CONTRACT LANGUAGE FOR SPECIAL STIPULATIONS
(Language to be inserted in Special Stipulations, Addendum, or Amendment)

1. ACCESS TO PUBLIC ROAD.
The Seller warrants that the subject property has the right of ingress and egress to and from _______________ road without limitation by way of the existing driveway located at: ________________________________.

2. AGENT AS PRINCIPAL OR RELATIVE OF PRINCIPAL.
A. All parties acknowledge that __________________ is a duly licensed Real Estate Agent under the law of Tennessee and is acting as the __________________________.
B. All parties acknowledge that __________________ is a duly licensed Real Estate Agent under the law of Tennessee, (Buyer or Seller) and is the __________________________ of the __________________________ and is acting as the agent of the (Relationship) (Buyer or Seller)
C. All parties acknowledge that the Buyer/Agent intends to sell the Property at a future date for a profit.

3. AMENITY PACKAGE RELEASE.
In the event that the Property is served by a recreational amenity package either now existing or to be constructed, Buyer acknowledges and represents that he has investigated the ownership and availability of such amenity package, and hereby releases Broker and affiliated licensees from any responsibility or liability in regard thereto.

4. ASSESSMENTS OR LIENS.
The parties hereto are aware that there is a ________________ assessment or lien against the within described Property in the amount of $______________. Said assessment or lien shall be paid by ______________ at the closing of this sale.

5. PROPERTY EXCHANGE.
This Agreement and the Separate Agreement which is attached hereto, are intended to be Exchange Properties pursuant to Internal Revenue Code § 1031. The parties agree that they will perform all necessary acts and that they will execute all necessary documents to effectuate an Exchange of Properties under said Section. The parties anticipate that the closings upon the properties which are the subject of this Agreement and the attached Agreement will be simultaneous.

6. NON-ASSIGNABILITY.
This Purchase and Sale Agreement shall not be assignable by the Buyer(s) without prior written consent of Seller(s).

7. CONTINGENCIES.
A. Appraisal.
This Agreement is contingent upon ______________ having Property appraised no later than ____________ and to pay for the appraisal. In the event the appraisal is not timely made, this contingency shall be deemed waived. The Property must appraise for at least the amount set forth in the “Purchase Price” paragraph of the Agreement or the Buyer may, at his option, on or before __________________________, terminate this Agreement with written notice to Seller and all Earnest Money shall be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event Buyer fails to exercise this option, it shall be deemed waived.
B. Approval of Others.
This Agreement is contingent upon ______________ viewing and approving the above-described Property and, if acceptable, Buyer notifying the Seller or Broker on or before __________________________. Should the Property
be unacceptable to ________________, Buyer shall provide written notice to Seller that Buyer is exercising his right to terminate this Agreement and all Earnest Money will be refunded to Buyer in full, in which event all parties agree to execute all applicable documentation. In the event this contingency is not removed by the date set above, this contingency shall be deemed waived and the Agreement shall remain in full force and effect.

C. Bankruptcy Pending.
The parties herein acknowledge that they have been informed of bankruptcy proceedings in the United States Bankruptcy Court, and that this Agreement is contingent upon a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted by ________________, the Buyer may terminate this Agreement with written notice to Seller with Earnest Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

D. Court Permission to Sell.
Seller’s obligations under this Agreement are contingent upon approval or order of the appropriate court having jurisdiction over the sale of the Property on or before _________________. Seller shall proceed diligently and in good faith, using all reasonable best efforts, at Seller’s expense, to obtain said approval. In the event said approval or order is not received by said date, the Agreement may be terminated by Buyer upon written notice to Seller with Earnest Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

E. Divorce.
The parties herein acknowledge that they have been informed that the Sellers are involved in a divorce proceeding and that this sale is contingent upon Sellers obtaining a final judgment and decree authorizing the sale of the Property. In the event that a final judgment sale authorization is not granted by ________________, either party may terminate this Agreement upon written notice to other with Earnest Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

F. Not Contingent on Sale of Property.
Buyer warrants that this Agreement is not contingent upon the sale of current residence or any other property and further states that failure to sell any of said properties will not be grounds for refund of Earnest Money in the event of loan denial.

G. Is Contingent on Sale of Property.
This Agreement is contingent upon the sale and closing of the property located at ________________ (“Buyer’s Property”) on or before the Closing Date of this Agreement. If Buyer’s Property does not close on or before the Closing Date of this Agreement, Buyer may terminate this Agreement with written notice to Seller with refund of Earnest Money to Buyer. Furthermore, failure to sell and close on any of said properties shall be grounds for refund of Earnest Money to Buyer in the event of loan denial. Upon termination of Agreement for the aforesaid failure to close, all Parties agree to execute all applicable documentation.

H. Trade-in of Buyer’s Property
This Agreement is contingent upon the Buyer and Seller reaching a mutually satisfactory trade-in agreement on the Buyer’s current Property located at ________________, on or before ________________. In the event a mutually satisfactory agreement is not reached within the time stated above, this Agreement may be terminated by either party upon written notice to the other with Earnest Money returned in full to Buyer, in which event all parties agree to execute all applicable documentation.

I. Release of Liability (Contingencies).

1. Conventional Loan.
This sale is contingent upon Buyer assuming Seller’s existing loan and Seller’s existing indebtedness for repayment of the loan and Lender’s agreement to release Seller from liability thereon on Seller’s property as described herein. Buyer agrees to immediately apply and submit necessary information to Lender. If Buyer has not received such approval and agreement from the Lender within ____ days following the Binding Agreement Date, or should Buyer fail to qualify, Seller shall have the option of waiving this stipulation or to terminate this Agreement upon written notice to Buyer and all Earnest Money shall be refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

2. FHA Loan.
This Agreement is contingent upon Buyer’s ability to assume (a) the Seller’s existing FHA loan, (b) the Seller’s liability to the Federal Housing Administration (FHA) for the repayment of the FHA loan, and (c) FHA’s agreement to release Seller from liability thereon on Seller’s property as described herein. Buyer
agrees to apply immediately to FHA and submit necessary information. If Buyer has not received such
approval and agreement from FHA within _____ days following the Binding Agreement Date, or should
Buyer fail to qualify to assume the Seller’s liability, Seller has the option to waive this contingency or to
terminate this Agreement upon written notice to Buyer and Earnest Money shall be refunded in full to
Buyer, in which event all parties agree to execute all applicable documentation.

3. VA Loan.
This Agreement is contingent upon the Buyer’s ability to assume the Seller’s existing VA loan and to
assume the Seller’s potential indemnity liability to the U.S. Government for the repayment of the loan and
the VA’s agreement to release Seller from liability thereon. Buyer agrees to apply immediately to the VA
and submit any necessary documents and information required by VA. If the Buyer has not received such
approval and agreement from the VA within _____ business days following the Binding Agreement Date,
or should the Buyer fail to qualify to assume the Seller’s liability, Seller has the option to waive this
contingency or to terminate this Agreement upon written notice to Buyer and Earnest Money shall be
refunded in full to Buyer, in which event all parties agree to execute all applicable documentation.

J. Replacement House.
This contract is expressly conditional upon Sellers entering into a written contract to buy a replacement house on or
before ______________________ (3rd Party) for closing and payment of commission in accordance with the terms hereof.

8. EARNEST MONEY.
A. Additional Earnest Money Held by Broker/Holder.
Buyer agrees to pay Holder additional Earnest Money in the principal amount of $______________ on or before
____________, making a total Earnest Money deposit of $______________. In the event Buyer fails to pay
additional Earnest Money by said date, then, at the option of Seller (this option to be exercised within seven days of
said date), Seller may terminate this Agreement by written notification to Buyer and Broker at which time Buyer
shall be considered in default.

B. Held until Specific Time.
All parties to this Agreement acknowledge that the Earnest Money will not be deposited until ________________.

9. RECEIPT ACKNOWLEDGEMENT.
Receipt of this notice is hereby acknowledged this _____ day of ________________, _____ at _____ o’clock __m.
By: ________________________________

10. RENT PRORATION.
All prepaid rents on said Property shall be prorated at the closing of the sale. The Seller represents that the monthly
rentals on said Property of $___________ will be current at the time of the closing, and that there will be no
expenses chargeable to the Seller except the taxes on said Property. The Seller shall pay to the Buyer all security and
damage deposits, if any, which have been paid to the Seller by any of the tenants. Buyer shall enter into an agreement to
hold the Seller harmless against such transfer of security or damage deposits. At the closing of the sale, the Seller shall
execute an affidavit which will verify the number of leases and tenancies then outstanding on the Property, the prepaid
rent as to each, and the amount of security deposits as to each.

11. SUPERSEDE PREVIOUS CONTRACT.
Upon signatures by all parties, this Agreement supersedes and makes null and void previous agreement accepted
______________, making a total Earnest Money deposit of $______________. In the event Buyer fails to pay
additional Earnest Money by said date, then, at the option of Seller (this option to be exercised within seven days of
said date), Seller may terminate this Agreement by written notification to Buyer and Broker at which time Buyer
shall be considered in default.

12. THIRD PARTY AGREEMENT.
Seller hereby reserves the right to assign this Agreement to _____________________ (3rd Party) for closing and
payment of commission in accordance with the terms hereof.

13. ZONING.
A. Rezoning Contingency.
Buyer understands and agrees that Property is zoned _____________________ and that the
improvements thereon may not meet zoning requirements. The Buyer’s obligation hereunder is conditioned upon
the Property being rezoned to _____________________ by the appropriate (County/City)
authorities by _______________. The _____________________ (Buyer/Seller) shall be
responsible for pursuing such rezoning and paying all affiliated cost. In the event that said rezoning is not obtained
by said date, then Buyer may terminate this Agreement upon written notice to Seller and all Earnest Money shall be
refunded to the Buyer. All rezoning applications shall be submitted to Seller for Seller’s approval prior to filing,
which approval shall not be unreasonably withheld. All parties agree to cooperate, to sign the necessary
documentation and to support the rezoning application.
B. Homes converted to multifamily use where zoning for multifamily use may be questioned.

This Agreement is contingent upon Seller providing a letter from the city or county zoning authority stating that the Property is presently zoned for multifamily use. Seller shall have two (2) weeks following the Binding Agreement Date to present said letter to Buyer or Broker(s). Should the Seller not present the letter within the above-stated time period, Buyer must, within forty-eight (48) hours past the time period, terminate this Agreement through written notice to Seller or this contingency shall be removed as a condition of this Agreement. If Buyer elects to declare this Agreement terminated, said declaration shall be on an Earnest Money Disbursement and Mutual Release form or equivalent written notice with all Earnest Money being promptly refunded to Buyer. All parties agree to sign promptly all documentation.

14. ADDITIONAL BUYER CONTINGENCIES.

Buyer at Buyer’s cost shall have the right to review and accept the following:

a. A determination that the Property is not located in an unacceptable flood hazard area and/or mortgage lender does not require flood insurance.

b. All zoning regulations, restrictions, covenants, easements and other title matters of record.

d. Governmental approval of any existing waste disposal septic system and permit compliance, and/or determination that the system is functioning properly.

e. Governmental approval of any existing non-public water system and permit compliance, and/or determination that the system is functioning properly and the quality of water is acceptable.

If any of the above matters are unacceptable to Buyer, at Buyer’s sole discretion Buyer may elect to terminate the Purchase and Sale Agreement on or before the expiration of the above referenced Inspection Period by written notice to Seller and shall be entitled to a refund of all Earnest Money. In the event that Buyer exercises Buyer’s right to terminate under one of these contingencies, Buyer shall, at Seller’s request, furnish Seller or Seller’s representative with documents supporting Buyer’s right to terminate.

15. SELLER EXPENSES.

A. Seller to Pay Closing Costs and Prepaids

Seller to pay ____% of the Purchase Price or pay $_____________towards Buyer’s closing costs and prepaids.

16. CONDOMINIUM LEGAL DESCRIPTION.

Within five (5) days after the Binding Agreement Date, the Seller will complete the Condominium Legal Description or Exhibit ____ and provide it to the Buyer. The Condominium Legal Description or Exhibit ____ will become a part of the Agreement only when countersigned by the Buyer. If the Buyer does not accept the Condominium Legal Description or Exhibit ____ within ten (10) days after receipt thereof, then Buyer may terminate this Agreement upon written notice to Seller and all Earnest Money shall be refunded to the Buyer.

17. RADON.

This offer is contingent upon the radon testing of _______________________________ (Property Address). Property must have a test result of 4pCi/L or lower. If the Radon test shows a higher reading than 4pCi/L, the Buyer (Buyer/Seller) shall have a mitigation system installed at a cost not to exceed $______________.

18. SELLER RESERVES THE RIGHT TO SELL – EXCLUSIVE AGENCY AGREEMENT.

The Seller hereby reserves the right to sell Property and hereby converts this Agreement into an Exclusive Agency Listing Agreement. If a Buyer is procured for the Property through the sole efforts of Seller acting alone, then Seller is not required to pay Broker the compensation contained herein. However, in the event that the Buyer is obtained through any efforts of Broker (included but not limited to any Broker advertising, listing in the MLS, or traffic created by any signage put in place by Broker), then the aforementioned compensation is due to Broker at closing.

19. FOREIGN CORPORATION THAT HAS MADE AN ELECTION UNDER IRC § 897(i).

Seller is a foreign corporation which has made, or will make, an election pursuant to Internal Revenue Code § 897(i) to be treated as a domestic corporation for the purposes of taxation and FIRPTA. Seller is hereby notified to consult with his closing attorney and/or tax planner to discuss the steps required for making such election. Seller further agrees to submit all necessary documentation and/or affidavits to the Buyer’s closing agent at or before closing to verify such election or to comply with all laws and regulations concerning FIRPTA withholding.
20. **Resident Alien Status.**

Seller is not a U.S. citizen and may be considered a resident alien. Seller is hereby notified to consult with his closing attorney and/or tax professional immediately to determine whether he is subject to FIRPTA withholdings and what documentation may be necessary at or before closing. Seller further agrees to submit all the necessary documentation and/or withholdings at or before closing concerning FIRPTA withholdings to the buyer’s closing agent. Seller agrees to sign the appropriate affidavits certifying that he is not subject to FIRPTA withholdings and to provide all necessary documentation requested at or before closing or to comply with all laws and regulations concerning FIRPTA withholding.

21. **Discrimination.**

Firm (or Broker) shall not deny services to, nor discriminate against, any person on the basis of race, color, religion, sex, handicap, familial status, national origin, or sexual orientation and will not honor any request to do so.

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