



STAR REALTY

2888 Dunbar Road
Crossville, TN 38572
(931) 788-3400 ~ Fax (931) 788-3404
e-mail: starlty@citlink.net

List No. _____

Co-op List No. _____



OFFER TO PURCHASE WITH ACCEPTANCE

1. _____ hereby agrees to buy and _____ hereby agrees to sell the following real property on the terms stated in this contract, as a direct result of the efforts of the licensed real estate Broker, upon the Seller's acceptance of the terms of the Buyer(s) offer, hereinafter set forth.

2. MLS # _____, Deed Book / Page _____ Map / Parcel _____
Street _____ City _____ County _____ State _____
Subdivision _____ Lot No. _____ Block _____ Unit _____

3. Included in the sale are all buildings, plumbing, heating, lighting, fixtures, screens, storm sash, shades, blinds, awnings, shrubbery and plants, if any, and the following described personal property located or used on said real property _____

4. Buyer(s) agree to pay _____ dollars (\$ _____) for this property in the following manner:

- Cash
- Financed with a lending institution
 - CONV
 - Fixed Rate
 - FHA
 - Adjustable Rate
 - VA
 - Other _____
 - Other _____
- Owner Financing
 - Deed of Trust
 - Land Contract

Buyer(s) to apply, qualify for, and obtain a loan in the approximate amount of \$ _____.
Buyer(s) agree to make loan application on or before _____ and to pursue said application with reasonable diligence and good faith, to execute all papers and to perform all other actions necessary to obtain loan approval.

Additional Financing Terms: _____

5. Buyer(s) has/have given to **Star Realty**, hereinafter called Broker, _____ dollars, \$ _____ receipt of which is hereby acknowledged by:

- Cash
 - Personal Check
 - Business Check
 - Cashier's Check
 - Note
- as earnest money deposit to be credited against the payment of the purchase price, and as a guarantee of specific performance. Deposit to be held in **Star Realty's** Escrow Account at _____.

6. Other terms and conditions: _____

7. Buyer(s) shall pay the loan costs and prepaid items which are in excess of the total purchase price, if required, unless otherwise stated herein _____.

8. The Buyer(s) shall furnish his choice of either Abstract of Title or Owner's Policy of Title Insurance in the amount of \$ _____.

9. The current year's real estate taxes and all other taxes and assessments on this property shall be prorated as of the date of closing unless otherwise stated herein _____.

10. This sale is to be closed on or before _____ and the Seller(s) shall grant possession of this property to the Buyer(s) no later than _____.

11. If the Seller(s) do/does not accept and notify the Buyer(s) within _____ from the date Buyer(s) sign/signs this contract, then this offer is void and no contract shall arise, in which case, the earnest money shall be returned to the Buyer(s).

- 12. (a) Survey will be paid for by Seller Buyer N/A
- (b) Home warranty will be paid for by Seller Buyer N/A
- (c) Home Inspections: See paragraph 20 on reverse side.

- 13. Addenda: Check if applicable.
 - See Attached FHA/VA Addendum
 - See Attached Counter Offer
 - See Attached Contingent Upon Sale Addendum
 - See Attached Personal Interest Disclosure & Consent
 - See Attached Personal Property Addendum
 - See Attached Addendum _____

Buyer(s) and Seller(s) has/have read and clearly understand all the terms of this contract, including those on the reverse side hereof all of which are incorporated herein by reference as set out verbatim, purchased by the Buyer as a result of said inspection and not upon any representation by the Seller or its Broker, that this contract shall not be affected or altered by any agreement, oral or otherwise, not contained herein, that the Buyer expressly waives any and all claims for damages because of any representation made by any person whomsoever, and the Seller, or its Broker, or representatives, shall not be and is not responsible for any inducement, promise, representation, agreement, condition or stipulation not specifically set forth herein.

Date Executed _____ Buyer _____
 Time Executed _____ Buyer _____
 Date Executed _____ Seller _____
 Time Executed _____ Seller _____

14. **DISBURSEMENTS** The purchase price or contract price is to be fully paid in cash, when and if the mortgage loan referred to herein is approved and closed. If this loan is not approved for the amount applied for, this contract can be cancelled by the Buyer(s) and the earnest money will be returned. The Buyer(s) agree/agrees to immediately apply for the necessary mortgage loan to conclude this contract and will furnish all necessary information or documents as required for the approval of this loan. The Buyer(s) agrees to execute mortgage documents when the loan is ready to close and the terms of this contract have been carried out.
15. **TITLE** In case merchantable title cannot be obtained which is acceptable to the lender or for which title insurance cannot be secured, earnest money is to be returned to the Buyer(s) and this contract shall be null and void. In case legal action is necessary to perfect the title, such action must be taken by the Seller(s) promptly, at his own expense, whereupon the time herein specified for full settlement by the Buyer(s) will thereby be extended for the period necessary for such prompt action. The Seller(s) shall convey property to the Buyer(s) by deed free of encumbrances except (1) taxes that are not yet due or payable, (2) restrictive covenants and (3) easements of record, unless otherwise stated herein.
16. **CONTRACT PERFORMANCE** Time is of the essence of this contract. Should the Buyer(s) fail to perform the covenants herein contained within the time specified, Seller(s) shall have the right to pursue any and all remedies available to Seller(s) at law or in equity, including without limitation, requiring specific performance on the part of Buyer(s), and retaining as liquidated damages all sums which have theretofore been paid to the Seller(s) or the Broker by the Buyer(s).
All deposits and earnest money made shall be retained in escrow account and if forfeited by a buyer, shall apply first to direct expenses incurred by Broker/Representative in connection with the transaction and balance to be split between Broker/Representative and Seller, if any. Broker's portion of forfeited earnest money should not exceed total amount of commission due.
If the Seller(s) defaults in the performance of this contract, Buyer(s) may reclaim the earnest money deposit and pursue any and all remedies available at law.
In the event legal action is instituted by the Broker, or any party to this contract, to enforce the terms of this contract or arising out of the execution of this contract of the sale, or to collect commissions, the prevailing party shall be entitled to receive from the other party all costs of enforcing this agreement, including a reasonable attorney fee.
17. **INSURANCE** The hazard insurance, if taken over by the Buyer(s), is to be prorated as of the closing date. The Buyer(s) has the right to place hazard insurance with any company acceptable to the lender provided the amount of coverage and insurance meets or exceeds lender requirements.
18. **PROPERTY DESTRUCTION** If the improvements on said property are destroyed or substantially damaged by any cause before delivery of the deed, the Buyer(s) shall have the option of enforcing this contract or canceling same by written notice within ten days thereafter. If cancelled, the earnest money shall be returned to the Buyer(s).
19. **EARNEST MONEY DISBURSEMENT** Seller(s) and Buyer(s) understand and agree that the Broker shall deposit earnest money in an escrow/trust account following the execution of this agreement by all parties. The parties to this contract understand and agree that disbursement of earnest money held by the Broker, acting as escrow agent, can occur at closing, upon written agreement signed by all parties having an interest in the funds, upon court order, upon default by Buyer(s) as described in Paragraph 16, or upon failure of any loan approval as specified in the terms and conditions of this contract as described herein.
20. **CONDITION OF PROPERTY** Buyer(s) agrees to accept this property in its "AS IS" condition under the terms of this paragraph unless otherwise specified. Buyer(s) shall have the privilege and responsibility of making inspections of the appliances and systems prior to the closing of this sale including a professional home inspection. The Buyer acknowledges that the Seller will not be responsible for any repairs or maintenance after the execution of the warranty deed and the closing in connection herewith. Buyer(s) agree that he and/or she has inspected this property and has not relied upon any representation made by the Broker/Representative in describing this property and understand that the Broker/Representative involved in this transaction make no warranties regarding the property, including the physical condition of the building and other improvements. The property will be broom clean and free from all trash and debris by the date of possession.
21. **ASSESSMENTS** It is understood that no special assessments or improvement bonds for such as sidewalks, curbs and gutters are now outstanding against this property and that no such off-site improvements which must be paid by the present or future owners of the property described herein are under construction or included in plans and specifications or will be commenced or completed by the time of the closing of the loan. Otherwise, such costs shall be paid by the Seller(s). Furthermore, it is understood that any future assessments that may be made after the closing are to be paid by the Buyer(s). The contract and understandings in connection with any special assessments are as outlined above unless altered or amended in writing, attached hereto as an addendum or included herein. Sewage fees, if any, are to be considered as utility costs and not assessments.
22. **TERMITE INSPECTION** The Seller(s) shall have the premises inspected for the purpose of determining the existence of wood destroying infestation, termite damage or wood rot. Said inspection shall be conducted by a licensed exterminator at the Seller(s) expense. A copy of the exterminator's report shall be provided to the Buyer(s) and Seller(s) at closing. The cost of treating any termite infestation, and/or repairing any termite or water damage which has created a structural deficiency or insecurity, shall be borne by the Seller(s), provided, however, if the cost of such treatment and/or repair shall exceed the sum of \$500.00 the Seller(s) shall have the option of rescinding contract. Closing may be postponed or adjourned for a reasonable period to complete repairs or treatment. Anything herein to the contrary notwithstanding, the Buyer(s) may still elect to have specific performance of this contract even though the cost of treating infestation and/or repairing damage exceed \$500.00, but shall have no further claim against the Seller(s) for such infestation or damage.