

CONTRACT FOR PURCHASE OF REAL ESTATE

A. PARTIES: THIS CONTRACT made this _____ day of _____, 2004, by and between: _____ hereinafter called the "Seller" and _____, and/or assigns, hereinafter called the "Buyer."

B. EARNEST MONEY: The Seller, in consideration of \$_____ DOLLARS as earnest money to be deposited with:
() _____ upon acceptance of this contract, and in part payment of the purchase price, has this day sold and hereby agree to convey by a good and valid General Warranty Deed to said Buyer, or to such person as he may in writing direct, the following real estate:

MLS# _____, commonly known as (address)

located in (city) _____, (county) _____, Tennessee.

If any contingencies of this contract are not met, the contract will become void and earnest money will be refunded to Buyer within five working days.

C. CONSIDERATION: Buyer agrees to purchase said real estate and to pay the sum of \$_____ DOLLARS, upon the following terms:

() Cash at closing () Cash at closing from loan proceeds () Other:
_____.

D. TITLE INSURANCE: The Seller or his agent, at the Seller's expense, agrees to make application for Owners Title Insurance on the above property. If, after examination by this company, the title is found insurable and marketable, the Buyer hereby agrees to accept an Owners Title Policy in its usual form. It is agreed that such report shall be conclusive evidence of good title subject to the exceptions therein stated except that such exceptions must be approved by Buyer. Owners Title Insurance is to be updated to date of closing, otherwise the earnest money is to be refunded.

E. ITEMS INCLUDED IN SALE: The following items are included in the sale of the real property: () Stove, () Refrigerator,
() Dishwasher, () Ceiling Fans, () Window Treatments, () Chandeliers, () Miscellaneous

_____.

F. ACCESS TO THE PROPERTY: Seller shall provide Buyer reasonable access to the property prior to closing for the purpose of making inspections.

G. LEAD BASED PAINT: The Buyer is hereby notified that the property: () was () was not built before 1978. Furthermore, the Buyer is notified that any property built prior to 1978 may contain lead based paint and the Buyer has been given the EPA pamphlet Protect Your Family From Lead In Your Home.

H. COMMISSIONS: Seller will pay commissions only in the event this transaction closes. The closing attorney or agency is authorized to debit Seller's accounting and pay commissions as follows:

Listing side broker _____ shall receive _____

Buying side broker: _____ shall receive _____

I. DEFAULTS: Should the Buyer default in the performance of this contract on his part and in the manner specified, the earnest money shall be forfeited to the seller in total as full liquidated damages. Should the Seller default in the terms of this contract the earnest money herein shown above, must be returned to the Buyer within 10 days of written notice of such default. In the event of default on the part of the Seller, the Buyer reserves the right to pursue any remedy it may have against the Seller as provided by the law of the State of Tennessee.

J. ADJUSTMENTS TO BE MADE AT CLOSING:

1. Taxes for the current year to be prorated. Back taxes to be paid current by the Seller.
2. Seller to bear risk of fire and/or hazard loss through date of closing. Seller's Fire and or Hazard Insurance to be conveyed to Buyer if possible,
3. The closing of this transaction shall be conducted by: _____.

Closing fees shall be paid by: () Seller () Buyer () Split 50/50 by Buyer and Seller.

4. Seller agrees to remove all personal articles and trash from the property. Property is to be left in broom clean condition.
If not, a \$300 hauling fee will be credited to Buyer at closing.

K. PEST INSPECTION: Property is to be inspected by a licensed and bonded pest control company at Seller's expense, and any visible infestation of termites or other wood-destroying insects, or structural damage cause by such infestation, shall be corrected at Seller's expense. A current letter shall be furnished to Buyer at closing.

L. SELLER'S REPRESENTATIONS:

1. The main dwelling is connected to: () public sewer () septic system.
2. The property: () is () is not in a Federally designated flood hazard area. The property has not been damaged or affected by flood, storm, or run-off water.
3. There are no violations of applicable Building, Zoning, or Fire Codes; and there are no encroachments or violations of setback lines.

The determination by Buyer that any of these matters is in fact materially untrue shall entitle Buyer to rescind this contract and receive full refund of the earnest money or to keep the contract in force and accept property as such.

M. CONTIGENCIES: This sale: () is () is not contingent upon the Buyer's ability to: () qualify for a new loan () assume the existing loan. This sale: () is () is not contingent upon Buyer's acceptance, after inspection, of all structural and mechanical features of the property. Buyer has ____ business days after effective date of this contract.

Other contingencies:

N. CLOSING DATE: Sale will be closed on or before:

Possession to be given: () Date of Deed () Other:

O. MISCELLANEOUS:

Fax transmissions of the signatures shall be considered to be originals and shall be valid and binding upon all parties in all respects.

If not accepted, this offer expires:

_____.

Other:

I certify that I have fully read, understand, and accept all of the provisions of this contract.

Buyer _____ Date _____

Seller _____ Date _____