

LOT/LAND PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** The undersigned buyer _____ (“Buyer”)
2 agrees to buy and the undersigned seller _____ (“Seller”) agrees to sell all
3 that tract or parcel of land, with such improvements as are located thereon, described as follows: All that tract of land known
4 as: _____ (Address),
5 _____ (City), _____ (State), _____ (Zip), as recorded in _____
6 County Register Office, _____ deed book(s), _____ page(s), and further described as:
7 _____
8 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the
9 “Property.”
10 The full legal description of said Property is as described in the attached “Legal Description Exhibit”.

11 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
12 provided herein, Buyer will at closing have sufficient cash to complete the purchase of the Property. The purchase price to be
13 paid is: \$ _____,
14 U.S. Dollars, which shall be disbursed to the Seller by Good Funds as defined by Tennessee Code Annotated. This price is
15 based (select one)
16 for entire Property as a tract; and not by the acre or
17 per acre with the sales price to be determined by the actual amount of acreage of the Property, \$ _____ per
18 acre based on a current or mutually acceptable survey.
19 for entire Property as a tract but with the sales price to be adjusted upward or downward at \$ _____ per acre in
20 the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should vary more
21 or less than _____ acre(s) from the _____, estimated acreage.

22 This Agreement is is not contingent upon the appraised value either equaling or exceeding the agreed upon purchase
23 price. If appraised value is equal to or exceeds purchase price, this contingency is satisfied. Purchase is subject to the
24 following:

25 Closing Costs and Discount Points:

26 Seller Expenses: Seller shall pay all existing loans affecting the Property, including all penalties, release preparation costs,
27 and applicable recording costs; Seller’s closing fee, document preparation fee and/or attorney fee; fee for preparation of deed;
28 and notary fee on deed.

29 Buyer Expenses: Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer’s closing
30 fee, document preparation fee and/or attorney fee; preparation of note, deed of trust, and other loan documents; mortgage loan
31 inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required
32 reserved deposits for insurance premiums and taxes; prepaid interest; and reinspection fees pursuant to appraisal; and any costs
33 incident to obtaining and closing a loan, including but not limited to: appraisal, origination, discount points, application,
34 commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees.

35 Title Expenses: cost of title search or abstract; mortgagee’s policy and owner’s policy shall be paid as follows:

36 _____

37 Buyer to receive benefit of simultaneous issue.

38 Not all of the above items are applicable to every transaction and may be modified as follows:

39 _____

40 _____

41 _____

42 Closing Agency for Buyer: _____

43 Closing Agency for Seller: _____

44 Title Company: _____

45 or other Closing Agency as mutually agreed by Seller and Buyer.



99 **4. Closing and Possession.**

100 **A. Closing Date:** This transaction shall be closed (evidenced by delivery of warranty deed and payment of purchase price),
101 and this Agreement shall expire, on midnight of the _____ day of _____, _____, or on such earlier date
102 as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the
103 event of default. Any extension of this date must be agreed to by the parties in writing.

104 **1. Possession:** Possession of the Property is to be given: with delivery of deed; or on _____
105 at _____ o'clock am; pm; local time; or no later than _____ o'clock am; pm; local time on
106 the _____ day after closing.

107 **B. Prorations:** Real estate taxes, rents, dues, maintenance fees, association fees and fuel on said Property for the calendar
108 year in which the sale is closed shall be prorated as of the date of closing. In the event of a change or reassessment of
109 taxes for the calendar year after Closing the parties agree to pay their recalculated share. Taxes for prior years and roll back
110 taxes, if any, will be paid by Seller. Fuel will be prorated as follows: _____.

111 **C. Leased Items:** Leased items that remain with the Property are (e.g. billboards, irrigation systems, etc.):
112 _____

113 Balances due shall be the responsibility of _____. If leases are not assumable, it will be Seller's
114 responsibility to pay balance.

115 **D. Special Assessments:** Special assessments approved or levied prior to the closing date shall be paid by the Seller at
116 or prior to closing unless otherwise agreed as follows:
117 _____

118 **5. Title and Conveyance.**

119 **A.** Seller warrants that at the time of closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s) good
120 and marketable title to said Property by general warranty deed, subject only to (1) zoning; (2) setback requirements and
121 general utility, sewer, and drainage easements of record on the Binding Agreement Date upon which the improvements do
122 not encroach; (3) subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
123 Binding Agreement Date; and (4) leases and other encumbrances specified in this Agreement. If title examination,
124 mortgage loan inspection or boundary line survey, or other information discloses material defects, Buyer may (1) accept
125 the Property with the defects OR (2) require attempt to remedy within fifteen (15) days after its discovery. If not remedied
126 within fifteen (15) days, Buyer may elect to void this Agreement with refund of Earnest Money deposit. Good and
127 marketable title as used herein shall mean title which a title insurance company licensed to do business in Tennessee will
128 insure at its regular rates, subject only to standard exceptions.

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

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

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

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

140 **A. Feasibility Study:** Buyer shall have the right to review all aspects of the Property, including, without limitation, all
141 governmental, zoning, soil and utility service matters related thereto. If Buyer provides a copy of the review reports along
142 with written notification to Seller and/or Broker within _____ days after this instrument becomes a binding agreement that
143 Buyer is not satisfied with the results of such review, then this Agreement shall automatically terminate and Broker shall
144 promptly refund the Earnest Money to Buyer. If Buyer fails to provide report and notice, then this contingency shall be
145 deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer and/or his agents and employees may have
146 free access during normal business hours to visit the Property for the purpose of (1) inspection thereof and (2) conducting
147 such soil and other tests thereon as are deemed reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold
148 Seller, Broker and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense
149 associated with Buyer's inspection of and entry upon Property.

150 **B. Building Permit:** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits from
151 the appropriate governmental authority to make specific improvements on the property. If Buyer provides a copy of the
152 governmental report along with written notification to Seller and/or Broker within _____ days after this instrument becomes



153 a binding agreement that Buyer is unable to acquire all required licenses and permits from the appropriate governmental
154 authority to make specific improvements on the property, then in such event this Agreement shall automatically terminate
155 and Broker shall promptly refund the Earnest Money to Buyer. If Buyer fails to provide said report and notice, then this
156 contingency shall be deemed to have been waived by Buyer.

157 **C. Permit for Sanitary Septic Disposal System:** This Agreement is contingent upon the Buyer's ability to
158 obtain a permit for sanitary septic disposal system from the respective County Ground Water Protection Office (Health
159 Department) on the property in a location consistent with Buyer's planned improvements. If Buyer is unable to meet this
160 condition, Buyer must notify Seller and Broker in writing within ___ days after the Binding Agreement Date. With proper
161 notice, the Agreement is voidable by the Buyer and Earnest Money refunded. If Buyer fails to provide said notice, this
162 contingency shall be deemed to have been waived by the Buyer.

163 **D. Rezoning:** This Agreement is contingent upon the Property being rezoned to _____ by the appropriate
164 governmental authorities on or before _____. The (Buyer or Seller) _____
165 shall be responsible for pursuing such re-zoning, and paying all associated cost. All re-zoning applications shall be
166 submitted to Seller for Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree
167 to cooperate, to sign the necessary documentation and to support the rezoning application. If Buyer provides documentation
168 and written notification to Seller and/or Broker within 48 hours after the above date that the Property can not be so rezoned,
169 then in such event this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money to
170 Buyer. If Buyer fails to provide said documentation and notice, then this contingency shall be deemed to have been waived by
171 Buyer.

172 **E. Well Test:** This Agreement is contingent upon the well water serving the Property passing testing for suitability for
173 drinking as performed by a testing laboratory selected by the Buyer, or required by Buyer's lender prior to closing. Buyer
174 shall be responsible for ordering, supervising and paying for, any such well water sample test. This Agreement shall also be
175 contingent upon said well providing an adequate quantity of water to serve Buyer's intended purpose for the Property. If
176 Buyer provides a copy of said test along with written notification to Seller and/or Broker within _____ days after this
177 instrument becomes a binding agreement, that test results are unacceptable, then in such event this Agreement shall
178 automatically terminate and Broker shall promptly refund the Earnest Money to Buyer. If Buyer fails to provide said notice
179 and report, then this contingency shall be deemed to have been waived by Buyer.

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

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

183 **7. Final Inspection:** The Buyer shall have the right to conduct a final inspection of the Property no later than _____ calendar
184 days prior to closing only to confirm the Property is in the same or better condition as it was on the Binding Agreement Date.
185 Closing of this sale constitutes acceptance of the Property unless otherwise noted in writing.

186 **8. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the
187 Seller or the Buyer are not parties to this Agreement and do not have or assume liability for the performance or
188 nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following,
189 including but not limited to, those matters which could have been revealed through a survey, flood certification, title search
190 or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for the necessity or
191 cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for
192 the availability, capability, and/or cost of utilities, sewer, septic, or community amenities; for applicable boundaries of
193 school districts or other school information; for the appraised or future value of the Property; any condition(s) existing off
194 the Property which may affect the Property; for the terms, conditions and availability of financing; and for the uses and
195 zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with
196 respect to the above matters and that, if any of these matters or any other matters are of concern to them, they shall seek
197 independent expert advice relative thereto.

198 **9. Brokerage.** Seller agrees to pay Listing Broker at closing the compensation specified by separate agreement. The Listing
199 Broker will direct the closing agency to pay the Selling Broker, from the compensation received, an amount in accordance
200 with the terms and provisions specified by separate agreement.

201 **10. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as partial liquidated damages to the Seller,
202 and Seller may sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should
203 Seller default, Buyer's Earnest Money shall be refunded to the Buyer and Buyer may sue, in contract or tort, for damages or
204 specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement
205 of this Agreement (including suits filed after closing which are based on or related to the Agreement), the prevailing party
206 shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees.



207 **11. Time Limit of Offer.**

208 This Offer may be withdrawn at any time before acceptance with notice; Offer terminates if not countered or accepted by
209 _____ o'clock am; pm; on the _____ day of _____, _____.

210 **12. Other Provisions.**

211 **A. Binding Effect, Entire Agreement, Modification, Assignment and Binding Agreement Date.**

212 This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal
213 representatives and permitted assigns. This Agreement constitutes the sole and entire agreement between the parties hereto
214 and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No
215 representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any
216 assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert
217 the time and date of the notice of acceptance of the final offer and further agree to be bound by such as the Binding
218 Agreement Date following the signatory section of this Agreement.

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

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

224 **D. Time of Essence.** Time is of the essence of this Agreement.

225 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa, and
226 (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate, and (3) the term
227 day(s) used throughout this Agreement shall be deemed to be calendar day(s). In the event a performance deadline, other
228 than the day of possession in paragraph four (4) occurs on a Saturday, Sunday or legal holiday, the performance deadline
229 shall be extended to the next following business day. In calculating any time period under this Agreement, the
230 commencement day shall be the day following the initial date (e.g. Binding Agreement Date).

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

238 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing
239 and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by
240 the United States Postal Service, postage prepaid, registered or certified return receipt requested or (5) Email. Notice shall
241 be deemed to have been given as of the date and time it is actually received. Receipt of notice by the Broker representing a
242 party as a client pursuant to a written agency agreement shall be deemed to be notice to that party for all purposes herein.

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

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

24 **J. Property Delivery Condition.** Seller shall deliver Property clean and free of debris at time of possession.

249 **13. Survey and Flood Certifications.** Survey Work and Flood Certifications are the best means of identifying boundary
250 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a Mortgage Loan Inspection or
251 Boundary Line Survey and Flood Zone Certifications. If these matters are of concern to the Buyer, Buyer should address these
252 concerns in the Special Stipulations Section of this Agreement.

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

255 _____
256 _____
257 _____
258 _____



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

260 _____
261 _____
262 _____
263 _____
264 _____
265 _____
266 _____
267 _____
268 _____
269 _____

270 **16. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
271 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal Law will be acceptable and
272 may be treated as originals and that the final Purchase And Sale Agreement containing all signatures and initials may be
273 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as
274 defined by the applicable State or Federal Law.

275 **NOTE: Any provisions of this Agreement which are preceded by a box “□” must be marked to be a**
276 **part of this Agreement. By affixing your signature below you acknowledge you have received and**
277 **reviewed each page of this Agreement.**

278 Signed this the ____ day of _____, _____ at ____ o'clock am; pm; and a copy hereof received:
279 _____
280 **BUYER** **BUYER**

281 The foregoing offer is **ACCEPTED** at ____ o'clock am; pm; this ____ day of _____, _____.
282 _____
283 **SELLER** **SELLER**

284 The Sellers have **COUNTERED** this offer subject to the terms of the attached Counter Offer or the changes made herein at
285 ____ o'clock am; pm; this ____ day of _____, _____.
286 _____
287 **SELLER** **SELLER**

288 The Sellers have **REJECTED** this offer and make no counter offer. ____ o'clock am; pm;
289 this ____ day of _____, _____.
290 _____
291 **SELLER** **SELLER**

292 **Binding Agreement Date.** This instrument shall become a “Binding Agreement” on the date (“Binding Agreement Date”)
293 the last offeror, or licensee of offeror, receives notice of offeree’s acceptance. Notice of acceptance of the final offer was provided
294 on ____ day of _____, _____ at _____ time by _____ name.

295 For Information:
296 _____
297 Listing Company Selling Company
298 _____
299 Independent Licensee Independent Licensee

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

