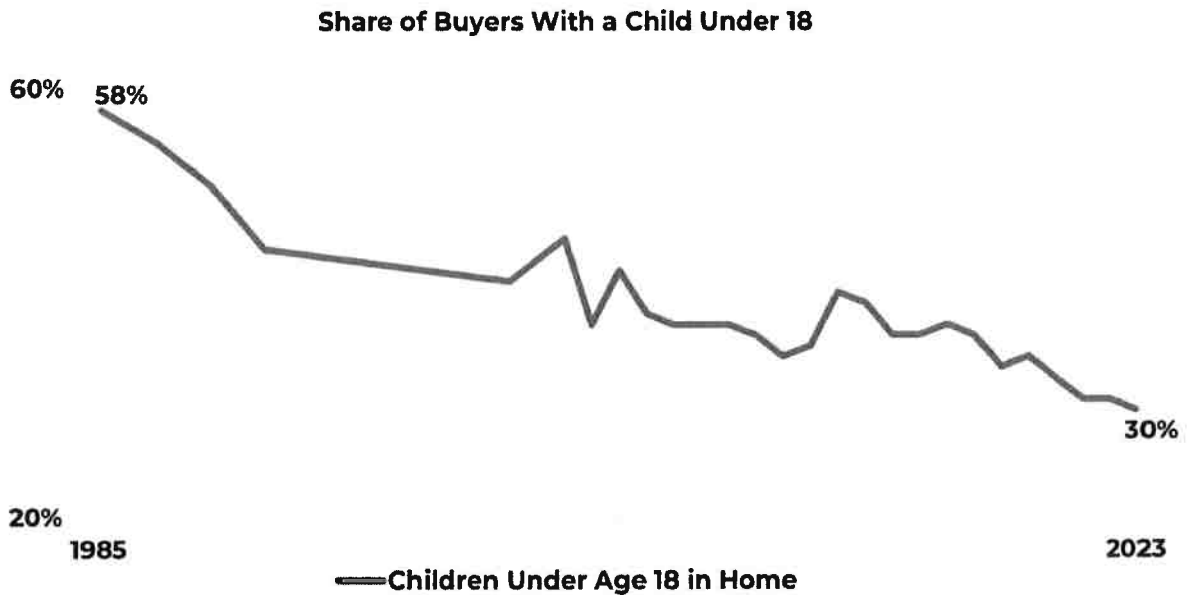
4. The share of married couples in the housing market continues to ease while singles, especially single women, rise

Overall, marriage rates have lowered from previous decades, and that demographic shift is reflected in today's housing market. The share of singles is 29% percent of the overall market, while married couples have declined to 59% from a high of 81% in the 1980s. There are notable differences in what single buyers purchase regarding home size and neighborhood amenities.



5. Another notable demographic change is the share of buyers who have children under 18 in the home

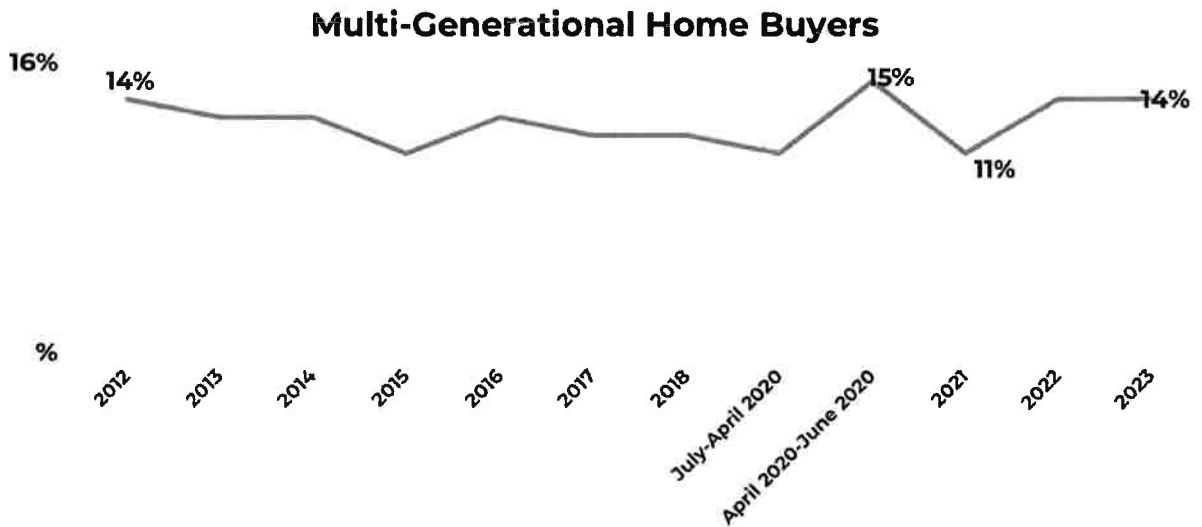
The share dropped to a historic low of 30% of buyers from a high of 58% in 1985. This shift is likely due to a higher share of older repeat buyers (58 as a median age this year), an overall drop in birth rates, and people having children later in life. This change means a difference in neighborhood amenities and could change how often a buyer moves, e.g., if they would move with a growing family or as an empty nester.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

6. Multi-generational buying seems to be a sticky trend

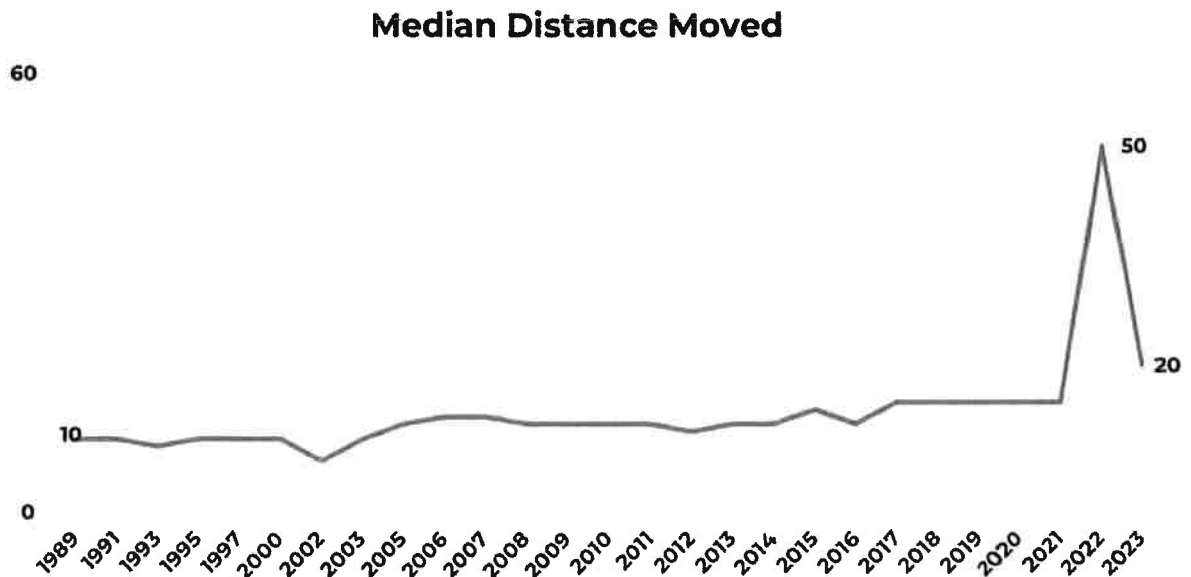
Fourteen percent of all home buyers are purchasing a multi-generational home. This could house an elderly relative, adult children over 18, or families of other makeups for cost savings and to buy a larger home. One thing is clear about post-COVID-19: families want to support each other. The top reason to sell is to move closer to friends and family; for some, they find living with one another the best way to achieve this.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

7. Distance moved and location seem to be boomeranging back to pre-COVID-19 trends

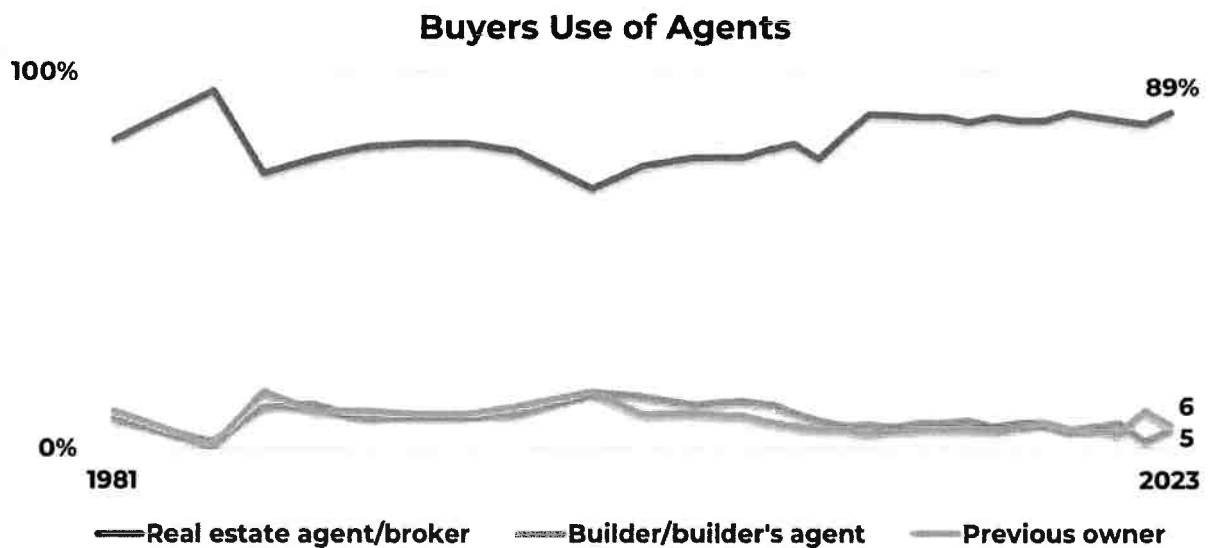
Historically, buyers moved just 10 to 15 miles from 1989 to 2021. In 2022, that jumped to a high of 50 miles. The trend seems to be reverting and is now at a still-elevated 20 miles. Last year, buyers were also more apt to seek small towns and rural areas. While the trend is still elevated this year, there is a move back to suburban areas. This is likely due to several factors, such as CEOs wanting more in-person office time, home buyers who wanted to lock in a low rate last year willing to move further out, and the higher income of buyers this year able to purchase closer to city centers.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

8. Eighty-nine percent of home buyers used a real estate agent or broker to purchase their home

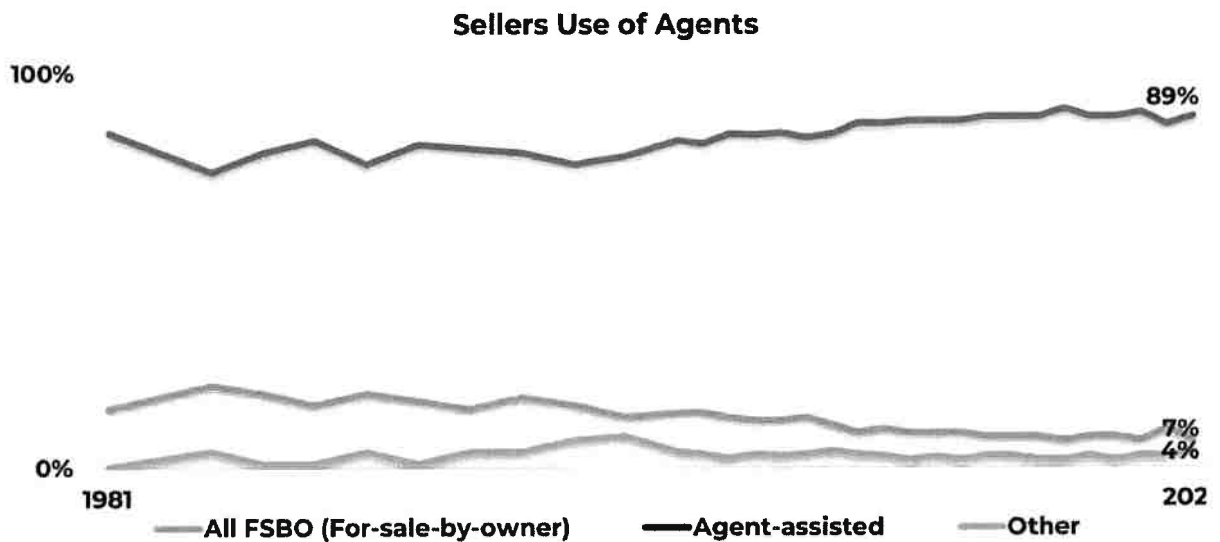
Buyers want a real estate agent or broker who is not only able to help them find the right home but is also going to help them negotiate, explain, and understand the real estate market. This is the biggest financial purchase of one's life, and real estate agents are helping buyers achieve the American Dream.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

9. Eighty-nine percent of home sellers used a real estate agent or broker to sell their home

Similarly, home sellers want an agent to help them price their homes competitively, market them for sale, find a qualified buyer, and do so within a specific timeframe. Buyers and sellers who are happy with their agent would recommend or use their agent again when buying and selling a home.



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

Source: NAR & Jessica Lautz

Deputy Chief Economist and Vice President of Research

Dr. Jessica Lautz is the Deputy Chief Economist and Vice President of Research at the National Association of REALTORS®.

What are the tasks we do for our sellers?

See Appendix:

179 Ways Agents Who Are REALTORS® Are Worth Every Penny of Their Compensation

Set of Scenarios/ Questions for Potential Sellers:

1. I was told you might be thinking of selling your house, is this correct?
2. How long have you lived in your current home?
3. Timeframe of moving?
4. Tell me about your house. What attracted you when you purchased it?
5. What improvements have you made since owning?
6. Have you ever sold a home before?

Part 1: Seller Strategy Session

Handling the sellers' expectations

- A. Explore the reason for selling with a standard set of questions
- B. Preparation
 - Market knowledge
 - CMA
 - Public Records
 - Identify Owner
 - MLS History
 - Deed
 - Mortgage details
- C. Other sources
 - RPR
 - Zillow
- D. Marketing seller's property
 - a. Explanation of the selling process
 - Generic
 - Specialized
 - b. How you run your business
 - Hours
 - Team, Assistants, Contacts
 - Professional Fee
- E. Delivery to the seller
 - a. Prior to the visit (two step process)
 - b. Time of visit (one step process)

Solid CMA Basics

A Comparative Market Analysis is a report given to sellers of fact-based, objective assessments of a home's market value. Sellers don't experience the stress and disruption that can occur when homes languish on the market. Sellers are protected from undervaluing their home to their financial disadvantage. Sellers avoid the delay that occurs when they accept a high offer, and the property does not appraise.

- An estimate of the probable selling price of a property
- A guide for the owner to see the active and sold comparable properties
- An inspection of the subject property
- An analysis of the subject neighborhood
- An analysis of local and regional market information and trends
- A description of comparable properties that are similar to the subject property
- A CMA helps protect sellers against undervaluing as well as overvaluing a home.

We do not determine or create markets or market value. We reflect, interpret data from the market and assist in the placement of the seller's property in a position to provide maximum exposure while assisting in achieving the highest possible price.

Other considerations:

- Upgrades
- Location
- Property Condition
- Foreclosures
- Short Sales
- Seller Concessions
- Paying a Buyers Representative

BUYER'S MARKET VS. SELLER'S MARKET

There can be several different markets within our state's three Grand Divisions. A buyer's and seller's market do not last forever. A buyer's market is what you have when there are more houses on the market than buyers. A seller's market is when you have more buyers than houses on the market.

Buyer's Market	vs	Seller's Market
Demand is Lower		Demand is Higher
Inventory is Higher		Inventory is Lower
Longer List Time		Shorter List Time
Fewer Offers		Multiple Offers
Lower Offers		Houses Selling Above List
Price Reductions		

How to Survive a Buyer's Market: The Ultimate Cheat Sheet

Offer to cover closing costs

Buyers in these markets may hold more of the cards, but that doesn't mean they've got tons of cash. So if your buyer doesn't have financial wiggle room to pay the full amount you were hoping for, here's a smart compromise: Rather than having the seller slash their price, have the seller offer to pay for some of the buyer's closing costs instead. Paying for moving costs may also motivate a cash buyer into the closing day.

Sign Up

Why does this work? Because you're offering a huge chunk of money upfront. A lower home price, on the other hand, offers buyers dribs and drabs of money over the course of their 30-year home loan.

"Negotiating \$5,000 off the price will only reduce the buyer's mortgage payment by about \$25 a month," says **Kyle Alfriend** of the [Alfriend Group](#). "However, \$5,000 toward closing or moving costs will save them \$5,000 in cash right now."

Figure out who's behind the offer

Every buyer, even in a buyer's market, has quirks and weaknesses, and it would behoove you to know. Find out a little bit more about the interested buyer. If they are a first-time buyer, consider throwing in stuff that new homeowners need such as a fridge and other major appliances.

“For some buyers, the extras will engage them more than a price reduction. Learn what you can about the buyers and appeal to their likely interests or needs,” says **Glenn Phillips**, broker, and owner of Lake Homes Realty. You can also expect to throw in some other items as well. Window treatments, home warranties, carpets, lawn equipment, grills—anything is fair game if the buyer is interested.

It's also possible a buyer is interested in something more than just money. Some buyers might be motivated to close before school starts—if that's the case, negotiate to get them settled in before the school buses start running.

Consider paying for repairs

When buyers have their pick of the housing litter, they demand that the seller make a whole slew of repairs. If the seller wants the sale badly, have them agree—but it's better to “pay” for those repairs by reducing the home's price rather than doing the repairs personally.

“If the seller is willing to pay for updates, it is better to outline these, with estimates, and lower the home's price and have the buyer deal with the contractor after the sale. This allows you to get to the closing after and not have to deal with the contractor—especially if the estimate turns out to be too low.

Slash the price

Let's face it: In a buyer's market, the seller better have an attractive price. You overshot? Have the seller reduce the price strategically for a fresh set of eyeballs. While it might feel less painful to lower the listing in small increments, the seller is better off just taking a chunk out of the price all at once to catch attention of buyers.

A price reduction from \$315,000 to \$309,000 does little to nothing for engaging buyers. However, reducing a home from \$315,000 to \$299,000 will mean the listing now appears in online searches by buyers looking for homes under \$300,000.

It may seem like the seller is taking a big hit, but a home that sells faster can save you a bit of money, including for “costs such as insurance, repairs, upkeep, utilities, and lawn care. The price of the home is only one variable in the cost of selling or failing to sell.

Don't be too quick to walk

When you're dealing with a possible buyer, do your best to keep the negotiations going. Keeping talks open means a better chance of sealing a deal. (Source: Craig Donofrio, www.realtor.com)

Part 2: The Listing Presentation

"You have one chance to make a first impression"

Your presence

- Be On time
- Dress the role
- Be equipped with education

What to have ready

- Knowledge about the seller
- Knowledge about their property
- Knowledge about the process
- Preparing the house
- Listing the house
- Showing the house
- Negotiating an offer to contract
- A closing process on the house
- Knowledge about your business model

Have you been asked any of these?

- How long have you been in the business?
- What is your list price to sales price ratio?
- What are your average days on market?
- Is there anything I should do to help the property sell?
- What do you know about the area?
- How many homes have you sold in this area?
- What is your professional fee?
- Do you have a copy of the purchase agreement?
- Do you use the internet in your marketing?
- Do you have a marketing plan for the listing period?

- Can you give me the name of several former clients?
- What can be done if I am not happy with your service?

Are you able to handle these objections?

- Your suggested list price is too low.
- Your company is too small. Your company is too big.
- We don't want to pay the marketing fee. We want to sell our home ourselves.
- Your company doesn't advertise enough. You don't have enough experience.
- My brother-in-law wants to list our home. We don't want to be inconvenienced.
- What can you do that no one else can? We want to think it over.
- I'd like my lawyer to look at this first.
- We need _____ amount of money for a down payment on our new home...
- Company X sold my sister's home in 2 weeks.
- I can sell my own home. I know it better than anyone else.
- ABC REALTY will sell it for only _____%...how about you??

Part 3: Agency Relationships and Agreements

"How I state I am working must match how I work."

Seller Agency - My Company is working as an agent for the property seller and owes primary loyalty to the seller. This requirement of loyalty to the seller is the responsibility of the listing agent and ***all agents working for the listing company.***

Designated Seller Agency - The listing agent is assigned by my Broker and is working as an agent for the seller to the exclusion of all other licensees in my company.

Dual Agency - A situation where the listing agent has agreements to provide services as an agent to more than one party in a specific transaction in which the interests of such parties are diverse. This agency status can only be employed upon full disclosure to each party and with each party's informed consent.

Transaction Broker - The licensee is not working as an agent for either party in this consumer's prospective transaction. A transaction broker may advise either or both of the parties to a transaction but may not be an advocate of either.

How to handle any changes in agency relationships:

- Obtain permission ***at the time*** of the anticipated change
- Obtain proof of permission with the party's signature
- Proceed with actions that match the statement

Confidentiality Requirement from TREC

62-13-403. Duty owed to all parties. — A licensee who provides real estate services in a real estate transaction shall owe all parties to such transaction the following duties, except as provided otherwise by § 62-13-405, in addition to other duties specifically set forth in this chapter or the rules of the commission:

(3) Maintain for each party to a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency or sub-agency agreement entered by the licensee to represent either or both of the parties in a 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, information required to be disclosed under this part, and information otherwise required to be disclosed pursuant to this chapter. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.

What is best for both?

Alice Jackson is relocating to your city and being transferred here by her employer. Alice signs an exclusive buyer agency agreement with you and you've begun showing her properties in the area and price range she stated as her preference. After three days of intense "house hunting", no property is found that meets her needs. Alice then requests that you show her properties that she could rent for a year during which time she can find a suitable lot and build the floor plan of the house she had built for her previously. After one afternoon of viewing six homes for lease, she is very discouraged and says she just needs to stop looking for a few days and give more attention to her new job. Two days later you receive a call from Mr. and Mrs. Croft who ask that you list their home for sale as they are being transferred out of town. After listing Croft's home, it is apparent this might be the "just right" house for Alice.

What would your agency status be when showing the property to Alice Jackson?

What are the agency positions possible under Tennessee Agency Law in this scenario, and how would these relationships be established?

Knowledge About the Seller

“Why is your service needed?”

What motivates people to sell? What is the real answer?

Assimilate information that will be beneficial to the sale

“Agents marching orders: disclose, disclose”

1. Presenting the rationale of state disclosure laws
 - A. Tennessee Residential Property Condition Disclosure
 - B. Exemption Provision
 - C. Disclaimer
2. Communication and distribution of seller disclosure
3. Documentation and records supporting disclosure
4. Utilize the Seller’s Final Property Disclosure from the Tennessee Residential Property Condition Disclosure to evidence that the property is in the same condition at closing as when the seller made the original statement when filling out the form.
5. Other Seller Information to Consider
 - Personal Interest
 - Refinanced
 - Ownership Interest
 - Married
 - Power of Attorney (POA)
 - Divorce
 - Trust/Corporation
 - Estate

Communicating consistently – ***number one reason why sellers do not renew listings when listings expire– agent failed in their promise to keep me informed.***

Disclose or Not?

You are asked to present your real estate marketing services to a seller who is leaving the area to live with her parents due to the untimely death of her husband who committed suicide in the garage. She is left with the house payment that she cannot afford and three children to raise. Her father has requested of you to not mention the husband's death as that will, no doubt, lead to lower offers on the property. How should you respond?

66-5-207. Liability for nondisclosure of communicable diseases or criminal acts on property. — Notwithstanding any of the provisions of this part, or any other statute or regulation, no cause of action shall arise against an owner or a real estate licensee for failure to disclose that an occupant of the subject real property, whether or not such real property is subject to this part, was afflicted with human immunodeficiency virus (HIV) or other disease which has been determined by medical evidence to be highly unlikely to be transmitted through the occupancy of a dwelling place, or that the real property was the site of:

1. An act or occurrence which had no effect on the physical structure of the real property, its physical environment or the improvements located thereon; or
2. A homicide, felony, or suicide. [Acts 1994, Ch. 828, § 7.]

However, thought should be given to the likely scenario between buyer and the next-door neighbor after closing when they will probably be told about the suicide.

Part 4: The Listing Agreement is Signed!

“Hitting where you aim by aiming at the right target.”

Professional Photos

Camera manufacturers are producing smaller, sleeker models that take sharper photos and connect to mobile devices for fast uploading and sharing. More cameras offer 4K cinematic video quality this year, but virtually all offer HD video capability.

The latest advancements in camera technology are all about improved wireless mobility and creating immersive experiences. Two innovations particularly useful for real estate include the groundswell of 360-degree cameras and the development of low-energy Bluetooth connectivity from camera to mobile device. (Source Realtor.org)

- Truth in Advertising
- Well-lit areas
- Decluttered interior and exterior
- Hire a professional if you do not have a camera

Putting a Sign in the Yard

Coming Soon

First, **TREC Rule 1260-2-.12(2)(c)** states that “No licensee shall post a sign in any location advertising property for sale without written authorization from the owner of the advertised property or the owner’s agent.” Therefore, the agent must have the written permission of the seller to place a sign in the yard. If the sign is a “Coming Soon” sign, then the agent still must have the permission of the seller to do so. TREC urges careful consideration of misrepresentation as to the truth that the property is coming to market or a ploy to build buzz.

You will need to check with your local MLS to determine whether they have any rules concerning “Coming Soon” listings and/or signs, including time frames. Keep in mind that a listing agreement is not required for a “Coming Soon” sign, but it does require written permission from the seller. Additionally, this sign should not be on the property for an extended period as it would be misleading and ineffective for the seller. There is no rule aside from common sense on how long is too long for a “Coming Soon” sign.

Pocket Listings and NAR’s Clear Cooperation Policy

In November 2019, the National Association of REALTORS® Board of Directors passed the NAR Clear Cooperation Policy (also known as MLS Statement 8.0). The policy requires listing brokers who are participants in a multiple listing service to submit their listing to the MLS within one business day of marketing the property to the public.

NAR's MLS Technology and Emerging Issues Advisory Board proposed the policy to address the growing use of off-MLS listings. The advisory board concluded that leaving listings outside of the broader marketplace excludes consumers, undermining REALTORS®' commitment to providing equal opportunity to all. The policy doesn't prohibit brokers from taking office-exclusive listings, nor does it impede brokers' ability to meet their clients' privacy needs.

The policy reads as follows:

Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public-facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the public.

Open Houses

Holding houses open consistently, Sunday after Sunday, can be very rewarding and profitable. You can attract more prospects by investing several hours in this manner than you can in perhaps three or four weeks by the conventional appointment method. Additional benefits are the exposure it gives a salesman to buyers and owners of real estate and the opportunity you must discuss other properties with them. Finally, it will sell the property in question."

The overall goals of an open house haven't changed much over the years, but the methods for making the property look its best and attracting potential clients are constantly evolving. This Field Guide offers resources to make open house events worthwhile, innovative, and safe for REALTORS®, home sellers, and potential buyers. (R. Carlson, Information Specialist)

Tips From the Open House Master Margaret Rome, e-PRO®, broker-owner of Home Rome Realty in Baltimore.

- **Don't have an open house just to have one.** Not all homes are truly perfect for an open house, Rome says. "If the home isn't in open-house condition, don't have one unless you're advertising it as an as-is property that needs tons of TLC."
- **Add a personal touch.** Prospective buyers can always expect a sweet treat at one of Rome's open houses. She likes to bring a basket full of Baltimore's famous Berger Cookies, a delight to adults and children alike.
- **Give them a reason to come.** "Sometimes you have to do something a little different from the three Ps—put it in the multiple list service, put a sign in the ground, and pray," Rome says. Consider having an event with a fun theme,

such as 'champagne and popcorn.' Design an open house that guarantees people will show up."

- **Keep your seller a phone call away.** "You don't want a seller who stays at home talking to the people who come through. That intimidates buyers. But the seller should be reachable during the open house in case a serious buyer has a question about the depth of the well or the age of the furnace."

REMEMBER: SAFETY FIRST!

Top 10 Real Estate Agent Safety Tips

1. Be careful with personal information
2. Verify customer information
3. Enlist a co-worker
4. Announce your showings
5. Scout locations early
6. Keep phone in hand
7. Keep customer in sight
8. Pay attention to exits
9. Take a self-defense class
10. Trust your gut

Source: House Hunt Network (link is external), (*House Hunt*, June 17, 2014).

Merchandising and Staging

"It's a beauty contest!"

Purpose of staging - for the sellers to see their property through the eyes of buyers and establishes important selling points: curb appeal, clutter, color scheme

Property should be clean, clear and sanitized – (the sweet smell of success)

Handling the issue of "improvements" vs. "deferred maintenance"

Other Factors: pets, children, storage, kitchens, baths, garages

Make the property look better than the purchaser will ever keep it looking

Part 5: You have an offer! Hallelujah!

Handling the details in a logical manner is your first step:

Read the contract

Know who you are negotiating with

Consider seller's motivations

Does this achieve a solution

Be aware of the contingencies

Escrow

Financing

Occupancy

Appraisal

Special Stipulations

Inspection

Performance Dates

Closing Costs

Estimate the Net proceeds

Consult seller on the impact of sharing details on social media

Negotiating Strategies That Work

Communication by phone or face-to-face is essential in a transaction. An agent must create empathy with the seller and approval for negotiation. Understanding the motivation behind the terms of the negotiation is important. Work towards consensus and perception is reality.

Know different personalities that are involved

Detail-oriented – just give me the facts

Excitement seeker – whatever!

Conflict avoidance – harmony lover
Hard charge – knows more than you

Must know what things are important to those you are representing in the marketplace

Create options for mutual gain

Seldom will the seller have these

Often the reaction is a complete rejection

This is why we came to play

Humanize the buyer

Residential sellers only

Want next owner to enjoy like they do

Often good feelings they want extended to the next

Strive for I Win/You Win

ALL good negotiations end this way

I win/you lose usually works only short term

Strive for happy closings

Multiple Offers

Disclose what the seller permits you to disclose

- 1) Do not disclose the offer to anyone
- 2) Ask for the highest and best from buyers
- 3) Follow your Seller's instructions
 - a. Don't ask for the highest or best
- 4) One way to deal with multiple offers is to make a spreadsheet to organize

Presenting and Negotiating Multiple Offers - *White Paper*

"When representing a buyer, seller, landlord, tenant, or other clients as an agent, REALTORS® pledge themselves to protect and promote the interests of their clients. This obligation to the client's interests is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly." (From Article 1 of the 2002 REALTORS® Code of Ethics)

"REALTORS® shall submit offers and counter-offers objectively and as quickly as possible." (Standard of Practice 1-6)

Perhaps no situation routinely faced by REALTORS® can be more frustrating, fraught with potential for misunderstanding and missed opportunity, and elusive of a formulaic solution than presenting and negotiating multiple purchase or lease offers and/or counteroffers on the same property. Consider the competing dynamics.

Listing brokers are charged with helping sellers get the highest price and the most favorable terms for their property. Buyers' brokers help their clients purchase property at the lowest price and on favorable terms.

Balancing against the Code's mandate of honesty is imperative to refrain from making disclosures that may not, in the final analysis, be in a client's interests. (Revised 11/01)

Will disclosing the existence of one offer make a second potential purchaser more likely to sign a full-price purchase offer—or to pursue a different opportunity? Will telling several potential purchasers that each will be given a final opportunity to make their best offer result in spirited competition for the seller's property—or in a table devoid of offers?

What is fair? What is honesty? What is to be done? Who decides? And why is there not a simple way to deal with these situations?

As REALTORS® knows, there are almost never simple answers to complex situations. And multiple offer presentations and negotiations are nothing if not complex. But, although there is not a single, standard approach to dealing with multiple offers, there are fundamental principles to guide REALTORS®. While these guidelines focus on the negotiation of purchase offers, the following general principles are equally applicable to the negotiation of lease agreements. (Revised 11/01)

- Be aware of your duties to your client—seller or buyer— both as established in the Code of Ethics and in state law and regulations. (Revised 05/01)

The Code requires you to protect and promote your client's interests. State law or regulations will likely also spell out duties you owe to your client.

- The Code requires that you be honest with all parties. State law or regulations will likely spell out duties you owe to other parties and to other real estate professionals. Those duties may vary from the general guidance offered here. REALTORS® needs to be familiar with applicable laws and regulations.

Be aware of your duties to other parties—both as established in the Code of Ethics and in state law and regulation.

- Remember that the decisions about how offers will be presented, how offers will be negotiated, whether counteroffers will be made, and ultimately which offer, if any, will be accepted, are made by the seller—not by the listing broker. (Revised 05/01)
- Remember that decisions about how counteroffers will be presented, how counteroffers will be negotiated, and whether a counteroffer will be accepted, are made by the buyer—not by the buyer's broker. (Adopted 05/01)
- When taking listings, explain to sellers that receiving multiple, competing offers is a possibility. Explain the various ways they may be dealt with (e.g., acceptance of the "best" offer; informing all potential purchasers that other offers are on the table and inviting them to make their best offer; countering one offer while putting the others to the side; countering one offer while rejecting the other offers, etc.).

Explain the pluses and minuses of each approach (patience may result in an even better offer; inviting each offeror to make their "best" offer may produce a better offer[s] than what is currently on the table—or may discourage offerors and result in their pursuing other properties).

Explain that your advice is just that and that your experience cannot guarantee what a particular buyer may do.

Remember—and remind the seller—that the decisions are theirs to make—not yours, and that you are bound by their lawful and ethical instructions.

- When entering into buyer representation agreements, explain to buyers that you or your firm may represent more than one buyer-client, that more than one of your clients or your firm's clients may be interested in purchasing the same property, and how offers and counteroffers will be negotiated if that happens. (Adopted 05/01)

Explain the pluses and minuses of various negotiating strategies (that a "low" initial offer may result in the buyer purchasing the desired property at less than the listed price—or in another, higher offer from another buyer being accepted; that a full price offer may result in the buyer purchasing the desired property while paying more than the seller might have taken for the property, etc.). (Adopted 05/01)

Explain to the buyer that sellers are not bound by the Code of Ethics. Sellers, in multiple offers situations, are not prohibited from "shopping" offers. Real estate brokers may - unless prohibited by law or regulation - "shop" offers. Therefore, REALTORS® assisting purchasers in formulating purchase offers should advise those purchasers it is possible that the existence, terms, and conditions of any offer they make may be disclosed to other purchasers by sellers or by sellers representatives except where such disclosure is prohibited by law or regulation. (Adopted 05/05)

Remember—and remind the buyer—that the decisions are theirs to make—not yours, and that you are bound by their lawful and ethical instructions. (Adopted 05/01)

- If the possibility of multiple offers—and the various ways they might be dealt with—were not discussed with the seller when their property was listed and it becomes apparent that multiple offers may be (or have been) made, immediately explain the options and alternatives available to the sellers—and get direction from them.

- When representing sellers or buyers, be mindful of Standard of Practice 1-6's charge to ". . . submit offers and counter-offers objectively and as quickly as possible." (Revised 05/01)
- While the Code of Ethics does not expressly mandate "fairness" (given its inherent subjectivity), remember that the Preamble has long noted that "...REALTOR® has come to connote competency, fairness, and high integrity..." If a seller directs you to advise offerors about the existence of other purchase offers, fairness dictates that all offerors or their representatives be so informed.
- Article 3 calls on REALTORS® to ". . . cooperate with other brokers except when cooperation is not in the client's best interest." Implicit in cooperation is the forthright sharing of information related to cooperative transactions and potential cooperative transactions. Much of the frustration that occurs in multiple offer situations results from cooperating brokers being unaware of the status of offers they have procured. Listing brokers should make reasonable efforts to keep cooperating brokers informed. Similarly, buyer brokers should make reasonable efforts to keep listing brokers informed about the status of counteroffers their seller-clients have made. (Revised 05/01)
- Realize that in multiple offer situations only one offer will result in a sale and one (or more) potential purchasers will be disappointed that their offer was not accepted. While little can be done to assuage their disappointment, fair and honest treatment throughout the process; coupled with prompt, ongoing, and open communication, will enhance the likelihood they will feel they were treated fairly and honestly. In this regard, ". . . REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, 'Whatsoever ye would that others should do to you, do ye even so to them.' "(from the Preamble to the Code of Ethics). (Revised 05/05)

When do you stop?

On Monday you list Jeremy Johnson's house for sale at a price of \$99,900.00. The following Wednesday you receive an offer for \$97,000.00 to close within 30 days.

The offer includes a copy of the purchaser's Pre- Approval letter from a reputable lender and the offer is accepted by Jeremy and fully executed copies of the offer and acceptance of the offer are delivered to both parties.

The next day you receive a phone call from another agent who showed the property the day the property was listed after receiving notice of the listing from a friend of hers who lives in the neighborhood. This agent says she has a buyer who wants to make a full-price offer for cash to close in one week, and asks, "Where should I bring you this offer? The property is still available, isn't it?"

How do you best respond?

If the offer is presented and Jeremy wants to accept the second offer as it provides him a better return, what do you suggest?

Part 6: Coordinating Activities from Contract to Closing: Timeline and Responsibilities

Home Inspections

There is not a specific rule or statute which states that an agent MUST be at a home inspection. However, it may be a good idea. If you are representing the buyer and the buyer is attending, then attending the home inspection and being present with the home inspector is generally a good idea. That way, you can be present and assist in representing your client. However, you must be cautious when doing so. If the home inspector makes a comment which does not appear in his report, this could be an adverse fact that you will then need to disclose to all parties in the transaction. As a real estate agent, you are required as a real estate agent to disclose adverse facts. Pursuant to Tenn. Code Ann. § 62-13-403(2), a real estate agent is required to “[d]isclose to each party to the transaction any adverse facts of which the licensee has actual notice or knowledge.” Tennessee law defines an adverse fact as “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.” Tenn. Code Ann. § 62-13-102(2).

This is also why it may NOT be a good idea for the seller’s agent to be around the home inspector when he is making the inspection. If the agent overhears something which constitutes an adverse fact, that fact must then be disclosed to ANY potential buyer. A better practice may be for the agent to be at the property, but wait in the car, outside, or at least out of earshot from the inspector during the inspection. This allows the agent to be a presence to deter any theft, etc., but does not place the agent in a position in which he unwittingly does harm to his client.

As an agent, you are responsible for understanding terminology and inspection proposal periods. Be aware who is responsible for ordering services required to close and keep utilities on until the contract closes. Communication is crucial during this period so stay on top of dates and the settlement process as it relates to buyer financing types.

Part 7: "Staying in touch with your future"

Staying in touch - Ideas that others make work

A rose is a rose - send a postcard to past clients for Valentine offering them "a rose" from a local florist. Have an arrangement with a florist to provide for a predetermined price.

Pumpkin man - Pick a local pumpkin patch at Halloween and notify past clients to go and pick out their pumpkin courtesy of you.

Apple pies for the holiday - find a good baker in your community and have them make pies for your distribution as your Christmas present

Private showing of a movie - Make arrangements with a local theater to have a private showing at a time not on their typical schedule and invite your clients for free movie and popcorn

Bar B Q for your friends - Order Bar B Q to be sent to people who just closed on their purchase and tell them to invite their friends to see their new house and enjoy a meal while they look

Million Dollar Agent - Buy a lottery ticket for your past clients when the jackpot is high and get a lot of publicity and mail to them with a note hoping this is the winning ticket.

What are consistent and creative ways to reach past clients?

APPENDIX

What Sellers Need to Know About Comps

Are your clients confused about comparable properties? Set them straight.

JULY 2016 | BY JOHN N. FRANK

The sales price of neighboring homes is only one part of the equation. Be sure that sellers understand the other factors that affect how their home compares to their neighbors.

Location within the neighborhood.

If your seller's home is in a part of the neighborhood that borders a highway, train tracks, or an industrial area, it'll likely fetch a lower price. Make sure you pull comps of other homes in similar locations to compare and explain pricing differences to sellers.

The home's lot.

Consider that hilly terrain can affect the usability of each home's lot and bring your seller's price down. You can have two one-acre lots next to each other, and one can be fully usable while the other is only half usable because of steep slopes, says Todd Gibbons of William Pitt Sotheby's International.

Renovations.

Homeowners who have done home-improvement projects typically get a higher price for their property. You should know which properties in the neighborhood have undergone renovations and how much they sold for so you can suggest to your seller what projects they should do if they want to boost their home's sale price.

New construction.

In some markets, the cost of land has dropped, making building a new home less expensive and, thus, more affordable for buyers. Sellers need to understand how competition from the new-home segment could affect their listing price. For example, in the suburbs of Chicago, where Michael LaFido of Marketing Luxury Group does business, building a house similar in size to an existing structure costs 20 percent less today than before the recession. Pull comps from builders in your area to show sellers the potential impact on their home's value.

The difference between listing price and sales price.

Many sellers will go online to see listing prices for other homes on the market in their neighborhood and ask you to price their house accordingly. You need to explain that listing prices reflect what sellers are asking, not what buyers are willing to pay. That's why sold inventory is more reliable for determining the realistic price of your seller's home than the asking price of properties currently on the market.

Sources: Maria Azuaje, Berkshire Hathaway HomeServices Florida Properties Group, Miami; Ann Marie Clements, AHWD, e-PRO®, Keller Williams Capitol Properties, Rockville, Md.; Michael LaFido, Marketing Luxury Group, Chicago; Todd Gibbons, William Pitt Sotheby's International, Westport, Conn.

8 Common Seller Problems (and How to Resolve Them)

If you're working in real estate, you're bound to run into one of these problems. But if you address them early and honestly, they shouldn't present major obstacles to your transaction.

JULY 2011 | BY RICH LEVIN a national real estate speaker and sales coach

The Problems

Note that the problems below don't apply to just real estate professionals. In fact, they're even bigger issues for sellers. These cost them time, money, and aggravation, and disrupt their lives far more than their agents.

1. Sellers can be uncooperative on price.
2. Sellers frequently believe that the way they live in the house is the way they can sell the house.
3. Sellers are often unprepared for low appraisals.
4. Most sellers aren't negotiation experts. They may bring expectations and anxiety that make everyone's experience more difficult.
5. Sellers can be uncooperative on commission and might even request a reduction.
6. Sellers regularly have unrealistic demands concerning showings, advertising, marketing, and communication.
7. Agents and sellers may have personality conflicts.
8. Sellers might not be aware of all the closing costs.

Solving these problems gets sellers' homes sold faster, for more money, and with less stress.

The Universal Solution in Two Parts

Before we get into the solution, it's important to point out that owners don't fully understand the entire process of selling a home. These problems would occur far less or not at all if agents could give them a crash course on selling, in which the practitioners covered these issues in a frank way. If that happened, I believe that sellers would be more cooperative.

The universal solution in two parts is first to ask the seller specific questions over the phone and at the beginning of the listing presentation as the agent is establishing rapport. These include:

- “Have you done much research to determine the asking price or how to sell a house?”
- (If yes) “We’ll talk more when we get together, but what are some of the more important things you discovered?”
- “Why are you thinking of selling?”
- “Where are you going?”
- “Is there an ideal time frame to have the move complete?”
- “The tax records indicate that you bought it x years ago, is that correct?”
- “Have you refinanced?”

Like how a doctor asks patients about their health history, this process gives the sellers confidence in the thoughtfulness, thoroughness, and ability of practitioners.

The second part of the universal solution is for real estate pros to build a listing presentation that addresses each of these problems before they arise. Details on how to do that are below:

1. If they’re uncooperative on price, prepare a very thorough comparative market analysis. Show sellers all the research that you used to select the properties you chose for the final CMA. Offer your pricing recommendation, but let sellers choose — and “own” — the list price.
2. Sellers believe the way they live in their house is the way they can sell it. Ask sellers if they are planning to do any work to prepare it for the sale. If they are, use your judgment to determine whether they will follow through or not. Share examples and anecdotes of how house cleaning, reorganizing, renovations, and so forth have helped homes sell faster and for more money.
3. Describe the entire pending process, from offer acceptance to closing. As you go through this, cover other stumbling blocks and how you work to prevent or address them.
4. Go over the entire negotiating process, from interested buyers to accepted offer. Also, explain pitfalls and emotional turbulence and describe how you will be their advocate.
5. If they’re uncooperative on commission, sometimes you will simply have to walk away. When possible, build so much value into your marketing plan that sellers are reluctant to even ask you to adjust your commission.

6. Show proof that what you do works. Continuously check for agreement. If and when they challenge you, make a note and return to it after they are impressed with your entire effort.

7. When it comes to personality conflicts, make sure you're self-aware. Determine your personality style, and your strengths and weaknesses. Learn to recognize others' personality types and figure out which will naturally conflict with yours. Learn strategies for adapting.

8. Get sellers' mortgage balances. Find out what else they plan to pay off with the proceeds. Then complete a detailed net sheet. Use a conservative sale price. Inflate the numbers a bit, so you can assure them it will likely be more in their pocket.

All these bases can be covered either in conversations with owners over the phone before making an appointment or during the listing presentation. Top practitioners have spent years interacting, building, rehearsing, presenting, adjusting, and improving. Solving these problems consistently comes out of that effort.

How REALTORS® are paid:

As a consumer in the real estate market, you will benefit from the services of an experienced REALTOR® throughout the home buying or selling process. Even though you may not be footing the bill, it is important that you understand how real estate agents are paid.

Basically, the people selling the house pay a commission to their listing broker based on a percentage of the selling price. The listing broker then splits this commission with both the buyer's broker and their respective agents.

Did you know...

- Sales associates are self-employed and receive no salary or benefits. They get no paid vacation time, insurance, company cars or expense accounts with the firm they work with.
- Sales associates are only paid for results – if and when they successfully complete a property transaction
- As independent contractors, sales associates have ongoing out of pocket expenses similar to those of any small business

What are some of those business expenses:

- All property advertising
- Advertising and marketing of their services
- Marketing materials and direct mail including postage
- For Sale sign installation
- Lock boxes, open house signage
- MLS access fees
- Computer hardware & software – website costs
- Cellular services
- Business cards, stationery and office supplies
- Business insurance
- Continuing education courses and professional development
- Monthly tech and office fees
- Real estate license fees
- Dues to local, state and national realtor® associations

179 WAYS

AGENTS WHO ARE REALTORS® ARE WORTH EVERY PENNY OF THEIR COMPENSATION.

Here's a look at all the things — big and small — that an agent who is a REALTOR® may do to help clients when buying and selling a home.

You know you earn every penny you get when you sell a home. This list can help you show your customers exactly what you do to help them buy or sell their home.

PRE-LISTING ACTIVITIES

1. Make appointment with seller for listing presentation
2. Send seller a written or e-mail confirmation of listing appointment and call to confirm
3. Review pre-appointment questions
4. Research all comparable currently listed properties
5. Research sales activity from Local MLS Broker Marketplaces and public records databases
6. Research *Average Days on Market* for property of this type, price range, and location
7. Download and review property tax roll/assessor information
8. Prepare preliminary Comparable Market Analysis (CMA) to establish fair market value
9. Obtain copy of subdivision plat/complex lay-out
10. Research property's ownership and deed type
11. Research property's public record information for lot size and dimensions
12. Research and verify legal description
13. Research property's land use coding and deed restrictions
14. Research property's current use and zoning
15. Verify legal names of owner(s) in county's public property records
16. Prepare listing presentation package with above materials
17. Perform exterior Curb Appeal Assessment of subject property
18. Compile a formal file on property
19. Confirm current public schools and explain impact of schools on market value
20. Review listing appointment checklist to ensure all steps and actions are completed
21. Review Obsolete Property Rehabilitation Act (OPRA) Report from Township for all permitted records
22. Add client into your database

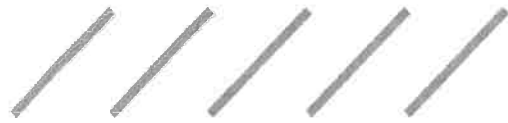


LISTING APPOINTMENT PRESENTATION



23. Give seller an overview of current market conditions and projections
24. Tour property
25. Review agent's and company's credentials and accomplishments in the market
26. Present company's profile and position or niche in the marketplace
27. Present preliminary CMA to seller, including comparable properties, sold properties, current listings, and expired listings
28. Offer pricing strategy with updates to CMA based on tour of home and updates, upgrades professional judgment, and current market conditions
29. Discuss goals with seller to market effectively
30. Explain market power and benefits of Local MLS Broker Marketplaces
31. Explain market power of web marketing, IDX and REALTOR.com
32. Explain the work you do behind the scenes and your availability on weekends
33. Explain role in screening for qualified buyers and protect seller from curiosity seekers
34. Present and discuss strategic master marketing plan
35. Explain transaction/agency brokerage relationship
36. Review and explain all clauses in listing contract and addendum, then obtain seller's signature once property is under listing agreement
37. Review current title information
38. Gather square footage/measure overall and heated square footage as required
39. Measure interior room sizes
40. Confirm lot size via owner's copy of certified survey, if available
41. Note all unrecorded property liens, agreements, easements
42. Obtain house plans, if applicable and available
43. Review house plans and make copy
44. Prepare showing instructions for buyers' agents and showing times with seller
45. Discuss possible buyer financing alternatives and options with seller
46. Review current appraisal if available
47. Identify Homeowner Association manager if applicable
48. Verify Homeowner Association Fees with manager—mandatory or optional, plus fees
49. Order copy of Homeowner Association bylaws, if applicable
50. Research electricity availability, supplier's name, and phone number

LISTING APPOINTMENT PRESENTATION (CONTINUED)



51. Have utility companies provide average utility usage from last 12 months of bills
52. Research and verify city sewer/septic tank system
53. Calculate average water fees or rates from last 12 months of bills
54. Confirm well status, depth and output from Well Report
55. Natural Gas: Research/verify availability, supplier's name, and phone number
56. Verify security system, current terms of service and whether owned or leased
57. Verify if seller has transferable Termite Bond
58. Ascertain need for lead-based paint disclosure
59. Prepare detailed list of property amenities and assess market impact
60. Prepare detailed list of property's inclusions and conveyances with sale
61. Compile list of completed repairs and maintenance items
62. Send vacancy checklist to seller if property is vacant and register the property with the township if it is vacant or a rental home
63. Explain benefits of Homeowner Warranty to seller
64. Assist sellers with completion and submission of Homeowner Warranty Application
65. Place Homeowner Warranty in property file for conveyance at time of sale
66. Have extra key made for lockbox and one for your file
67. Verify if property has rental units involved.
68. If the property does have rental units, make copies of all leases for retention in listing file
69. Verify all rents and deposits
70. Inform tenants of listing and discuss how showings will be handled



LISTING APPOINTMENT PRESENTATION (CONTINUED)



71. Arrange for installation of yard sign
72. Complete new listing checklist
73. Review curb appeal assessment and provide suggestions to improve saleability
74. Review interior décor assessment and suggest changes to shorten time on market
75. Load listing into transaction management software program
76. Prepare Local MLS Broker Marketplaces Profile Sheet
77. Enter property data from Profile Sheet into Local MLS Broker Marketplaces Database
78. Proofread Local MLS Broker Marketplaces database listing for accuracy—including proper placement in map
79. Add property to company's active listings list
80. Provide seller copies of the listing agreement and Local MLS Broker Marketplaces Profile Sheet within 48 hours or within the time period of Local MLS Broker Marketplace guidelines
81. Take additional photos for upload into Local MLS Broker Marketplaces and use in fliers
82. Create print and internet ads with seller's input
83. Coordinate showings with owners, tenants, and other agents.
84. Return all calls
85. Install electronic lock box if authorized. Program agreed-to showing times
86. Prepare mailing and contact list
87. Generate mail-merge letters to contact list
88. Order *Just Listed* labels and reports
89. Prepare fliers and feedback reports
90. Review comparable Local MLS Broker Marketplaces regularly to ensure property remains competitive
91. Prepare property marketing brochure for seller's review
92. Arrange for printing or copying of marketing brochures or fliers
93. Place marketing brochures in all company agent mailboxes
94. Upload listing to company and agent Internet site, if applicable
95. Mail out *Just Listed* notice to all neighborhood residents
96. Advise network referral program of listing
97. Provide marketing data to buyers through international relocation network buyers
98. Provide marketing data to buyers coming from referral network
99. Provide *Special Feature* cards for marketing, if applicable

LISTING APPOINTMENT PRESENTATION *(CONTINUED)*



- 100.** Submit ads to company's participating internet real estate sites
- 101.** Price changes conveyed promptly to all internet groups
- 102.** Reprint/supply brochures promptly as needed
- 103.** Feedback e-mails sent to buyers' agents after showings
- 104.** Review weekly market study

- 105.** Discuss with sellers any feedback from showings to determine if changes are needed
- 106.** Set up marketing reports on showing-time application and company website
- 107.** Place regular weekly update calls to seller to discuss marketing and pricing
- 108.** Promptly enter price changes in the Local MLS Broker Marketplaces database



OFFERS

109. Receive and review all *Offer to Purchase* contracts submitted by buyers' agents.
110. Evaluate offer(s) and prepare a net sheet for the owner for comparison purposes
111. Explain merits and weakness of each offer to sellers
112. Contact buyers' agents to review buyer's qualifications and discuss offer
113. Deliver *Seller's Disclosure* to buyer upon request and prior to offer if possible. Upload to the Local MLS Broker Marketplaces additional documents at time of listing
114. Confirm buyer is pre-qualified by calling loan officer
115. Obtain buyers' pre-qualification letter from loan officer if not submitted with offer
116. Negotiate all offers per seller's direction on seller's behalf, set time limit for loan approval and closing
117. Prepare and convey counteroffers, acceptance or amendments to buyer's agent
118. Create excel spreadsheets for easy review on multiple bids
119. Email or send copies of contract and all addendum's to the closing attorney or title company
120. When *Offer to Purchase* contract is accepted, deliver to buyer's agent

CONTRACTS

121. Record and promptly deposit buyer's earnest money in escrow account
122. Disseminate under-contract showing restrictions as seller requests
123. Deliver copies of fully signed *Offer to Purchase* contract to seller
124. Deliver copies of *Offer to Purchase* contract to lender
125. Provide copies of signed *Offer to Purchase* contract for office file
126. Advise seller of additional offers submitted between contract and closing
127. Change status in Local MLS Broker Marketplaces to *Sale Pending*
128. Update transaction management program to show *Sale Pending*
129. Provide credit report information to seller if property will be seller-financed
130. Assist buyer with obtaining financing, if applicable, and follow-up as necessary
131. Coordinate with lender on discount points being locked in with dates

INSPECTIONS

- 132.** Deliver unrecorded property information to buyer
- 133.** Order septic system inspection, if applicable
- 134.** Receive and review septic system report, and assess any possible impact on sale
- 135.** Deliver copy of septic system inspection report lender and buyer
- 136.** Deliver Well Flow Test Report copies to lender and buyer, and property listing file
- 137.** Verify termite inspection ordered
- 138.** Verify mold inspection ordered, if required
- 139.** Confirm verifications of deposit and buyer's employment have been returned
- 140.** Follow loan processing through to the underwriter
- 141.** Add lender and other vendors to your management program so agents, buyer, and seller can track progress of sale
- 142.** Contact lender weekly to ensure processing is on track
- 143.** Relay final approval of buyer's loan application to seller



HOME INSPECTIONS

- 144. Coordinate with seller for buyer's professional home inspection
- 145. Review home inspector's report
- 146. Enter completion into transaction management tracking program
- 147. Explain seller's responsibilities, and recommend an attorney interpret any clauses in the contract
- 148. Ensure seller's compliance with *Home Inspection Clause* requirements
- 149. Assist seller with identifying contractors to perform any required repairs
- 150. Negotiate payment, and oversee all required repairs on seller's behalf, if needed



THE APPRAISAL



- 151. Schedule appraisal
- 152. Provide to appraiser any comparable sales used in market pricing
- 153. Follow-up on appraisal

PROCESSING FOR CLOSING



154. Enter completion into transaction management program
155. Assist seller in questioning appraisal report if it seems too low
156. Get contract signed by all parties
157. Coordinate closing process with buyer's agent and lender
158. Update closing forms and files
159. Ensure all parties have all forms and information needed to close the sale
160. Select location where closing will be held
161. Confirm closing date and time, and notify all parties
162. Assist in solving any title problems or in obtaining death certificates
163. Work with buyer's agent in scheduling buyer's final walk-thru prior to closing
164. Double check all tax, homeowners' association dues, utility, and applicable prorations
165. Request final closing figures from closing agent (attorney or title company)
166. Receive and carefully review closing figures to ensure accuracy of preparation
167. Confirm buyer and buyer's agent have received title insurance commitment
168. Provide homeowners warranty for availability at closing
169. Forward closing documents to absentee seller as requested
170. Review documents with closing agent (attorney)
171. Coordinate closing with seller's next purchase, and resolve any timing problems
172. Have a *no-surprises* closing so seller receives a net-proceeds check at closing
173. Refer sellers to one of the best agents at their destination, if applicable
174. Change Local MLS Broker Marketplaces status to *Sold*. Enter sale date, price, selling broker, etc.



FOLLOW-UP AFTER CLOSING

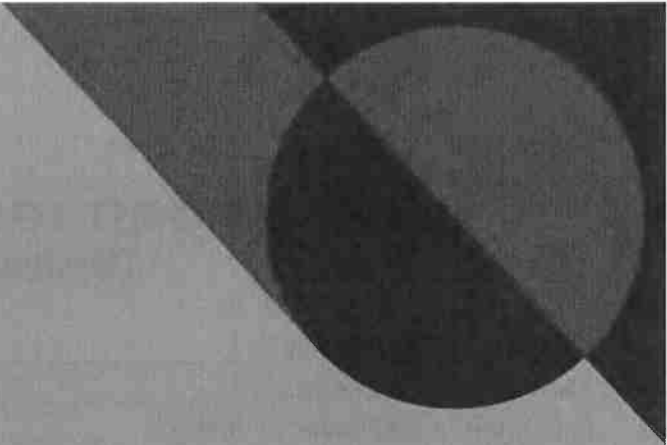


- 175.** Share the warranty paperwork for claims in the future
- 176.** Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied
- 177.** Respond to any calls and provide any information required from office files
- 178.** If a rental, verify all deposits and prorated rents are reflected accurately on the closing statement
- 179.** Close out listing in your management program



REALTORS® are members of the National Association of REALTORS®.

Print this out and use it in your listing presentation to show prospective sellers all that you do to earn your compensation.



430 North Michigan Avenue | Chicago, IL 60611-4087
800.874.6500 | nar.realtor

**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; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings; permanently
22 installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and
23 backboards; TV mounting brackets (inclusive of wall mount and TV brackets but excluding flat screen TVs); antennae
24 and satellite dishes (excluding components); central vacuum systems and attachments; and all available keys, key
25 fobs, access codes, master codes or other methods necessary for access to the Property, including mailboxes and/or
26 amenities.

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

30 C. Items that shall **NOT** remain with the Property:
31 _____
32 _____

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

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

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

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

42 **Marketing of Property Commencement Date:** Seller directs Broker to commence marketing of the Property for sale
43 to the general public on the Effective Date
44

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OR

on the _____ day of _____, 20_____.

Carry-Over Clause. Should the Seller contract to sell or exchange, or contract to lease the Property within _____ days after the Listing 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. **SELLER CONCESSIONS:** Seller is hereby notified that a buyer may request certain concessions in any offer to purchase. These concessions may include items such as home warranty, repairs, money toward buyer's closing expenses, buyer broker compensation, etc. All such concessions are purely negotiable within a purchase and sale agreement.

7. **COMPENSATION: BROKER COMPENSATION IS NOT SET BY LAW AND COMPENSATION RATES ARE FULLY NEGOTIABLE.**

Compensation to Broker for Sale: 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.

Cooperating Compensation: Broker is authorized to offer a cooperative compensation in the amount of \$ _____ or _____ % of Selling Price/monthly rental amount 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. **This percentage shall be taken from the percentage agreed to be paid to Listing Broker.**

Compensation to Broker for Lease: In the event that the Property is leased during the term 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 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 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 shall assert the lack of mutuality of remedies as a defense in the event of a dispute.

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 and shall use best efforts to produce a Buyer. Broker is

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100 authorized to communicate any offer of cooperating compensation to prospective Selling Agents or Facilitators and may
101 divide compensation with other real estate licensees for cooperation in connection with the sale or lease of the Property.
102 Seller shall assist Broker in any reasonable way in selling Property and shall refer to Broker all inquiries regarding this
103 Property during the term of the Agreement, and any extensions or renewals thereof, and authorizes Broker to provide final
104 sales information to the MLS for the purpose of compiling comparable sales data reports.

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

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

122 In the event a Buyer is found for said Property during the period above set out, on the terms and at the price specified
123 herein, or for a price and upon terms agreeable to Seller, Seller further agrees to convey said Property by warranty deed to
124 such Buyer, free from all assessments, liens and encumbrances, but subject to all restrictions of record, if any. Property is
125 offered without regard to race, creed, color, religion, sex, handicap, familial status or national origin. A request from Seller
126 to observe discriminatory requirements in the sale or lease of the Property shall not be granted since it is a violation of the
127 law.

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

129 *Seller is hereby notified to consult with Seller's own closing attorney and tax professional concerning the applicability*
130 *of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected*
131 *from Seller at the Closing of any sale of the Property. Examples of this may include if Seller can be classified as one*
132 *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 **10. 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 Broker's affiliated Licensees
142 (hereinafter "Agents") of any defects in the Property or the improvements located thereon, except as shall be noted on the
143 Multiple Listing Profile Sheet and the Tennessee Residential Property Condition Disclosure, Disclaimer, Exemption, or
144 Tennessee Residential Property Disclosure form signed by the Seller. Seller is not aware of any other defect or
145 environmental factor which would affect the value of or structural integrity of improvements on the Property or the health
146 of future occupants. Seller agrees that Seller shall be solely responsible for any misrepresentations or mistakes on the
147 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 and that is not disclosed to Agents and to provide for defense costs including reasonable attorney's

153 fee for Agents and firm in such an event. Seller is not aware of any other defect, environmental factors or adverse facts
154 (as 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.**

158 Seller authorizes Broker and/or Broker's affiliated Licensees to conduct showings or "Open Houses" of the Property. Seller
159 additionally authorizes Broker and/or Broker's affiliated Licensees and any duly authorized key holder key entry access
160 to the Property. Seller also authorizes Broker and/or Broker's affiliated Licensees to place a lock box on said Property for
161 the purpose of conducting or allowing cooperating brokers to conduct key-entry showings of this Property. Seller
162 represents that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising
163 from entry to Property by persons through the above use of the key and agrees to hold Broker, its licensees, salespersons
164 and employees harmless from any loss, theft, or damage incurred as a result of showings, Open Houses or other authorized
165 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 11. 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 12. 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 the Managing Broker and is
194 working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion
195 of all other licensees in the company. Even if someone else in the licensee's company represents a possible Buyer
196 for this Seller's Property, the Designated Agent for the Seller shall continue to work as an advocate for the best
197 interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established
198 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 licensee has an agency relationship with another party, any such information which the consumer
215 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 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 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 shall not be an
276 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 shall only be temporary. The Facilitator status 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 shall immediately revert
282 to Designated Agency status for the Seller again.

283 **13. 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 **14. TITLE.** Seller warrants 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 **15. 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 **16. 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.

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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.

311 **E. Fair Housing.** Broker and 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 **17. 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 **18. CONFIDENTIALITY.** Information which Seller authorizes Broker and Broker's affiliated Licensees to disclose which
321 might otherwise be confidential:

322 _____
323 _____
324 _____

325 **19. 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 **20. 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.

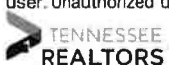
356 _____
357 **BY: Broker or Licensee Authorized by Broker** **BROKER/FIRM**
358 _____ at _____ o'clock am/ pm
359 **Date** Address
360 _____ Phone: _____
361 Print/Type Name Email: _____
362 _____

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 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
369 **Date** **Date**
370 _____
371 Address Address
372 Phone: _____ (H) _____ (Cell) Phone: _____ (H) _____ (Cell)
373 _____ (W) Email: _____ (W) Email: _____

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TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE

1 PROPERTY ADDRESS _____ CITY _____

2 SELLER'S NAME(S) _____ PROPERTY AGE _____

3 DATE SELLER ACQUIRED THE PROPERTY _____ DO YOU OCCUPY THE PROPERTY? _____

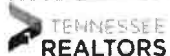
4 IF NOT OWNER-OCCUPIED, HOW LONG HAS IT BEEN SINCE THE SELLER OCCUPIED THE PROPERTY? _____

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

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

- 11 1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to the
12 best of the seller's knowledge as of the Disclosure date.
- 13 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 14 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
15 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 16 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s) or certain information
17 provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code Ann. § 66-
18 5-204).
- 19 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 20 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
21 agreed to in the purchase contract.
- 22 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 23 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
24 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
25 had no effect on the physical structure of the property.
- 26 9. Sellers may provide an "as is" "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
27 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
28 (See Tenn. Code Ann. § 66-5-202).
- 29 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
30 court orders, some foreclosures and bankruptcies, new construction with written warranty or owner has not resided on the
31 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 32 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
33 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
34 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 35 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
36 not required to repair any such items.
- 37 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
38 disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).
- 39 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
40 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 41 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
42 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.

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- 43 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
 44 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
 45 disposal system permit.
- 46 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results
 47 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the
 48 Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as
 49 defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive
 50 covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has
 51 ever been moved from an existing foundation to another foundation.

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

58 The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must
 59 provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The
 60 information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee
 61 or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers
 62 may wish to obtain.
 63

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

INSTRUCTIONS TO THE SELLER

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

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

- | | | |
|---|--|---|
| 72 <input type="checkbox"/> Range | <input type="checkbox"/> Wall/Window Air Conditioning | <input type="checkbox"/> Garage Door Opener(s) (Number of openers ____) |
| 73 <input type="checkbox"/> Window Screens | <input type="checkbox"/> Oven | <input type="checkbox"/> Fireplace(s) (Number) ____ |
| 74 <input type="checkbox"/> Intercom | <input type="checkbox"/> Microwave | <input type="checkbox"/> Gas Starter for Fireplace |
| 75 <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Gas Fireplace Logs | <input type="checkbox"/> TV Antenna/Satellite Dish |
| 76 <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Smoke Detector/Fire Alarm | <input type="checkbox"/> Central Vacuum System and attachments |
| 77 <input type="checkbox"/> Spa/Whirlpool Tub | <input type="checkbox"/> Burglar Alarm | <input type="checkbox"/> Current Termite contract |
| 78 <input type="checkbox"/> Water Softener | <input type="checkbox"/> Patio/Decking/Gazebo | <input type="checkbox"/> Hot Tub |
| 79 <input type="checkbox"/> 220 Volt Wiring | <input type="checkbox"/> Installed Outdoor Cooking Grill | <input type="checkbox"/> Washer/Dryer Hookups |
| 80 <input type="checkbox"/> Sauna | <input type="checkbox"/> Irrigation System | <input type="checkbox"/> Pool |
| 81 <input type="checkbox"/> Dishwasher | <input type="checkbox"/> A key to all exterior doors | <input type="checkbox"/> Access to Public Streets |
| 82 <input type="checkbox"/> Sump Pump | <input type="checkbox"/> Rain Gutters | <input type="checkbox"/> Heat Pump |
| 83 <input type="checkbox"/> Central Heating | <input type="checkbox"/> Central Air | |
| 84 <input type="checkbox"/> Other _____ | | <input type="checkbox"/> Other _____ |

- | | | |
|--|---------------------------------------|--|
| 85 Water Heater: <input type="checkbox"/> Electric | <input type="checkbox"/> Gas | <input type="checkbox"/> Solar |
| 86 Garage: <input type="checkbox"/> Attached | <input type="checkbox"/> Not Attached | <input type="checkbox"/> Carport |
| 87 Water Supply: <input type="checkbox"/> City | <input type="checkbox"/> Well | <input type="checkbox"/> Private <input type="checkbox"/> Utility <input type="checkbox"/> Other _____ |
| 88 Gas Supply: <input type="checkbox"/> Utility | <input type="checkbox"/> Bottled | <input type="checkbox"/> Other _____ |
| 89 Waste Disposal: <input type="checkbox"/> City Sewer | <input type="checkbox"/> Septic Tank | <input type="checkbox"/> Other _____ |

90 Roof(s): Type _____ Age (approx): _____

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92 Other Items:
 93 _____
 94 _____
 95 To the best of your knowledge, are any of the above NOT in operating condition? YES NO
 96 If YES, then describe (attach additional sheets if necessary):
 97 _____
 98 _____
 99 _____

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

	YES	NO	UNKNOWN		YES	NO	UNKNOWN
101 Interior Walls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Roof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
102 Ceilings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Basement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
103 Floors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Foundation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
104 Windows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Slab	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
105 Doors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Driveway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
106 Insulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sidewalks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
107 Plumbing System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Heating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
108 Sewer/Septic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Heat Pump	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
109 Electrical System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Air Conditioning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
110 Exterior Walls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

111 If any of the above is/are marked YES, please explain:
 112 _____

113 **C. ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:** YES NO UNKNOWN

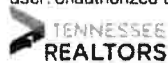
- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 114 1. Substances, materials or products which may be environmental hazards | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 115 such as, but not limited to: asbestos, radon gas, lead-based paint, fuel | | | |
| 116 or chemical storage tanks, contaminated soil or | | | |
| 117 water, on the subject | | | |
| 118 property? | | | |
| 119 2. Features shared in common with adjoining land owners, such as walls, but | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 120 not limited to, fences, and/or driveways, with joint rights and obligations | | | |
| 121 for use and maintenance? | | | |
| 122 3. Any authorized changes in roads, drainage or utilities affecting the | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 123 property, or contiguous to the property? | | | |
| 124 4. Any changes since the most recent survey of the property was done? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 125 Most recent survey of the property: _____ (Date) (check here if unknown) | | | <input type="checkbox"/> |
| 126 5. Any encroachments, easements, or similar items that may affect your | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 127 ownership interest in the property? | | | |
| 128 6. Room additions, structural modifications or other alterations or | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 129 repairs made without necessary permits? | | | |
| 130 7. Room additions, structural modifications or other alterations or | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 131 repairs not in compliance with building codes? | | | |
| 132 8. Landfill (compacted or otherwise) on the property or any portion | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 133 thereof? | | | |
| 134 9. Any settling from any cause, or slippage, sliding or other soil problems? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 135 10. Flooding, drainage or grading problems? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 136 11. Any requirement that flood insurance be maintained on the property? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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	YES	NO	UNKNOWN
137 12. Property or structural damage from fire, earthquake, floods, or landslides? 138 If yes, please explain (use separate sheet if necessary). 139 _____ 140 _____ 141 If yes, has said damage been repaired? _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
142 13. Is the property serviced by a fire department? 143 If yes, in what fire department's service area is the property located? (Fire Dept. Locator can be found: 144 https://tnmap.tn.gov/fdtn/) 145 _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
146 Is the property owner subject to charges or fees for fire protection, 147 such as subscriptions, association dues or utility fees?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
148 14. Any zoning violations, nonconforming uses and/or violations of 149 "setback" requirements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
150 15. Neighborhood noise problems or other nuisances?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
151 16. Subdivision and/or deed restrictions or obligations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
152 17. A Condominium/Homeowners Association (HOA) which has any authority 153 over the subject property? 154 Name of HOA: _____ HOA Address: _____ 155 HOA Phone Number: _____ Monthly Dues: _____ 156 Special Assessments: _____ Transfer Fees: _____ 157 Management Company: _____ Phone: _____ 158 Management Co. Address: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
159 18. Any "common area" (facilities such as, but not limited to, pools, tennis 160 courts, walkways or other areas co-owned in undivided interest with others)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
161 19. Any notices of abatement or citations against the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
162 20. Any lawsuit(s) or proposed lawsuit(s) by or against the seller which affects 163 or shall affect the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
164 21. Is any system, equipment or part of the property being leased? 165 If yes, please explain, and include a written statement regarding payment 166 information. 167 _____ 168 _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
169 22. Any exterior wall covering of the structure(s) covered with exterior 170 insulation and finish systems (EIFS), also known as "synthetic stucco"? 171 If yes, has there been a recent inspection to determine whether the structure 172 has excessive moisture accumulation and/or moisture related damage? 173 <i>(The Tennessee Real Estate Commission urges any buyer or seller who encounters this product to have a qualified</i> 174 <i>professional inspect the structure in question for the preceding concern and provide a written report of the professional's</i> 175 <i>finding.)</i> 176 If yes, please explain. If necessary, please attach an additional sheet. 177 _____ 178 _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
179 23. Is there an exterior injection well anywhere on the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
180 24. Is seller aware of any percolation tests or soil absorption rates being 181 performed on the property that are determined or accepted by 182 the Tennessee Department of Environment and Conservation? 183 If yes, results of test(s) and/or rate(s) are attached.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
184 25. Has any residence on this property ever been moved from its original 185 foundation to another foundation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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YES NO UNKNOWN

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

194 27. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.
195 Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of
196 limestone or dolostone strata resulting from groundwater erosion, causing a
197 surface subsidence of soil, sediment, or rock and is indicated through the
198 contour lines on the property's recorded plat map." This disclosure is required
199 regardless of whether the sinkhole is indicated through the contour lines on the
200 property's recorded plat map.

201 28. Was a permit for a subsurface sewage disposal system for the Property issued
202 during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If
203 yes, Buyer may have a future obligation to connect to the public sewer system.
204

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

207
208 _____
209 is true and correct to the best of my/our knowledge as of the date signed. Should any of these conditions change prior to
conveyance of title to this property, these changes shall be disclosed in an addendum to this document.

210 Transferor (Seller) _____ Date _____ Time _____

211 Transferor (Seller) _____ Date _____ Time _____

212
213

214 Parties may wish to obtain professional advice and/or inspections of the property and to negotiate
215 appropriate provisions in the purchase agreement regarding advice, inspections or defects.
216

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

220 Transferee (Buyer) _____ Date _____ Time _____

221 Transferee (Buyer) _____ Date _____ Time _____

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

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. This form contains language that is in addition to the language mandated by the state of Tennessee pursuant to the disclosure requirements of the "Tennessee Residential Property Disclosure Act". Tennessee Code Annotated § 66-5-201, et seq. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION

1 Property Address: _____

2 Seller: _____

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

- 8 1. Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to
9 the best of the seller's knowledge as of the Disclosure date.
- 10 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 11 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
12 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 13 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
14 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
15 Ann. § 66-5-204).
- 16 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 17 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
18 agreed to in the purchase contract.
- 19 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 20 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
21 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
22 had no effect on the physical structure of the property.
- 23 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
24 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
25 (See Tenn. Code Ann. § 66-5-202).
- 26 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
27 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
28 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 29 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
30 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
31 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 32 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
33 not required to repair any such items.
- 34 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
35 disclaimer statement with no representations or warranties. (See Tenn. Code Ann. § 66-5-202).
- 36 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
37 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 38 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
39 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
- 40 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
41 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
42 disposal system permit.
- 43 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results
44 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the

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45 Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as
46 defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive
47 covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has
48 ever been moved from an existing foundation to another foundation.

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

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

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

63 The undersigned Seller of the property described as _____ does
64 hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as
65 provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209
66 for the following reason(s):

- 67 This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration
68 of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a
69 bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- 70 This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by
71 a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who
72 has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired
73 the real property by a deed in lieu of foreclosure.
- 74 This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship
75 or trust.
- 76 This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to
77 apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy
78 in common and the transfer shall be made from one (1) or more of the owners to another owner or co-owners holding
79 property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- 80 This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- 81 This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- 82 This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity
83 of one (1) or more of the transferors.
- 84 This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- 85 This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- 86 This is a transfer of any property sold at public auction.
- 87 This is a transfer of any property where the owner has not resided on the property at any time within three (3) years
88 prior to the date of transfer.
- 89 This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu
90 of foreclosure or by a quitclaim deed.

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

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- 98 **ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:** YES NO UNKNOWN
- 99 1. Is there an exterior injection well anywhere on the property?
- 100 2. Is seller aware of any percolation tests or soil absorption rates being
- 101 performed on the property that are determined or accepted by
- 102 the Tennessee Department of Environment and Conservation?
- 103 If yes, results of test(s) and/or rate(s) are attached.
- 104 3. Has any residence on this property ever been moved from its original
- 105 foundation to another foundation?
- 106 4. Is this property in a Planned Unit Development? Planned Unit Development
- 107 is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,
- 108 controlled by one (1) or more landowners, to be developed under unified control
- 109 or unified plan of development for a number of dwelling units, commercial,
- 110 educational, recreational or industrial uses, or any combination of the
- 111 foregoing, the plan for which does not correspond in lot size, bulk or type of
- 112 use, density, lot coverage, open space, or other restrictions to the existing land
- 113 use regulations." Unknown is not a permissible answer under the statute.
- 114 5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.
- 115 Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of
- 116 limestone or dolostone strata resulting from groundwater erosion, causing a
- 117 surface subsidence of soil, sediment, or rock and is indicated through the
- 118 contour lines on the property's recorded plat map." This disclosure is required
- 119 regardless of whether the sinkhole is indicated through the contour lines on the
- 120 property's recorded plat map.
- 121 6. Was a permit for a subsurface sewage disposal system for the Property issued
- 122 during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If
- 123 yes, Buyer may have a future obligation to connect to the public sewer system.

124 Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its

125 improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder

126 offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore,

127 the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

128 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is

129 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or

130 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

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

132 _____

133 **SELLER** **SELLER**

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

135 **Date** **Date**

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

137 _____

138 **BUYER** **BUYER**

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

140 **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.

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TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLAIMER STATEMENT

1 Property Address: _____

2 Seller: _____

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

- 9 1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to the
10 best of the seller's knowledge as of the Disclosure date.
- 11 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 12 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
13 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 14 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
15 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
16 Ann. § 66-5-204).
- 17 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 18 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
19 agreed to in the purchase contract.
- 20 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 21 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
22 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
23 had no effect on the physical structure of the property.
- 24 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
25 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
26 (See Tenn. Code Ann. § 66-5-202).
- 27 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
28 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
29 property at any time within the prior three (3) years). (See Tenn. Code Ann. § 66-5-209).
- 30 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
31 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
32 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 33 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
34 not required to repair any such items.
- 35 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
36 disclaimer statement with no representations or warranties (See Tenn. Code Ann. § 66-5-202).
- 37 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
38 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 39 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
40 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
- 41 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
42 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
43 disposal system permit.

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44 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results
45 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the
46 Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as
47 defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive
48 covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has
49 ever been moved from an existing foundation to another foundation.

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

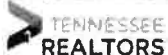
56 The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide
57 information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information
58 contained in the disclosure is the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

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

69	ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
70	1. Is there an exterior injection well anywhere on the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
71	2. Is seller aware of any percolation tests or soil absorption rates being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
72	performed on the property that are determined or accepted by			
73	the Tennessee Department of Environment and Conservation?			
74	If yes, results of test(s) and/or rate(s) are attached.			
75	3. Has any residence on this property ever been moved from its original	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
76	foundation to another foundation?			
77	4. Is this property in a Planned Unit Development? Planned Unit Development	<input type="checkbox"/>	<input type="checkbox"/>	
78	is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,			
79	controlled by one (1) or more landowners, to be developed under unified control			
80	or unified plan of development for a number of dwelling units, commercial,			
81	educational, recreational or industrial uses, or any combination of the			
82	foregoing, the plan for which does not correspond in lot size, bulk or type of			
83	use, density, lot coverage, open space, or other restrictions to the existing land			
84	use regulations." Unknown is not a permissible answer under the statute.			
85	5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
86	Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of			
87	limestone or dolostone strata resulting from groundwater erosion, causing a			
88	surface subsidence of soil, sediment, or rock and is indicated through the			
89	contour lines on the property's recorded plat map." This disclosure is required			
90	regardless of whether the sinkhole is indicated through the contour lines on the			
91	property's recorded plat map.			
92	6. Was a permit for a subsurface sewage disposal system for the Property issued	<input type="checkbox"/>	<input type="checkbox"/>	
93	during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If			
94	yes, Buyer may have a future obligation to connect to the public sewer system.			

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

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98

RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

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

102 Property Address/Legal Description: _____
103 _____
104 _____

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

109 **SELLER(S) ACKNOWLEDGEMENT**

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

112 The party(ies) below have signed and acknowledge receipt of a copy.
113 _____
114 **SELLER** _____ **SELLER** _____
115 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
116 **Date** _____ **Date** _____

117 **BUYER(S) ACKNOWLEDGEMENT**

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

123 The party(ies) below have signed and acknowledge receipt of a copy.
124 _____
125 **BUYER** _____ **BUYER** _____
126 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
127 **Date** _____ **Date** _____

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

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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; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings;
18 permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball
19 goals and backboards; TV mounting brackets (inclusive of wall mount and TV brackets) but excluding flat screen
20 TVs); antennae and satellite dishes (excluding components); central vacuum systems and attachments; and all
21 available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including
22 mailboxes and/or amenities.

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

24 _____
25 _____
26 **C. Items that SHALL NOT REMAIN** with the Property:

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

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

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

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

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

38 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
39 herein, Buyer 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

49 based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in good
50 faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of
51 such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via
52 the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation
53 regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is
54 defined herein as the financial institution funding the loan.

55 The loan shall be of the type selected below (Select the appropriate box.):

- 56 Conventional Loan FHA Loan; attach addendum
57 VA Loan; attach addendum Rural Development/USDA
58 Other _____

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

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

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

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

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

93 In the event this Agreement is contingent upon an appraisal (See Section 2.C. below), Buyer must order the appraisal
94 and provide Seller with the name and telephone number of the appraisal company and proof that appraisal was ordered
95 within five (5) days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for
96 compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested
97 notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's
98 obligation to sell is terminated.

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

- 100 **1.** This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the agreed upon
101 Purchase Price. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of
102 Agreement.

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□ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied. In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have three (3) days to either:

- 1. waive the appraisal contingency via the Notification form or equivalent written notice
- OR**
- 2. terminate the Agreement by giving notice to Seller via the Notification Form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

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

D. Closing Expenses.

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

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

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

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

Simultaneous issue rates shall apply. It is the Buyer's responsibility to seek independent advice or counsel prior to Closing from Buyer's Closing Agency regarding the availability and coverage provided under and American Land Title Association Standard Owner's Insurance Policy and, if available, an Extended Owner's Insurance Policy.

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

Closing Agency for Buyer & Contact Information: _____

Closing Agency for Seller & Contact Information: _____

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3. **Earnest Money/Trust Money.** Buyer has paid or shall pay within _____ days after the Binding Agreement Date to _____ (name of Holder) ("Holder") located 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 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 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, 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 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

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213 make application shall result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer
214 should consult the tax assessor for the county where the property is located prior to making this offer to verify
215 that their intended use shall qualify for Greenbelt classification.

216 Buyer does not intend to maintain the property's Greenbelt status and rollback taxes shall be payable by the Seller
217 at time of closing.

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

220
221 **E. Warranties Transfer.** Seller, at the option of Buyer and at Buyer's cost, agrees to transfer Seller's interest in any
222 manufacturer's warranties, service contracts, termite bond or treatment guarantee and/or similar warranties which by
223 their terms may be transferable to Buyer.

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

229 **5. Title and Conveyance.**

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

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

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

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

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

252 **B.** Buyer warrants Buyer is not a sanctioned nonresident alien, sanctioned foreign business, or sanctioned foreign
253 government or an agent, trustee, or fiduciary thereof and therefore is not precluded from purchasing Property pursuant
254 to Tenn. Code Ann. §66-2-301, et seq.

255 **C. Deed.** Name(s) on Deed to be: _____ It
256 is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer
257 holds title.

258 **D. Association Lien Payoff.** In the event the Property is subject to mandatory association assessments or other fees,
259 which may impose a lien, Seller shall cause to be delivered to Buyer or Buyer's Closing Agent not later than seven
260 (7) days before Closing a lien payoff, estoppel letter or a statement of account reflecting that the account relating to
261 the Property is current or setting forth the sum due to bring the account current.

262 **6. Public Water or Public Sewer Systems**

263 In the event it is discovered that Public Water or Public Sewer System is accessible to the Property and connection to the
264 Property is required by a governmental agency/authority or Lender, Buyer shall promptly notify the Seller via the
265 Notification form or equivalent written notice. Seller and Buyer shall have five (5) days following such written notice but
266 not later than the Closing Date to negotiate in good faith the payment for the cost and the connection to the Public Water
267 or Public Sewer System. In the event Seller and Buyer do not reach a mutual written agreement for the payment of such

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268 cost or a mutually agreeable written extension of such time period as evidenced in an Amendment to this Agreement signed
269 by both parties within such period of time, this Agreement is hereby terminated. If terminated the Buyer is entitled to a
270 refund of the Earnest Money/Trust Money.

271 7. **Lead-Based Paint Disclosure (Select the appropriate box.)**

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

273 8. **Inspections.**

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

289 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)**
290 **disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building**
291 **codes, unless required to do so by governmental authorities.**

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

299 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer's Lender, it shall
300 be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the
301 "Report"), which shall be made by a Tennessee licensed and chartered pest control operator. Requests for treatment
302 or for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D.,
303 Buyer's Inspection and Resolution below.

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

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

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

315 **OR**

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

318 **OR**

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

322 Resolution Period. Seller and Buyer shall then have a period of _____ days following receipt of
323 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be
324 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair /
325 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written
326 list or Repair/Replacement Proposal marks the end of the Inspection Period and the beginning of
327 the Resolution Period. *The parties agree to negotiate repairs in good faith during the Resolution*
328 *Period.* Buyer reserves the right to withdraw the above stated written list or Repair/Replacement
329 Proposal during the Resolution Period via the Notification form or equivalent written notice. Upon
330 withdrawal, Buyer shall be deemed to have accepted the Property in its present "AS IS" condition
331 and Seller shall have no obligation to make repairs.

332 **This Agreement shall terminate at the end of the Resolution Period with a refund of**
333 **Earnest Money/Trust Money to the Buyer, unless one of the following occurs:**

334 (1) Seller and Buyer enter into a Repair/Replacement Amendment or written equivalent(s);

335 OR

336 (2) Buyer provides written notice to Seller that Buyer is accepting Property "AS IS";

337 OR

338 (3) Seller and Buyer enter into a written amendment extending the Resolution Period.

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

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

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

- 346 **9. Completion of Repairs.** In the event a Completion of Repairs Deadline is not established in a Repair/ Replacement
347 Amendment or written equivalent, the Buyer shall use the Final Inspection to determine that all repairs/ replacements
348 agreed to during the Resolution Period, if any, have been completed.

349 In the event repairs have not been completed by the established deadline, Seller shall be considered in default of this
350 Agreement and Buyer may terminate via the Notification Form or written equivalent. Upon termination, Earnest Money/
351 Trust Money shall be returned to Buyer.

- 352 **10. Final Inspection.** Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of
353 Property on the Closing Date or within ___ day(s) prior to the Closing Date only to confirm Property is in the same or
354 better condition as it was on the Binding Agreement Date, normal wear and tear excepted. Property shall remain in such
355 condition until Closing at Seller's expense.

356 **Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise**
357 **mutually agreed upon in writing.**

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

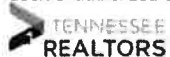
360 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
361 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Inspection or
362 Boundary Line Survey and Flood Zone Certifications.

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

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

371 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
372 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
373 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division

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374 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
375 Disposal Notification" form.]

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

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

401 **13. Brokerage.** As specified by separate agreement(s), the parties agree and acknowledge that the Brokers involved in this
402 transaction may receive compensation for their services; the compensation may come from more than one party. All
403 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a
404 third-party beneficiary only for the purposes of enforcing their compensation rights, and as such, shall have the right to
405 maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court
406 costs. **Broker compensation is not set by law and compensation rates are fully negotiable.**

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

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

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

424 **16. Non-Assignability.** This Purchase and Sale Agreement shall not be assignable by the Buyer without prior written consent
425 by the Seller.

- 426 **17. Other Provisions.**
427 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
428 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
429 approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no
430 modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement.
431 No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It
432 is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not
433 have the authority to bind the Buyer, Seller or any approved assignee to any contractual agreement unless specifically
434 authorized in writing within this Agreement. Any approved assignee shall fulfill all the terms and conditions of this
435 Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of
436 acceptance of the final offer. The foregoing time and date shall be referred to for convenience as the Binding
437 Agreement Date for purposes of establishing performance deadlines.
- 438 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
439 Closing, shall survive the Closing and delivery of the deed and shall remain binding upon the parties to this Agreement
440 and shall be fully enforceable thereafter.
- 441 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and
442 shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 443 **D. Time of Essence.** Time is of the essence in this Agreement.
- 444 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
445 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
446 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
447 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
448 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
449 herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement
450 Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday
451 or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein
452 are those days deemed federal holidays pursuant to 5 U.S.C. § 6103(a). In calculating any time period under this
453 Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).
- 454 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
455 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
456 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
457 approval of the closing documents by the parties shall constitute their approval of any differences between this
458 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents
459 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
460 omissions, or the result of erroneous information.
- 461 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
462 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
463 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
464 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice
465 by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that
466 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 467 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
468 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
469 Agreement with a refund of Earnest Money/Trust Money to Buyer.
- 470 **I. Equal Housing.** This Property is being sold without regard to race, color, creed, sex, religion, handicap, familial
471 status, or national origin.
- 472 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
473 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
474 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
475 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
476 conformity with state and federal law.

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

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

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

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

493 **19. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
494 or by transmittal of digital signature as defined by the applicable State or Federal law shall be acceptable and may be treated
495 as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by
496 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable
497 State or Federal law.

498 **20. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
499 of this Agreement: _____
500 _____
501 _____
502 _____

503 **21. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
504 _____
505 _____
506 _____
507 _____
508 _____
509 _____
510 _____
511 _____
512 _____
513 _____
514 _____

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

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

520 **NOTE:** Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this
521 Agreement. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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BY AFFIXING YOUR SIGNATURE BELOW, YOU ACKNOWLEDGE THAT YOU HAVE REVIEWED AND UNDERSTAND ALL TERMS OF THIS AGREEMENT.

527 Buyer hereby makes this offer.

528 _____

529 **BUYER** _____ **BUYER** _____

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

531 **Offer Date** _____ **Offer Date** _____

532 Seller hereby:

533 **ACCEPTS** – accepts this offer.

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

535 **REJECTS** – rejects this offer and makes no counter offer

536 _____

537 **SELLER** _____ **SELLER** _____

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

539 **Date** _____ **Date** _____

540 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
 541 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
 542 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: _____

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BACK-UP AGREEMENT CONTINGENCY ADDENDUM “ _____ ”

1 **Buyer:** _____

2 **Seller:** _____

3 **Property:** _____

4 This BACK-UP AGREEMENT CONTINGENCY ADDENDUM (hereinafter “Addendum”), between the undersigned Seller
5 and Buyer is entered into and is effective as of the Binding Agreement Date provided in the Purchase and Sale Agreement for
6 the purpose of changing, deleting, supplementing or adding terms to said Purchase and Sale Agreement (“Agreement”). In
7 consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which
8 is hereby acknowledged, the parties agree as follows:

- 9 1. Seller and Buyer acknowledge that this Agreement is a “back-up” or secondary agreement to the Primary Agreement with
10 a Binding Agreement Date of _____ between Seller and Primary Buyer regarding the above Property (“Primary
11 Agreement”).
- 12 2. This Agreement is contingent upon the Primary Agreement being terminated or becoming null and void.
- 13 3. Upon the closing of the sale provided for in the Primary Agreement, this Agreement shall become null and void.
- 14 4. Buyer acknowledges that Seller shall have the right to amend the Primary Agreement without said amendment having the
15 effect of placing this Agreement in a primary position.
- 16 5. Buyer acknowledges that Buyer shall have no right to examine or be advised of the terms of the Primary Agreement or
17 any amendment thereto.
- 18 6. In the event that the Primary Agreement is terminated or becomes null and void, Seller or Seller’s Representative shall
19 deliver to Buyer or Buyer’s Representative written notice thereof, at which time the contingency provided in this
20 Addendum is satisfied and this Agreement shall move into a primary position. The date Buyer or Buyer’s Representative
21 receives written notice that the Primary Agreement has been terminated or is null and void shall serve as the initial date
22 for all time periods specified
- 23 7. This Agreement shall remain in effect as follows: (Select A or B below.)
- 24 A. Until _____, at which time Buyer shall have the option of either terminating this Agreement by
25 delivering written notice thereof to Seller or extending the date set forth in this paragraph by delivering to Seller or
26 Seller’s Representative a signed proposed Amendment to this Agreement which sets forth a new date through which
27 this Agreement shall remain in effect. In the event that Seller does not execute said proposed Amendment within
28 _____ hours of receiving it, then this Agreement shall become null and void. Buyer must exercise the option provided
29 in this paragraph by delivering to Seller or Seller’s Representative the required notice or proposed Amendment by
30 _____ a.m./ p.m. on the date set forth in this paragraph.

31 **OR**

- 32 B. Until Buyer terminates it by delivering to Seller or Seller’s Representative a written notice of termination at any
33 time prior to the time Buyer receives from Seller written notice that the Primary Agreement is terminated or has
34 become null and void.
- 35 8. **Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing
36 and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by
37 the United States Postal Service, postage prepaid, registered or certified return receipt requested; or (5) Email.

38 **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real
39 estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all
40 purposes under this Agreement as may be amended, unless otherwise provided in writing.

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

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

47 _____	_____
48 BUYER	BUYER
49 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
50 Date	Date

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

52 _____	_____
53 SELLER	SELLER
54 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
55 Date	Date

For Information Purposes Only:

Listing Company

Selling Company

Independent Licensee

Independent Licensee

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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
3 for the purchase and sale of real property located at:

4 _____

5 with a

6 Binding Agreement Date of _____ OR Offer Date of _____

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

8 **Notification from Buyer to Seller:**

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

12 _____
13 _____

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

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

18 _____

19 4. Appraised value did not equal or exceed the Purchase Price. Buyer 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 shall be effective at Closing and has provided
33 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

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- 37 Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 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 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. Buyer is exercising Buyer's right to **TERMINATE** this Agreement due to Seller's failure to complete
69 agreed upon repairs by the Completion of Repairs Deadline or the Final Inspection in the event no
70 Completion of Repairs Deadline was established. **This notification hereby serves as NOTICE OF**
71 **TERMINATION of the Purchase and Sale Agreement and WRITTEN DEMAND FOR**
72 **DISTRIBUTION OF EARNEST MONEY/TRUST MONEY to the Buyer.**

- 73 18.

74 **OTHER:** _____
75 _____
76 _____
77 _____

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

79 **Notification from Seller to Buyer:**

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

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- 124 34. For new construction only, Seller hereby notifies Buyer that the improvements are substantially
 125 completed. Buyer shall cause to be conducted any inspection provided in the New Construction Purchase
 126 and Sale Agreement.
- 127 35. For new construction only, Seller hereby notifies Buyer of a delay caused by
 128 _____
 129 _____ as provided for in the Delays Section of the New
 130 Construction Purchase and Sale Agreement.
- 131 36. For Back-Up Agreement Contingencies only, Seller hereby notifies Buyer that the Primary Agreement
 132 has been terminated or is null and void. Buyer's Back-Up Agreement has moved into a primary position.
- 133 37. Seller **WITHDRAWS** all offers and/or counter offers.
- 134 38. OTHER:
 135 _____
 136 _____
 137 _____
 138 _____

139 _____ 140 NOTIFYING PARTY (Buyer/Seller Signature) 141 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm 142 Date	_____ NOTIFYING PARTY (Buyer/Seller Signature) _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date
--	--

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MULTIPLE OFFER DISCLOSURE AND NOTIFICATION

1 Seller hereby gives Notice to any Buyer that has submitted a Purchase and Sale Offer or Counter-Offer for the purchase of
2 the property located at:

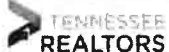
3 _____ (Address)
4 _____ (City), Tennessee _____ (Zip) ("Property") as of the date and
5 time of this notification as follows:

- 6 1. Interested Buyer is hereby notified that Seller has received multiple offers on the Property.
- 7 2. Any Counter Offer previously submitted by Seller is hereby **WITHDRAWN**.
- 8 3. All offers to be considered by Seller must be received by the Seller's authorized representative no later than
9 _____ am/ pm on _____. Any previously submitted offer that is
10 scheduled to expire prior to this date should be resubmitted or the offer date extended via an Addendum or written
11 equivalent.
- 12 4. Seller shall review all offers received and may negotiate any offer at Seller's discretion.

13 14 15 16	<p>Seller _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date _____</p>	<p>Seller _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm Date _____</p>
----------------------	--	--

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PURCHASE AND SALE AGREEMENT TIMELINE CHECKLIST

1 Property Address: _____

2 Buyer: _____ Seller: _____

3 Address: _____ Address: _____

4 Phone: _____ Cell: _____ Phone: _____ Cell: _____

5 Email: _____ Email: _____

6 Buyer's Licensee: _____ Seller's Licensee: _____

7 Binding Agreement Date: (BAD) _____ Purchase Price _____

8 Closing Date: _____ Agreement sent to Closing Agency Time Scheduled _____

9 **Enter Deadline Date for each item. Check each BOX when completed.**

10 **EARNEST MONEY/TRUST MONEY**

11 _____ Deposited _____ days after BAD.

12 Holder of Earnest Money/Trust Money: _____

13 **FINANCIAL OBLIGATION** Lender: _____ Phone: _____

14 Address: _____ Email: _____

15 Cell: _____

16 _____ Within 3 days of BAD, verify that Loan Application has been made and Lender has been instructed to order credit report and Buyer has paid for credit report.

17 _____ Within 3 days of BAD, Notify Seller of Date of Application and Lender's name, contact information and that Lender has been instructed to order credit report and Buyer has paid for report.

18 _____ Within 14 days of BAD, Buyer has requested that the appraisal be ordered and the fee has been paid.

19 _____ Within 14 days of BAD, Provide Seller with representation and warranty of securing evidence of hazard insurance and has notified Lender of an Intent to Proceed and has available funds to close per the Loan Estimate.

20 _____ Seller's Written Demand for Compliance if no Loan Application information is provided and that Buyer has instructed Lender to order and has paid for credit report.

21 _____ Seller's Written Demand for Compliance if Buyer has not provided representations and warranties of securing evidence of hazard insurance and signing an Intent to Proceed with Lender and has available funds to Close per the Loan Estimate.

22 _____ Within 5 days of BAD, Buyer to provide Proof of funds (For use when Financial Contingency Waived).

23 _____ Seller's Written Demand for Compliance if Buyer has not provided proof of funds (For use when Financial Contingency Waived).

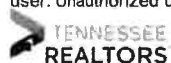
24 _____ Within 5 days of BAD, Buyer to provide Name and telephone number of appraiser and proof appraisal was ordered. (For use when Financial Contingency Waived).

25 _____ Seller's Written Demand for Compliance if Buyer has not provided name and address of appraiser and proof appraisal was ordered. (For use when Financial Contingency Waived).

26 _____ Appraisal Complete

27 _____ Appraisal received by Buyer and/or Lender

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41 _____ Within 3 days of Buyer receiving low appraisal price. Buyer to notify Seller of decision to terminate
42 agreement or waive appraisal contingency.

43 **INSPECTION**

44 _____ Buyer Inspection Period (within _____ days after BAD).

45 _____ Initial Home Inspection

46 Inspection Company: _____ Phone: _____

47 Inspector Name: _____ Phone: _____

48 Email: _____ Cell: _____

49 _____ Wood Destroying Insect Infestation Inspection Report (WDI) made.

50 WDI Company: _____ Phone: _____

51 Inspector Name: _____ Phone: _____

52 Email: _____ Cell: _____

53 _____ Other Inspections Well Septic Radon Lead Paint Survey

54 Company: _____ Phone: _____

55 Inspector Name: _____ Phone: _____

56 Email: _____ Cell: _____

57 _____ Other Inspections Well Septic Radon Lead Paint Survey

58 Company: _____ Phone: _____

59 Inspector Name: _____ Phone: _____

60 Email: _____ Cell: _____

61 _____ Buyer Notification to Seller to terminate accept request repairs.

62 _____ Resolution Period: _____ days following receipt of list of repairs and WDI (counters to each party)

63 _____ Completion of Repairs Deadline and Inspection

64 _____ Final inspection to be made (see Final Inspection section of Agreement for # of days).

65 **HOMEOWNER ASSOCIATION**

66 _____ Homeowner Association Bylaws, Covenants & Restrictions, etc. received

67 Monthly Quarterly Annual Dues \$ _____

68 Monthly Quarterly Annual Assessments \$ _____

69 Monthly Quarterly Annual Other \$ _____

70 NOTES: _____

71 **POSSESSION** Other than at Closing

72 _____ Date of Possession if not at Closing

73 Temporary Occupancy Agreement Prior to Closing (RF 626) OR After Closing (RF 627)

74 **MISCELLANEOUS**

75 Home Protection Company: _____ Cost: _____ Confirmation No.: _____

76 Phone: _____ Email: _____

77 Buyer Closing/Title Agency: _____

78 Contact: _____ Address: _____

79 Phone: _____ Email: _____

80 Seller Closing/Title Agency: _____

81 Contact: _____ Address: _____

82 Phone: _____ Email: _____

83 Title Policy Yes No Re-issue Credit Policy to Closing Attorney

84 Homeowner's Insurance: _____ Phone: _____

85 Contact _____ Amount: _____

86 Mortgage Information: _____ Loan#: _____

87 _____ Material Defect found in title examination, closing or loan survey, boundary line survey or other means

88 reported to Seller to cure prior to Closing Date

89 _____ Sellers Final Property Disclosure Completed (RF 202)

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