



CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (the "Contract"), made and entered into this _____ day of _____, _____, by and between _____ ("Seller") and _____ ("Buyer").

WITNESSETH

1. PROPERTY, TITLE AND CONVEYANCE

Seller hereby agrees to convey, by good and valid General Warranty Deed (the "Deed") and other appropriate documents of conveyance, to Buyer, and Buyer agrees to purchase from Seller, for and in consideration of the Purchase Price, and upon the terms and conditions hereof, fee simple title to a certain tract or parcel of real property more particularly described as follows- _____

_____ as recorded in _____ County Register of Deeds Office, deed book _____, page _____ and/ or instrument number _____ (the "Property").

The Property also includes all fixtures, landscaping, improvements, and appurtenances, all being collectively referred to herein as the "Property." Included as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently attached plate glass mirrors; heating, ceiling 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 and all remote controls; an entry key; swimming pool and its equipment; awnings, permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailboxes; attached basketball goals, not only including the anchors for

such goals but also including the remaining components, including but not limited to poles and backboards; TV mounting brackets (but excluding flat screen TVs); antennae and satellite dishes (excluding components); and central vacuum systems and attachments.

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

Items that will not remain with the Property:

Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer’s assign(s) good and marketable title to said Property, subject only to (a) zoning; (b) setback requirements and general utility, sewer and drainage easements of record on the Binding Agreement Date upon which the improvements do not encroach; (c) subdivision and/ or condominium declarations, covenants, restrictions, and easements of record on the Binding Agreement Date; and (d) other encumbrances specified in this Contract.

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: (a) accept the Property with the defects or (b) require Seller to remedy such defects prior to Closing Date. Buyer shall provide Seller with written notice of such defects. If defects are not remediated prior to Closing, Buyer and Seller may elect to extend the closing Date by mutual written agreement. If defects are not remedied by the Closing Date, or any mutually agreed upon extension thereof, this Contract shall terminate, and Buyer shall be entitled to refund of the Earnest Money.

Good and marketable title shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject only to standard exceptions. The title search used for the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing title insurance company.

2. CONSIDERATION OF PAYMENT

Buyer agrees to pay for the Property an amount equal to \$ _____ (the “Purchase Price”) at Closing. Buyer warrants that, except as may be

otherwise provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this Contract. The Purchase Price shall be disbursed to Seller or Seller's Closing Agent by a Federal Reserve Bank wire transfer.

3. EARNEST MONEY

Within ____ day(s) after the Binding Agreement Date of this Agreement (defined below), Buyer is to deposit \$_____ in earnest money (the "Earnest Money") with Community Title Company, LLC, 2200 Abbott Martin Rd, Suite 201, Nashville, TN 37215 ("Holder") to be applied to the total Purchase Price at closing. In the event Earnest Money is not timely received by Holder or Earnest Money check or other instrument is not honored by the bank upon which it is drawn for any reason, Holder shall promptly notify Buyer and Seller of Buyer's failure to deposit the agreed upon Earnest Money. Buyer shall then have one (1) day to deliver Earnest Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Seller shall have the right to terminate this Agreement by delivery to Buyer or Buyer's representative written notice. In the event Buyer delivers the Earnest Money in immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force and effect.

Earnest money is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph. Holder shall disburse Earnest 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; (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 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 paragraph.

4. PRORATIONS

Real estate taxes and association fees for the calendar year 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 and association fees for prior years will be paid by Seller. Special assessments approved or levied prior to the Closing Date shall be paid by the Seller at or prior to Closing.

5. TITLE INSURANCE

Upon execution and delivery of the Contract, Buyer and/ or Buyer's Lender shall apply to First American Title Insurance Company by and through the Closing Agent for Buyer and Seller, Community Title Company, LLC, 2200 Abbott Martin Road, Suite 201, Nashville, TN 37215, (615) 269-7676 email- jcr@ctc1949.com, for a title insurance commitment (the "Commitment") in the amount of the Purchase Price which shall disclose the state of the title to the Property and shall constitute the commitment of the Title Insuror to insure the title at Closing in the name of Buyer with an owner's title insurance policy.

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:

At Closing, Seller shall pay for owner's title insurance policy for benefit of the Buyer in the amount of the Purchase Price and loan title insurance for benefit of the lender in the amount of the loan amount. Buyer shall receive benefit of simultaneous issue.

Seller agrees to execute such appropriate affidavits and instruments as may be required by the issuing title insurance company.

6. SELLER'S EXPENSES

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

In the event Seller is subject to tax withholding as required by the Foreign Investment in Real Property Tax Act (hereinafter "FIRTPA"), 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 FIRTPA, Seller shall be required as a condition of closing to sign appropriate affidavits certifying that Seller is not subject to FIRTPA.

7. BUYER'S 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 insurance or boundary line survey; credit report; required premiums for private mortgage, hazard, and flood insurance; required reserve deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; insured Closing Protection Letter; association fees; and any costs incident to obtaining and closing a loan, included 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 Contract.

8. DUE DILIGENCE PERIOD

From the execution of this Contract until _____ A.M./P.M. CST on the _____ day following completion of the Binding Agreement Date (the "Due Diligence Period"), Buyer may (i) investigate Buyer's ability to obtain a loan to be secured by a deed of trust on the Property; (ii) perform or cause to be performed an appraisal of the Property; and (3) inspect the Property and determine in its sole and absolute discretion whether the Property is acceptable to Buyer. This includes, but is not limited to, examination of the Commitment and inspection of all encumbrances, legal, physical or otherwise, as well as any easements of record to Buyer's full, personal, and absolute satisfaction. In the event Buyer fails to notify Seller in writing during Inspection Period that this condition has not been satisfied, this condition shall conclusively be deemed for all purposes to have been satisfied and the Property shall be deemed acceptable. If the Property is unacceptable to Buyer within the Inspection Period, Buyer shall so inform Seller in writing prior to the expiration of the Inspection Period and this Contract shall be null and void and of no force and effect whatsoever and neither party hereto will have any liability, legal or otherwise, arising from this Contract.

9. RIGHT TO INSPECT

Buyer may at all times before the closing go upon the Property, with Seller's agent

present if desired by Seller, with its own personnel, its agents, and engineers as needed, to inspect, examine, survey or otherwise do whatever Buyer deems necessary by way of inspection, engineering, tests and planning for the Property. This privilege shall include the right to make soil tests, borings, and other tests required to obtain any information necessary to determine subsurface conditions, all of which shall be satisfactory to Buyer for its contemplated use of the Property as determined within the Inspection Period. In its exercise of the privileges granted by this paragraph, Buyer shall substantially restore the Property to its original condition prior to the commencement of engineering work and shall indemnify and hold harmless the Seller from all loss, damage, or expense, including any claims of third parties for damage to person or property, arising from or attributable to Buyer's use of the Property or activities upon the Property prior to the closing. In the event this sale is not closed for any reason, Buyer shall deliver over to Seller copies of all drawings, studies, tests, and other materials which it may have compiled with respect to the Property in preparation for the purchase of the same.

10. RISK OF LOSS AND CONDEMNATION

All risk of loss of or to the Property in whole or in part shall remain on Seller until transfer of legal title to Buyer at closing. If before closing any condemnation proceeding is or has been commenced with respect to the Property or any casualty results in damage to the Property or improvements thereon, Buyer shall have the option of either terminating this Contract or of completing the purchase contemplated herein. In the event Buyer elects to terminate the Contract, all parties shall be relieved from any further liability hereunder. If, however, Buyer shall elect to complete this transaction, there shall be no reduction in the Purchase Price and Buyer shall be entitled, in the case of fire or other casualty, to receive from the insurance carrier all insurance proceeds or, in the case of condemnation, to receive the entire award for the Property or the portion thereof so taken. Buyer shall be required to pay or absorb any "deductible" in the event Buyer receives the insurance proceeds. Seller shall execute and deliver to Buyer on the closing hereunder all proper instruments for the assignment and collection of any such proceeds and awards.

11. SUCCESSORS AND ASSIGNS

Any rights and obligations of the Buyer or Seller under the Contract shall be freely assignable to any other person, firm or corporation by either party.

12. DEFAULT

If this Contract has not been terminated in accordance with any of its provisions at or prior to Closing, and Buyer fails to consummate the purchase of the Property pursuant to this Contract or otherwise defaults on its obligations hereunder at or

prior to Closing for any reason except failure by Seller to perform hereunder, or if prior to Closing any one or more of Buyer's representations or warranties are breached in any material respect, Seller shall provide Buyer with written notice of such default or breach. Buyer shall have five (5) business days after Buyer's receipt of such notice to cure such default. If Buyer does not cure such default within five (5) business days after Buyer's receipt of the written notice, then Seller may, as Seller's sole remedy, either (i) terminate this Agreement by written notice delivered to Buyer, and the Title Agent shall deliver the Earnest Money (together with any interest earned thereon) to Seller, as Seller's liquidated damages, or (ii) enforce specific performance of this Agreement by Buyer.

If this Agreement has not been terminated in accordance with any of its provisions at or prior to Closing, and Seller fails to consummate the sale of the Property pursuant to this Contract or otherwise defaults on its obligations hereunder at or prior to Closing for any reason except failure by Buyer to perform hereunder, or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect, Buyer shall provide Seller with written notice of such default or breach. Seller shall have five (5) business days after Seller's receipt of such notice to cure such default. If Seller does not cure such default within five (5) business days after Seller's receipt of the written notice, then Buyer may, at Buyer's sole option, do any one or more of the following: (i) terminate this Agreement by written notice delivered to Seller and receive a full refund of the Earnest Money from the Title Agent (together with any interest earned thereon), and Seller shall reimburse Buyer for Buyer's actual, documented out-of-pocket expenses incurred in connection with this Agreement; or (ii) enforce specific performance of this Contract. The prevailing party in any action involving this Contract is entitled to the award of reasonable attorneys' fees and court costs.

13. 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 of the State of Tennessee.

14. ENTIRE CONTRACT AND BINDING EFFECT

This Contract and its exhibits constitute the entire agreement of the parties and no statement or representation shall be considered a part of this Contract, or binding upon the parties, unless contained herein or set forth in written agreement executed by Seller and Buyer and made a part hereof.

15. CLOSING DATE.

The parties will close at Community Title Company, LLC at _____ A.M./

P.M. on the _____ day of _____, _____.

16. POSSESSION

Possession of the Property shall pass to Buyer at the time of closing.

17. BROKER, COMMISSION, AND RESPONSIBILITY.

Seller and Buyer agree that this Contract has been negotiated and entered into without the assistance and participation of a real estate broker. Buyer agrees to indemnify and hold harmless the Seller from any liability (including costs and attorney's fees incurred in the defense thereof) resulting from claims by any agent or broker claiming a commission as part of, or related to, this transaction.

18. CONSULT LEGAL COUNSEL.

This is intended to be a legally binding contract READ IT CAREFULLY. NO REPRESENTATION OR RECOMMENDATION IS MADE BY EITHER PARTY OR THE PROVIDER OF THIS FORM OF CONTRACT AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS DOCUMENT OR THE TRANSACTION CONTEMPLATED HEREIN

19. TIME PERIODS.

Time is of the essence in this Agreement. All time periods referred to in this Contract are to be counted in calendar days, not working business days. Any time periods set forth in this Contract which fall on a weekend or national holiday, shall be moved to the next succeeding calendar working day. Mutual execution of this Contract shall, for all purposes, be deemed to be the latest of the dates of execution by Seller or Buyer. Time is of the essence to this Contract and all provisions herein.

20. NOTICES

Any notice, or other communication hereunder shall be in writing and shall be deemed to have been duly given if delivered in person or sent by email or prepaid first class registered or certified mail; by telegram, mailgram, or by Federal Express or similar express mail service, to the address as follows:

TO BUYER:

TO SELLER

The addresses for the purposes of this paragraph may be changed by giving notice as provided herein. Notices shall also be deemed to have been given upon receipt or actual knowledge, by any means, of the information contained in said notice.

21. METHOD OF EXECUTION. The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as originals and that the final 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 applicable State or Federal law.

22. Until fully executed by all parties, this writing shall be construed to be an offer to sell or purchase. Unless extended in writing, this offer shall expire at _____ A.M./P.M. on _____, _____.

IN WITNESS THEREOF, this Contract has been executed by the Buyer and Seller as of the day and year set out below (the "Binding Agreement Date" shall be the later of the dates set forth below.)

SELLER:

Date:

BUYER:

Date:

Date:

Date: