

# PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,  
2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer  
3 Charles Petty and Victoria Petty (“Buyer”) agrees to buy and the  
4 undersigned seller Patsy Parrish (“Seller”)  
5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

6 All that tract of land known as: 1002 Hillcrest Rd  
7 (Address) Hixson (City), Tennessee, 37343 (Zip), as recorded in  
8 Hamilton County Register of Deeds Office, 3659 deed book(s), 386 page(s),  
9 and/or - \_\_\_\_\_ instrument number and as further described as:  
10 LT 3 HILLCREST BLUFF PB41 PG312 together with all  
11 fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the “Property.”

12 **A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans;  
13 permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm  
14 doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-  
15 to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace  
16 doors and attached screens; all security system components and controls; garage door opener(s) and all (at least 2 )  
17 remote controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all  
18 landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets  
19 (inclusive of wall mount and TV brackets) but excluding flat screen TVs); antennae and satellite dishes (excluding  
20 components); central vacuum systems and attachments; and all available keys, key fobs, access codes, master codes  
21 or other methods necessary for access to the Property, including mailboxes and/or amenities.

22 **B. Other items that REMAIN** with the Property at no additional cost to Buyer:  
23 

All appliances including refrigerator to remain at no value to buyer.
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24 **C. Items that WILL NOT REMAIN** with the Property:  
25 

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26 **D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel  
27 tank, etc.): \_\_\_\_\_.  
28 Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in  
29 full by Seller at or before Closing.

30  Buyer does not wish to assume a leased item. **(THIS BOX MUST BE CHECKED IN ORDER FOR IT TO**  
31 **BE A PART OF THIS AGREEMENT.)**  
32 Buyer does not wish to assume Seller’s current lease of \_\_\_\_\_;  
33 therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

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

35 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided  
36 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of  
37 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ 363000.00  
38 three hundred sixty-three thousand U.S. Dollars, (“Purchase Price”) which  
39 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

- 40 **i.** a Federal Reserve Bank wire transfer;
- 41 **ii.** a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
- 42 **iii.** other such form as is approved in writing by Seller.

43 **A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer’s ability to obtain  
44 a loan(s) in the principal amount up to 100 % of the Purchase Price listed above to be secured by a deed of trust  
45 on the Property. “Ability to obtain” as used herein means that Buyer is qualified to receive the loan described herein  
46 based upon Lender’s customary and standard underwriting criteria. In consideration of Buyer, having acted in good  
47  
48

49 faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of  
50 such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via  
51 the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation  
52 regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is  
53 defined herein as the financial institution funding the loan.

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

- 56  Conventional Loan  FHA Loan; attach addendum
- 57  VA Loan; attach addendum  Rural Development/USDA
- 58  THDA  Other \_\_\_\_\_

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

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

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

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

85  **B. Financing Contingency Waived (THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.)**  
86 (e.g. “All Cash”, etc.): Buyer’s obligation to close shall not be subject to any financial contingency. Buyer reserves  
87 the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner:  
88 \_\_\_\_\_ (e.g. bank statement, Lender’s commitment letter) within five (5) days  
89 after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the  
90 Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two  
91 (2) days after such demand for compliance, Buyer shall be considered in default and Seller’s obligation to sell is  
92 terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

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

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

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

102  2. This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed  
 103 upon Purchase Price. If the appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.  
 104 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby  
 105 acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer  
 106 shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have  
 107 three (3) days to either:  
 108 1. waive the appraisal contingency via the Notification form or equivalent written notice  
 109 **OR**  
 110 2. terminate the agreement by giving notice to seller via the Notification form or equivalent written  
 111 notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.  
 112 In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth  
 113 above, this contingency shall be deemed satisfied. Thereafter, failure to appraise shall not be used as the basis  
 114 for loan denial or termination of contract. Seller shall have the right to request any supporting documentation  
 115 showing appraised value did not equal or exceed the agreed upon purchase price.

116 **D. Closing Expenses.**

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

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

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

141 3. **Title Expenses.** Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the  
 142 Tennessee Department of Commerce and Insurance) shall be paid as follows:  
 143 Seller to pay for the cost of title search, mortgagees policy and owners policy.  
 144 Simultaneous issue rates shall apply.

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

147 \_\_\_\_\_  
 148 \_\_\_\_\_  
 149 **Closing Agency for Buyer & Contact Information:** Bridge City Title- Downtown  
 150 1830 Washington St, Chattanooga, TN 37408  
 151 **Closing Agency for Seller & Contact Information:** Bridge City Title- Downtown  
 152 1830 Washington St, Chattanooga, TN 37408

153 3. **Earnest Money/Trust Money.** Buyer has paid or will pay within 5 days after the Binding Agreement Date to  
 154 Bridge City Title- Downtown (name of Holder) ("Holder") located at  
 155 1830 Washington St, Chattanooga, TN 37408 (address of Holder), a Earnest  
 156 Money/Trust Money deposit of \$4000.00 by check (OR  
 157 \_\_\_\_\_) ("Earnest Money/Trust Money").

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158 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not  
 159 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored for any reason by  
 160 the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit the  
 161 agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust Money  
 162 in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and  
 163 Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written notice  
 164 via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust Money in  
 165 immediately available funds to Holder before Seller elects to terminate, Seller shall be deemed to have waived his  
 166 right to terminate, and the Agreement shall remain in full force and effect.

167 **B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is  
 168 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest  
 169 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse  
 170 Earnest Money/Trust Money only as follows:

- 171 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- 172 (b) upon a written agreement signed by all parties having an interest in the funds;
- 173 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest  
 174 Money/Trust Money;
- 175 (d) upon a reasonable interpretation of the Agreement; or
- 176 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having  
 177 jurisdiction over the matter.

178 Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including  
 179 reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other  
 180 party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be  
 181 liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest  
 182 Money/Trust Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after  
 183 deposit unless written evidence of clearance by bank is provided.

184 **4. Closing, Prorations, Special Assessments and Warranties Transfer.**

185 **A. Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of  
 186 Purchase Price, the "Closing"), and this Agreement shall expire, at 11:59 p.m. local time on the 30th day of  
 187 April, 2021 ("Closing Date"), or on such earlier date as may be agreed to by the  
 188 parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any  
 189 extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or  
 190 equivalent written agreement.

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

193  at Closing as evidenced by delivery of warranty deed and payment of Purchase Price;

194 **OR**

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

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

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

203  Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's  
 204 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly  
 205 make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer  
 206 should consult the tax assessor for the county where the property is located prior to making this offer to verify  
 207 that their intended use will qualify for greenbelt classification.

208  Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the  
 209 Seller at time of closing.

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

212 \_\_\_\_\_.



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

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

221 **5. Title and Conveyance.**

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

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

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

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

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

244 **B. Deed.** Name(s) on Deed to be: Charles L. Petty III and Victoria R. Petty  
245 It is the Buyer’s responsibility to consult the closing agency or attorney prior to Closing as to the manner in which  
246 Buyer holds title.

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

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

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

253 **7. Inspections.**

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

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

271 **B. Initial Inspections.** Buyer and/or his inspectors/representatives shall have the right and responsibility to enter the  
272 Property during normal business hours, for the purpose of making inspections and/or tests of the Property. Buyer  
273 and/or his inspectors/representatives shall have the right to perform a visual analysis of the condition of the Property,  
274 any reasonably accessible installed components, the operation of the Property’s systems, including any controls  
275 normally operated by Seller including the following components: heating systems, cooling systems, electrical systems,  
276 plumbing systems, structural components, foundations, roof coverings, exterior and interior components, any other  
277 site aspects that affect the Property, and environmental issues (e.g. radon, mold, asbestos, etc.).

278 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer’s Lender, it shall  
279 be Buyer’s responsibility to obtain *at Buyer’s expense* a Wood Destroying Insect Infestation Inspection Report (the  
280 “Report”), which shall be made by a Tennessee licensed and chartered pest control operator.

281 **The foregoing expense may be subject to governmental guidelines relating to VA Loans (See VA/FHA Loan**  
282 **Addendum if applicable).**

283 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding  
284 none for evidence of active infestation and/or damage.  
285 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the  
286 end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees  
287 to treat infestation at Seller’s expense and provide documentation of the treatment to Buyer prior to Closing. Requests  
288 for repair of damage, if any, should be addressed in the Buyer’s request for repairs pursuant to Subsection 7.D., Buyer’s  
289 Inspection and Resolution below.

290 **D. Buyer’s Inspection and Resolution.** Within 10 days after the Binding Agreement Date (“Inspection Period”),  
291 Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood  
292 Destroying Insect Infestation Inspection Report **AND** shall provide written notice of such to Seller as described below.  
293 *In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein,*  
294 *the Buyer shall have forfeited any rights provided under this Section 7, and in such case shall accept the Property*  
295 *in its current condition, normal wear and tear excepted.*

296 **In said notice Buyer shall either:**

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

301 **OR**

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

304 **OR**

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

308 a. Resolution Period. Seller and Buyer shall then have a period of 3 days following receipt of  
309 the above stated written list (“Resolution Period”) to reach a mutual agreement as to the items to be  
310 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair /  
311 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written  
312 list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the  
313 Resolution Period. *The parties agree to negotiate repairs in good faith during the Resolution*  
314 *Period.* In the event Seller and Buyer do not reach a mutual written resolution during such  
315 Resolution Period or a mutually agreeable written extension thereof as evidenced in an Amendment  
316 to this Agreement signed by both parties within said period of time, this Agreement is hereby  
317 terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

318  **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**  
319 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**  
320 **Section 7 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

321 **8. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property  
322 on the Closing Date or within 2 day(s) prior to the Closing Date only to confirm Property is in the same or better

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323 condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all  
324 repairs/replacements agreed to during the Resolution Period, if any, have been completed. Property shall remain in such  
325 condition until Closing at Seller's expense. Closing of this sale constitutes acceptance of Property in its condition as of  
326 the time of Closing, unless otherwise noted in writing.

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

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

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

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

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

345 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium  
346 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of  
347 the Property by Buyer.

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

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

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

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

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

394 **14. Other Provisions.**

395 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement  
 396 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and  
 397 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of  
 398 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,  
 399 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both  
 400 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to  
 401 bind the Buyer, Seller or any assignee to any contractual agreement unless specifically authorized in writing within  
 402 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize  
 403 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time  
 404 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance  
 405 deadlines.

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

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

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

412 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;  
 413 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine  
 414 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to  
 415 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be  
 416 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined  
 417 in Section 4 herein), Date of Possession (as defined in Section 4 herein), Completion of Repair Deadline (as defined  
 418 in the Repair/Replacement Amendment), and Offer Expiration Date (as defined in Section 19 herein), occurs on a  
 419 Saturday, Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays  
 420 as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period  
 421 under this Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).

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



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

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

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

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

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

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

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

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

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

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

468

469

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

- 471 1. In the event the appraisal value comes up short, buyer is willing to pay \$2,500 over appraised value up to but not  
472 to exceed the final sales price.
- 473 2. This offer contains an escalation clause. In the event the seller receives a competing offer that NETS the seller  
474 more money, buyer is willing to pay \$1,000 over any competing offer up to a max purchase price of \$373,000. In the  
475 event this escalation clause goes into effect, sellers representative to provide proof of competing offer to buyers  
476 representative.
- 477 3. This offer is contingent upon the successful closing of the property that is located at 3963 Lightning Ct, Sanford, FL  
478 32773 that is currently under contract and set to close Apr 30, 2021. Their contingencies have been removed.
- 479

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480 **19. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not  
481 countered or accepted by 8 \_\_\_\_\_ o'clock  a.m./  p.m.; on the 31st day of March \_\_\_\_\_, 2021.

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

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

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

493 Buyer hereby makes this offer.


<p>494  dotloop verified 03/30/21 9:11 PM EDT D2MD-HCWP-LX5F-A411</p> <p>495 <b>BUYER</b></p>	<p>494  dotloop verified 03/30/21 9:10 PM EDT ROPO-WX8H-ZKPD-JZBH</p> <p>495 <b>BUYER</b></p>
<p>496 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>497 <b>Offer Date</b></p>	<p>496 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>497 <b>Offer Date</b></p>


498 Seller hereby:

499  **ACCEPTS** – accepts this offer.

500  **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).

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

<p>502  dotloop verified 03/30/21 9:52 PM CDT K9PV-ACON-XAW5-1NTR</p> <p>503 <b>SELLER</b></p>	<p>502 _____</p> <p>503 <b>SELLER</b></p>
<p>504 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>505 <b>Date</b></p>	<p>504 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm</p> <p>505 <b>Date</b></p>

506 **Acknowledgement of Receipt.**  dotloop verified  
03/31/21 2:48 PM EDT  
WZ2O-GVNK-EMP6-ECVA hereby acknowledges receipt of the final accepted offer  
507 on \_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm, and this shall be referred to as the Binding Agreement Date for  
508 purposes of establishing performance deadlines as set forth in the Agreement.  
509

**For Information Purposes Only:**

<p>Listing Company: <u>Keller Williams Realty</u></p> <p>Listing Firm Address: <u>7158 Lee Hwy., Chattanooga, TN 37421</u></p> <p>Firm License No.: _____</p> <p>Firm Telephone No.: <u>423-664-1600</u></p> <p>Listing Licensee: <u>Wendi Stott</u></p> <p>Licensee License Number: _____</p> <p>Licensee Email: <u>wendistott@gmail.com</u></p> <p>Licensee Cellphone No.: <u>423-718-1350</u></p> <p>Home Owner's / Condominium Association ("HOA/COA")/ _____</p>	<p>Selling Company: <u>Keller Williams Realty</u></p> <p>Selling Firm Address: <u>1830 Washington Street, Chattanooga, TN 37408</u></p> <p>Firm License No.: <u>259794</u></p> <p>Firm Telephone No.: <u>423-664-1900</u></p> <p>Selling Licensee: <u>Sean Smith</u></p> <p>Licensee License Number: <u>335342</u></p> <p>Licensee Email: <u>sean@smithpropertypartners.com</u></p> <p>Licensee Cellphone No.: <u>4236352507</u></p> <p>Property Management Company: _____</p>
Phone: _____	Email: _____

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