



# Blue Ridge Land & Auction Co., Inc

## Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

**AUCTION FOR** – Lois Wells

**AUCTION LOCATION** – Online at [www.BlueRidgeLandandAuction.HiBid.com](http://www.BlueRidgeLandandAuction.HiBid.com)

**AUCTION DATE** – Wednesday, June 11<sup>th</sup>, 2025 at 3 PM

\*\*\* Bids at 3 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **“SOFT CLOSE”**.

**AUCTIONEER** – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Co. located at 102 S. Locust St., Floyd, VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

**OFFERING** –

**Legally described as:**

***Offering #1.*** +/-0.96 Acres and Improvements; Parcel ID: 012.20; LADY & KING PR REPT 2, 9&10; Plat Book 52 Page 670

**Address:** 963 Beaver Creek Rd., Bluff City, TN 37618

***Offering #2.*** +/-21.89 Acres and Improvements; Parcel ID: 012.00; LADY & KING PR REPT 2, 9&10; Plat Book 52 Page 670

**Address:** 969 Beaver Creek Rd., Bluff City, TN 37618

***Offering #3.*** +/-0.62 Acres; Parcel ID: 012.10; LADY & KING PR REPT 2, 9&10; Plat Book 52 Page 670

**Address:** 975 Beaver Creek Rd., Bluff City, TN 37618

***Offering #4.*** +/-0.74 Acres; Parcel ID: 011.00; LADY & KING PROPERTY; Plat Book 52 Page 670

**Address:** 997 Beaver Creek Rd., Bluff City, TN 37618

- **Online Bidding Open NOW**
- **Online Bidding Closes on Wednesday, June 11<sup>th</sup>, 2025 at 3 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

**It is solely bidders' responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.**

### **Online Auction Terms & Conditions**

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Kaitlyn Harman at (540) 745-2005 or by email at [BlueRidgeLandandAuction@gmail.com](mailto:BlueRidgeLandandAuction@gmail.com)**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.
- 6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract

was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

- 8) **Earnest Money Deposit:** A **\$5,000 PER OFFERING** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Monday, July 28<sup>th</sup>, 2025**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Simultaneous Close of Lot Bidding:** Bidders desiring more than one offering will need to be high bidder on all offerings desired. Each offering will stay open until all bidding is complete, and all offerings will close simultaneously.
- 17) **Soft Close:** If a bid is received within the last 2 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.

- 18) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).
- 19) **Broker Referral Fee:** A Broker Referral Fee of 2% (of the High Bid Price) is offered to TN State Licensed Real Estate Brokers or Salesperson under the following conditions: Referring Agent must contact the Auction company and submit a Broker Participation Form signed by the buyer at least 48 hours prior to auction date. Form must be submitted via email to [BlueRidgeLandandAuction@gmail.com](mailto:BlueRidgeLandandAuction@gmail.com). If these steps have not been completed, a broker referral fee will not be paid.
- 20) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all off the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker Referral Fee of 2% (of High Bid Price) is offered to a cooperating TN State Licensed Real Estate Broker or Salesperson on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.
- 21) **Deed Restrictions:** Deed Restrictions apply to all offerings as stated in previous recorded deeds to property as follows:

***This conveyance is subject to the following restrictions which are covenants running with the land, binding upon heirs, successors and assigns of the parties hereto:***

- 1.) No single-wide mobile homes shall be located on the property for any purpose; and***
- 2.) Any double-wide or modular homes located upon the property must have a permanent foundation.***



Matt Gallimore – United Country Blue Ridge Land and Auction  
Owner, Real Estate Broker, Auctioneer, MBA  
102 South Locust Street; PO Box 234  
Floyd, VA 24091  
540-239-2585  
[Gallimore.Matt@gmail.com](mailto:Gallimore.Matt@gmail.com)

**Individual State License #'s**

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819
South Carolina Auctioneer License #	4757
South Carolina Real Estate Sales Person License #	139344
Florida Real Estate Sales Person License #	SL3618959
Florida Auctioneer License #	AU5414

**Firm State License #'s**

Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208

## Auction Services



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***



# Sullivan County GIS Map, 4 Offerings

## Beaver Creek Road

Parcel #'s - 081NA 012.20, 12.00, 12.10, & 11.00



- ① Offering # 1 - 963 Beaver Creek Road, Bluff City; +/- .96 AC & House;
- ② Offering # 2 - Beaver Creek Road, Bluff City; +/- 21.89 AC & Buildings
- ③ Offering # 3 - Beaver Creek Road, Bluff City; +/- .62 AC
- ④ Offering # 4 - Beaver Creek Road, Bluff City; +/- .74 AC





# Aerial

Offering #1

963 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***



# Aerial

Offering #2

969 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***





# Aerial

Offering #3

975 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***



# Aerial

Offering #4

997 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***





# Contour

Offering #1

963 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***





**Auction Services**

# Contour

Offering #2

969 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***



**Auction Services**

# Contour

Offering #3

975 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***





# Contour

Offering #4

997 Beaver Creek Rd.,  
Bluff City, TN 37618



**\*\* Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***





# Neighborhood

963 Beaver Creek Rd.,  
Bluff City, TN 37618







# Location

963 Beaver Creek Rd.,  
Bluff City, TN 37618





# Floorplan

## Auction Services

### General Floorplan

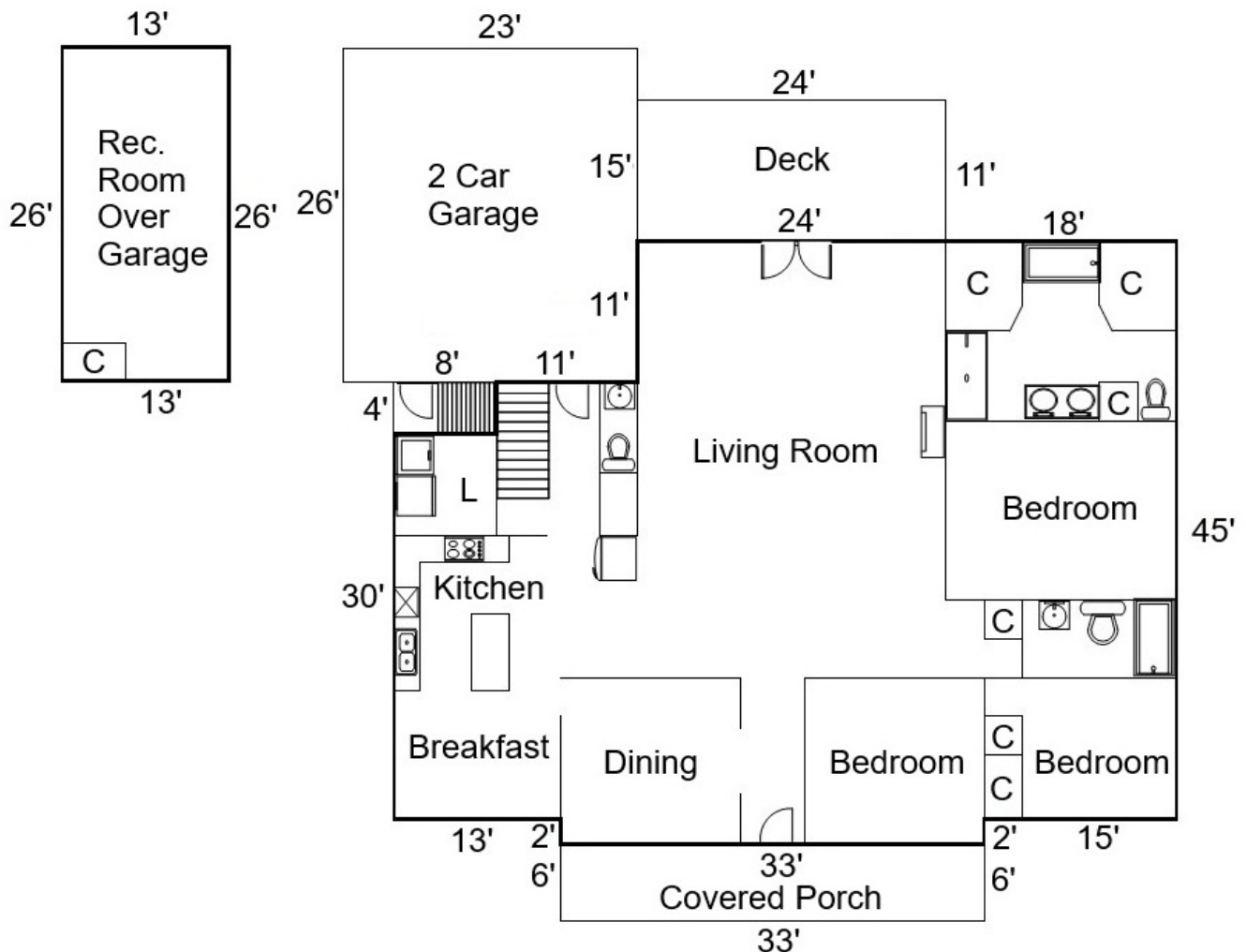
3 Bedrooms, 2.5 Baths

Ground Level - 2,570 Square Feet

Bonus over Garage - 338 Square Feet

Total of 2,908 Square Feet

Full unfinished basement - 2,570 Square Feet



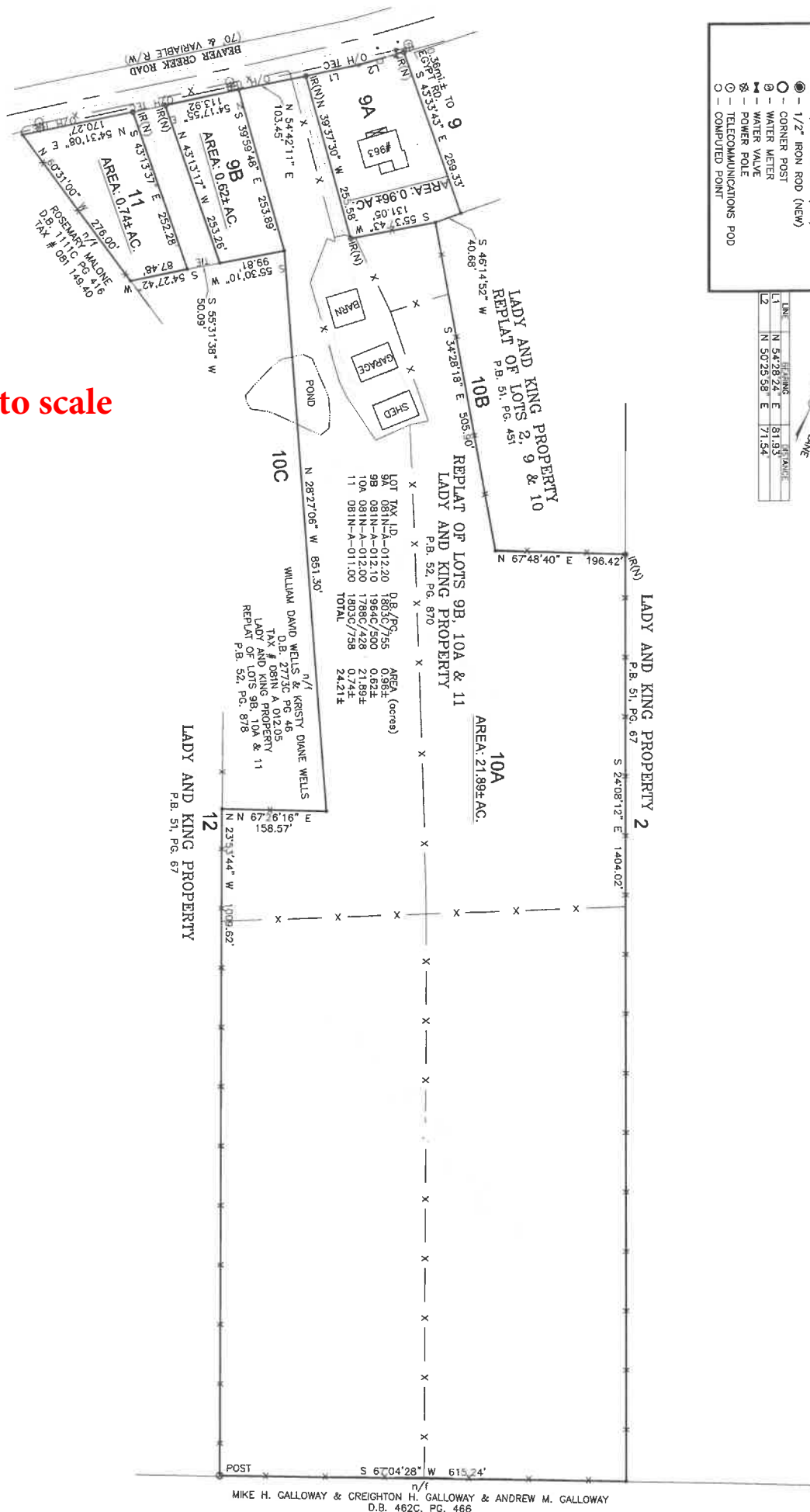


[illegible]

**LEGEND**

- O/H TEC — OVERHEAD TELE. ELEC. CABLE
- X — FENCE LINE
- — 1/2" IRON ROD (OLD)
- — 1/2" IRON ROD (NEW)
- — CORNER POST
- — WATER METER
- — WATER VALVE
- — POWER POLE
- — TELECOMMUNICATIONS POD
- — COMPUTED POINT

LINE	BEARING	DISTANCE
1	N 54°28'24" E	61.93
2	N 50°25'58" E	71.54



**SURVEY**  
\*\*\*This Survey is to scale





# Deed Restrictions

**\*\* Restrictions apply to all offerings**

Restrictions have been recorded in previous deeds for property as shown below

***This conveyance is subject to the following restrictions which are covenants running with the land, binding upon heirs, successors and assigns of the parties hereto:***

- 1.) No single-wide mobile homes shall be located on the property for any purpose; and***
- 2.) Any double-wide or modular homes located upon the property must have a permanent foundation.***

**Sullivan (082)**  
**Tax Year 2025 | Reappraisal 2025**

Jan 1 Owner  
WELLS LOIS  
963 BEAVER CREEK RD  
BLUFF CITY TN 37618

Current Owner

**BEAVER CREEK RD 963**  
Ctrl Map: 081N    Group: A    Parcel: 012.20    St: 000    Pl: 000

OFFERING #1 TAX CARD

Value Information				Residential Building #: 1			
Land Market Value:		\$29,700		Improvement Type:		2.00	
Improvement Value:		\$549,500		01 - SINGLE FAMILY			
Total Market Appraisal:		\$579,200		Exterior Wall:			
Assessment Percentage:		25%		11 - COMMON BRICK			
Assessment:		\$144,800		Heat and AC:			
Subdivision Data				7 - HEAT AND COOLING SPLIT			
Subdivision:				Quality:			
LADY & KING PR REPT 2,9&10				1 - AVERAGE			
Plat Book:		Plat Page:		Block:		Lot:	
51		451				9A	
Additional Information				Foundation:			
General Information				02 - CONTINUOUS FOOTING			
Class: 00 - Residential		City #:		Roof Framing:		02 - GABLE/HIP	
Special Service District 1: 000		Special Service District 2: 000		Cabinet/Millwork:		04 - ABOVE AVG	
District: 04		Neighborhood: Z01		Interior Finish:		07 - DRYWALL	
Number of Buildings: 1		Number of Mobile Homes: 0		Bath Tiles:		00 - NONE	
Utilities - Water/Sewer: 03 - PUBLIC / INDIVIDUAL		Utilities - Electricity: 01 - PUBLIC		Shape:		02 - L-SHAPED	
Utilities - Gas/Gas Type: 00 - NONE		Zoning:		Building Sketch			
Outbuildings & Yard Items							
Building #		Type		Description		Area/Units	
1		WDK - WOOD DECK		16X21		336	
				Building Areas			

Sale Information							Building Areas		Areas		Square Feet	
Sale Date	Price	Book	Page	Vacant/Improved	Type Instrument	Qualification						
6/27/2003	\$0	1964C	500		-	-						
8/7/2002	\$0	1803C	760		-	-						

Land Information			Total Land Units: 0.96		
Deed Acres: 0.96					
Land Code		Soil Class	Units		
01 - RES			0.96		

Sullivan (082)

Tax Year 2025 | Reappraisal 2025

Jan 1 Owner

WELLS LOIS

963 BEAVER CREEK RD

BLUFF CITY TN 37618

Current Owner

BEAVER CREEK RD 969

Ctrl Map: 081N

Group: A

Parcel: 012.00

Pl:

Sl: 000

OFFERING #2 TAX CARD

Value Information

Land Market Value:	\$238,200	Land Use Value:	\$49,700
Improvement Value:	\$28,900	Improvement Value:	\$28,900
Total Market Appraisal:	\$267,100	Total Use Appraisal:	\$78,600
		Assessment Percentage:	25%
		Assessment:	\$19,650

Subdivision Data

Subdivision:  
LADY & KING PR RPLT 2,9&10

Plat Book:	Plat Page:	Block:	Lot:
52	870		10A

Additional Information

General Information

Class: 11 - Agricultural  
City #:   
Special Service District 1: 000  
District: 04  
Number of Buildings: 0  
Utilities - Water/Sewer: 03 - PUBLIC / INDIVIDUAL  
Utilities - Gas/Gas Type: 00 - NONE  
City:   
Special Service District 2: 000  
Neighborhood: Z01  
Number of Mobile Homes: 0  
Utilities - Electricity: 01 - PUBLIC  
Zoning:

Outbuildings & Yard Items

Long OutBuilding & Yard Items list on subsequent pages

Sale Information

Sale Date	Price	Book	Page	Vacant/Improved	Type Instrument	Qualification
6/28/2002	\$135,000	1788C	428	V - VACANT	WD - WARRANTY DEED	A - ACCEPTED
10/29/1986	\$0	512C	736	-	-	-

Land Information

Long Land Information list on subsequent pages

Outbuildings & Yard Items

Building #	Type	Description	Area/Units
1	PBN - POLE BARN	30X46	1,380
1	ISH - IMPLEMENT SHED	40X60	2,400
1	ASH - ATTACHED SHED	11X46	506
1	FST - FARM STORAGE BLDG	40X60	2,400

Land Information

Deed Acres: 21.9	Calculated Acres: 0	Total Land Units: 21.9
Land Code	Soil Class	Units
54 - PASTURE	G	11.00
54 - PASTURE	A	4.00
46 - ROTATION	G	6.90

OFFERING #3 TAX CARD

Value Information

Land Market Value: \$24,200  
Improvement Value: \$0  
Total Market Appraisal: \$24,200  
Assessment Percentage: 25%  
Assessment: \$6,050

Subdivision Data

Subdivision: LADY & KING PR RPLT 2,9&10

Plat Book: 52      Plat Page: 870      Block:      Lot: 9B

Additional Information

General Information

Class: 00 - Residential  
City #:      City: Special Service District 2: 000  
Special Service District 1: 000      Neighborhood: Z01  
District: 04      Number of Mobile Homes: 0  
Number of Buildings: 0      Utilities - Electricity: 01 - PUBLIC  
Utilities - Water/Sewer: 03 - PUBLIC / INDIVIDUAL      Zoning:  
Utilities - Gas/Gas Type: 00 - NONE

Outbuildings & Yard Items

Building #	Type	Description	Area/Units
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Sale Information

Sale Date	Price	Book	Page	Vacant/Improved	Type Instrument	Qualification
6/27/2003	\$0	1964C	500		-	-
8/7/2002	\$0	1803C	760		-	-

Land Information

Deed Acres: 0.62	Calculated Acres: 0	Total Land Units: 0.62
Land Code	Soil Class	Units
01 - RES		0.62

Sullivan (082)

Tax Year 2025 | Reappraisal 2025

Jan 1 Owner

WELLS LOIS

963 BEAVER CREEK RD

BLUFF CITY TN 37618

Current Owner

BEAVER CREEK RD 997

Ctrl Map: 081N

Group: A

Parcel: 011.00

Pl:

Sl: 000

OFFERING #4 TAX CARD

Value Information					
Land Market Value:		\$25,800			
Improvement Value:		\$0			
Total Market Appraisal:		\$25,800			
Assessment Percentage:		25%			
Assessment:		\$6,450			
Subdivision Data					
Subdivision:					
LADY AND KING PROPERTY					
Plat Book:	52	Plat Page:	870	Block:	Lot:
					11
Additional Information					
General Information					
Class: 00 - Residential		City:			
City #:		Special Service District 2: 000			
Special Service District 1: 000		Neighborhood: Z01			
District: 04		Number of Mobile Homes: 0			
Number of Buildings: 0		Utilities - Electricity: 01 - PUBLIC			
Utilities - Water/Sewer: 03 - PUBLIC / INDIVIDUAL		Zoning:			
Utilities - Gas/Gas Type: 00 - NONE					
Outbuildings & Yard Items					
Building #	Type	Description			Area/Units
Sale Information					
Sale Date	Price	Book	Page	Vacant/Improved	Type Instrument Qualification
6/28/2002	\$15,000	1803C	758	I - IMPROVED	WD - WARRANTY DEED A - ACCEPTED
10/29/1986	\$0	512C	736	-	-
Land Information					
Deed Acres: 0.74		Calculated Acres: 0		Total Land Units: 0.74	
Land Code	Soil Class			Units	
01 - RES				0.74	

# SAMPLE PURCHASE CONTRACT OFFERING #1

## 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 Lois Wells ("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: 963 Beaver Creek Rd.  
(Address) Bluff City (City), Tennessee, 37618 (Zip), as recorded in Sullivan County Register of Deeds Office, 1964C deed book(s), 500 page(s), and/or \_\_\_\_\_ instrument number and as further described as:  
+/-0.96 AC & Improvements; Parcel ID 012.20; LADY & KING PR REPT 2, 9 & 10; PB 52 PG 670 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property."
- A. **INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace doors and attached screens; all security system components and controls; garage door opener(s) and all (at least \_\_\_\_\_) remote controls; any wired electric vehicle wall charging stations; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (inclusive of wall mount and TV brackets) but excluding flat screen TVs; antennae and satellite dishes (excluding components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes or other methods necessary for access to the Property, including mailboxes and/or amenities.
- B. Other items that **REMAIN** with the Property at no additional cost to Buyer:  
Kitchen Appliances
- C. Items that **SHALL NOT REMAIN** with the Property:
- D. **LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener 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.
- E. **FUEL:** Fuel, if any, shall 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 shall at Closing have sufficient cash to complete the purchase of the Property under the terms of this Purchase and Sale Agreement (hereinafter "Agreement"). The purchase price to be paid is: \$ \_\_\_\_\_, \_\_\_\_\_ U.S. Dollars, ("Purchase Price") which shall be disbursed to Seller or Seller's Closing Agency by one of the following methods:
- a Federal Reserve Bank wire transfer;
  - a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
  - other such form as is approved in writing by Seller.
- A. **Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer's ability to obtain 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

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



# SAMPLE PURCHASE CONTRACT OFFERING #1

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

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

- |  |  |
|--|--|
| <input type="checkbox"/> Conventional Loan                         | <input type="checkbox"/> FHA Loan; attach addendum |
| <input type="checkbox"/> VA Loan; attach addendum                  | <input type="checkbox"/> Rural Development/USDA    |
| <input checked="" type="checkbox"/> Other 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 shall be effective at Closing and Buyer shall notify Seller of the name of the hazard insurance company;
  - b. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
  - c. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or sale of any other real property and the same shall not be used as the basis for loan denial; and
- (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

☒ **B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)**

(e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer shall furnish proof of available funds to close in the following manner:

(e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

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

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

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



# SAMPLE PURCHASE CONTRACT OFFERING #1

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

109          1. waive the appraisal contingency via the Notification form or equivalent written notice  
110          **OR**

111          2. terminate the Agreement by giving notice to Seller via the Notification Form or equivalent written  
112          notice. Upon timely termination, Buyer is entitled to a refund of the Earnest Money/Trust Money.

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

## 117      D. Closing Expenses.

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

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

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

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

144      Purchaser

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

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

151  
152  
153  
154  
155      Closing Agency for Buyer & Contact Information: \_\_\_\_\_

156  
157      Closing Agency for Seller & Contact Information: \_\_\_\_\_

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3. **Earnest Money/Trust Money.** Buyer has paid or shall pay within 1 days after the Binding Agreement Date to Closing Attorney or Title Company (name of Holder) ("Holder") located at (address of Holder), an Earnest

Money/Trust Money deposit of \$ 5,000 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 28th day of July, 2025 ("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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make application shall result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer should consult the tax assessor for the county where the property is located prior to making this offer to verify that their intended use shall 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 the Seller at or prior to Closing unless otherwise agreed as follows:

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

**F. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the transfer of 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).

## 5. Title and Conveyance.

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

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

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

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

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

**B.** Buyer warrants Buyer has reviewed Tenn. Code Ann. Title 66, Chapter 3, Part 3 and is not a prohibited foreign party or prohibited foreign-party controlled business prohibited from purchasing agricultural or non-agricultural land in Tennessee pursuant to the statute.

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

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

## 6. Public Water or Public Sewer Systems

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

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RF401 – Purchase and Sale Agreement, Page 5 of 11

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #1

or Public Sewer System. In the event Seller and Buyer do not reach a mutual written agreement for the payment of such cost or a mutually agreeable written extension of such time period as evidenced in an Amendment to this Agreement signed by both parties within such period of time, this Agreement is hereby terminated. If terminated the Buyer is entitled to a refund of the Earnest Money/Trust Money.

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

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

**8. Inspections.**

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

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

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

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

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

**In said notice Buyer shall either:**

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

**OR**

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

**OR**

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

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

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

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

OR

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

OR

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

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

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

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

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

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

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

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

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

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

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

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

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

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# SAMPLE PURCHASE CONTRACT OFFERING #1

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 shall 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.

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

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

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

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

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

☐ **Home Protection Plan waived.**

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



# SAMPLE PURCHASE CONTRACT OFFERING #1

## 17. Other Provisions.

- A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller or any approved assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any approved 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 shall 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 governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee.
- D. Time of Essence.** Time is of the essence in this Agreement.
- E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of Property. In the event a performance deadline, other than the Closing Date (as defined herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), 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(a). In calculating any time period under this Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).
- F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the closing documents by the parties shall constitute their approval of any differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they shall correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the result of erroneous information.
- G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the 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, color, creed, 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.

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# SAMPLE PURCHASE CONTRACT OFFERING #1

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

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

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

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

**19. 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 shall be acceptable and may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable State or Federal law.

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

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

Property Sold by Auction

Real Estate Broker/Auctioneer: Matt Gallimore

Firm License #: 263941

Tennessee Auctioneer License # 7095

Tennessee Real Estate Broker License # 350819

Property is being sold as-is not subject to financing or inspection. 10% Buyer Premium of \$\_\_\_\_\_ has been added to final bid price of \$\_\_\_\_\_ to arrive at a final contract price of \$\_\_\_\_\_.

Property is subject to deed restrictions and purchaser accepts the restrictions as stated in previous deeds. No single-wide mobile homes upon property for any purpose, and double-wide mobile homes or modular homes must be on a permanent foundation.

**22. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not countered or accepted by 11 o'clock ☒ a.m./ ☐ p.m.; on the 12th day of June, 2025.

**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. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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# SAMPLE PURCHASE CONTRACT OFFERING #1

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: United Country Southern Real Estate	Selling Company: _____
Listing Firm Address: 629 W. Main St., Abingdon, VA 24210	Selling Firm Address: _____
Firm License No.: 263941	Firm License No.: _____
Firm Telephone No.: 276-698-3115	Firm Telephone No.: _____
Listing Licensee: Felecia Leonard	Selling Licensee: _____
Licensee License Number: 364889	Licensee License Number: _____
Licensee Email: fleonardrealtor@gmail.com	Licensee Email: _____
Licensee Cellphone No.: 423-967-2187	Licensee Cellphone No.: _____
Home Owner's / Condominium Association ("HOA/COA")/ Property Management Company: _____	
Phone: _____	Email: _____

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

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# SAMPLE PURCHASE CONTRACT OFFERING #1

## TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE

- 1 PROPERTY ADDRESS 963 Beaver Creek Rd CITY Bluff City  
2 SELLER'S NAME(S) Lois Wells PROPERTY AGE \_\_\_\_\_  
3 DATE SELLER ACQUIRED THE PROPERTY 2006 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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RF 201 – Tennessee Residential Property Condition Disclosure, Page 1 of 5

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #1

16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.

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

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

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

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

## INSTRUCTIONS TO THE SELLER

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

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

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> Range                        | <input type="checkbox"/> Wall/Window Air Conditioning           | <input checked="" type="checkbox"/> Garage Door Opener(s) (Number of openers) <u>2</u> |
| <input type="checkbox"/> Window Screens               | <input type="checkbox"/> Oven                                   | <input checked="" type="checkbox"/> Fireplace(s) (Number) <u>1</u>                     |
| <input type="checkbox"/> Intercom                     | <input checked="" type="checkbox"/> Microwave                   | <input type="checkbox"/> Gas Starter for Fireplace                                     |
| <input type="checkbox"/> Garbage Disposal             | <input checked="" type="checkbox"/> Gas Fireplace Logs          | <input type="checkbox"/> TV Antenna/Satellite Dish                                     |
| <input type="checkbox"/> Trash Compactor              | <input checked="" type="checkbox"/> Smoke Detector/Fire Alarm   | <input type="checkbox"/> Central Vacuum System and attachments                         |
| <input checked="" type="checkbox"/> Spa/Whirlpool Tub | <input type="checkbox"/> Burglar Alarm                          | <input type="checkbox"/> Current Termite contract                                      |
| <input checked="" type="checkbox"/> Water Softener    | <input checked="" type="checkbox"/> Patio/Decking/Gazebo        | <input type="checkbox"/> Hot Tub   |
| <input type="checkbox"/> 220 Volt Wiring              | <input type="checkbox"/> Installed Outdoor Cooking Grill        | <input checked="" type="checkbox"/> Washer/Dryer Hookups                               |
| <input type="checkbox"/> Sauna                        | <input type="checkbox"/> Irrigation System                      | <input type="checkbox"/> Pool  |
| <input checked="" type="checkbox"/> Dishwasher        | <input checked="" type="checkbox"/> A key to all exterior doors | <input checked="" type="checkbox"/> Access to Public Streets                           |
| <input type="checkbox"/> Sump Pump                    | <input checked="" type="checkbox"/> Rain Gutters                | <input checked="" type="checkbox"/> Heat Pump  |
| <input checked="" type="checkbox"/> Central Heating   | <input checked="" type="checkbox"/> Central Air                 |  |
| <input type="checkbox"/> Other _____                  |   | <input type="checkbox"/> Other _____   |

- |  |   |  |
|--|---|--|
| Water Heater: <input checked="" type="checkbox"/> Electric | <input type="checkbox"/> Gas                    | <input type="checkbox"/> Solar   |
| Garage: <input checked="" type="checkbox"/> Attached       | <input type="checkbox"/> Not Attached           | <input type="checkbox"/> Carport   |
| Water Supply: <input checked="" type="checkbox"/> City     | <input type="checkbox"/> Well                   | <input type="checkbox"/> Private <input type="checkbox"/> Utility <input type="checkbox"/> Other _____ |
| Gas Supply: <input type="checkbox"/> Utility               | <input type="checkbox"/> Bottled                | <input checked="" type="checkbox"/> Other <u>Propane Underground Tank</u>                              |
| Waste Disposal: <input type="checkbox"/> City Sewer        | <input checked="" type="checkbox"/> Septic Tank | <input type="checkbox"/> Other _____   |

Roof(s): Type Shingle Age (approx): 2006

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RF 201 - Tennessee Residential Property Condition Disclosure, Page 2 of 5

Version 01/01/2025

# SAMPLE PURCHASE CONTRACT OFFERING #1

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 checked="" type="checkbox"/>	<input type="checkbox"/>	Roof	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
102 Ceilings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Basement	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
103 Floors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Foundation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
104 Windows	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Slab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
105 Doors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
106 Insulation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sidewalks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
107 Plumbing System	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central Heating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
108 Sewer/Septic	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Heat Pump	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
109 Electrical System	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central Air Conditioning	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
110 Exterior Walls	<input type="checkbox"/>	<input checked="" 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 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
119 2. Features shared in common with adjoining land owners, such as walls, but 120 not limited to, fences, and/or driveways, with joint rights and obligations 121 for use and maintenance?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
122 3. Any authorized changes in roads, drainage or utilities affecting the 123 property, or contiguous to the property?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
124 4. Any changes since the most recent survey of the property was done? 125 Most recent survey of the property: _____ (Date) (check here if unknown)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
126 5. Any encroachments, easements, or similar items that may affect your 127 ownership interest in the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
128 6. Room additions, structural modifications or other alterations or 129 repairs made without necessary permits?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
130 7. Room additions, structural modifications or other alterations or 131 repairs not in compliance with building codes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
132 8. Landfill (compacted or otherwise) on the property or any portion 133 thereof?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
134 9. Any settling from any cause, or slippage, sliding or other soil problems?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
135 10. Flooding, drainage or grading problems?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
136 11. Any requirement that flood insurance be maintained on the property?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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RF 201 – Tennessee Residential Property Condition Disclosure, Page 3 of 5

Version 01/01/2025





# SAMPLE PURCHASE CONTRACT OFFERING #1

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

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RF 201 – Tennessee Residential Property Condition Disclosure, Page 4 of 5

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #1

188

foundation to another foundation?

YES NO UNKNOWN

189

27. Is this property in a Planned Unit Development? Planned Unit Development

☐

☒

☐

190

is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,

191

controlled by one (1) or more landowners, to be developed under unified control

192

or unified plan of development for a number of dwelling units, commercial,

193

educational, recreational or industrial uses, or any combination of the

194

foregoing, the plan for which does not correspond in lot size, bulk or type of

195

use, density, lot coverage, open space, or other restrictions to the existing land

196

use regulations." Unknown is not a permissible answer under the statute.

197

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

☐

☒

☐

198

Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of

199

limestone or dolostone strata resulting from groundwater erosion, causing a

200

surface subsidence of soil, sediment, or rock and is indicated through the

201

contour lines on the property's recorded plat map." This disclosure is required

202

regardless of whether the sinkhole is indicated through the contour lines on the

203

property's recorded plat map.

204

29. Was a permit for a subsurface sewage disposal system for the Property issued

☐

☒

205

during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If

206

yes, Buyer may have a future obligation to connect to the public sewer system.

207

D. CERTIFICATION. I/We certify that the information herein, concerning the

208

real property located at

209

963 Beaver Creek Rd Bluff City TN

210

is true and correct to the best of my/our knowledge as of the date signed. Should any of these conditions change prior to

211

conveyance of title to this property, these changes shall be disclosed in an addendum to this document.

212

Transferor (Seller)

Lisa Wells

Date 4-18-25

Time

213

Transferor (Seller)

Date

Time

214

Transferor (Seller)

Date

Time

215

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

216

217

218

219

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

220

221

222

223

Transferee (Buyer)

Date

Time

224

Transferee (Buyer)

Date

Time

225

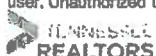
If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or the condominium association as applicable, pursuant to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

226

227

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Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #2

# 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 ("Seller")
- the undersigned seller Lois Wells
- 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: 969 Beaver Creek Rd.  
(Address) Bluff City (City), Tennessee, 37618 (Zip), as  
recorded in Sullivan County Register of Deeds Office,  
1788C deed book(s), 428 page(s), and/or instrument number and as further described  
as: +/-21.89 Acres and Improvements; Parcel ID: 012.00; LADY & KING PR REPT 2, 9&10; Plat Book 52 Page 670  
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, shall 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 shall 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).
- ☒ 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

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# SAMPLE PURCHASE CONTRACT OFFERING #2

shall promptly notify the Seller via the Notification Form or equivalent written 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/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement. 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 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; 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. 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, a Homeowner's Title Insurance Policy which provides additional coverage.

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

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

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

- C. **Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to \_\_\_\_\_ % of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in

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## SAMPLE PURCHASE CONTRACT OFFERING #2

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 shall not be part of this Agreement):

☐ Conventional Loan    ☐ Rural Development/USDA

☒ Other 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 notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
  - b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or sale of any other real property and the same shall not be used as the basis for loan denial; and
- (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

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

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

Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer shall furnish proof of available funds to close in the following manner:

(e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

In the event 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 shall pay within 1 days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder) ("Holder")

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RF404 – Lot/Land Purchase and Sale Agreement, Page 3 of 10

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #2

located at Closing Attorney or Title Company (address of Holder), an  
Earnest Money/Trust Money deposit of \$ 5000 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 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 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 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 28th day of July, 2025 ("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. 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

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RF404 - Lot/Land Purchase and Sale Agreement, Page 4 of 10

Version 01/01/2025



## SAMPLE PURCHASE CONTRACT OFFERING #2

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

5. **Title and Conveyance.**

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

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

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

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

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

B. Buyer warrants Buyer has reviewed Tenn. Code Ann. Title 66, Chapter 3, Part 3 and is not a prohibited foreign party or prohibited foreign-party controlled business prohibited from purchasing agricultural or non-agricultural land in Tennessee pursuant to the statute.

C. **Deed.** Name(s) on Deed to be:

It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer holds title.

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

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

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## SAMPLE PURCHASE CONTRACT OFFERING #2

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

- ☐ **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to, all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after Binding Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer and/or Buyer's agents and employees may have free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry upon Property.
- ☐ **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property. In consideration of Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after the Binding Agreement Date. 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.
- ☐ **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. 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.

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RF404 – Lot/Land Purchase and Sale Agreement, Page 6 of 10

Version 01/01/2025



## SAMPLE PURCHASE CONTRACT OFFERING #2

7. **Final Inspection.** Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within 2 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 shall apply to the insurability of said Property.
- C. **Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- D. **Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- E. **Title Exceptions.** At Closing, the general warranty deed shall be subject to subdivision and/or condominium declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.
- F. **Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- G. **Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.
- H. **Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.
9. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or

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## SAMPLE PURCHASE CONTRACT OFFERING #2

proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

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

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

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

### 13. Other Provisions.

A. **Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any approved 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 shall 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 herein), Date of Possession (as defined herein), and Offer Expiration Date (as defined in Time Limit of Offer Section), 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

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## SAMPLE PURCHASE CONTRACT OFFERING #2

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

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

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

**14. 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 shall 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.

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

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

Property Sold by Auction

Real Estate Broker/Auctioneer: Matt Gallimore

Firm License #: 263941

Tennessee Auctioneer License # 7095

Tennessee Real Estate Broker License # 350819

Property is being sold as-is not subject to financing or inspection. 10% Buyer Premium of \$\_\_\_\_\_

has been added to  
final bid price of \$\_\_\_\_\_ to arrive at a final contract price of \$\_\_\_\_\_.

Property is subject to deed restrictions and purchaser accepts the restrictions as stated in previous deeds. No single-wide mobile homes upon property for any purpose, and double-wide mobile homes or modular homes must be on a permanent foundation.

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## SAMPLE PURCHASE CONTRACT OFFERING #2

17. **Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not countered or accepted by 11 o'clock ~~a.m.~~ ☐ p.m. on the 12th day of July, 2025.

**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. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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

Buyer hereby makes this offer.

BUYER

BUYER

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Offer Date

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Offer Date

Seller hereby:

- ☐ **ACCEPTS** – accepts this offer.
- ☐ **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
- ☐ **REJECTS** – rejects this offer and makes no counter offer.

SELLER

SELLER

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Date

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
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 Southern Real Estate Selling Company:

Listing Firm Address: 629 W. Main St., Abingdon, VA 24201 Listing Firm Address: \_\_\_\_\_

Firm License No.: 263941

Firm License No.: \_\_\_\_\_

Firm Telephone No.: 276-698-3115

Firm Telephone No.: \_\_\_\_\_

Listing Licensee: Felecia Leonard

Selling Licensee: \_\_\_\_\_

Licensee License Number: 364889

Licensee License Number: \_\_\_\_\_

Licensee Email: fleonardrealtor@gmail.com

Licensee Email: \_\_\_\_\_

Licensee Cellphone No.: 423-967-2187

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

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

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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

Version 01/01/2025

# SAMPLE PURCHASE CONTRACT OFFERING #3

## 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

the undersigned seller Lois Wells ("Buyer") agrees to buy and ("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: 975 Beaver Creek Rd.

(Address) Bluff City (City), Tennessee, 37618 (Zip), as

recorded in Sullivan County Register of Deeds Office, 1964C deed book(s), 500 page(s), and/or

as: +/-0.62 Acres; Parcel ID: 012.10; LADY & KING PR REPT 2, 9&10; Plat Book 52 Page 670

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, shall 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 shall 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:

- a Federal Reserve Bank wire transfer;
- a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
- 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).

- ☒ 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

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RF404 - Lot/Land Purchase and Sale Agreement, Page 1 of 10

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #3

shall promptly notify the Seller via the Notification Form or equivalent written 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/Trust Money.

In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement. 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 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; 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. 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, a Homeowner's Title Insurance Policy which provides additional coverage.

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

Closing Agency for Buyer & Contact Information:

Closing Agency for Seller & Contact Information:

- C. **Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to \_\_\_\_\_ % of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in

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## SAMPLE PURCHASE CONTRACT OFFERING #3

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 shall not be part of this Agreement):

☐ Conventional Loan    ☐ Rural Development/USDA

☒ Other    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 notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
  - b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or sale of any other real property and the same shall not be used as the basis for loan denial; and
- (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

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

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

Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer shall furnish proof of available funds to close in the following manner:

(e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

In the event 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 shall pay within 1 days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder) ("Holder")

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# SAMPLE PURCHASE CONTRACT OFFERING #3

located at Closing Attorney or Title Company (address of Holder), an  
Earnest Money/Trust Money deposit of \$ 5000 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 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 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 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 28th day of July, 2025 ("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. 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

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RF404 - Lot/Land Purchase and Sale Agreement, Page 4 of 10

Version 01/01/2025





## SAMPLE PURCHASE CONTRACT OFFERING #3

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

5. **Title and Conveyance.**

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

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

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

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

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

B. Buyer warrants Buyer has reviewed Tenn. Code Ann. Title 66, Chapter 3, Part 3 and is not a prohibited foreign party or prohibited foreign-party controlled business prohibited from purchasing agricultural or non-agricultural land in Tennessee pursuant to the statute.

C. **Deed.** Name(s) on Deed to be:

It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer holds title.

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

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

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RF404 – Lot/Land Purchase and Sale Agreement, Page 5 of 10

Version 01/01/2025

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

- ☐ **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to, all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after Binding Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer and/or Buyer's agents and employees may have free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry upon Property.
- ☐ **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property. In consideration of Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after the Binding Agreement Date. 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.
- ☐ **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. 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.

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RF404 – Lot/Land Purchase and Sale Agreement, Page 6 of 10

Version 01/01/2025



## SAMPLE PURCHASE CONTRACT OFFERING #3

7. **Final Inspection.** Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within 2 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 shall apply to the insurability of said Property.
- C. **Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- D. **Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- E. **Title Exceptions.** At Closing, the general warranty deed shall be subject to subdivision and/or condominium declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.
- F. **Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- G. **Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.
- H. **Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.
9. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or

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## SAMPLE PURCHASE CONTRACT OFFERING #3

proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

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

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

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

### 13. Other Provisions.

A. **Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any approved 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 shall 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 herein), Date of Possession (as defined herein), and Offer Expiration Date (as defined in Time Limit of Offer Section), 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

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## SAMPLE PURCHASE CONTRACT OFFERING #3

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

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

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

**14. 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 shall 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.

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

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

Property Sold by Auction

Real Estate Broker/Auctioneer: Matt Gallimore

Firm License #: 263941

Tennessee Auctioneer License # 7095

Tennessee Real Estate Broker License # 350819

Property is being sold as-is not subject to financing or inspection. 10% Buyer Premium of \$\_\_\_\_\_

has been added to final bid price of \$\_\_\_\_\_ to arrive at a final contract price of \$\_\_\_\_\_.

Property is subject to deed restrictions and purchaser accepts the restrictions as stated in previous deeds. No single-wide mobile homes upon property for any purpose, and double-wide mobile homes or modular homes must be on a permanent foundation.

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

Version 01/01/2025

## SAMPLE PURCHASE CONTRACT OFFERING #3

17. **Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not countered or accepted by 11 o'clock ☒ a.m. / ☐ p.m. on the 12th day of July, 2025.

**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. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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

Buyer hereby makes this offer.

BUYER

BUYER

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Offer Date

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Offer Date

Seller hereby:

- ☐ **ACCEPTS** – accepts this offer.
- ☐ **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
- ☐ **REJECTS** – rejects this offer and makes no counter offer.

SELLER

SELLER

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
Date

at \_\_\_\_\_ o'clock ☐ am/ ☐ pm  
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 Southern Real Estate Selling Company:

Listing Firm Address: 629 W. Main St., Abingdon, VA 24202 Selling Firm Address: \_\_\_\_\_

Firm License No.: 263941

Firm License No.: \_\_\_\_\_

Firm Telephone No.: 276-698-3115

Firm Telephone No.: \_\_\_\_\_

Listing Licensee: Felecia Leonard

Selling Licensee: \_\_\_\_\_

Licensee License Number: 364889

Licensee License Number: \_\_\_\_\_

Licensee Email: fleonardrealtor@gmail.com

Licensee Email: \_\_\_\_\_

Licensee Cellphone No.: 423-967-2187

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

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

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #4

## 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

the undersigned seller Lois Wells ("Buyer") agrees to buy and ("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: 997 Beaver Creek Rd.

(Address) Bluff City

(City), Tennessee, 37618 (Zip), as

recorded in Sullivan

County Register of Deeds Office,

1803C deed book(s), 758 page(s), and/or

instrument number and as further described

as: +/-0.74 Acres; Parcel ID: 011.00; LADY & KING PROPERTY; Plat Book 52 Page 670

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, shall 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 shall 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:

- a Federal Reserve Bank wire transfer;
- a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
- 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).

- ☒ 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

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RF404 - Lot/Land Purchase and Sale Agreement, Page 1 of 10

Version 01/01/2025

# SAMPLE PURCHASE CONTRACT OFFERING #4

shall promptly notify the Seller via the Notification Form or equivalent written 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/Trust Money. In the event Buyer fails to either waive the appraisal contingency or terminate the Agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of Agreement. 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 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; 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. 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, a Homeowner's Title Insurance Policy which provides additional coverage.

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

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

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

C. **Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to \_\_\_\_\_ % of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in

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## SAMPLE PURCHASE CONTRACT OFFERING #4

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 shall not be part of this Agreement):

☐ Conventional Loan    ☐ Rural Development/USDA

☒ Other    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 notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
  - b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or sale of any other real property and the same shall not be used as the basis for loan denial; and
- (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

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

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

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

Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer shall furnish proof of available funds to close in the following manner:

(e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

In the event 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 shall pay within 1 days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder) ("Holder")

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# SAMPLE PURCHASE CONTRACT OFFERING #4

located at Closing Attorney or Title Company (address of Holder), an  
Earnest Money/Trust Money deposit of \$ 5000 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 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 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 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 28th day of July, 2025 ("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. 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

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RF404 - Lot/Land Purchase and Sale Agreement, Page 4 of 10

Version 01/01/2025

# SAMPLE PURCHASE CONTRACT OFFERING #4

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

**5. Title and Conveyance.**

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

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

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

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

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

**B.** Buyer warrants Buyer has reviewed Tenn. Code Ann. Title 66, Chapter 3, Part 3 and is not a prohibited foreign party or prohibited foreign-party controlled business prohibited from purchasing agricultural or non-agricultural land in Tennessee pursuant to the statute.

**C. Deed.** Name(s) on Deed to be:

It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer holds title.

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

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

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RF404 – Lot/Land Purchase and Sale Agreement, Page 5 of 10

Version 01/01/2025



# SAMPLE PURCHASE CONTRACT OFFERING #4

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

- ☐ **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to, all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after Binding Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer and/or Buyer's agents and employees may have free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry upon Property.
- ☐ **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements on the Property. In consideration of Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's Broker within \_\_\_\_\_ days after the Binding Agreement Date. 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.
- ☐ **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the county in which the Property is located (generally, located at the local Health Department) to be placed on the Property in a location consistent with Buyer's planned improvements. 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.

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RF404 – Lot/Land Purchase and Sale Agreement, Page 6 of 10

Version 01/01/2025





## SAMPLE PURCHASE CONTRACT OFFERING #4

7. **Final Inspection.** Buyer and/or Buyer's inspectors/representatives shall have the right to conduct a final inspection of Property on the Closing Date or within 2 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 shall apply to the insurability of said Property.
- C. **Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- D. **Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- E. **Title Exceptions.** At Closing, the general warranty deed shall be subject to subdivision and/or condominium declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be fees and assessments connected with these exceptions.
- F. **Toxic/Foreign Substances.** Testing (including but not limited to a Phase I study) may be performed to determine the presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- G. **Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.
- H. **Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.
9. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or

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# SAMPLE PURCHASE CONTRACT OFFERING #4

proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media which the Broker is not in control.

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

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

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

## 13. Other Provisions.

A. **Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and approved assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or approved assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within this Agreement. Any approved 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 shall 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 herein), Date of Possession (as defined herein), and Offer Expiration Date (as defined in Time Limit of Offer Section), 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

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# SAMPLE PURCHASE CONTRACT OFFERING #4

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

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

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

**14. 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 shall 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.

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

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

Property Sold by Auction

Real Estate Broker/Auctioneer: Matt Gallimore

Firm License #: 263941

Tennessee Auctioneer License # 7095

Tennessee Real Estate Broker License # 350819

Property is being sold as-is not subject to financing or inspection. 10% Buyer Premium of \$\_\_\_\_\_

has been added to  
final bid price of \$\_\_\_\_\_ to arrive at a final contract price of \$\_\_\_\_\_.

Property is subject to deed restrictions and purchaser accepts the restrictions as stated in previous deeds. No single-wide mobile homes upon property for any purpose, and double-wide mobile homes or modular homes must be on a permanent foundation.

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

Version 01/01/2025





## SAMPLE PURCHASE CONTRACT OFFERING #4

17. **Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not countered or accepted by 11 o'clock ☒ a.m. / ☐ p.m. on the 12th day of July, 2025.

**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. Any blank herein that is not otherwise completed shall be deemed to be zero or not applicable.

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

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

Buyer hereby makes this offer.

BUYER

BUYER

at \_\_\_\_\_ o'clock ☐ am / ☐ pm  
Offer Date

at \_\_\_\_\_ o'clock ☐ am / ☐ pm  
Offer Date

Seller hereby:

- ☐ **ACCEPTS** – accepts this offer.
- ☐ **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
- ☐ **REJECTS** – rejects this offer and makes no counter offer.

SELLER

SELLER

at \_\_\_\_\_ o'clock ☐ am / ☐ pm  
Date

at \_\_\_\_\_ o'clock ☐ am / ☐ pm  
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 Southern Real Estate Selling Company:

Listing Firm Address: 629 W. Main St., Abingdon, VA 24210 Listing Firm Address: \_\_\_\_\_

Firm License No.: 263941

Firm License No.: \_\_\_\_\_

Firm Telephone No.: 276-698-3115

Firm Telephone No.: \_\_\_\_\_

Listing Licensee: Felecia Leonard

Selling Licensee: \_\_\_\_\_

Licensee License Number: 364889

Licensee License Number: \_\_\_\_\_

Licensee Email: fleonardrealtor@gmail.com

Licensee Email: \_\_\_\_\_

Licensee Cellphone No.: 423-967-2187

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

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

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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

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

Version 01/01/2025

