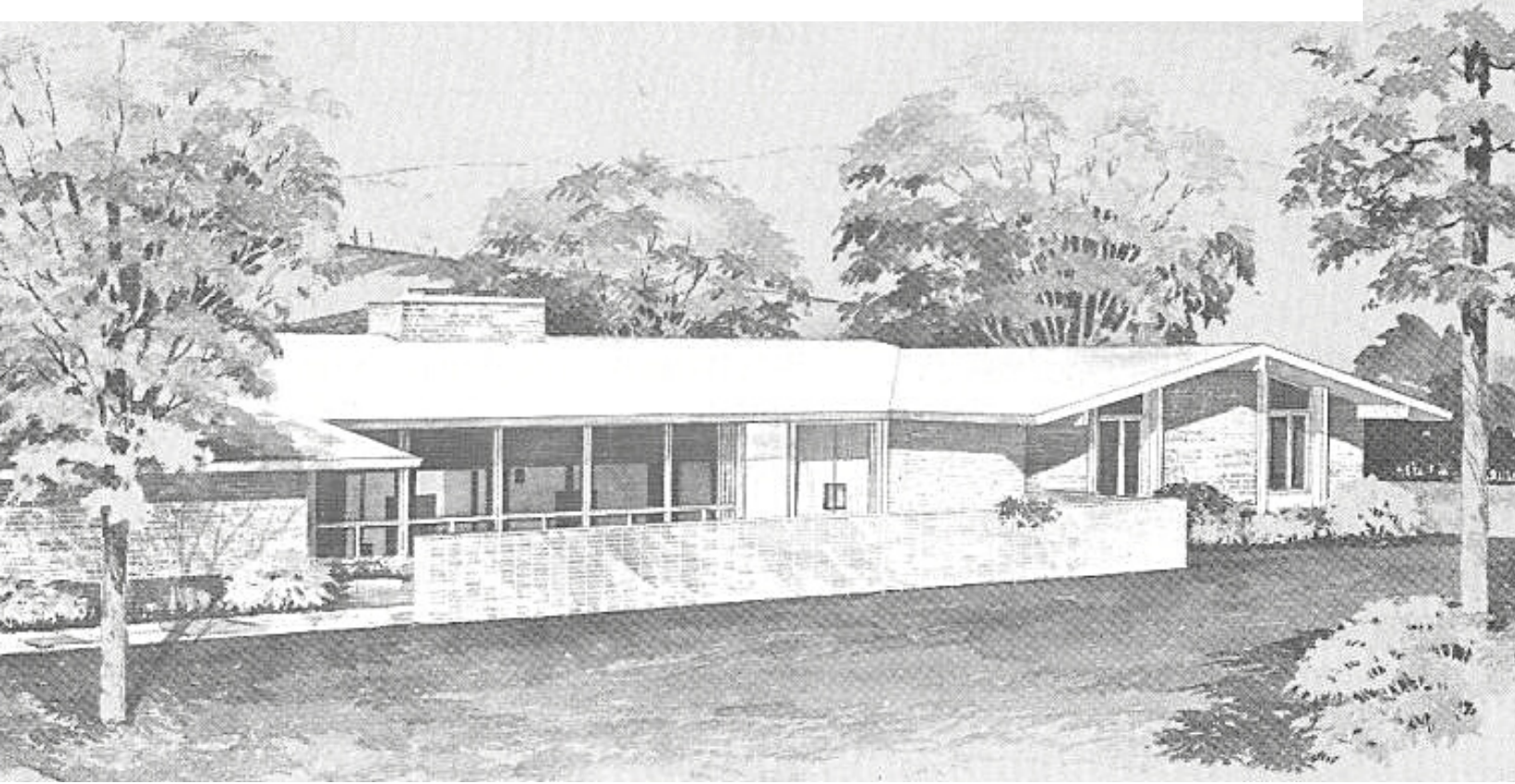


FROM SEARCH TO SALE

CRYE-LEIKE, MARGARET MIKKELSEN
 REALTORS® | modern memphis homes





Moving to Memphis? Start here to learn about your new community:

www.crye-leike.com/relocation/guide/memphis

You're buying a house! That's exciting, but not without challenges. I'm here to guide you through the process.

When you hire me to find your home, it is my job to:

- make sure you don't miss out on anything
- make sure you don't pay too much
- help you understand and navigate the market
- find you a house that meets your needs and feels like home

I am a tireless advocate for my clients. I know how challenging the market can be, so I serve others the way I would want to be served—strategically, with integrity and compassion.

My personal passion is preserving quality houses in Memphis by matching sellers with buyers who intend to maintain the architectural integrity of the home. While I personally love mid-century modern, ranch, and contemporary houses, I believe good design is good design regardless of period. Whether you are seeking a Victorian mansion or a two-bed bungalow, I am here to help!

The following pages include an outline of the buying process, information on strategic offers, and tips for getting ready to buy. **If you remember just one thing, remember this---I am your advocate.** Please come to me with any questions, no matter how small!

A handwritten signature in green ink that reads "Margaret".

BACKED BY THE BEST

CRYE-LEIKE,
REALTORS®

+

MARGARET MIKKELSEN
modern memphis homes

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CRYE-LEIKE, MARGARET MIKKELSEN
REALTORS® modern memphis homes

I joined Crye-Leike because I wanted the best possible brokerage behind me, supporting my efforts to provide exemplary service. The following pages are about how Crye-Leike and I together will guide you through the home buying process.

Extra credit reading! I've included a blank purchase and sale agreement (sales contract) at the end so you can get familiar with what goes into an offer before you ever sign one.

CLIENT REVIEWS

“Margaret has made the process go very smoothly. We have lived in our home thirty five years and trying to pack up has really been stressful but Margaret has been extremely helpful anytime we need her. Couldn't have done this without her.”

“Margaret, you go above and beyond. I've never known a real estate person quite like you! You've done things for me and not left me on my own. I am blessed and thankful to have you and Crye-Leike is so blessed to have you! I would recommend you to anyone. Thank you for being so patient and kind to me.”

“Margaret has been simply WONDERFUL. From day one her professionalism was beyond reproach. She is always knowledgeable, well prepared and patient. She seems to really understand customer service and how to keep you engaged.”

“Margaret was amazing! There are not enough words to explain how helpful she was. She worked around my hectic life, while I was traveling in and out of town and always worked her schedule around me. Most amazing realtor ever!!”



“Working with Margaret was great. I was a first-time home buyer and she answered all of my questions very patiently. I really appreciated how much she values the preservation of older, specifically mid-century, homes. I would recommend Margaret to anyone.”

“Margaret was an absolute delight to work with- she never gave up and was the most attentive, fun real estate agent we could have asked for. We were very pleased with her knowledge and if she needed to find the answer, she found out within a few hours... not days. We did not have to call her, she called us! Highly recommend her to anyone house hunting.”

Frequently Asked Questions

When can we start going to look at houses?

After we've had a chance to sit down and review the buying process in Tennessee, the local market, and what you can expect to experience during negotiations. This is also when we will do a deep-dive into your needs and wishlist so I can show you appropriate houses. You also need to be pre-approved by a lender so we know what your budget is. This upfront time together will save you hours of frustration later.

Once I start working with you, should I still keep looking for houses online?

I will set you up with an online portal with information drawn directly from our MLS (multiple listing service), the most accurate and up-to-date information available. But if you still need to do some late night house binging, I recommend ModernMemphisHomes.com, Crye-Leike.com, or Realtor.com, because their listing information is also drawn from the MLS. No old, already-sold listings to waste your time.

What does it mean that you are my agent?

It means I am your loyal advocate and must promote your best interests above all others in the negotiation and closing of a successful purchase. I must protect your confidentiality. My fiduciary duty is to you and no one else.

The agent representing a seller has the same duties to the seller. That means that anything you say to that listing agent---for example, at an open house---can be used during negotiations. Practice your poker face!

How quickly do I need to act when I see a home I like?

Quickly! Don't count on a house staying on the market long. Call or text me right away when you spot a house that interests you. That's why it's so important to be pre-approved; so you can make an offer when we find "the one" and you don't lose out to a better-prepared buyer.

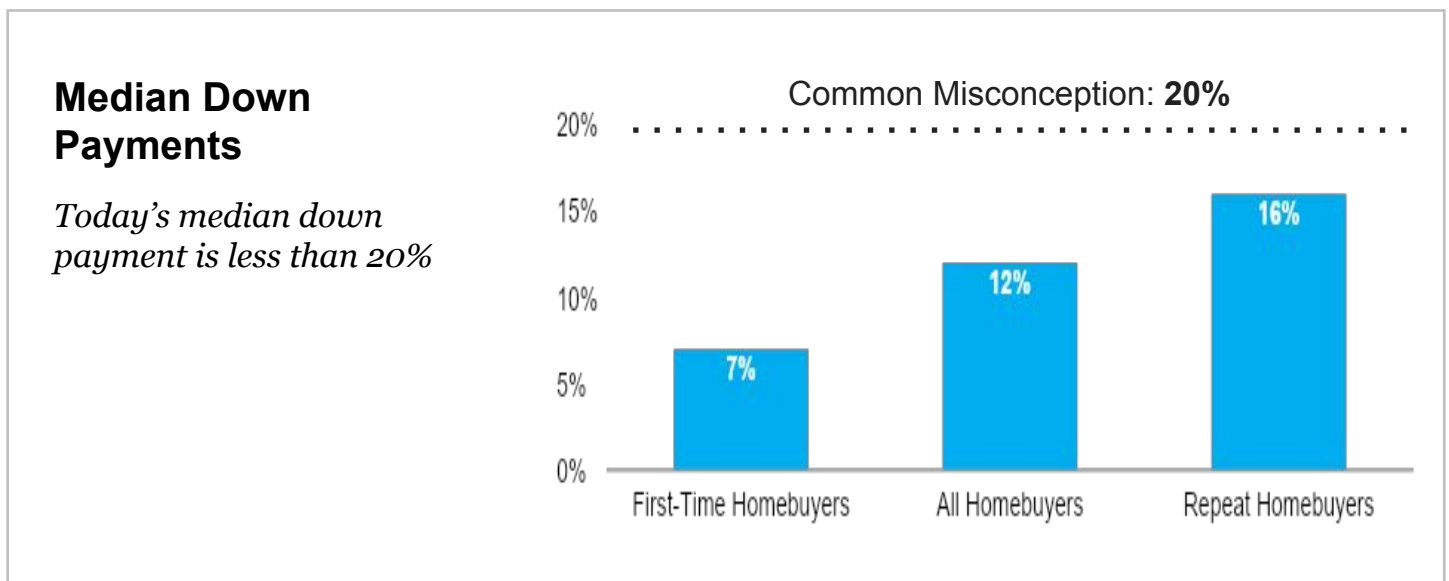
Do I need to put 20% down?

There's still a common myth that you need to come up with 20% of the total sale price for your down payment. The reality is – whether it's your first home or you've purchased one before – **you most likely don't need a 20% down payment.**

The *2020 Profile of Home Buyers and Sellers* from the *National Association of Realtors* (NAR) notes how the median down payment **hasn't been over 20% since 2005**, and even then, that was only for repeat buyers, not first-time homebuyers.

There are programs allowing qualified buyers to purchase a home with a down payment as low as 3.5%. There are even options like VA loans and USDA loans with no down payment requirements for qualified applicants.

It's important to know you likely don't need a 20% down payment, but you do need to do your homework to understand the options available. Your lender and I can help.



What if I need to sell my current house before I buy my next one?

This is a very common scenario. There are lots of options for addressing this challenge. Read on for an overview of your choices.

Sell or Buy First?

Now is clearly a great time to sell, but how will you find a new home to move into while inventory is so low? Should you list your home first, or find the home you'd like to purchase first?

Options for Selling First

Crye-Leike Advantage—You may have considered taking a cash offer from an instant offer company instead of listing your home. How will that offer compare to the proceeds of a regular sale? I can request actual offers from instant offer companies for you. We will review those offers versus an open market sale so you can make the best choice for you! I can also show you **bridge solutions** that will allow you to sell now, but stay in your home until you buy your next one.

Closing date negotiation—You can negotiate with the buyer of your home for a later closing date. If you already have a contract to purchase another home, you may be able to negotiate both closings to occur on the same day.

Lease-back agreement—If your existing home sells quickly before you've had a chance to close on a new home, you may be able to negotiate with the buyer to allow you to remain in the home for a specified amount of time.

Options for Buying First

You may find your dream home and want to make an offer before it gets away. When you buy a new home before selling your current home, here are some common options:

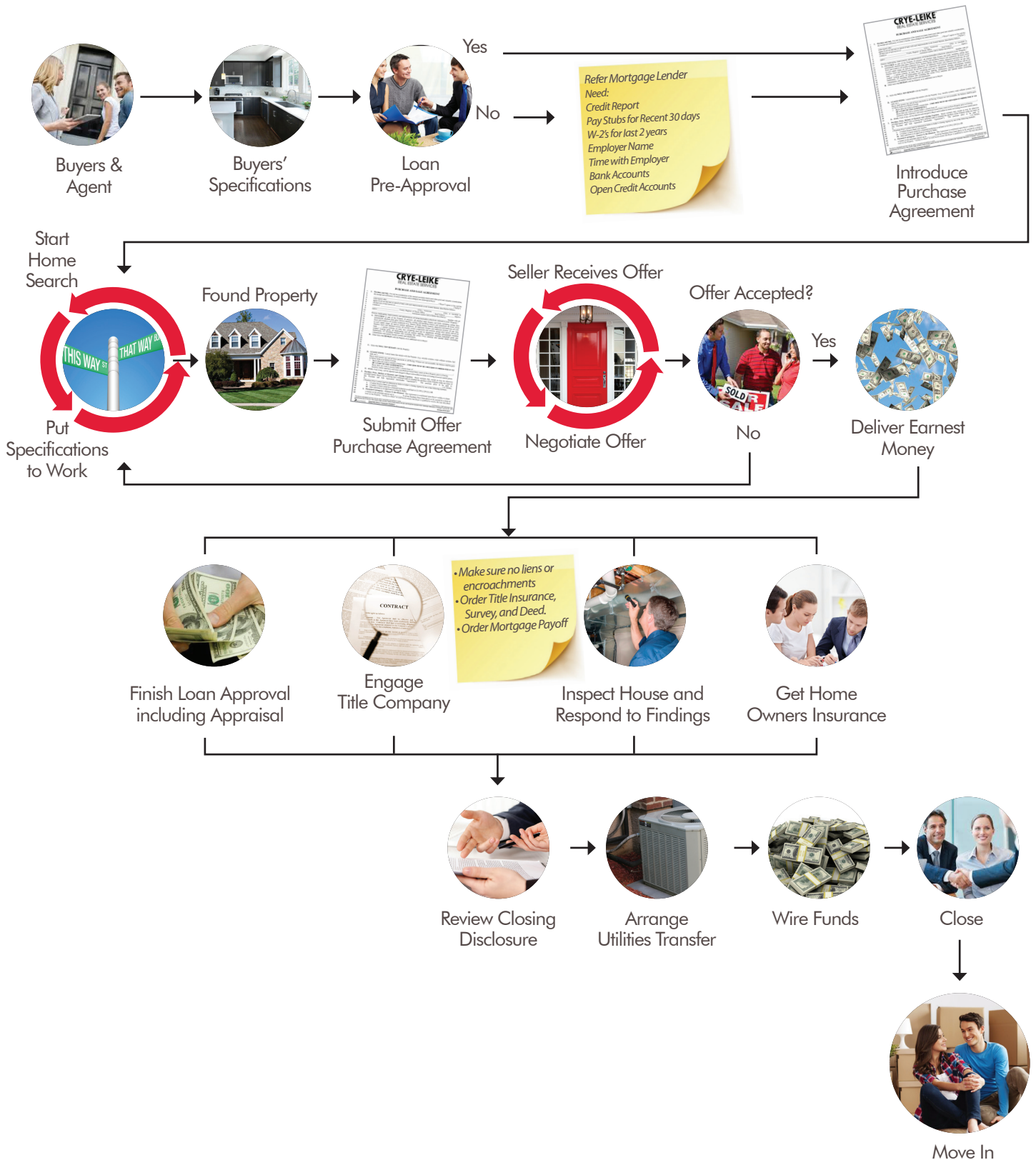
Contract contingency—If you want to make an offer on a new house, you can request that the purchase be dependent—also known as contingent—on the sale of your home. In a competitive market, a seller may not accept such a contingency.

Buy first—If you have the financial means to carry two mortgages, you may choose to purchase the new home before selling. You may consider using a mortgage recast. With a mortgage recast, you will take out a new mortgage for the home you're purchasing and provide at least a 5% down payment. After closing on the sale of the first home, you make a lump-sum payment on the principal of the new mortgage, and the lender reduces your payment.

Buy first using Ribbon—I am a partner agent with Ribbon, a service that turns your offer into a cash offer. For a fee, Ribbon will back your offer to buy a house, assuring the seller that the deal will close. While it doesn't remove the contingency of selling your existing home, it does compensate for having that contingency and makes your offer stronger.

THE BUYING PROCESS

STEP-BY-STEP PROCESS TO BUYING A HOME



GET PREAPPROVED

WE RECOMMEND THAT YOU BEGIN THE LOAN PREAPPROVAL PROCESS

Getting preapproved requires that a lender verify your financial information, and it serves as their commitment to lend a specified amount based on that information. It will give you a number of advantages. When you find a property, sellers will take your offer more seriously given that you have a lender that has committed to backing your offer.

It also gives you the assurance that you're looking at homes you can confidently afford to finance. Your efforts will be focused on properties that match your financing abilities.

You'll have an edge over other buyers who aren't preapproved. In situations where there are multiple offers on a property, this can be the difference between having your offer accepted or losing the property to another buyer.

I'm eager to help you get preapproved either through Community Mortgage or any other company.



LOAN PRE-APPLICATION

CHECK LIST

When applying for a mortgage, your loan officer will require some information and documentation to finalize the application.

Information Needed For Application

1. Full Name, date of birth, and Social Security Numbers for all borrowers
2. Last 2 years residence history (dates included)
3. Last 2 years employment history (dates and job title)

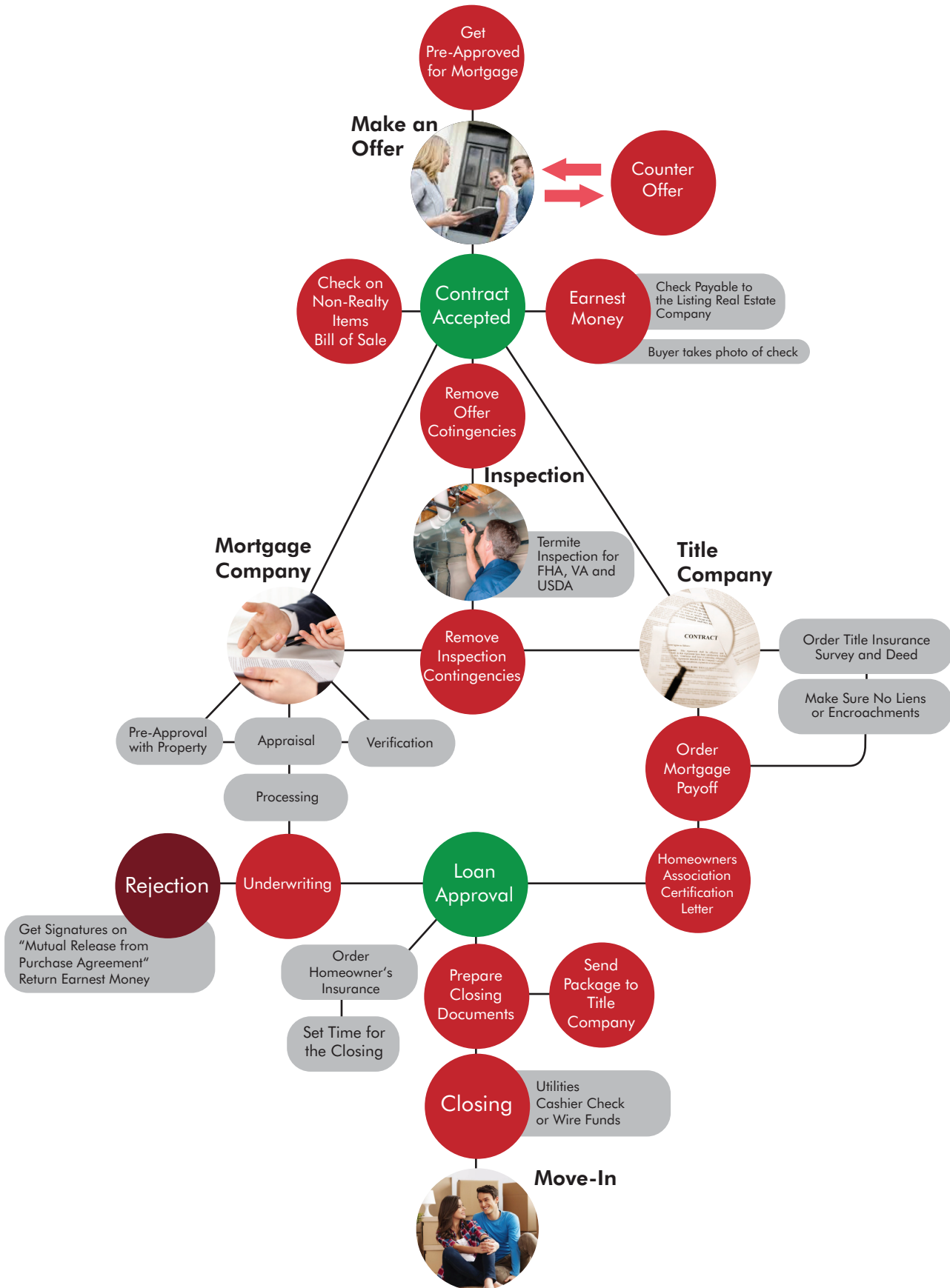
Documentation Needed For Application

1. Last 2 pay stubs for all borrowers
2. Last 2 years W2's / 1099's for all borrowers
3. Last 2 months bank statements (all pages)

Additional Items may be required



LOAN PROCESS CHART



FINANCING METHODS

KNOW HOW DIFFERENT LOAN TYPES CAN WORK FOR YOU

Fixed-Rate Mortgage

The interest rate stays the same for the entire term of the loan — usually 15 or 30 years — so the interest and principal portions of your monthly payment remain the same. Your payments are stable and predictable, but initial interest rates tend to be higher on a fixed-rate mortgage than on adjustable-rate loans.

Adjustable-Rate Mortgage (ARM)

The interest on an adjustable-rate mortgage is linked to a financial index, such as a Treasury security, so your monthly payments can vary, up or down, over the life of the loan - usually 30 years. Some adjustable-rate mortgages have a cap on the interest rate increase to protect the borrower. The lower initial payments on ARMs make it easier for buyers to qualify.

Conventional Loan

A conventional loan can have as little as 3% down with mortgage insurance. To avoid mortgage insurance, you have to have a minimum of 20% down. The maximum amount for conventional loans is \$548,250. Loans above \$548,250 require a jumbo loan. The advantage of a conventional loan is that there is no upfront mortgage insurance payment and mortgage insurance can be removed when you have paid the loan down to 80%.

FHA

An FHA loan requires at least a 3.5% down payment. The advantage of an FHA loan is that it has lower credit score guidelines and allows higher debt to income ratios to qualify. This is generally a good choice for first time homebuyers, but be sure to talk to a trusted lender to determine if this is the right product for you.

VA

A VA loan requires zero down payment and does not require mortgage insurance. It also has lower credit score guidelines and allows higher debt to income ratios. This loan is reserved for qualified veterans. To determine if you qualify, you can work with your trusted lender to obtain your certificate of eligibility.

USDA

USDA loans require zero down payments, but they do require guarantee insurance, which is similar to mortgage insurance. Homes are restricted to designated rural areas determined by USDA, and USDA has maximum household income limits for eligibility.



CREDIT AND YOU

WHAT YOU CAN DO TO IMPROVE YOUR CREDIT

Credit scores, along with your overall income and debt, are big factors in determining whether you'll qualify for a loan and what your loan terms will be. So, keep your credit score high by doing the following:

1. **Obtain free credit report** from www.annualcreditreport.com and check for any errors but discuss with lender before making any corrections or paying off anything if within 2 months of buying.
2. **Pay down credit card bills.** If possible, pay off the entire balance every month. Transferring credit card debt from one card to another could lower your score.
3. **Don't charge your credit cards to the maximum limit.**
4. **Don't order items on credit** such as appliances and furniture, until the day after you close on your new home.
5. **Don't open new credit card accounts before applying for a mortgage.** Too much available credit can lower your score.
6. **Shop for mortgage rates all at once.** Too many credit applications can lower your score.
7. **Avoid finance companies.** Even if you pay the loan on time, the interest is high and it will probably be considered a sign of poor credit management.

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PRESENT AN OFFER

STAY COMPETITIVE AND ACHIEVE YOUR GOALS

Before an offer is even written, I will provide you with a snapshot of the marketplace, including listings in the area that are comparable to the property you want. This crucial information will help establish an appropriate starting offer and ensure that your offer stays competitive.

I will then write the offer and present it with the necessary research and documentation to the seller's agent for review.

CRYE-LEIKE[®]

REAL ESTATE SERVICES

PURCHASE AND SALE AGREEMENT

1. **Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer _____ ("Buyer") agrees to buy and the undersigned seller _____ ("Seller") agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

All that tract of land known as: _____ (City), Tennessee, _____ (Zip), as recorded in _____ County Register of Deeds Office, _____ deed book(s), _____ page(s), and/or _____ instrument number and as further described as:

- A. INCLUDED** as part of the Property (if present): all attached light fixtures and bulbs including ceiling fans; permanently attached plate glass mirrors; heating, cooling, and plumbing fixtures and equipment; all doors, storm doors and windows; all window treatments (e.g., shutters, blinds, shades, curtains, draperies) and hardware; all wall-to-wall carpet; range; all built-in kitchen appliances; all bathroom fixtures and bathroom mirrors; all gas logs, fireplace doors and attached screens; all security system components and controls; garage door opener and all (at least _____) remote controls; an entry key; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills; all landscaping and all outdoor lighting; mailbox(es); attached basketball goals and backboards; TV mounting brackets (but excluding flat screen TVs); antennae and satellite dishes (excluding components); and central vacuum systems and attachments.
- B.** Other items that **REMAIN** with the Property at no additional cost to Buyer:

C. Items that **WILL NOT REMAIN** with the Property:

- D. LEASED ITEMS:** Leased items that remain with the Property: (e.g., security systems, water softener systems, fuel tank, etc.): _____; Buyer shall assume any and all lease payments as of Closing. If leases are not assumable, the balance shall be paid in full by Seller at or before Closing.
- Buyer does not wish to assume a leased item. **(THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.)**
- Buyer does not wish to assume Seller's current lease of _____; therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

- E. FUEL:** Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.
2. **Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this Purchase and Sale Agreement (hereinafter "Agreement"). The purchase price to be paid is: _____ U.S. Dollars.
- \$ _____ ("Purchase Price") which shall be disbursed to Seller or Seller's Closing Agency by one of the following methods:
- a Federal Reserve Bank wire transfer;
 - a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
 - other such form as is approved in writing by Seller.
- A. Financial Contingency – Loan(s) To Be Obtained.** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described

FROM CONTRACT TO CLOSE

WORK WITH OUR TEAM TO ENSURE A SEAMLESS EXPERIENCE

After the sale and prior to closing, I will

- Refer you to CRYE-LEIKE® Home Services— an exclusive service for CRYE-LEIKE® customers— offers you free concierge service and savings.
- Assist in obtaining a homeowners' insurance policy.
- Coordinate possession details and final utility readings.
- Help you arrange for any necessary inspections of the property in order to evaluate the major elements of the home and review the report with you.
- Assist you in determining the appropriate financing and help you select the best financial institutions to obtain your mortgage.
- Your lender will contact and inform you of the required wire transfer amount needed at the time of closing. Most banks require ten days for any deposit to clear before they will issue a wire transfer.
- Assist you in obtaining a Power of Attorney if needed.

Appraisal. For purchases where a lender is involved, the appraisal is ordered by the lender. The appraisal must meet the purchase price of the home for the lender to agree to finance the purchase. Appraisals are a subjective opinion of the market value of the property and, thus, can sometimes come in lower than the purchase price of the property.

Inspection. The inspection process is designed to help the buyer understand the condition of the home they are purchasing. I always recommend that a buyer get a home inspection. The inspection is ordered by the buyer and paid for at the time of the inspection. An inspector will look for safety issues, major repair items and maintenance items. Once the inspection is complete, we will work together to determine if we want the seller to make repairs to the home before the purchase moves forward.

Insurance. Homeowners will need to apply for homeowner's insurance. They should be prepared to provide the MLS sheet to their insurance agent. Flood insurance can be costly, so it is important for a buyer to know if flood insurance will be required.

Final Walkthrough. The final walkthrough is an opportunity for the buyer to ensure that all repairs have been made and that the sellers have left the home in "broom swept" condition. Buyers should also make sure that all appliances that the sellers agreed to leave are in the home.





When **BUYING** Your Next Home... A Consumer Guide to Agency Law in Tennessee



The knowledge and help of a REALTOR® can make all the difference! You should also understand what's involved in having a REALTOR® represent you as your own **agent**. It's your choice.

In Tennessee, a REALTOR® does not become your representative or agent until you have signed a **Buyer Representation Agreement** with that REALTOR® – an actual contract for representation – spelling out how you will work together.

In the course of a transaction, you may sign other forms such as an agency disclosure or a confirmation of agency status. However, until you have signed a Buyer Representation Agreement, you don't have an agent.

Once you have signed a Buyer Representation Agreement, this contract obligates your agent to be your loyal advocate and to promote your best interests above all others in the negotiation and closing of a successful purchase.



Until You Sign an Agency Agreement...

If the REALTOR® assisting you doesn't represent the seller, then this REALTOR® is a **Facilitator**. By definition, a Facilitator doesn't represent you or the seller. A REALTOR® cannot be the Seller's Agent and also be a Facilitator for you at the same time.

On the other hand, if a REALTOR® *does* represent the seller, he or she may still help you through the transaction. The REALTOR® will deal with you honestly, in good faith, and will disclose adverse facts of which he or she has actual knowledge. But remember that the duty of the REALTOR® is to be loyal to and promote the interests of the seller, sharing any and all information that you might divulge with the seller.



What Is a "Designated Agent"?

Some firms use **Designated Agency** for buyers and sellers as their company policy. Designated Agency means that the REALTOR® representing you is the only one in his or her office – your Designated Agent – who has an agency relationship with you. The use of Designated Agency allows your REALTOR® to continue to represent you and your interests, even if he or she shows you property listed by someone else in the same office or negotiates the purchase of such a property on your behalf.

Many companies have adopted the use of Designated Agency for all clients in all transactions. Other companies use it only on an as-needed basis. In either case, your Designated Agent will remain your loyal advocate and keep your information confidential – even from other licensees in the office of this REALTOR®.



When Designated Agency is NOT used...

When Designated Agency is not used, all of the licensees in an office technically become your agents. You could encounter a situation where the office representing you also represents the seller. If this happens, the REALTORS® in that office must – with your permission – change their agency status.

In this situation, the office could terminate their agency representation of *both you and the seller* and act as Facilitators from that point forward. Or you could allow the office to represent both you and the seller in your purchase, to a limited degree. This is called **Disclosed Dual Agency**. As Facilitators or Disclosed Dual Agents, REALTORS® can assist both you and the seller but cannot promote one party's interests over the other's or share either party's confidential information.

Upon any change in agency status, the REALTOR® should notify both you and the seller in writing that a change of status has occurred, even if at an earlier time you gave your permission for that to happen.

If Designated Agency IS used by the office of your REALTOR®, the only time a change of status would be required is when the same individual REALTOR® represents both you and the seller, or represents both you and another buyer when both of you are interested in purchasing the same property.



Does Every Company Operate the Same?

No. The agency policy in each office may make different options available to customers and clients of that office. Ask your REALTOR® about his or her agency office policy.



Who Pays the REALTOR®?

In general, REALTORS® are paid for services they provide, not for their agency representation. Usually, the seller pays a negotiated fee for the sale of their property, and the listing brokerage firm cooperates with the brokerage firm assisting you by sharing this fee. Both the REALTOR® assisting the seller and the REALTOR® assisting you will provide some of the services needed to complete your purchase successfully.

You may also agree beforehand to pay your agent separately if he or she can't secure a brokerage fee through cooperation with the seller or seller's agent.

Disclosed Dual Agents and Facilitators are also paid a fee – usually the same as if they were working solely for one party – because they are still providing needed services toward a successful transaction.



Know Your Rights

To be a fully informed real estate consumer, be sure you read and understand any agreement before you sign it. Know that, in addition to disclosing any adverse material facts that they know about a property or any personal interests in the transaction, all REALTORS® – whether acting as a Facilitator, Agent, Designated Agent, or Disclosed Dual Agent – have a duty to act honestly, in good faith, and with reasonable skill and care in providing services to every consumer!

GLOSSARY

Adjustable-Rate Mortgage (ARM): A loan characterized by a fluctuating interest rate, usually one tied to a bank or savings and loan association cost-of-funds index.

Agent: Like brokers, real estate agents (REALTORS®, sales associates, licensees, etc.) are trained and licensed to conduct real estate transactions. Agents, however, must operate under the supervision of a broker, and their training is not as extensive.

Amortized loan: A loan in which the principal as well as the interest is payable in monthly or other periodic installments over the term of the loan.

Appraisal: An estimate of the quantity, quality or value of something. The process through which conclusions of property value are obtained; also refers to the report that sets forth the process of estimation and conclusion of value.

Appreciation: An increase in the worth of value of a property due to economic or related causes, which may prove to be either temporary or permanent; opposite of depreciation.

Assessed value: The valuation placed upon property by a public tax assessor for the purposes of taxation.

Broker: A real estate broker is a person licensed to carry out real estate transactions and receive a fee for these activities.

Brokerage: The bringing together of parties interested in making a real estate transaction.

Chain of title: The succession of conveyances, from some accepted starting point, whereby the present holder of real property derives title.

Closing: The occasion when a sale is finalized; the buyer signs the mortgage and closing costs are paid.

Closing agent: Presides over the closing; works on the buyer's behalf to transfer title and ownership from the seller to the buyer.

Closing costs: Expenses (over and above the price of the property) incurred by buyers and sellers in transferring ownership of a property.

Closing statement: A detailed cash accounting of a real estate transaction showing all cash received, all charges and credits made and all cash paid out in the transaction.

Cloud on title: Any document, claim, unreleased lien or encumbrance that may impair the title to real property or make the title doubtful; usually revealed by a title search and removed by either a quitclaim deed or suit to quiet title.

Collateral: Property pledged as security for a debt, such as the real estate pledged as security for a mortgage.

Commission: Payment to a broker for services rendered, such as in the sale or purchase of real property; usually a percentage of the selling price of the property.

Competitive Market Analysis (CMA): A comparison of the prices of recently sold homes that are similar to a seller's home in terms of location, style and amenities.

Contingency: A condition that must be met before a contract is legally binding.

Conventional loan: A loan that requires no insurance or guarantee.

Counteroffer: A new offer made in response to an offer received. It has the effect of rejecting the original offer which cannot be accepted thereafter unless revived by the offeror.

Debt-to-income ratio: The ratio used to qualify potential borrowers for a loan. Compares total monthly housing expense and other debt with total monthly income.

Deed: A written instrument that, when executed and delivered, conveys title to or an interest in real estate.

Default: Failure to make mortgage payments on a timely basis or to comply with other conditions of the mortgage.

Discount point: A unit of measurement used for various loan charges; one point equals one percent of the amount of the loan.

Down payment investment: Part of the purchase price which the buyer pays in cash and does not finance with a mortgage.

Earnest money: Money deposited by a buyer under the terms of a contract, to be forfeited if the buyer defaults but applied to the purchase price if the sale is closed.

Easement: A right to use the land of another for a specific purpose, such as for a right-of-way or utilities.

Equity: The interest or value that an owner has in property over and above any indebtedness.

Escrow account: The trust account established by a broker under the provisions of the license law for the purpose of holding funds on behalf of the broker's principal or some other person until the consummation or termination of a transaction.

Evidence of title: Proof of ownership of property; commonly a certificate of title, an abstract of title with lawyer's opinion or title insurance.

Federal Housing Administration (FHA) Loan: A loan insured by the Federal Housing Administration and made by an approved lender in accordance with the FHA's regulations.

Foreclosure: A legal procedure whereby property used as security for a debt is sold to satisfy the debt in the event of default in payment of the mortgage not or default of other terms in the mortgage document. The foreclosure procedure brings the rights of all parties to a conclusion and passes the title in the mortgaged property to either the holder of the mortgage or a third party who may purchase the realty at the foreclosure sale.

Homeowner's insurance policy: A standardized package insurance policy that covers a residential real estate owner against financial loss from fire, theft, public liability and other common risks.

GLOSSARY

Housing expense ratio: The relationship between the monthly payments made for housing costs and monthly income.

HUD 1 Statement: An itemized statement of all charges that will be collected at closing, whether they are required by the lender or a third party.

Leverage: The use of borrowed money to finance an investment.

Lien: The right given by law to certain creditors to have their debts paid out of the property of a defaulting debtor, usually by means of a court sale.

Limited agency: Representing both parties in a transaction where both parties agree to it.

Loan origination fee: A fee charged to the borrower by the lender for making a mortgage loan. The fee is usually computed as a percentage of the loan amount.

Loan-to-value ratio: The relationship between the amount of the mortgage loan and the value of the real estate being pledged as collateral.

Mortgage: A conditional transfer or pledge of real estate as security for the payment of a debt. Also, the document creating a mortgage lien.

Mortgage lien: A lien or charge on the property of a borrower that secures the underlying debt obligations.

Broker's Listing Cooperative (BLC): A marketing organization composed of member brokers who agree to share their listing agreements with one another in the hope of procuring ready, willing and able buyers for their properties more quickly than they could on their own.

Negative amortization: Payment terms under which the borrower's monthly payments do not cover the interest due; as a result, the loan balance increases.

Payment cap: The limit on the amount the monthly payment can be increased on an adjustable-rate mortgage when the interest rate is adjusted.

Prepaid items: On a closing statement, items that have been paid in advance by the seller, such as insurance premiums and some real estate taxes, for which he or she must be reimbursed by the buyer.

Prepayment penalty: A charge imposed on a borrower who pays off the loan principal early. This penalty compensates the lender for interest and other charges that would otherwise be lost.

Principal: The original amount (as in a loan) of the total due and payable at a certain date.

Private Mortgage Insurance (PMI): Insurance provided by private carrier that protects a lender against a loss in the event of a foreclosure or deficiency.

Prorations: Expenses, either prepaid or paid in arrears, that are divided or distributed between buyer and seller at closing.

Rate cap: The limit on the amount the interest rate can be increased at each adjustment period in an adjustable-rate loan. The cap may also set the maximum interest rate that can be charge during the life of the loan.

Real estate: Land; a portion of the earth's surface extending downward to the center of the earth and upward indefinitely into space, including all things permanently attached to it, whether naturally or artificially.

Realtist: Members of the National Association of Real Estate Brokers use the term Realtist.

REALTOR®: Members of the National Association of REALTORS® use the term REALTOR.

Survey: The process by which boundaries are measured and land areas are determined; the on-site measurement of lot lines, dimensions and position of a house on a lot, including the determination of any existing encroachments or easements. Surveys prepared from public records are called location surveys. Surveys prepared

on-site by a professional surveyor are called stake surveys.

Title: (1) The right to or ownership of land. (2) The evidence of ownership of land.

Title insurance: A policy insuring the owner or borrower against loss by reason of defects in the title to a parcel of real estate, other than encumbrances, defects and matters specifically excluded by the policy.

Veterans Affairs (VA) loan: A mortgage loan on approved property made to a qualified veteran by an authorized lender and guaranteed by the Department of Veterans Affairs in order to limit the lender's possible loss.

Zoning: The division of a city or county by legislative regulations into areas (zones), specifying the uses allowable for the property in those areas. Buyers are encouraged to investigate any zoning issues directly with the appropriate city or county division.

Why **CRYE-LEIKE**[®]

TOP BENEFITS WE PROVIDE TO EVERY CLIENT WE WORK WITH



UNSURPASSED CUSTOMER SERVICE

With every real estate transaction, **CRYE-LEIKE**[®] associates strive to operate with honesty, integrity, and unsurpassed customer service.

We've dedicated ourselves to being accessible to our customers by having more than 140+ conveniently located offices across nine states with 3200+ licensed professional REALTORS[®] working for YOU. Live customer support is also available on-site seven days a week.



TRUSTED MARKET LEADER

As the 3rd largest privately owned company in the United States, **CRYE-LEIKE**[®] delivers our customers the total homeownership experience; providing many services beyond the real estate transaction.

An ever-growing number of customers benefit from **CRYE-LEIKE**[®]'s reputable brand as a trusted market leader.



ONE STOP SHOPPING

CRYE-LEIKE[®] is the only real estate company in the area that provides mortgage, closing, insurance, home services, property management and national relocation services under one roof.

One-stop real estate shopping gives our customers a home buying and selling experience that is convenient, efficient and reliable.



RELOCATION SERVICES

We are a member of the world's largest relocation network - Leading Real Estate Companies of the World[®].

Whenever individuals, families or companies are on the move, **CRYE-LEIKE**[®] Relocation ensures a smooth transition no matter the location - local or international.



HIGHLY TRAINED AND TRUSTED ADVISORS

CRYE-LEIKE[®] is committed to a long standing tradition of providing agents with the support necessary to be the best-trained and best-equipped in the industry.

By providing the most comprehensive real estate training in the business, **CRYE-LEIKE**[®] associates are knowledgeable of evolving market trends and develop skilled negotiation techniques that provide the best outcome for our customers.

Why **CRYE-LEIKE**[®]

TOP BENEFITS WE PROVIDE TO EVERY CLIENT WE WORK WITH



MARKETING AND TECHNOLOGY SERVICES

Professionally staffed marketing and technology departments offer strategic solutions that help create greater exposure for our customers and effectively promote our **CRYE-LEIKE**[®] associates.

No other real estate company provides a more comprehensive, in-house marketing and technology department than **CRYE-LEIKE**[®].



HOME SERVICES

CRYE-LEIKE[®] Home Services FREE vendor and services referral program is available only to **CRYE-LEIKE**[®] customers.

With one simple call, **CRYE-LEIKE**[®] Home Services will provide you an array of insured and licensed professionals with quality solutions at the lowest possible price. Services also include setting up cable, telephone, and utilities in your new home.



AWARD-WINNING INTERNET PRESENCE

CRYE-LEIKE.com is Website Quality Certified and is one of the most heavily visited, professionally managed real estate websites in the United States.

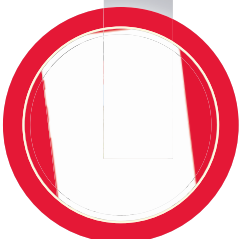
CRYE-LEIKE.com offers ALL local area home listings with ALL photos, updated every 12 minutes. With over 30 million hits per month, our award-winning website is always accurate and helps prospective home buyers begin their home search.



APPOINTMENT CENTER

CRYE-LEIKE[®] provides a centralized appointment center open 24-hours, 7-days-a-week, 365-days-a-year that gives our associates and homeowners a greater level of collaboration when selling a home.

CRYE-LEIKE's[®] appointment software enables home owners to get an interactive view of showings for their homes and keeps them involved in the selling process. Sellers can schedule, reschedule or approve showings by phone, online, or mobile app.



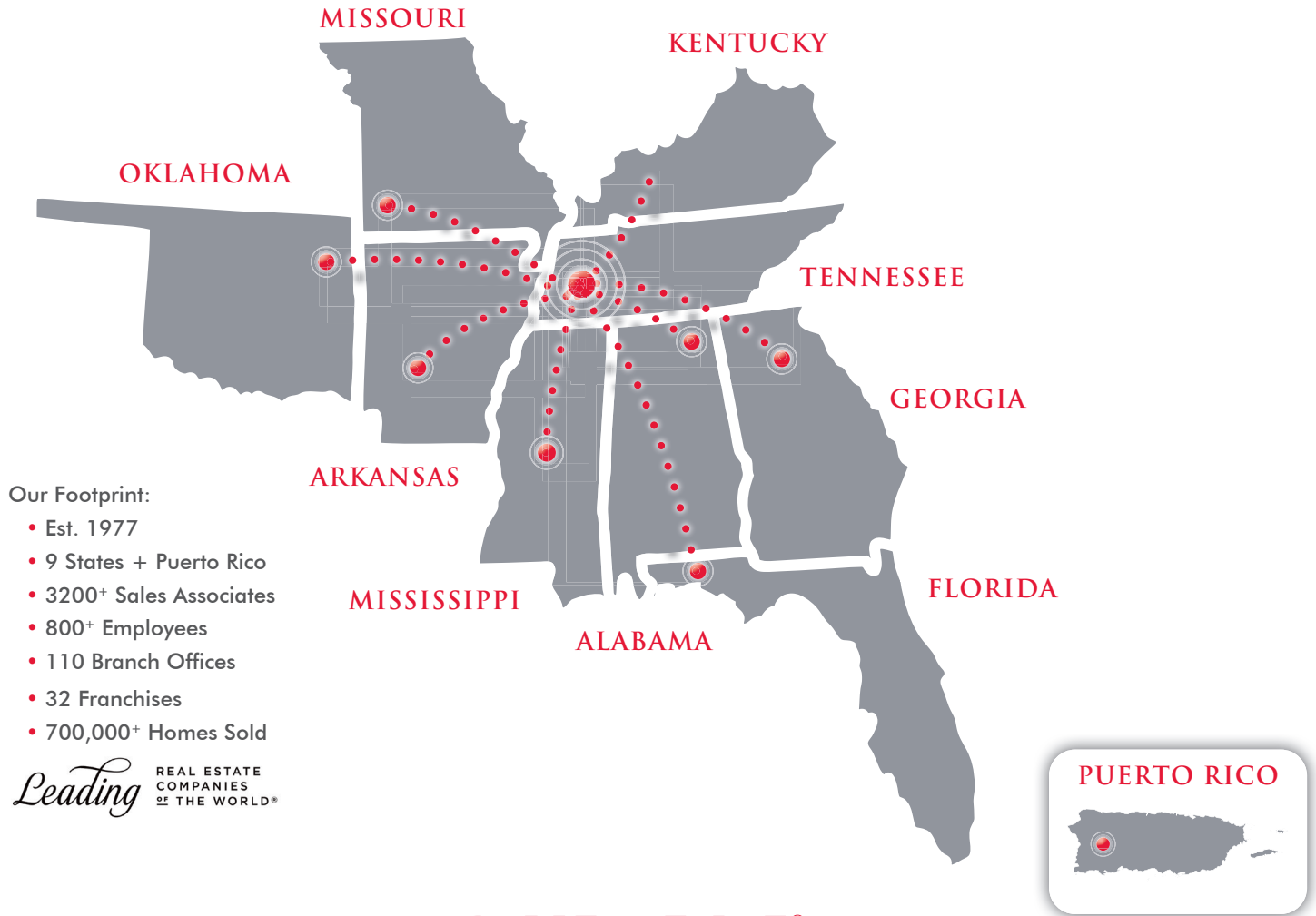
INNOVATIVE TECHNOLOGY TOOLS

CRYE-LEIKE[®] continuously works to develop tools, technologies, and resources to help our real estate associates simplify their lives and make it easier to support their clients in the home-buying and selling process.

Our powerful technology tools include an interactive 24/7 information line, virtual tours, YouTube listing videos, social media platforms, maximum web exposure, and an exclusive platform for determining home value and locating potential home buyers.

ONE OF AMERICA'S TOP REAL ESTATE COMPANIES

RANKED #3 IN THE NATION



CRYE-LEIKE®

REGIONAL HEADQUARTERS

GREATER MEMPHIS

6525 Quail Hollow Road
Memphis, TN 38120

901.756.8900

CENTRAL MISSISSIPPI

2050 Treetops Blvd. N., Suite 100
Flowood, MS 39232

601.939.5160

GREATER ATLANTA

5940 Bethelview Road
Cumming, GA 30040

678.845.1200

SOUTHEAST TENNESSEE

1510 Gunbarrel Road
Chattanooga, TN 37421

423.892.1515

EAST TENNESSEE

9539 Kingston Pike
Knoxville, TN 37922

865.693.7341

MIDDLE TENNESSEE

5111 Maryland Way
Brentwood, TN 37027

615.373.2044

NORTH ALABAMA

809 Shoney Drive, Suite 100
Huntsville, AL 35801

256.650.0022

CENTRAL ARKANSAS

11600 Kanis Road
Little Rock, AR 72211

501.954.9100

NORTHWEST ARKANSAS

3003 West Walnut
Rogers, AR 72756

479.636.6633

CRYE-LEIKE.COM

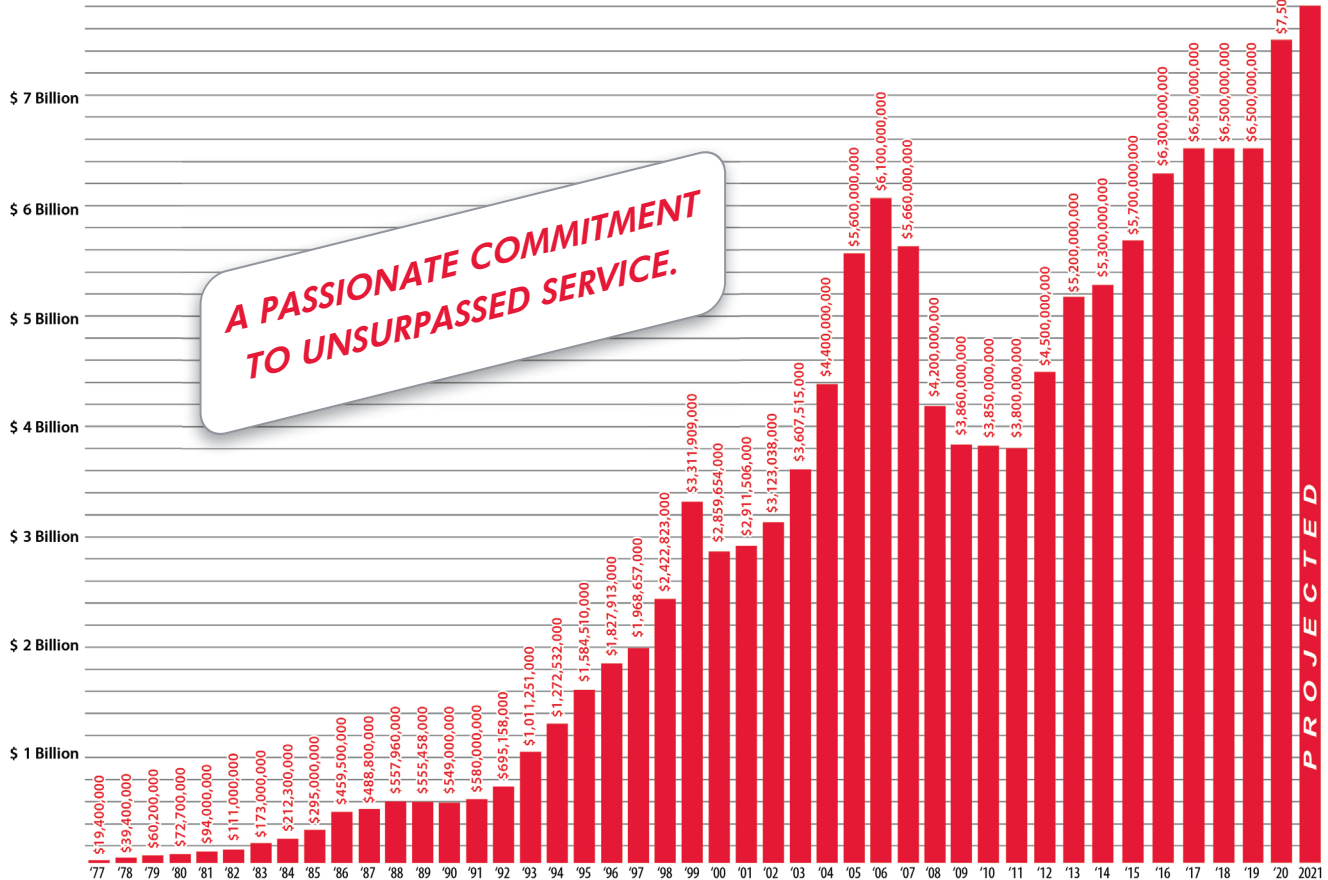


TRUSTED MARKET LEADER RANKED #3 IN THE NATION

RANK	COMPANY	UNITS
1.	Hanna Holdings / Allen Tate Pittsburgh, PA	105,455
2.	William Raveis Shelton, CT	26,959
3.	CRYE-LEIKE[®], REAL ESTATE SERVICES Memphis, Nashville, Chattanooga, Knoxville - TN; Little Rock, Northwest - AR; Atlanta - GA; Jackson - MS; Huntsville - AL	25,606
4.	West USA Realty, Inc. Phoenix, AZ	25,249
5.	Fathom Realty Cary, NC	25,071
6.	Douglas Elliman New York, NY	22,615
7.	Real Estate One Southfield, MI	20,927
8.	JP and Associates REALTORS Frisco, TX	19,787
9.	My Home Group Real Estate Scottsdale, AZ	19,068
10.	Latter & Blum Companies New Orleans, LA	18,682

Source: 2021 REAL Trends 500 Ranking of Privately Owned Real Estate Firms

Volume Scale





OVER 82% OF CONSUMERS PREFER TO WORK WITH A FIRM THAT OFFERS **ONE STOP SHOPPING**

CRYE-LEIKE® is a full-service real estate company that streamlines the buying and selling process by offering mortgage lending, title closing, relocation services, commercial, insurance, home services and property management, **all under one roof.**

TITLE & CLOSING SERVICES

Conducts closings for the sale, financing, and refinancing of residential and commercial properties. Provides title, closing and escrow services to Realtors, mortgage lenders, builders, buyers, and sellers in Tennessee, Arkansas, Alabama, Mississippi, and Georgia. Committed to on-time closing and exceptional customer service.

MORTGAGE

Full range of mortgage financing at competitive rates. Experienced mortgage professionals with financial integrity, provide distinctive financial service and effective advice to clients. Responsible and flexible mortgage loan options.

RELOCATION

Member of Leading Real Estate Companies of the World®, the home of the world's market leading independent residential brokerages in over 70 countries, with 550 firms and 150,000 sales associates producing over 1.3 million transactions valued at \$296 billion annually. Membership is by invitation only and is comprised of the best locally and regionally branded firms. Our sales associates benefit from the thousands of referrals that the Relocation Divisions receive each year from multiple sources; specialized training, and the ability to place referrals anywhere in the world. We're Local - We're Global.

INSURANCE

Experienced, professional staff committed to superior service. Highest quality insurance at the best rates for home, auto, health, life, and renters. Get multiple quotes from "A" rated insurance carriers. Multiple nationally recognized providers you know and trust, such as Travelers, Safeco, The Hartford, Progressive, Nationwide, and MetLife. Ranked 13th Largest Agency in the 2014-2015 Memphis Business Journal Book of List.

PROPERTY MANAGEMENT

Offers a full suite of residential, commercial, and association management services. Industry leading customer service and resources to assist property owners. Assists owners by securing qualified tenants, marketing their properties, collecting rents, handling maintenance and offering rent ready properties in a variety of areas.

COMMERCIAL

Works with buyers, sellers, investors, developers and landlords. Services include everything from locating office space, listing and marketing commercial property for sale, to helping sell or buy an existing business. Provides a history of comprehensive brokerage, leasing, site selection and investment real estate services to its clients.

HOME SERVICES

A free concierge service that provides convenience and savings for transactions before, during and after the move. Helps the customer arrange general contractors for remodeling and home repairs, home inspections, cleaning services, purchasing appliances and utility connections.

HOME WARRANTY

Provides home warranty services to more than 4,000 homeowners each year to cover unexpected expenses such as appliance and home system repairs. One low service fee covers many home system and appliance repairs.



WE BELIEVE IN GIVING BACK



LEADING *the Way* IN CHARITABLE GIVING

At **CRYE-LEIKE**, we have a genuine responsibility and obligation to give something back to the communities that give so much to us.

Giving back to the community is a natural part of what we do every day. Every year, **CRYE-LEIKE** offices devote considerable financial resources to support the many vital community agencies and charitable causes in their area.

Total monies and goods collected by **CRYE-LEIKE** now **exceeds \$4 million** to date, not counting the innumerable hours of volunteer service donated by our sales associates and staff.

As you take a closer look at **CRYE-LEIKE**, we hope you'll understand why we feel good about being a **"good corporate neighbor."**

CRYE-LEIKE[®], REALTORS[®]

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 _____ (“Buyer”) agrees to buy and the
4 undersigned seller _____ (“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: _____
7 (Address) _____ (City), Tennessee, _____ (Zip), as recorded in
8 _____ County Register of Deeds Office, _____ deed book(s), _____ page(s),
9 and/or _____ instrument number and as further described as:

10 _____ 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 _____)
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
24
25 **C.** Items that **WILL NOT REMAIN** with the Property:

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

32 Buyer does not wish to assume a leased item. (**THIS BOX MUST BE CHECKED IN ORDER FOR IT TO**
33 **BE A PART OF THIS AGREEMENT.**)

34 Buyer does not wish to assume Seller’s current lease of _____;
35 therefore, Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

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

37 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided
38 herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
39 this Purchase and Sale Agreement (hereinafter “Agreement”). The purchase price to be paid is: \$ _____,

40 _____ U.S. Dollars, (“Purchase Price”) which
41 shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

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

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

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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 box.**):

- 55 Conventional Loan FHA Loan; attach addendum
56 VA Loan; attach addendum Rural Development/USDA
57 THDA Other _____

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

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

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

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

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

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

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

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

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

115 **D. Closing Expenses.**

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

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

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

140 **3. Title Expenses.** Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the
 141 Tennessee Department of Commerce and Insurance) shall be paid as follows:

142 _____
 143 Simultaneous issue rates shall apply.

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

146 _____
 147 _____
 148 **Closing Agency for Buyer & Contact Information:** _____

149 _____
 150 **Closing Agency for Seller & Contact Information:** _____

151 _____
 152 **3. Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
 153 _____ (name of Holder) (“Holder”) located at
 154 _____ (address of Holder), a Earnest
 155 Money/Trust Money deposit of \$ _____ by check (OR
 156 _____) (“Earnest Money/Trust Money”).

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

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

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

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

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

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

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

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

193 **OR**

- 194 as agreed in the attached and incorporated Temporary Occupancy Agreement;

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

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

- 202 Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's
203 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and properly
204 make application will result in the assessment of rollback taxes for which Buyer shall be obligated to pay. Buyer
205 should consult the tax assessor for the county where the property is located prior to making this offer to verify
206 that their intended use will qualify for greenbelt classification.
- 207 Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the
208 Seller at time of closing.

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

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

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

220 **5. Title and Conveyance.**

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

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

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

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

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

243 B. **Deed.** Name(s) on Deed to be: _____
244 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which
245 Buyer holds title.

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

250 **6. Public Water or Public Sewer Systems**

251 In the event it is discovered that Public Water or Public Sewer System is accessible to the Property and connection to the
252 Property is required by a governmental agency/ authority or Lender, Buyer shall promptly notify the Seller via the
253 Notification form or equivalent written notice. Seller and Buyer shall have five (5) days following such written notice but
254 not later than the Closing Date to negotiate in good faith the payment for the cost and the connection to the Public Water
255 or Public Sewer System. In the event Seller and Buyer do not reach a mutual written agreement for the payment of such
256 cost or a mutually agreeable written extension of such time period as evidenced in an Amendment to this Agreement signed
257 by both parties within such period of time, this Agreement is hereby terminated. If terminated the Buyer is entitled to a
258 refund of the Earnest Money/Trust Money.

259 **7. Lead-Based Paint Disclosure (Select the appropriate box.)**

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

261 **8. Inspections.**

262 A. **Buyer's Right to Make Inspection(s).** All inspections/reports, including but not limited to the home inspection
263 report, those required/recommended in the home inspection report, Wood Destroying Insect Infestation
264 Inspection Report, septic inspection and well water test, are to be made at Buyer's expense, unless otherwise
265 stipulated in this Agreement. The parties hereto agree that in the event Buyer shall elect to contract with a third-

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266 party inspector to obtain a "Home Inspection" as defined by Tennessee law, said inspection shall be conducted by a
267 licensed Home Inspector. However, nothing in this section shall preclude Buyer from conducting any inspections on
268 his/her own behalf, nor shall it preclude Buyer from retaining a qualified (and if required by law, licensed) professional
269 to conduct inspections of particular systems or issues within such professional's expertise or licensure, including but
270 not limited to inspection of the heating/cooling systems, electrical systems, foundation, etc., so long as said
271 professional is not in violation of Tenn. Code Ann. § 62-6-301, et seq. as may be amended. **Seller shall cause all
272 utility services and any pool, spa, and similar items to be operational so that Buyer may complete all inspections
273 and tests under this Agreement.** Buyer agrees to indemnify Seller from the acts of himself, his inspectors and/or
274 representatives in exercising his rights under this Purchase and Sale Agreement. Buyer's obligations to indemnify
275 Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable.
276 **Buyer waives any objections to matters of purely cosmetic nature (e.g. decorative, color or finish items)
277 disclosed by inspection. Buyer has no right to require repairs or alterations purely to meet current building
278 codes, unless required to do so by governmental authorities.**

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

286 **C. Wood Destroying Insect Infestation Inspection Report.** If desired by Buyer or required by Buyer's Lender, it shall
287 be Buyer's responsibility to obtain *at Buyer's expense* a Wood Destroying Insect Infestation Inspection Report (the
288 "Report"), which shall be made by a Tennessee licensed and chartered pest control operator.

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

291 The inspection shall include each dwelling, garage, and other permanent structure on the Property excluding
292 _____ for evidence of active infestation and/or damage.

293 Buyer shall cause such Report to be delivered to Seller simultaneously with any repairs requested by the Buyer or the
294 end of the Inspection Period, whichever is earlier. If the Report indicates evidence of active infestation, Seller agrees
295 to treat infestation at Seller's expense and provide documentation of the treatment to Buyer prior to Closing. Requests
296 for repair of damage, if any, should be addressed in the Buyer's request for repairs pursuant to Subsection 8.D., Buyer's
297 Inspection and Resolution below.

298 **D. Buyer's Inspection and Resolution.** Within _____ days after the Binding Agreement Date ("Inspection Period"),
299 Buyer shall cause to be conducted any inspection provided for herein, including but not limited to the Wood
300 Destroying Insect Infestation Inspection Report **AND** shall provide written notice of such to Seller as described below.
301 ***In the event Buyer fails to timely make such inspections and respond within said timeframe as described herein,
302 the Buyer shall have forfeited any rights provided under this Section 8, and in such case shall accept the Property
303 in its current condition, normal wear and tear excepted.***

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

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

309 **OR**

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

312 **OR**

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

316 a. Resolution Period. Seller and Buyer shall then have a period of _____ days following receipt of
317 the above stated written list ("Resolution Period") to reach a mutual agreement as to the items to be
318 repaired or replaced with like quality or value by Seller, which shall be evidenced by the Repair/
319 Replacement Amendment or written equivalent(s). The receipt by Seller of the above stated written
320 list or Repair/Replacement Proposal marks the end of the Inspection Period and beginning of the

321 Resolution Period. *The parties agree to negotiate repairs in good faith during the Resolution*
322 *Period.* Buyer retains the ability to accept the Property in its present “AS IS” condition during the
323 Resolution Period. In the event Seller and Buyer do not reach a mutual written resolution during
324 such Resolution Period or a mutually agreeable written extension thereof as evidenced in an
325 Amendment to this Agreement signed by both parties within said period of time, this Agreement is
326 hereby terminated. If terminated, Buyer is entitled to a refund of the Earnest Money/Trust Money.

- 327 Buyer waives the option to request items to be repaired and/or replaced under D (3) above and there shall be no
328 Resolution Period. Buyer retains the right to perform Buyer’s Inspections and to timely furnish Seller with a list
329 of written specified objections and immediately terminate this Agreement as provided in D (1) above or accept
330 the Property in its present AS IS condition as provided under D (2) above.

- 331 **E. Waiver of All Inspections. THIS BOX MUST BE CHECKED TO BE PART OF THIS AGREEMENT.**
332 **Buyer, having been advised of the benefits of inspections, waives any and all Inspection Rights under this**
333 **Section 8 (including but not limited to the Wood Destroying Insect Infestation Inspection Report).**

334 **9. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property
335 on the Closing Date or within ___ day(s) prior to the Closing Date only to confirm Property is in the same or better
336 condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all
337 repairs/replacements agreed to during the Resolution Period, if any, have been completed. Property shall remain in such
338 condition until Closing at Seller’s expense. Closing of this sale constitutes acceptance of Property in its condition as of
339 the time of Closing, unless otherwise noted in writing.

340 **10. Buyer’s Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
341 the concern by specific contingency in the Special Stipulations Section of this Agreement.

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

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

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

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

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

361 **11. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller
362 and/or Buyer and their brokers (collectively referred to as “Brokers”) are not parties to this Agreement and do not have or
363 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not
364 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
365 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
366 Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on
367 the Property; for any issues arising out of the failure to physically inspect Property prior to entering into this Agreement
368 and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal
369 consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community
370 amenities; for any proposed or pending condemnation actions involving Property; for applicable boundaries of school
371 districts or other school information; for the appraised or future value of the Property; for square footage or acreage of the
372 Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and
373 availability of financing; and/or for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller
374 acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice,

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375 representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any
376 claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it
377 has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them,
378 that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the
379 independent expert advice and counsel relative thereto. Buyer and Seller acknowledge that photographs, marketing
380 materials, and digital media used in the marketing of the property may continue to remain in publication after Closing.
381 Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing materials or digital media
382 which the Broker is not in control.

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

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

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

403 **Home Protection Plan.** _____ to pay \$ _____ for the purchase of a limited home
404 protection plan to be funded at Closing. Plan Provider: _____.
405 Ordered by: _____ (Real Estate Company)

406 **Home Protection Plan waived.**

407 **15. Other Provisions.**

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

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

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

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

425 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
426 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine

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427 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
428 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
429 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
430 herein), Date of Possession (as defined herein), Completion of Repair Deadline (as defined in the Repair/Replacement
431 Amendment), and Offer Expiration Date (as defined in Time Limit of Offer Section), occurs on a Saturday, Sunday
432 or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used herein
433 are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under this
434 Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).

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

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

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

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

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

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

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

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

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

474 **17. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
475 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated as
476 originals and that the final Purchase and Sale Agreement containing all signatures and initials may be executed partially by
477 original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by the applicable
478 State or Federal law.

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479 **18. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
480 of this Agreement:
481
482

483 **19. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
484
485
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495 **20. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
496 countered or accepted by _____ o'clock a.m./ p.m.; on the _____ day of _____, _____.

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

500 **NOTE: Any provisions of this Agreement which are preceded by a box “□” must be marked to be a part of this**
501 **Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have**
502 **received a copy of this Agreement.**

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

508 Buyer hereby makes this offer.
509
510

511 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
512 **BUYER BUYER**
Offer Date Offer Date

513 Seller hereby:
514 **ACCEPTS** – accepts this offer.
515 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
516 **REJECTS** this offer and makes no counter offer.
517
518 _____
519 **SELLER SELLER**
520 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
Date Date

521 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
522 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
523 purposes of establishing performance deadlines as set forth in the Agreement.

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525 user. Unauthorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615- 321-1477.

For Information Purposes Only:

Listing Company: _____

Listing Firm Address: _____

Firm License No.: _____

Firm Telephone No.: _____

Listing Licensee: _____

Licensee License Number: _____

Licensee Email: _____

Licensee Cellphone No.: _____

Home Owner's / Condominium Association ("HOA/COA")/ Property Management Company: _____

Selling Company: _____

Selling Firm Address: _____

Firm License No.: _____

Firm Telephone No.: _____

Selling Licensee: _____

Licensee License Number: _____

Licensee Email: _____

Licensee Cellphone No.: _____

Phone: _____

Email: _____

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CONTACT ME TO LEARN MORE

I'd love to talk with you about what you read here and help you on the path to buying your house. My contact information is below. I look forward to working with you!



CRYE-LEIKE[®], REALTORS[®]

Margaret Mikkelsen

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