

LOT/LAND PURCHASE AND SALE AGREEMENT

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

_____, (“Buyer”) agrees to buy and
the undersigned seller **William Cox by Charlene Cox POA** **Mary Alice Cox** (“Seller”)
agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

All that tract of land known as: 332,334,336, & 338
(Address) Baskins Creek Road, Gatlinburg (City), Tennessee, 37738 (Zip), as
recorded in Sevier County Register of Deeds Office,
deed book(s), 488 page(s), 536&659 and/or instrument number and as further described as:

Tax Map - 078 126N K 007.000 001, 126N K 007.00 000, & 126N K 0007.01 000; +- 1.1 AC
together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property."

☐ **This box must be checked to be part of this Agreement.** The full and legal description of said Property is as described in the attached “Legal Description Exhibit.”

A. LEASED ITEMS. Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, etc.) _____. Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in full by Seller at or before Closing.

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

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

B. FUEL. Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

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

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

i. a Federal Reserve Bank wire transfer;

ii. a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR

iii. other such form as is approved in writing by Seller.

This price is based (Select one. The sections not checked are not a part of this Agreement.):

☒ for entire Property as a tract, and not by the acre **OR**

☐ per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____
per acre based on a current or mutually acceptable survey **OR**

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

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

X 1. This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon Purchase Price.

□ 2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed upon Purchase Price. If appraised value is equal to or exceeds the 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 written equivalent notice. Buyer shall then have 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.

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

B. Closing Expenses.

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

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

2. Buyer Expenses. Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's Closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; 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:

Purchaser

Simultaneous issue rates shall apply.

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

Closing Agency for Buyer & Contact Information : _____

Closing Agency for Seller & Contact Information : _____

Smoky Mountain Title, Inc.; 117 Joy Street, Sevierville TN, 37862; (865) 453-1201

C. Financial Contingency – Loan(s) To Be Obtained: This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in good faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

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

- | | |
|---|--|
| ☐ Conventional Loan | ☐ FHA Loan; attach addendum |
| ☐ VA Loan; attach addendum | ☐ Rural Development/USDA |

☒ Other Contract not subject to financing.

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

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

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

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

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

☒ **Financing Contingency Waived** (e.g. "All Cash", etc.):

Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner: Letter from Financial Institution (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

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

3. **Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to _____ (name of Holder) ("Holder") located at _____ (address of Holder), an Earnest Money/Trust Money deposit of \$ 25,000 by check (OR Cashier's Check) ("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 in the form of a wire transfer or cashier's check to Holder before Seller elects

to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force and effect.

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 at section 15 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 Association Fees.

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 4th day of November, 2019 ("Closing Date"), or on such earlier date as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or equivalent written agreement.

1. Possession. Possession of the Property is to be given (Select the appropriate boxes below. Unselected items will not be part of this Agreement):

☒ at closing as evidenced by delivery of warranty deed and payment of Purchase Price;

OR

☐ as agreed in the attached and incorporated Temporary Occupancy Agreement;

B. Prorations. Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

C. Greenbelt. If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (Select the appropriate boxes below. Unselected items will not be part of this Agreement):

- ☐ Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly make application will result in the assessment of rollback taxes for which Buyer would be responsible. Buyer should consult the tax assessor for the county where the property is located prior to making this offer to verify that their intended use will qualify for greenbelt classification.
- ☐ Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the Seller at time of closing.

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

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

216 **5. Title and Conveyance.**

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

- 219 (1) Zoning;
220 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding
221 Agreement Date upon which the improvements do not encroach;
222 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
223 Binding Agreement Date; and
224 (4) Leases and other encumbrances specified in this Agreement.

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

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

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

239 **B. Deed.** Deed to be made in the name of _____.
240 The manner in which Buyer takes title determines ownership and survivorship rights. It is Buyer's responsibility to
241 consult the closing agency or attorney prior to Closing.

242 **6. Inspections and other requirements made a part of this Agreement.**

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

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

251 ☐ **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to,
252 all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having
253 conducted Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby
254 acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within _____ days after
255 Binding Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall
256 automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails
257 to provide notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and
258 agrees that Buyer and/or his agents and employees may have free access during normal business hours to visit the
259 Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed
260 reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated
261 Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of
262 and entry upon Property.

263 ☐ **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and
264 permits from the appropriate governmental authority to make specific improvements on the Property. In
265 consideration of Buyer, having acted in good faith, being unable to acquire all required licenses and permits from
266 the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such
267 consideration hereby being acknowledged, Buyer may terminate this agreement by providing written notification to
268 Seller and/or Seller's Broker within _____ days after the Binding Agreement Date. Upon termination, holder shall
269 promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this
270 contingency shall be deemed to have been waived by Buyer.

271 ☐ **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain
272 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the

county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. In consideration of Buyer, having acted in good faith, being unable to meet this condition, the sufficiency of such consideration being hereby acknowledged, Buyer must notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement Date. With proper notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer fails to provide said notice, this contingency shall be deemed to have been waived by Buyer.

- ☐ **D. Rezoning.** This Agreement is contingent upon the Property being rezoned to _____ by the appropriate governmental authorities on or before _____. (Buyer or Seller)

_____ shall be responsible for pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning application. In consideration of Buyer having acted in good faith, Buyer may provide notification to Seller and/or Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, the sufficiency of such consideration being hereby acknowledged, and this Agreement shall automatically terminate. Upon termination, holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to have been waived by Buyer.

- ☐ **E. Well Test.** This Agreement is contingent upon the well water serving the Property passing testing for suitability for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior to Closing. Buyer shall be responsible for ordering, supervising and paying for any such well water sample test. This Agreement shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's intended purpose for the Property. In consideration of Buyer, having conducted a well test as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer may provide written notification to Seller and/or Seller's Broker within _____ days after the Binding Agreement Date that test results are unacceptable, and in such event this Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to have been waived by Buyer.

☒ **F. Other Inspections.** See Special Stipulations for additional inspections required by Buyer.

- ☐ **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults.

7. Final Inspection. Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within 15 day(s) prior to Closing Date only to confirm Property is in the same or better condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements have been completed. Property shall remain in such condition until the Closing Date at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise noted in writing.

8. Buyer's Additional Due Diligence Options. If any of the matters below are of concern to Buyer, Buyer should address the concern by specific contingency in the Special Stipulations section of this Agreement.

A. Survey and Flood Certification. Survey Work and Flood Certifications are the best means of identifying boundary lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan survey or Boundary Line Survey and Flood Zone Certifications.

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

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

D. Waste Disposal. The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]

E. Title Exceptions. At Closing, the general warranty deed will be subject to subdivision and/or condominium declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.

330 **F. Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine
331 the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property
332 inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos,
333 polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine
334 production.

335 **G. Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or
336 dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement,
337 upheaval or earth stability problems detected through inspections or evaluations previously performed on property
338 or to be performed.

339 **H. Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer
340 with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber,
341 hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions
342 regarding any leases which may be in the chain of title.

343 **9. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting
344 Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not
345 have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers
346 shall not be responsible for any of the following, including but not limited to, those matters which could have been
347 revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or
348 cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building
349 products and construction techniques; for any geological issues present on the Property; for any issues arising out of the
350 failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of
351 any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the
352 availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending
353 condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts
354 or other school information; for the appraised or future value of the Property; for any condition(s) existing off the
355 Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and
356 zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with
357 respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers
358 (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their
359 firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that
360 if any of these or any other matters concerning the Property are of concern to them, that they secure the services of
361 appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and
362 counsel relative thereto.

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

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

382 **12. Other Provisions.**

383 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
384 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
385 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
386 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation,
387 promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed
388 by both Buyer and Seller that any real estate agent working with or representing either party shall not have the

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



authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance deadlines.

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

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

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

E. Terminology. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined in section 4 herein), Date of Possession (as defined in section 4 herein), and Offer Expiration Date (as defined in section 16 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date).

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

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

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

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

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

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

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

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

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

Survey and Tax Map

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

*Contract subject to lien release of Tennessee State Bank.

*Purchaser has a 30-day due diligence period for

1.) Survey - Purchaser may be released from contract and deposit returned, should the results from licensed surveyor fail to meet the following standards. A.) Boundary matches that of Tax Map and Surveys provided by seller and public record, and B.) Acreage is at least 1 Acre for Lot 2 which fronts on Baskins Creek Road and Cherokee Orchard Road, and at least .1 Acre for Lot 1 which fronts on Baskins Creek Road. There are surveys for +-.11 Acres owned by Mary Alice Cox and +-.14 Acres owned by Bill Cox. The larger tract owned by Bill Cox that fronts on both Baskin's Creek Road and Cherokee Orchard Road does not have a completed survey.

2.) Environmental - Phase I study to determine if there are any environmental threats or hazards on property. Seller is not aware of any. Purchaser may be released from contract should results from Phase I environmental indicate that environmental hazards or threats are on the property.

3.) Flood Zone - Purchaser may review flood zone restrictions. According to seller, city has determined that for any new construction sleeping quarters won't be allowed on ground level. Purchaser may be released from contract if those restrictions due to flood zone, are any more restrictive than no sleeping quarters on main level.

*10% of Closing Proceeds paid to Mary Alice Cox for +-.11 Acres at settlement.

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

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

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

IMPORTANT NOTICE: Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money without double-checking that the wiring instructions are correct.

Buyer hereby makes this offer.

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

Offer Date

Offer Date

Seller hereby:

☐ **ACCEPTS** - accepts this offer.

☐ **COUNTERS** - accepts this offer subject to the attached Counter Offer(s).

☐ **REJECTS** this offer and makes no counter offer.

SELLER William Cox by Charlene Cox POA

SELLER Mary Alice Cox

09/19/2019 at _____ o'clock ☐ am/ ☐ pm

9/19/2019 at _____ o'clock ☐ am/ ☐ pm

Date

Date

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

For Information Purposes Only:

Listing Company: United Country - BRLAC

Listing Firm Address: 629 West Main Street

Firm License No.: 6202

Firm Telephone No.: 276-698-3115

Listing Licensee: Matt Gallimore

Licensee License Number: 7095

Selling Company: _____

Selling Firm Address: _____

Firm License No.: _____

Firm Telephone No.: _____

Selling Licensee: _____

Licensee License Number: _____

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



Copyright 2015 © Tennessee Realtors®

RF404 - Lot/Land Purchase and Sale Agreement, Page 9 of 10

Version 01/01/2019

InstantFORMS™

Licensee Email: gallimore.matt@gmail.com Licensee Email: _____
Home Owner's / Condominium Association ("HOA/COA"): _____
HOA / COA Phone: NA HOA/COA Email: _____
Property Management Company: _____
Phone: 540-239-2585 Email: _____

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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



Tax Map



SEVIER COUNTY, TENNESSEE

DISCLAIMER: THIS MAP IS FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY. IT WAS CONSTRUCTED FROM PROPERTY INFORMATION RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS AND IS NOT CONCLUSIVE AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP.

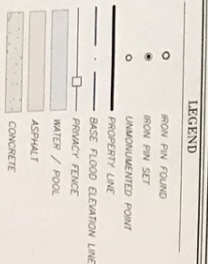


NOTICE: A tax map has no legal standing other than the assessment of taxes. It cannot be used to establish boundary lines or transfer and convey property. A Land Surveyor licensed to practice Land Surveying in the State of Tennessee should be retained for all questions of boundary and/or location of lot lines.



- [illegible]

LAND SURVEYING SERVICES

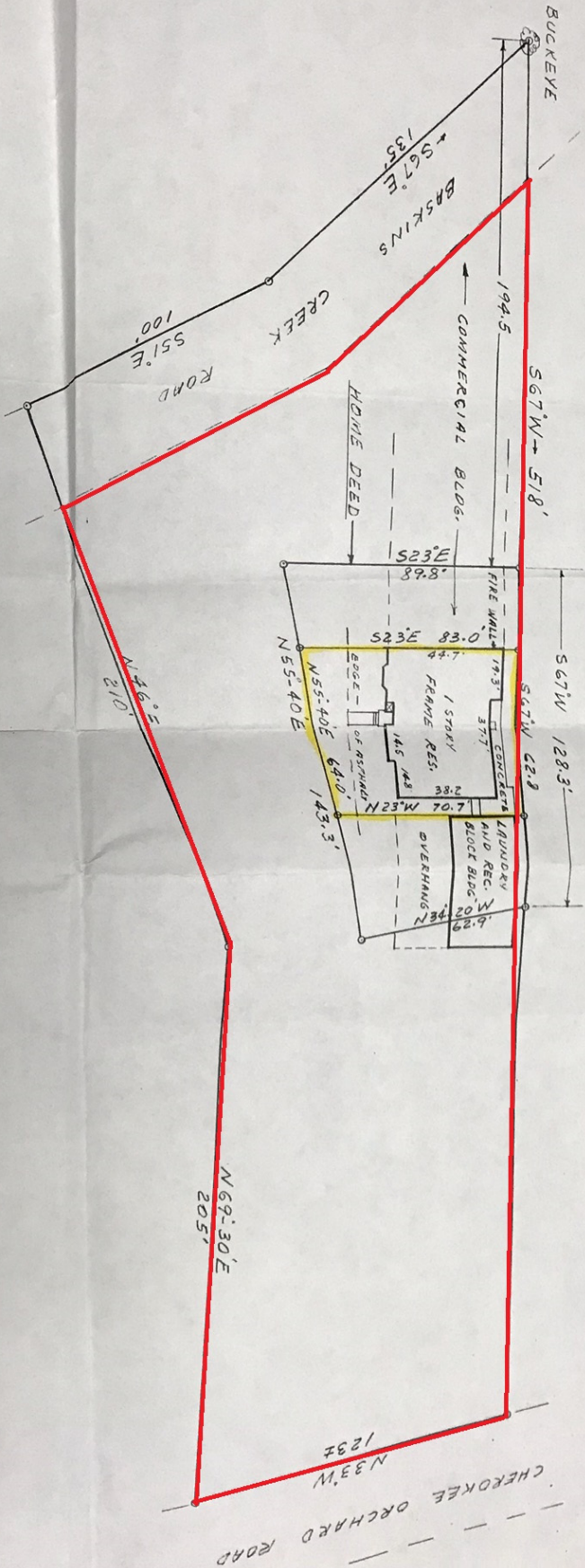


GRAPHIC SCALE



MAG. NORTH

ARTHUR OGLE SUBDIVISION



NOTE:
THIS MAP PREPARED FROM
DEEDS AND PARTIAL SURVEY



PROPERTY OF
WILLIAM H. COX
AND
MARY ALICE COX
CITY OF GATLINBURG
DIST 11 - SEVIER COUNTY - TENN
SCALE 1" = 40' - AUG. 24, 1992