



CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

1. PARTIES: This Contract is made and entered into by and between _____ (Seller), and _____ (Purchaser). As used herein, "Purchaser" and "Seller" include the plural, masculine includes the feminine and neuter.

2. EARNEST MONEY DEPOSIT: Received of Purchaser the sum of _____ **Dollars** (\$_____.00) as Earnest Money in the form of a **personal check** to secure Purchaser's performance of this Contract and to be applied as part payment of the purchase price. Purchaser and Seller agree that the Listing Agency/Broker will hold the Earnest Money in trust, subject to the terms of this Contract, unless otherwise provided herein.

IT IS HEREBY UNDERSTOOD AND AGREED BY THE PARTIES HERE TO THAT THE BUYER'S AGENT OF NASHVILLE & MIDDLE TENNESSEE SHALL RECEIVE A _____% BROKERAGE FEE BASED UPON THE PURCHASE PRICE OF THE PROPERTY DESCRIBED HEREIN FROM THE PROCEEDS OF THE TRANSACTION FOR SERVICES RENDERED AS AGENT REPRESENTING THE BUYERS WHICH SHALL BE PAID AT CLOSING.

3. REAL PROPERTY: Subject to the terms and conditions of this Contract, Seller agrees to sell and Purchaser agrees to purchase the following described real property (including the personal property described in Paragraph 4 hereof located in the County of _____, City of _____, State of Tennessee, known as _____ of the _____ subdivision, and all permanent improvements thereon. Said property and permanent improvements thereon are hereinafter collectively referred to as "Property".

4. PERSONAL PROPERTY: The purchase price includes the following personal property and fixtures, if any, which shall be delivered free and clear of all security interest and liens as of the date of closing. All attached lighting, heating, cooling and plumbing fixtures and equipment, all doors, storm doors, and windows, all window treatments and hardware; all built-in kitchen appliances and range, all bathroom fixtures and mirrors; all landscaping; and mailbox; all of which are presently installed on Property. Other items to be included at no additional cost to Purchaser are: _____.

5. PURCHASE PRICE: The total purchase price for the Property (including the personal property described in Paragraph 4 hereof shall be _____ **Thousand Dollars** (\$_____,000.00), payable all cash at closing, of which Earnest Money is a part.

6. FINANCING: This contract is contingent upon the Purchaser obtaining within ____ calendar days from the effective date of the Contract a _____ loan from a lender of purchaser's choice bearing an interest rate satisfactory to the purchaser at the time of closing, amortized for a period not to exceed 30 years with equal monthly payments, including principal and interest, taxes, hazard insurance and mortgage insurance. Purchaser agrees to make application for the loan within ____ business days from the effective date of the Contract and to use diligence to obtain this loan. If Purchaser does not receive acceptable financing to the purchaser within 45 calendar days, Purchaser may terminate this contract and receive a refund of earnest money; or, proceed with the consummation of the purchase.

7. **CONVEYANCES AND TITLE:** Seller hereby agrees to sell and convey the Property, or cause it to be conveyed, by good and sufficient Warranty Deed, unto Purchaser or unto such persons as Purchaser may designate. Purchaser, however shall not be released from any of Purchaser's agreements and undertakings as set forth herein, unless otherwise stated herein, and Purchaser hereby agrees to purchase the Property from Seller, subject to and upon the terms and conditions set forth in this Contract. Title is to be conveyed subject to all restrictions, easements of record, plat of record, zoning ordinances and all other laws of any governmental authority, covenants of record, articles of association or incorporation, by-laws, master deed, and rules and regulations. Prior to closing Purchaser reserves the right to review copies of any of the following which are applicable to the property: Restrictions, Covenants of Record, Easements of Record, Plats of Record, Master deed, and Declaration of Restrictive Covenants. Seller agrees to furnish to the Purchaser an owner's title insurance policy for the amount of the above purchase price, issued by a TITLE INSURANCE COMPANY acceptable to the Purchaser, insuring a good and marketable title; which title policy shall constitute, and be accepted by the Purchaser as conclusive evidence of a good and marketable title. Adequate abstract of title, taxes, judgments, and liens are those required by the TITLE INSURANCE COMPANY as the basis for the issuance of title insurance. Title insurance company to be determined at a later date.

8. **PROPERTY CONDITIONS, INSPECTIONS AND ACCEPTANCE OF PROPERTY:**

(a) Seller agrees to deliver to Purchaser the plumbing, heating, electrical and air conditioning systems, fireplace, all appliances, out-buildings, equipment and accessories, all in good working condition; the roof in a serviceable condition free of leaks, the home in a structurally sound condition and that there are no moisture problems or standing water under any conventional foundation, no mold and no dry rot, at the time of closing. All other improvements on the Property are to be delivered to Purchaser in as good a condition at closing as they were on the effective date of this Contract, ordinary wear and tear accepted. If the items in the preceding sentence are not in such condition at the time of closing, Seller is obligated to put them in such condition, or to compensate Purchaser at closing, for his failure to do so. Furthermore, Seller specifically covenants and represents that he has no actual knowledge of any defects in the condition of Property or of the appliance, systems and other improvements referred to above except for the following defects **indicated in the Tennessee Residential Property condition Disclosure dated _____**.

(b) Without waiving Purchaser's right to conduct a final walk through inspection just prior to closing, the Purchaser reserves the right to inspect the Real Property. Purchaser will engage a qualified home inspector of Purchaser's choice and at Purchaser's expense to inspect Property and the personal property described in Paragraphs 3 and 4 hereof prior to closing. This inspection shall be for the purpose of evaluating the plumbing, heating, air conditioning, fireplace, appliances, structural soundness, and out buildings, equipment, accessories and all other aspects of the Real Property to determine if they are in good working order. After receipt of home inspection report, the Purchaser reserves the right to void this agreement if dissatisfied for any reason with the content of the report and receive a full refund of earnest money from the Seller. If Purchaser elects to continue with the purchase of the property, then Seller agrees to make such repairs and to pay for such repairs subject to the limitation provided in paragraph 11 hereof. If Purchaser does not have Property inspected within 30 days from the effective date of this Contract, Purchaser agrees to accept property in AS IS condition with no warranties or representations, either expressed or implied, having been made by Seller or Seller's agent or representative. If utilities are not in service then Seller agrees to have the utility service connected. This connection will be for the purpose of inspection and repairs, and Seller agrees to bear cost of such connections.

(c) If Purchaser indicates in paragraph 6 of this agreement that Purchaser will seek a FHA or VA secured loan then the real property described in paragraph 3 must meet the standards of the FHA or VA program. If the real property does not meet the program standards 3 days prior to closing, then purchaser may choose to not purchase the real property and receive a full refund of the earnest money plus incurred loan application expenses to date; or, Purchaser may elect to consummate the purchase of the real property with the seller bringing the real property into compliance with the program standards.

9. **PURCHASER REQUIRES SURVEY.** If Purchaser requires a survey, then Seller shall, at seller's expense obtain a survey by a state licensed surveyor, which survey is to show the location of all easements, property lines, building setback lines, fences and improvements on the subject property, together with certification that the subject property is not in a special flood hazard area (Flood Zone A or B). The Purchaser shall have 7 (seven) days from receipt of said survey to review and accept or reject the property based on said survey. If said survey shows any

encroachments by improvements or other adverse matters, Purchaser may, at Purchaser's option, (a) terminate this contract and receive refund of earnest money, or (b) elect to proceed with consummation of the purchase pursuant to the contract, thereby accepting said defects.

10. TERMITE INSPECTION: Seller agrees to furnish and pay for a letter or report from a reliable state licensed and bonded termite control operator, stating that Property is free from active termite or other wood destroying insects, and structural insecurities there from. Seller shall have such treated and/or repaired if termites and/or structural insecurities are found. Seller will pay the cost of any necessary treatment and/or repairs because of such wood destroying insect subject to no limitations. Said letter or report shall be in a form acceptable to Purchaser and Purchaser's lender and shall be issued during the period of thirty (30) days preceding the Closing Date. The following out building(s) are not included in said letter or report or in value: _____.

11. REPAIRS: Seller agrees to make said repairs without limitation.

12. CLOSING, ATTORNEYS AND TITLE COMPANY: The closing shall be on or before _____, 200____. Unless otherwise stated herein, closing agent/attorney to be determined by the purchaser.

13. OCCUPANCY: Occupancy will be given at time of closing. If possession is not given at closing the Seller shall be responsible for the condition of the property from closing to possession and a addendum to this contract will be executed.

14. SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:

(a) Appraisal: Seller agrees to pay for an appraisal of property. If Seller has already paid for an appraisal which is suitable for purposes of Purchaser, prior to closing and Seller furnishes such appraisal to Purchaser on a timely basis, there may be no additional cost to Seller or Purchaser. If the real property described in Paragraph 3 of this agreement does not appraise at an amount equal to or greater than the purchase price, Purchaser may terminate this contract and receive a refund of earnest money; or, proceed with the consummation of the purchase.

(b) Seller's Expenses: Seller shall pay prepayment penalties on any existing loans paid at closing, plus cost of releasing such loans and recording releases, Seller's closing fee, document preparation fee and/or attorney fee; fee for preparation of deed, notary fee on deed, cost of title search or abstract; and owner's title insurance (any title examination will be performed by Purchaser's attorney and paid by Seller). Seller authorizes closing agent or attorney to order title search or abstract from the title company set forth above.

(c) Purchaser's Expenses: Purchaser shall pay State Transfer Tax and recording fee on deed of conveyance, Purchaser's closing fee, document preparation fee and/or attorney fee, if any. Purchaser shall also pay any cost incident to obtaining and closing loan, including but not limited to, origination, discount points, application, commitment, underwriting, document review, courier assignment, tax service and notary fees, preparation of note, deed of trust, and other loan documents, State Transfer Tax and recording fee or deed of trust, credit report, required premiums for mortgage, hazard and flood insurance, required reserve deposits for insurance premiums and taxes, prepaid interest, and reinspection fee pursuant to appraisal and survey.

15. PRORATIONS: Rents, if any, all real estate taxes for the current year and home owners fees, if any are to be prorated as of Closing date. All prior unpaid taxes or liens are to be paid by seller, unless otherwise specified. Seller should notify his agent of this contract.

16. CASUALTY LOSS: In the event, prior to closing, of total or partial destruction by fire, or other casualty, with damage to the improvements located on the Property and/or personal property described in Paragraph 4, hereof in excess of 10% of the above purchase price, then the Purchaser may cancel this Contract and all of the Earnest Money shall be refunded to Him; otherwise, in the event Purchaser does not elect to cancel this Contract or in the event such damage is equal to less than 10% of the above purchase price, Seller shall have the obligation to repair such damaged improvements and/or personal property to the satisfaction of the Purchaser by the closing date as stated in Paragraph 12. Seller's liability shall in no event be more than the appraised value of the improvements and/or personal property destroyed by fire or other Casually Risk of loss shall remain with Seller until closing and shall not pass to Purchaser until closing.

17. **DEFECTIVE TITLE:** If the title is not good and cannot be made good within a reasonable time after written notice has been given that title is defective, specifically pointing out the defects, Earnest Money shall be returned to Purchaser and the brokerage fee as specified shall be paid by Seller to the Listing Agency/Broker and divided with *THE BUYER'S AGENT OF NASHVILLE & MIDDLE TENNESSEE* as per the face of this contract with *THE BUYER'S AGENT OF NASHVILLE & MIDDLE TENNESSEE* to receive full fee.

18. **BREACH OF CONTRACT BY THE PURCHASER:** If this contract is breached by Purchaser or if Purchaser fails for any reason to complete his purchase of Property in accordance with the terms set forth herein, Seller shall have the right to elect to declare this Contract null and void, and upon such election, Earnest Money shall be retained by and divided equally between Seller and Buyer's Broker in the transaction as liquidated damages and brokerage respectively, but in no event shall the Listing Agency/Broker share exceed the Buyer's broker commission as specified in the listing agreement. The right given Seller to make the above election shall not be Seller's exclusive remedy, as he shall have the right to elect to affirm this Contract and enforce its specific performance or recover full damages for its breach. Seller's retention of Earnest Money shall not be evidence of an election to declare this Contract null and void, as Seller shall have the right to retain his portion of the Earnest Money to be credited against damages actually sustained. In addition to any other remedies available against Purchaser by Seller because of Purchaser's default or failure to close for any reasons other than those permitted by this Contract, Purchaser shall be obligated to pay double the Brokerage Fee (not to exceed 6%) provided for on the face hereof which shall be divided equally between the Broker's herein, including attorney's fees and court cost, of which the Listing Agency/Broker's share of retained Earnest Money is a part. Nothing herein is intended to negate any agreement which may exist between Listing Agency/Broker and Buyer's Broker concerning commission splitting or other payment.

19. **BREACH OF CONTRACT BY SELLER:** If Seller breaches this contract or if Seller fails for any reason to complete his sale of Property in accordance with the terms set forth herein, Purchaser shall have the right to elect to declare this Contract null and void, and upon such election, Earnest Money shall be returned. The return of the earnest money shall not be Purchaser's exclusive remedy, as he shall have the right to elect to affirm this Contract and enforce its specific performance or recover full damages for its breach. Purchaser's receipt of Earnest Money shall not be evidence of an election to declare this Contract null and void, as Purchaser shall have the right to retain his portion of Earnest Money and it shall not be credited against damages actually sustained. In addition to any other remedies available against Seller by Purchaser because of Seller's default or failure to close for any reasons other than those permitted by this Contract, Seller shall be obligated to pay double the Brokerage Fee (not to exceed 6%) provide for on the face hereof which shall be divided equally between the Broker's herein, including attorney's fees and court costs, of which the Listing Agency/Broker's share of retained Earnest Money is a part. Nothing herein is intended to negate any agreement that may exist between Listing Agency/Broker and Buyer's Broker concerning commission splitting or other payment.

20. **COST TO ENFORCE CONTRACT:** Should any party to this contract bring an action against any other party to this Contract to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all cost of said action and reasonable attorney fees. The term "prevailing Party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall rule or against whom no relief is granted, provided such ruling becomes final and non-appeal able.

21. **ESCROW:** Earnest Money is deposited with the Listing Agency/Broker ("Escrow Agent") with the understanding that Escrow Agent (a) is not a party to this Contract and does not assume or have any liability for performance or non-performance of Seller or Purchaser, (b) has the right to require from Seller and Purchaser a written release of liability of Escrow Agent which authorizes the disbursement of Earnest Money, (c) is not liable for interest or other charge on Earnest Money, and (d) may choose to place Earnest Money with a court or competent jurisdiction in the event of any dispute. If seller or Purchaser unreasonably fails to deliver promptly the document described in (b) above, then such party shall be liable as provided in Paragraph 20. At closing, Earnest Money shall be applied to any cash down payment required, and then to Purchaser's closing cost, and any excess shall be refunded to Purchaser.

22. ENTIRE AGREEMENT: This Contract contains the entire agreement of the parties relating to the subject matter hereof and cannot be changed except by their written consent.

23. ANY AGREEMENT IN THIS CONTRACT which cannot be performed prior to closing shall not merge into deed of conveyance and shall survive the closing and bind parties thereby it being the express intent of the parties to honor all covenants herein.

24. NOTICES: All notices shall be in writing and effective upon delivery to the party at the addresses shown below.

SELLER: _____

PURCHASER: _____
C/O The Buyer's Agent of Nashville &
Middle Tennessee
4825 Trousdale Drive
Suite 211
Nashville, TN 37220

25. CONSULT YOUR ATTORNEY: None of the brokers or agents, if any, can give legal or tax advice. This is intended to be a legally binding contract. READ IT CAREFULLY. Federal law may impose certain duties when either Seller or Purchaser is a foreign party, or when Seller receives a certain amount of U.S. currency in connection with a real estate closing. **IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART OF THIS CONTRACT, CONSULT YOUR ATTORNEY OR TAX CONSULTANT BEFORE YOU SIGN THIS CONTRACT.**

EXECUTED by Seller and Purchaser in multiple originals on the date(s) shown below their respective signatures. The effective date of this Contract shall mean the date upon which the Contract is fully executed and finally accepted by Seller and Purchaser, which the parties agree is the date shown below as the date of receipt of Earnest Money.

This offer shall expire at 12:00 P.M., _____, 200 _____

PURCHASER: _____ SELLER: _____

PURCHASER: _____ SELLER: _____

Date/Time of Purchaser's Execution _____ Date/Time of Seller's Execution _____

Effective Date of Contract: _____

EARNEST MONEY RECEIPT:

Subject to clearance of any check given by, or on behalf of Purchaser, Escrow Agent hereby acknowledges receipt of Earnest Money (\$ _____), which is to held by Escrow Agent in trust in accordance with the terms and provisions of the foregoing Contract.

Escrow Agent/Firm: _____ . By: _____

Address: _____ **Contract effective date:** _____