

# CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

## (FOR USE WITH CONVENTIONAL FINANCING ONLY)

When executed by all parties, this document shall become a legally binding contract.

Offer Date: \_\_\_\_\_ Contract Effective Date: \_\_\_\_\_  
(Date of offer) ----- (Date of execution by both parties; see paragraph 30)

**1. PARTIES:** This Contract is made and entered into by and between [**Print Full Names**]:

\_\_\_\_\_  
("Seller") [**Show Relationship Between Parties If More Than One And Marital Status**], and

\_\_\_\_\_  
("Purchaser") [**Show Relationship Between Parties If More Than One And Marital Status**]. As used herein, where applicable, "Purchaser" and "Seller" include the plural; masculine includes the feminine. It is understood and agreed that the real estate firm(s) and real estate licensee(s) representing or assisting the Seller or the Purchaser are not parties to this Contract and do not have or assume liability for the performance or non-performance of Seller or Purchaser.

**2. EARNEST MONEY DEPOSIT:** Received of Purchaser the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) as Earnest Money in the form of \_\_\_\_\_ [**Insert: Check, Money Order or Other**] to secure Purchaser's performance of this Contract and to be applied as part payment of the purchase price. Purchaser and Seller agree that the Listing Broker (or Selling Broker if there is no Listing Broker) will hold Earnest Money in trust, subject to the terms of this Contract.

**3. REAL PROPERTY:** Subject to the terms and conditions of this Contract, Seller agrees to sell and Purchaser agrees to purchase the following described real property (including the personal property described in Paragraph 4(a) hereof) located in the County of \_\_\_\_\_, City of \_\_\_\_\_, State of Tennessee, known as [**Print Street Address and Zip Code**]: \_\_\_\_\_ or as Lot No. \_\_\_\_\_ of the \_\_\_\_\_ Subdivision, Section \_\_\_\_\_ and all permanent improvements thereon. Said real property and permanent improvements thereon are hereinafter collectively referred to as "Property".

**4. PERSONAL PROPERTY:**

(a) The purchase price includes the following personal property and fixtures, which shall be delivered free and clear of all security interests and liens as of the date of the closing: All attached lighting, heating, cooling, and plumbing fixtures and equipment; all ceiling fans; all storm doors and windows; all window treatments and hardware; all wall-to-wall carpet; all built-in kitchen appliances and range; all bathroom fixtures and mirrors; all gas logs, fireplace doors and attached screens; all security system components and controls, if one exists; garage door opener and all (at least \_\_\_) remote controls; swimming pool and its equipment, if one exists; all landscaping and all outdoor lighting; and mailbox; all of which are presently installed on Property. Other items owned by Seller and to be included at no additional cost to Purchaser are:

(b) Items not to be included in this sale are [**Include Here All Leased Items, Such As Security Systems, Satellite Dishes, And Propane Gas Tanks**]:

**5. PURCHASE PRICE:**

The total purchase price for Property (including personal property described in 17 Paragraph 4(a) hereof), payable all cash at closing, of which Earnest Money is a part, shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

**6. CONVENTIONAL FINANCING:** This Contract is contingent upon Purchaser obtaining, within \_\_\_\_\_ ( \_\_\_ ) calendar days from the effective date of this Contract, a convention (fixed) (variable) [**Cross Out One**] loan, for approximately

\_\_\_\_\_  
Dollars ( \$ \_\_\_\_\_ ) from \_\_\_\_\_, bearing an interest rate of \_\_\_\_\_ Percent ( \_\_\_% ) or whatever interest rate that can be obtained within these Contract terms prior to closing. It is to be amortized for a period of \_\_\_\_\_ ( \_\_\_ ) years with equal monthly payments, including principal and interest, taxes, hazard insurance and mortgage insurance (if applicable). Purchaser agrees to make application for this loan within three (3) business days from the effective date of this Contract. Purchaser shall provide to the lender within fifteen (15) days of loan application all information and documentation required by such lender and shall use due diligence to obtain this loan.

(a) Purchaser, at his option and without voiding this Contract, may also apply for a loan with different terms and conditions and close the transaction, provided: (1) all other terms and conditions of this Contract are fulfilled, including, the requirement of a

conditional commitment letter from Purchaser's lender; and (2) the new loan does not increase the costs charged to Seller. Notwithstanding the foregoing option, Purchaser shall be obligated to close this transaction if Purchaser has the ability to obtain a loan with the terms described herein. If Purchaser does not timely comply with any of the requirements of this Paragraph 6, including any optional subparagraphs that are checked as being applicable, Seller shall have the right to declare this Contract null and void, in which case Earnest Money shall be returned to Purchaser. **Time is of the essence in this Paragraph 6, including all applicable subparagraphs.**

(b) In addition to the requirements of subparagraph (a) above, within twenty (20) days from the date of Purchaser's loan application, Purchaser shall provide to Seller and/or Seller's Agent a conditional commitment letter from Purchaser's lender providing reasonable assurance of Purchaser's ability to obtain the financing contemplated by this Contract. Said letter shall be in form and substance acceptable to Seller in Seller's reasonable discretion; however, a letter from the lender verifying that Purchaser has available funds to close, credit acceptable to lender, and employment or income necessary to obtain said loan shall be deemed acceptable. Seller shall have the right to declare this Contract null and void if said letter is not timely received, in which case Earnest Money shall be returned to Purchaser. This Contract is contingent upon Property appraising for fair market value of an amount equal to or greater than the purchase price as stated above.

**7. CONVEYANCE AND TITLE:** Seller hereby agrees to sell and convey Property (including the personal property described in Paragraph 4(a) hereof), or cause it to be conveyed, by good and sufficient warranty deed, unto Purchaser or unto such persons as Purchaser may designate; however, Purchaser shall not be released from any of Purchaser's agreements and undertakings as set forth herein, unless otherwise stated herein; and Purchaser hereby agrees to purchase Property from Seller, subject to and upon the terms and conditions set forth in this Contract. Title is to be conveyed subject to all restrictions, general utility, sewer and drainage easements of record upon which building(s) do not encroach, zoning ordinances and all other laws of any governmental authority, covenants of record, articles of association or incorporation, by-laws, master deed, and rules and regulations. Property (is) (is not) [**Cross Out One**] subject to assessments in the amount of \_\_\_\_\_ Dollars ( \$ \_\_\_\_\_ ), payable \_\_\_\_\_ [**Insert: Monthly, Quarterly, Semi-Annually Or Other**], to \_\_\_\_\_ [**Insert: Contact Name And Telephone Number**]. Seller agrees to furnish to Purchaser, for examination only, either title search or adequate abstracts of title, taxes, judgments and liens, covering Property, as soon as same can be prepared, or, at Seller's option, an owner's title insurance policy for the amount of the above purchase price issued by one of the title insurance companies having offices in Memphis, Tennessee, insuring a good and marketable title, which title policy shall constitute and be accepted by Purchaser as conclusive evidence of a good and marketable title. Adequate abstracts of title, taxes, judgments, and liens are those required by the title insurance companies having offices in Memphis, Tennessee, as the basis for the issuance of title insurance.

**8. PROPERTY CONDITIONS, INSPECTIONS AND ACCEPTANCE OF PROPERTY [Choose Applicable Box(es)]:**

\_\_\_\_\_ (a) Without regard to the inspection privileges below, Seller agrees to deliver to Purchaser the plumbing, heating, electrical, air conditioning, fireplace, all appliances, and, if one exists, swimming pool, its equipment and accessories, in normal working condition, and the roof in a condition with no visible leaks at time of closing. Seller agrees to deliver Property and its improvements, with no structural defects other than those listed below, and to the best of Seller's knowledge, free of standing water or moisture damage under any conventional foundation at the time of closing. All other Property improvements not listed above are to be delivered to Purchaser in as good a condition at the closing as they were on the effective date of this Contract, ordinary wear and tear excepted. If the items listed hereinabove are not in such condition at the time of closing, Seller is obligated to put them in such condition, or to compensate Purchaser for his failure to do so. Furthermore, Seller specifically covenants and represents that he has no actual knowledge of any defects in the condition of Property or the appliances, systems, equipment, and other improvements referred to above, except for the following defects [**If None, Print "None" In The Space Below**]:

Purchaser shall inspect Property or engage a qualified home inspector of Purchaser's choice, who is also acceptable to Seller, to inspect Property prior to closing, at Purchaser's expense, for the purpose of evaluating the plumbing, heating, electrical, air conditioning, fireplace, appliances, and, if one exists, the swimming pool, its equipment and accessories, to determine if they are in normal working order, and if the roof has any visible leaks, and/or structural defects, or standing water or moisture damage under any conventional foundation. If Seller does not object to the home inspector chosen by Purchaser within twenty-four (24) hours of being advised of the home inspector's identity, Seller shall be presumed to not object. A copy of any written inspection report shall be given to all parties to this Contract. The inspection report shall determine what repairs, if any, are reasonably necessary to place the above-listed appliances, systems, equipment, and improvements in normal working order, and/or to repair or make the roof free of visible leaks. Seller agrees to make and pay for such repairs, subject to the limitation provided in Paragraph 10 hereof, but Seller shall not have any obligation to remedy or repair any item other than those listed herein, and shall not be required to bring any item up to current building code unless required to do so by proper building authority. The inspection report is not to ascertain the cosmetic imperfections of Property or other items that Purchaser has already considered, or should have already considered, in determining the purchase price. If Purchaser does not inspect or have Property inspected within \_\_\_\_\_ ( ) days from the effective date of this Contract, then Purchaser shall lose the right of inspection. However, regardless of whether or not Purchaser has inspected Property or has had it inspected, Purchaser reserves the right to conduct a final walk-through just prior to closing, which shall be for the sole purpose of verifying Property condition and status of repairs. In addition to the above repairs, Seller covenants to make the following specific repairs [**If None, Print "None" In The Space Below**]:

Seller agrees to have the utility service (electrical, gas, and water) connected, and pool, spa, and sprinkler system, if any, open and operating for the purpose of inspection, walk-through, and repairs, and agrees to bear cost for same.

\_\_\_\_ (b) **As Is:** Property shall be conveyed "AS IS" with no warranty whatsoever as to Property condition.

\_\_\_\_ (c) **Sewer and Water Services [Choose Applicable Box(es)]:** Seller warrants that the main dwelling on the above described Property is serviced by: \_\_\_ Public Sewer, \_\_\_ Septic Tank, \_\_\_ Public Water, \_\_\_ Well. Any lender required inspections of septic tank or well systems shall be paid for by \_\_\_\_\_.

\_\_\_\_ (d) **Home Protection Plan [Choose Applicable Box(es)]:**

\_\_\_\_ Home protection plan waived.

\_\_\_\_ Purchaser to purchase or \_\_\_\_ Seller to pay \_\_\_\_\_ toward the purchase of a one (1) year home protection plan, said plan to be provided at closing through \_\_\_\_\_ **[Insert Name of Realty Company]**. Type of plan \_\_\_\_\_ Length of plan \_\_\_\_\_ Deductible \$ \_\_\_\_\_ Cost \$ \_\_\_\_\_ A copy of the home protection plan (has) (has not) **[Cross Out One]** been delivered to Purchaser. All parties understand and acknowledge that the agent(s) may receive compensation as an administrative fee for the administration of any and all home protection plans.

\_\_\_\_ e) **Survey [Choose Applicable Box(es)]:**

\_\_\_\_ Purchaser acknowledges and agrees that: (a) a primary purpose of an "as-built" survey is to show the location of buildings, fences, driveways, and easements of record relative to each other and to the boundaries of the property and to the building setback lines, and this in turn should reveal any encroachment of improvements on property lines, building setback lines, or easements; (b) Purchaser may choose to have Property surveyed, regardless of whether or not a lender requires a survey; and (c) Purchaser may not become aware of certain information about Property unless Purchaser obtains and reviews a current survey of Property.

\_\_\_\_ Purchaser shall, within \_\_\_\_\_ ( \_\_\_\_ ) days of the effective date of this Contract, obtain a survey by a state licensed Surveyor, which survey is to show the location of all easements, property lines, building setback lines, fences and improvements on the subject Property, together with certification that the subject Property is not in a special flood hazard area (Flood Zone A). Purchaser shall have two (2) business days from receipt thereof to review and accept or reject Property based on said survey. If said survey shows any encroachments by improvements onto easements or other adverse matters, Purchaser may, at Purchaser's option, terminate this Contract and receive refund of the Earnest Money; otherwise, Purchaser shall proceed with consummation of the purchase pursuant to this Contract, thereby accepting said defects. Purchaser shall pay for said survey in advance.

\_\_\_\_ Purchaser waives the right to obtain or review a survey.

\_\_\_\_ (f) **Property Condition Disclosure [Choose Applicable Box(es)]:**

\_\_\_\_ Purchaser acknowledges receipt of Seller's Residential Property Disclosure Statement.

\_\_\_\_ Purchaser has not received a copy of Seller's Residential Property Disclosure Statement and Purchaser shall have \_\_\_\_\_ hours after receipt of same to accept or reject Property based upon said Property based Disclosure Statement. If no response is received within said period, the Purchaser hereby waives any objection based on said Disclosure Statement.

\_\_\_\_ Purchaser acknowledges that the Property is exempt from Disclosure requirements based upon the attached exemption notification.

**9. WOOD DESTROYING INSECT REPORT:** Seller agrees to furnish a letter or report from a state licensed and bonded termite control operator, stating that all buildings on Property, unless excluded below, are free from: (1) visible evidence of active termites and other wood destroying insects; and (2) visible damage from structural insecurities from active or prior infestations of termites and other wood destroying insects. Said letter or report shall be at Seller's expense and in a form acceptable to Purchaser's lender; shall be issued during the period thirty (30) days preceding the closing date; and shall be delivered to the closing agent(s) not later than five (5) working days preceding the closing date. Seller represents that Seller has no actual knowledge of such infestation or termite damage not disclosed to Purchaser. The following buildings shall not be included in the said letter or report:

**10. REPAIR LIMITATION:** Seller agrees to make repairs which may be required by the lender and/or under Paragraph 8 and/or 9 hereof and to pay for such repairs up to but not to exceed an aggregate total cost of \_\_\_\_\_ Dollars ( \$ \_\_\_\_\_ ). If the estimated aggregate total cost of such repairs for the above exceeds this amount, and if Seller refuses to pay such excess cost, Purchaser has the option to: (a) accept property with the limited repairs made and paid for by Seller (but if such repairs are required by lender, Purchaser must pay such excess cost of the repairs if the sale is to close); or (b) terminate this Contract, in which case all Earnest Money shall be refunded to Purchaser. Purchaser shall make his election within twenty-four (24) hours after Purchaser has been notified by Seller or Seller's agent or representative that Seller has refused to pay such excess cost of the repairs. If Purchaser fails to make this election within the time limit provided herein, then it shall be deemed to be Purchaser's election to accept Property with limited repairs and the sale shall be closed under the terms and conditions provided for in this Contract.

**11. UTILITY LOAN:** Unless otherwise specifically agreed to herein, all MLGW, TVA and other utility loans relating to Property, if any, are to be paid in full by Seller no later than time of closing.

**12. LEASED ITEMS:** Seller shall disclose in Paragraph 4(b) above all items on Property, including, but not limited to, any security systems, satellite dishes, or propane gas tanks, that are leased, rather than owned, by Seller. Purchaser may be able to assume any outstanding leases or may not be able to assume same. The assignment or assumption and payment terms are separate and apart from this Contract and must be entered into by separate agreement or addendum hereto after notice and approval by the improvement's lessor (the party who owns the leased item and is leasing it to Seller). However, Purchaser agrees to hold harmless agents and brokers from any liability as a result of the removal of said improvement by Seller when said improvement is being leased by Seller. The repair limitation set forth in Paragraph 10 hereof shall not apply to any repairs necessitated by such detachment or removal of leased items.

**13. BROKER'S FEE:** Seller agrees to pay Listing and/or Selling Broker at closing the commission specified by separate agreement. The Listing Broker will direct the closing agent/attorney to pay the Selling Broker, from the commission received, an amount in accordance with the terms and provisions specified by separate agreement between the Listing Broker and Selling Broker.

**14. CLOSING, ATTORNEYS AND TITLE COMPANY:** The closing shall be on or before \_\_\_\_\_, 20\_\_ ("Closing Date"). Unless otherwise stated herein, closing agent/attorney for Purchaser's lender shall be \_\_\_\_\_, and for Seller shall be \_\_\_\_\_. The title company shall be \_\_\_\_\_.

**15. OCCUPANCY:** Occupancy will be given on (date) \_\_\_\_\_ at (time of day) \_\_\_\_\_, or \_\_\_\_\_ (hours) after closing, whichever shall later occur.

**16. CHOICE OF LOAN, ETC.:** Purchaser acknowledges that Purchaser has sole and exclusive responsibility for the choice of type of loan or terms of any particular loan program, and the obtaining or use of any attorney, title company, hazard insurance company, and/or home inspection services (subject to provisions of Paragraph 8 hereof) and any of the services or programs that those companies may offer, and hereby agrees to hold harmless the real estate firm(s) and real estate licensee(s) representing or assisting the Seller or Purchaser.

**17. SCHOOLS:** It is understood and agreed that (a) information of Seller or any real estate licensee concerning schools or school district boundaries may not be accurate, timely, or applicable to Purchaser's situation; (b) school district boundaries are subject to change; and (c) Purchaser assumes sole responsibility for determining applicable school district boundaries and other school information.

**18. SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:**

(a) **Appraisal:** Purchaser agrees to pay for an appraisal of Property. If Seller has already paid for an appraisal which is suitable for purposes of Purchaser prior to closing, and Seller furnishes such appraisal to Purchaser on a timely basis, the cost of such appraisal shall be reimbursed to Seller by Purchaser at closing, except for any fee for transferring the appraisal.

(b) **Seller's Expenses:** Seller shall pay prepayment penalties on any existing loans paid at closing, plus cost of releasing such loans and recording releases; Seller's closing fee, document preparation fee and/or attorney fee; fee for preparation of deed; notary fee on deed; and cost of title search or abstract. Seller authorizes closing agent or attorney to order title search or abstract from the title company set forth above.

(c) **Purchaser's Expenses:** Purchaser shall pay state transfer tax and recording fee on deed of conveyance; Purchaser's closing fee, document preparation fee and/or attorney fee; and title examinations, title opinion acceptable to Purchaser's title insurance company, or title insurance, if any. Purchaser shall also pay any costs incident to obtaining and closing loan, including but not limited to: origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees; preparation of note, deed of trust, and other loan documents; state transfer tax; recording fee on deed of trust; survey; credit report; mortgagee's title insurance policy; required premiums for private mortgage, hazard and flood insurance; required reserve deposits for insurance premiums and taxes; prepaid interest; and reinspection fee pursuant to appraisal.

**19. PRORATIONS:** Rents, if any, all real estate taxes for the current year and homeowner or condominium fees and maintenance fee, if any, are to be prorated as of closing, with the date of closing being charged to Purchaser. All prior unpaid taxes or liens, including front foot assessments, are to be paid by Seller, unless otherwise specified. Seller should notify Seller's insurance agent of this Contract.

**20. CASUALTY LOSS:** In the event, prior to closing, of total or partial destruction by fire, or other casualty, with damage to the improvements located on Property and/or personal property described in Paragraph 4(a) hereof in excess of 10% of the above purchase price, Purchaser may cancel this Contract and all of Earnest Money shall be refunded to him; otherwise, in the event Purchaser does not elect to cancel this Contract or in the event such damage is equal to or less than 10% of the above purchase price, Seller shall have the obligation to repair such damaged improvements and/or personal property by the closing date as stated in Paragraph 14. Seller's liability shall in no event be more than the appraised value of the improvements and/or personal property destroyed by fire or other casualty.

**21. DEFECTIVE TITLE:** If the title is not good and cannot be made good within a reasonable time after written notice has been given that the title is defective, specifically pointing out the defects, Earnest Money shall be returned to Purchaser and the commission as specified in the listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, shall be paid by Seller to the Listing and/or Selling Broker(s).

**22. BREACH OF CONTRCT BY PURCHASER:** It is understood and agreed that the real estate firm(s) and real estate licensee(s) representing or assisting the Seller or the Purchaser are not parties to this Contract and do not have or assume liability for the performance or nonperformance of Seller or Purchaser. If this Contract is breached by Purchaser, or if Purchaser fails for any reason to complete his purchase of Property in accordance with the terms set forth herein, Seller shall have the right to declare this Contract null and void; and upon such election, Earnest Money shall be divided, with one-half (1/2) being retained by the Seller as liquidated damages and one-half (1/2) being retained by the Listing and/or Selling Brokers

as commission (said commission amount to be divided between the Listing and Selling Brokers as agreed by separate agreement), but in no event shall the Listing and/or Selling Broker's share exceed the Broker's commission as specified in the listing or other agreement between the Broker(s) and the Seller. The right given Seller to make the above election shall not be Seller's exclusive remedy, as he shall have the right to elect to affirm this Contract and enforce its specific performance or recover full damages for its breach. Seller's retention of Earnest Money shall not be evidence of an election to declare this Contract null and void, as Seller shall have the right to retain his portion of Earnest Money to be credited against damages actually sustained. In addition to any other remedies available against Purchaser by Seller because of Purchaser's default or failure to close for any reasons other than those permitted by this Contract, Purchaser shall be obligated to pay the commission provided for in the listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, of which the Listing and/or Selling Broker's share of retained Earnest Money is a part. Nothing herein is intended to negate any agreement which may exist between Listing Broker and any cooperating Broker or buyer's Broker concerning commission splitting or other payment.

**23. BREACH OF CONTRACT BY SELLER:** It is understood and agreed that the real estate firm(s) and real estate licensee(s) representing or assisting the Seller or Purchaser are not parties to this Contract and do not have or assume liability for the performance or nonperformance of Seller or Purchaser. If this Contract is breached by Seller or if Seller fails for any reason to complete the sale of Property in accordance with the terms set forth herein, then Seller shall pay the commission provided for in the listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, and the Purchaser shall have the right to (a) affirm this Contract and enforce its specific performance; or (b) require the immediate return of Earnest Money and recover full damages for its breach.

**24. COSTS TO ENFORCE CONTRACT:** Should any party to this Contract bring an action against any other party to this Contract to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall rule or against whom no relief is granted, provided such ruling becomes final and non-appealable.

**25. ESCROW:** Earnest Money is deposited in escrow with the Listing Broker (or Selling Broker if there is no Listing Broker)("Escrow Agent") with the understanding that Escrow Agent (a) is not a party to this Contract and does not assume or have any liability for performance or nonperformance of Seller or Purchaser; (b) has the right to require from Seller and Purchaser a written release of liability of Escrow Agent which authorizes disbursement of Earnest Money; (c) is not liable for interest or other charge on Earnest Money; and (d) may choose to place Earnest Money with a court of competent jurisdiction in the event of any dispute. If Escrow Agent shall file any interpleader, Escrow Agent shall be entitled to recover its attorney fees and expenses from, but not limited to, the earnest money deposit. If Seller or Purchaser unreasonably fails to deliver promptly the document described in (b) above, then such party shall be liable as provided in Paragraph 24. At closing, Earnest Money shall be applied to any cash down payment required, and then to Purchaser's closing costs, and any excess shall be refunded to Purchaser. If Purchaser is entitled to a refund of Earnest Money and requests such refund less than fourteen (14) days after deposit of a check for Earnest Money with Escrow Agent, as a prerequisite to such refund, Purchaser shall furnish to Escrow Agent written evidence of clearance of such check.

**26. SPECIAL PROVISIONS [If None, Print "None" In The Space Below]:**

**27. ENTIRE AGREEMENT:** This Contract, the attached Residential Property Condition Disclosure, and, in the case of housing built prior to 1978, the attached Lead-Based Paint Warning Statement, Disclosure and Contract Contingency contain the entire agreement of the parties relating to the subject matter hereof and cannot be changed except by their written consent. The following addendum or addenda are a part of this Contract **[List And Attach, Or If None, Print "None" In The Space Below]**:

**28. NOTICES:** All notices shall be in writing and effective upon delivery to each party at the appropriate address shown below.

**29. CONSULT YOUR ATTORNEY:** Real estate firms and real estate licensees cannot give you legal or tax advice. This is intended to be a legally binding contract. **READ IT CAREFULLY.** Federal law may impose certain duties when either the Seller or Purchaser is a foreign party, or when Seller receives a certain amount of U.S. currency in connection with a real estate closing. **IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART OF THIS CONTRACT, CONSULT YOUR ATTORNEY OR TAX CONSULTANT BEFORE YOU SIGN THIS CONTRACT.**

**30. EXECUTED** by Seller and Purchaser in multiple originals on the date(s) shown below their respective signatures. The date upon which this Contract is fully executed and finally accepted by Seller and Purchaser and the date Earnest Money is available for deposit is the date shown above as this Contract Effective Date. The facsimile transmission of a signed copy hereof or any counteroffer to the other party, or his agent, shall constitute delivery of said signed document and is acceptable to both parties.

**PURCHASER:**

\_\_\_\_\_

**SELLER:**

\_\_\_\_\_

Purchaser Social Security Number: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Seller Social Security Number: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Purchaser Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Seller Address: \_\_\_\_\_ Phone: \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_  
(DATE/TIME OF PURCHASER'S EXECUTION) (DATE/TIME OF SELLER'S EXECUTION)

**EARNEST MONEY RECEIPT:**

Subject to clearance of any check given by, or on behalf of Purchaser, Escrow Agent hereby acknowledges receipt of Earnest Money ( \$ \_\_\_\_\_ ), which is to be held by Escrow Agent in trust in accordance with the terms and provisions of the foregoing Contract and the Tennessee Real Estate Commission Regulations.

Escrow Agent/Firm \_\_\_\_\_ By: \_\_\_\_\_

Address: \_\_\_\_\_

Co-op Agent/Firm \_\_\_\_\_

\_\_\_\_\_

The form of this Contract has been approved by the MEMPHIS AREA ASSOCIATION OF REALTORS®. Such approval relates to the Contract form only. No representation is made to the legal validity or adequacy of any provision in any specific transaction.