

High Croft

*Fayette County's
Most Exclusive Address*

Lot Purchase And Sale Agreement

- 1. Purchase and Sale.** The undersigned buyer _____ (“Buyer”) agrees to buy and The High Croft Group (“Seller”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows: approximately _____ acres known as Lot # _____ within the subdivision known as High Croft, as per the attached Site Plan, situated in Hickory Withe, Tennessee as recorded in the Fayette County Register Office together with all improvements and appurtenances, all being hereinafter collectively referred to as the “Property”.
- 2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise provided herein, Buyer will as closing have sufficient cash to complete the purchase of the Property. The purchase price to be paid is: \$ _____, _____ U. S. dollars, which shall be disbursed to the Seller by Good Funds as defined by Tennessee Code Annotated. This price is based for the entire Property as a tract, and not by the acre.

Closing Costs:

Seller Expenses: Seller shall pay all existing loans affecting the Property, including all penalties, release preparation costs, and applicable recording costs; Seller’s closing fee, document preparation fee and/or attorney fee; fee for preparation of deed and notary fee on deed. Seller shall pay for the cost of title search or abstract.

Buyer Expenses: Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer’s closing fee, document preparation fee and/or attorney fee; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; and reinspection fees pursuant to appraisal; and costs incident to obtaining and closing a loan, including but not limited to : appraisal, origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees. Buyer shall pay for mortgagee’s title policy and owner’s title policy. Buyer shall pay water connection fees for Fayette County/Oakland water at closing. Buyer to receive benefit of simultaneous issue.

Closing Agent for the Seller shall be Ray Beliles, Fidelity Title and Escrow, 1709 Kirby Parkway, Memphis, TN 38120 (901-755-5400).

Closing Agency for the Buyer shall be: _____
Title Company shall be Fidelity Title.

No Financial Contingency:

Buyer’s obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close by providing the Seller with either a lender’s commitment letter or bank statement within 20 days after the Binding Agreement Date. Failure to close due to lack of funds shall be considered default by the Buyer.

- 3. Earnest Money.**

Buyer has paid to Livingston & Associates, Realtors (“Holder”) located at 2860 Bartlett Rd., Bartlett, TN (901-372-2300) a deposit of \$2,500 check, which has been received by the Holder. In the event

any Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to Holder. In the event that the Buyer does not timely deliver good funds, the Seller shall have the right to terminate this Agreement upon written notice to the Buyer. Earnest Money is to be deposited promptly, or within 2 business days after the Binding Agreement Date. Holder shall disburse Earnest Money only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in the funds; (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money; (d) upon reasonable interpretation of the Agreement; or (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction over the matter. Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorneys' fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder nor shall Holder be liable for the same for any matter arising out of or related to the performance of Holder's duties under this Earnest Money paragraph. Earnest money shall not be disbursed prior to fourteen days after date of deposit unless written evidence of clearance by bank is provided.

4. Closing and Possession.

- i. Closing Date: This transaction shall be closed (evidenced by delivery of warranty deed and payment of purchase price), and this Agreement shall expire on midnight of the _____ day of _____, 2006, or on such earlier date as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing. Possession of the Property is to be given with delivery of deed.
- ii. Prorations: Real estate taxes, rents, dues, maintenance fees, and home owners' association fees on the Property for the calendar year in which the sale is closed shall be prorated as of the date of closing. In the event of a change or reassessment of taxes for the calendar year after Closing the parties agree to pay their recalculated share. Taxes for prior years and roll back taxes, if any, will be paid by the Seller.

5. Title and Conveyance.

- i. Seller warrants that at the time of closing, Seller will convey or cause to be conveyed to Buyer good and marketable title to said Property by general warranty deed, subject only to (1) zoning; (2) setback requirements and general utility, sewer, septic and drainage easements of record upon which the improvements do not encroach; (3) subdivision declarations, covenants, restrictions and easements of record; and (4) leases and other encumbrances specified in this Agreement. If title examination, mortgage loan inspection or boundary line survey, or other information discloses material defects, Buyer may (1) accept the Property with the defects OR (2) require attempt to remedy within fifteen (15) days after its discovery. If not remedied within fifteen (15) days, Buyer may elect to void this Agreement with refund of Earnest Money deposit. Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject only to standard exceptions.
- ii. Deed: Deed to be made in the name of _____.
The manner in which the Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility to consult the closing agency or attorney prior to closing.

6. Inspections and other requirements made a part of this Agreement.

ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE. Buyer, its inspectors and/or representatives shall have the right and responsibility to enter the Property during normal business hours for the purpose of making inspections and/or tests. Buyer agrees to indemnify Seller of the acts of themselves, their inspectors and/or representatives in exercising their rights under this paragraph. Buyer shall have the right to review all aspects of the Property, including, without limitation, all governmental, zoning, soil and utility service matters related thereto. If the Buyer provides a copy of the review reports along with written notification to Seller and/or Broker within 20 days after this instrument becomes a binding agreement that Buyer is not satisfied with the results of such review,

then this Agreement shall automatically terminate and Broker shall promptly refund the Earnest Money to Buyer. If Buyer fails to provide report and notice, then this contingency shall be deemed to have been waived by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker and Broker's Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense, associated with Buyer's inspection,

- 7. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the Seller or the Buyer are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following including but not limited to those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utilities, sewer, septic, or community amenities; of applicable boundaries of school districts or other school information; for the appraised or future value of the Property; and condition(s) existing off the Property which may affect the Property; for the terms, conditions and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of the matters or any other matter are of concern to them, they shall seek independent expert advice relative thereto.
- 8. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as partial liquidated damages to the Seller and Seller may sue, in contract or tort, for additional damages or specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees.
- 9. Other Provisions.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize the licensee to insert the time and date of the notice of acceptance of the final offer and further agree to be bound by such as the Binding Agreement Date following the signatory section of this Agreement. Any provisions herein contained, which by its nature and effect is required to be performed after closing shall survive the closing and delivery of the deed and shall remain binding upon the parties to this Agreement and shall be fully enforceable thereafter. This Agreement is intended as a contract for the purchase and sale of real property and shall be interpreted in accordance with the laws of the State of Tennessee. Time is of the essence of this Agreement. As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa, and (2) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s). In the event a performance deadline, other than the day of possession in paragraph four (4) occurs on a Saturday, Sunday or legal holiday, the performance deadline shall be extended to the next following business day. In calculating any time period under this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date). This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or national origin. Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission (FAX), (4) by the United States Postal Service, or (5) Email. Receipt of notice by the Broker representing a party as a client pursuant to a written agency agreement shall be deemed to be notice to that party for all purposes herein.

10. Exhibits and Addenda. All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement.

- i. **Covenants for High Croft Subdivision**
- ii. **Confirmation of Agency Status**

11. Special Stipulations. The Following Special Stipulations, if conflicting with any preceding paragraph, shall control:

The undersigned parties agree that signatures and initials transmitted by facsimile will be acceptable and may be treated as originals.

Signed this date (date and time) _____ and a copy received:

Buyer

Buyer

The foregoing offer is ACCEPTED or the Sellers have COUNTERED this offer subject to the changes made herein at (date and time) _____

Seller

Seller

Seller

Seller

The Binding Agreement Date (that date on which the last offerer receives notice of the offeree's acceptance is (date and time) _____ by

_____ .