

THIS DOCUMENT CREATES LEGAL CONSEQUENCES, WHICH SHOULD BE DEFINED, DISCUSSED, AND CONFIRMED WITH COMPETENT LEGAL REPRESENTATION. THERE IS NOT ANY ASSURANCE TO THE USER THAT THIS DOCUMENT WILL ACCOMPLISH A PARTICULAR LEGAL RESULT OR OBJECTIVE WITHOUT REVIEW OF ALL CIRCUMSTANCES WHICH REQUIRE ITS' COMPLETION.

AGREEMENT TO PURCHASE AND SELL REAL ESTATE

THIS AGREEMENT, made and entered into this ____ day of _____, 20____, by and between, _____ hereinafter referred to as SELLER, and, _____ hereinafter referred to as PURCHASER.

WITNESSETH:

1. **PROPERTY DESCRIPTION:** SELLER is the owner of certain real property, hereinafter described, which SELLER agrees to sell to PURCHASER, and which PURCHASER agrees to buy, pursuant to the terms hereinafter provided, and which is municipally described as, _____

2. **PURCHASE PRICE:** PURCHASER agrees to pay to the SELLER the sum of _____ (\$ _____) for the property hereinabove described of which the earnest money of _____ (\$ _____) is to be applied. (See Paragraph 13 for payment of purchase price).

3. **EARNEST MONEY:** PURCHASER has given to Allied Title Company (UNLESS OTHERWISE SETOUT IN PARAGRAPH THIRTEEN (13)), as Escrow Agent for SELLER and PURCHASER, the sum of _____ (\$ _____), receipt of which is hereby acknowledged by personal check as an earnest money deposit to be credited against the payment of the purchase price and as a guaranty of specific performance of this contract. SELLER and PURCHASER further agree that should this contract not be performed and the SELLER or PURCHASER be unable to meet the conditions and terms of this agreement through no fault of their own, the Escrow Agent is directed to refund the earnest money received for herein to the PURCHASER.

4. **CLOSING COSTS:** SELLER and PURCHASER agree to pay their respective closing fees, document preparation fees, and title fees; and PURCHASER agrees to pay all loan costs, recording fees, insurance costs, and prepaid items in excess of the total purchase price.

5. **TAXES:** SELLER and PURCHASER agree to prorate taxes as of the date of closing. All taxes and assessments shall be current as of the date of closing.

6. **CLOSING AND OCCUPANCY:** SELLER and PURCHASER agree to close the sale of the property hereinabove described on or before the ____ day of _____, 20 ____, and the SELLER shall grant possession of the property to the PURCHASER no later than closing, unless setout otherwise in paragraph THIRTEEN (13).

7. **TERMITE INSPECTION:** The SELLER shall have the improvements on the property hereinabove described inspected for the purpose of determining the existence of wood destroying infestation, termite damage, and/or wood rot. Said inspection shall be conducted by a licensed exterminator at the SELLER's expense, and a copy of the exterminator's report shall be provided to the

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COMPLIMENTS OF ALLIED TITLE COMPANY

"Good Deeds Are Our Business"

7815 Kingston Pike, Suite 200, Knoxville, Tennessee 37919

PHONE: (865) 694-4111 / FAX: (865) 531-2026

www.alliedtitle.com

PURCHASER and SELLER within seven (7) days of the closing date hereinabove provided. Cost of treating any termite infestation and/or repairing any termite or water damage which has created a structurally deficiency or insecurity shall be paid by the SELLER. Closing may be postponed or adjourned for a reasonable period to complete repairs and treatment as agreed by the SELLER and PURCHASER.

8. **TITLE:** SELLER warrants that they are the owner of the property hereinabove described and that they shall convey and warrant title to the PURCHASER and/or their assigns, free and clear of any matters that would adversely affect their title. Should PURCHASER not be able to demonstrate to its' lender and/or title insurance underwriter that merchantable title can be obtained to the property from the SELLER, PURCHASER shall be refunded their earnest money and this contract shall be null and void. In case legal action is necessary to perfect title in the SELLER and PURCHASER, such action must be taken by SELLER promptly at their own expense, whereupon the time here specified for full settlement by the PURCHASER shall be extended for a reasonable period. PURCHASER agrees to accept title by general Warranty Deed from the SELLER, free from any encumbrances, except taxes not yet due or payable, restrictive covenants, building setback lines and easements of record.

9. **CONTRACT PERFORMANCE:** Time is of the essence in the performance of the terms of this contract. Should the PURCHASER fail to perform the covenants herein contained by the time specified, SELLER shall have the right to pursue all remedies available to SELLER at law or in equity, including, without limitation, requiring specific performance on the part of the PURCHASER by retaining as partial liquidated damages all sum which have theretofore been paid to the SELLER or the Escrow Agent by the PURCHASER.

If SELLER defaults in the performance of this contract, PURCHASER may reclaim the earnest money deposit and may pursue all remedies available at law or equity.

10. **INSURANCE:** SELLER agrees to maintain hazard and casualty insurance on the property hereinabove described until the date of closing. If the improvements on the property hereinabove described are destroyed or substantially damaged by any cause before delivery of the deed, the PURCHASER shall have the option of enforcing this contract or canceling the same by written notice within ten (10) days thereof. If this contract is canceled pursuant to this paragraph, the earnest money shall be refunded to the PURCHASER. The PURCHASER shall place their own hazard/casualty insurance on the property as of the date of closing.

11. **CONDITION OF PROPERTY:** SELLER agrees to deliver the improvements on said property with all mechanical systems therein in operating order at the time of closing. SELLER warrants that all appliances, if any, remaining with the dwelling heating and air conditioning systems, sewer and water supply, and all plumbing and electrical systems will be in working condition at the time of closing. PURCHASER shall have the privilege and responsibility of making such inspection of the appliances and mechanical systems representative prior to the closing of the sale of the property. PURCHASER agrees that they have inspected the property and have not relied upon any representations made by the SELLER. The property shall be broom clean and free from all trash and debris by the date of possession.

12. **RECEIPT:** PURCHASER and SELLER acknowledge that they have received an executed copy of this contract.

13. **OTHER TERMS:**

A) Payment of Purchase Price:

PURCHASER agrees to pay all cash at closing as follows:

- _____ (1) from own funds, and
- _____ (2) new permanent loan,
- _____ (3) assumption of existing loan,
- _____ (4) financing by owner as follows:
 - a) Loan amount \$ _____
 - b) Interest rate _____ %
 - c) Term _____ months

- d) Approximate monthly installment _____.
- B) Earnest Money deposited with (if other than paragraph 3) _____.
- C) Occupancy to PURCHASER shall be on (if other than paragraph 6) _____, 2000.
- D) Disclosures: Lead Paint Poisoning _____
- E) Residential Real Estate Disclosure _____

This is a legal document and each party to the contract acknowledged by their execution hereof that they have fully reviewed the matter and are satisfied with its content and understand the terms and conditions set forth herein. Plurals used herein shall embrace the singular, as well as the masculine embracing the feminine and/or neuter, as appropriate herein.

IN WITNESS WHEREOF, the SELLER and PURCHASER have hereunto set their respective hand and the day and year first above written.

PURCHASER

SELLER -

PURCHASER -

SELLER -

ROLES AND RESPONSIBILITIES OF SELLERS, LESSORS, AND REAL ESTATE AGENTS

The Regulations impose a series of obligations on sellers and lessors of residential real estate. Sellers and lessors of properties built before 1978 must disclose their actual knowledge (e.g., prior test results or other first-hand information) of lead-based paint and/or lead-based paint hazards.

Where a seller or lessor uses the services of a real estate agent in marketing the property, the agent has the responsibility to ensure that the seller or lessor satisfies the disclosure obligations.

The listing agent has the responsibility to advise the seller or lessor of her obligation to make the required lead-based paint disclosures and to ensure that the seller or lessor satisfies his obligation.

Any other agent involved in the transaction, such as a cooperating agent (whether a subagent buyer's agent, or "facilitator", is also responsible to ensure that the seller or lessor satisfies his obligation. The only agents who are exempt are buyers-agents who receive all their compensation from the purchaser.

IN WITNESS WHEREOF, the SELLER and BUYER hereto have caused this residential lease agreement to be signed in person the day and year first above written.

PURCHASER

SELLER -

PURCHASER -

SELLER -