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Please complete all blanks. If the information requested is not applicable to your situation, insert "N/A." Forms do not always address all of the issues needed in a sales contract. If you have any questions about how to complete this form or about whether it fits your needs, please consult your attorney.

Agreement for Purchase and Sale of Residential Real Estate

This agreement is effective as of the latest date it is signed by the following parties:

"Buyer" _____

Buyer's Address _____

Buyer's Phone Numbers _____

"Seller" _____

Seller's Address _____

Seller's Phone Numbers _____

This contract relates to the following "Property":

Address _____

County _____ Lot ____ Block ____ Unit ____ Subdivision _____ Seller's Deed is recorded

in Book _____, Page _____. In addition to the dwelling on the Property, this contract includes all fixtures and the following: **[strike out**

any that do not apply] Refrigerator; Stove; Dishwasher; Trash Compactor; Attached Light Fixtures; Mailbox; Outside Storage

Buildings; Drapes, Curtains, Window Blinds, and Hardware; Fireplace Screen; Landscaping; Outside Basketball Goals and other

Attached Playground Equipment. **[If items on the Property might be misunderstood to be included when they are NOT included,**

list them here:] _____

Until all parties sign this agreement, this is an offer. If any part of it is changed, the offer is void and the change becomes a counter-offer. After all parties sign this agreement, this is a contract for the Buyer to purchase and the Seller to sell the Property on these terms.

In consideration of \$1.00 and other good and valuable consideration, the receipt and legal sufficiency of which is acknowledged, the parties agree as follows:

1. **Deposit.** Buyer has deposited with Seller an earnest money "Deposit" in the amount of \$_____. The Deposit shall be applied to the Price at Closing and shall be held in escrow until Closing by: **[check one]**

___ an escrow agent, who shall hold the money for both parties in a non-interest bearing account until Closing. If either party declines to close, the escrow agent shall hold the Deposit until interpleading it into a court of competent jurisdiction or receiving written authorization from both parties to release it. The escrow agent is _____ Address: _____

___ Seller, who shall hold the money in a bank account that, is not co-mingled with Seller's funds. If the account bears interest, the interest earned shall be divided equally between the Buyer and Seller.

2. **Price.** Buyer will pay Seller a "Price" of \$_____ for the Property; this Price (less the Deposit, plus closing costs, insurance premiums, and prorations) shall be paid **[check one]**

___ in cash at Closing (or)

___ according to the terms of the attached "Owner Financing Addendum" (or)

___ according to the terms of the attached "Loan Assumption Addendum" (or)

___ according to the terms of the attached "New Loan Addendum."

3. **Appraisal.**

A. Buyers Appraisal. If Buyer obtains an appraisal of the Property and the appraised value is less than the Price, Buyer may (at Buyers option) cancel this contract.

B. Arbitration. If Buyer cancels this contract under subparagraph A, Seller may obtain an appraisal at Seller's expense. If Seller's appraisal indicates that the appraised value at least equals the Price, Buyer may rescind cancellation of this contract or confirm cancellation. If Buyer confirms cancellation, Buyer's appraiser and Seller's appraiser shall choose a third appraiser as "Arbitrator", who shall determine the final value of the Property. If the Arbitrator's valuation at least equals the Price, Buyer shall pay the Arbitrator's fee and shall proceed with Closing. If the Arbitrator's valuation is less than the Price, Buyer may confirm cancellation of the contract; and Seller shall pay the Arbitrator's fee and refund the Deposit.

C. Lender's Appraisal. If the appraisal made under subparagraph A is made by Buyer's lender under an attached "New Loan Addendum," then the provisions of subparagraph B above shall apply only with the lender's consent.

4. **Closing.** At "Closing" Buyer shall pay the Price, and Seller shall deliver to Buyer a deed. Closing shall be at a time and place chosen by Buyer on _____, 20____. If the parties decide on a different date, they shall agree to the new date by amending this contract in writing.

5. **Possession.** Buyer shall receive possession of the Property **[check one]**

___ at closing (or)

___ at Noon on _____, 20____ (or)

___ under the terms of attached "Occupancy Agreement for Sellers Occupying After Closing" (or)

___ under the terms of attached "Occupancy Agreement for Buyers Occupying Before Closing."

6. **Costs.** Buyer shall pay recording fees and recording taxes for the deed and any loan documents to be recorded and one-half of any closing fee. Seller shall pay one-half of the closing fees. Buyer shall pay for any title examination, title insurance, survey, appraisal, or inspections Buyer may desire.

7 **Prorations.** Taxes and any homeowner association fees shall be prorated as of Closing.

8. **Termite Inspection.** Seller shall provide Buyer with a written report by a licensed exterminator certifying that the Property is not actively infested with termites or wood-destroying fungus and that the Property has suffered no damage from any previously treated infestation. Seller shall pay for this inspection report. If the report shows active infestation and/or damage, Seller shall pay to treat the Property and repair any damage up to a cost of \$_____ (“Maximum Cost”); if the cost of treatment and repair exceeds the Maximum Cost, Seller may choose to cancel this contract and return the Deposit or may choose to pay the additional cost; if Seller chooses to cancel this contract because costs exceed the Maximum Cost, Buyer may elect to waive treatment and repair and may require Seller to proceed with Closing, in which case, Seller shall pay to Buyer the Maximum Cost.

9. **Condition of the Property.**

A. **“As is” Condition.** Buyer accepts the Property in “as is” condition. Seller makes no warranties about the condition of the Property other than that it will be in the same condition at Closing that it is in when this agreement is signed, normal wear and tear excepted.

B. **Specific Conditions.** If the parties wish to identify specific conditions that are acceptable to Buyer but that might be misinterpreted later as conditions that were damaged after this contract was signed, the parties may attach a separate list of these conditions.

C. **Warranties.** Buyer understands that Seller is not warranting the condition of the Property and that Buyer may obtain a home warranty through a private warranty company.

____ Buyer shall obtain a warranty at Buyer’s expense (or)

____ Buyer shall obtain a warranty at Seller’s expense (or)

____ Buyer shall not obtain a warranty.

If Buyer is obtaining a warranty, the warranty company is _____

D. **Condition Disclosure Statement.**

____ Seller has provided to Buyer a Property Condition Disclosure Statement, as required by the Tennessee Residential Property Condition Disclosure Act (or)

____ Seller has NOT provided to Buyer a Property Condition Disclosure Statement, as required by Tennessee Residential Property Condition Disclosure Act, this statement is not required

Because _____

E. Repairs. If the condition of the Property deteriorates before Closing beyond normal wear and tear, Seller shall repair it before Closing unless the repairs would cost more than \$_____ (“Permitted Cost”); if the cost of repair exceeds the Permitted Cost, Seller may choose to cancel this contract and return the Earnest Money or may choose to pay the costs above the Permitted Cost; if Seller chooses to cancel this contract because costs exceed the Permitted Cost, Buyer may elect to waive repair and may require Seller to proceed with Closing, in which case, Seller shall pay to Buyer the Permitted Cost.

F. Final Inspection. Buyer may conduct an inspection of the Property within 24 hours prior to Closing to verify that its condition satisfies the requirements of this contract.

G. Preliminary Inspection. Buyer may (at Buyer’s expense) obtain an inspection of the Property by a third party, such as an engineer or home inspection service (“Inspector”), under the following terms:

- (1) Buyer shall obtain this report within ten days after the effective date of this contract. If Buyer fails to obtain this report within that time, Buyer waives any right to object to the condition of the Property based on any inspection (other than the final inspection permitted under subparagraph F above).
- (2) A “Defect” is a condition in the Property that the Inspector’s written report discloses (in the inspector’s opinion)
 - (a) Makes the Property unsafe or
 - (b) Would not be acceptable to a reasonable buyer (considering the age and condition of the Property that would have been obvious to a reasonable buyer prior to the inspection) or
 - (c) Is likely to result in a defect that would probably cost Buyer more than \$_____ to repair within one year after Closing (“Seller’s Repair Cost”).
- (3) If the inspector’s written report discloses a Defect and if Buyer submits the entire report to Seller, Seller has a duty to repair the Defect if the repair may be made for no more than the Seller’s Permitted Cost defined in subparagraph E above.
- (4) If the costs to repair the Defect exceeds the Seller’s Repair Cost, Seller shall notify Buyer in writing within 72 hours after receiving the inspector’s report that Seller will either
 - (a) Repair the Defect at Seller’s entire expense (or)
 - (b) Permit Buyer (at Buyer’s option) to cancel this contract.
- (5) If Seller gives Buyer the option to cancel, Buyer cancel in writing within 48 hours after receiving the notice from Seller. If Buyer fails to cancel on time, Buyer waives the right to cancel and agrees to accept the Property with the unrepaired Defect.

10. **Title.** Seller shall provide Buyer with a copy of any title insurance policy or title opinion on the Property as soon as reasonably possible after the effective date of this contract. At Closing, Seller shall deliver to Buyer a general warranty deed conveying marketable title, subject only to property taxes that are not yet due, utility and drainage easements that do not interfere with the improvements on the Property, restrictive covenants containing no forfeiture clause, and "Permitted Encumbrances," which are encumbrances that Buyer accepts and which are listed on an attachment to this contract. If Buyer's title examination reveals any other encumbrances, Buyer may cancel this agreement If Seller has not eliminated the other encumbrances before Closing. Seller shall provide Buyer and Buyer's lender (if any) and any title insurer with an indemnification against mechanic's liens or encumbrances not listed above; however, providing this indemnification does not compel Buyer to accept an otherwise unacceptable title.

_____ **Check here if a list of Permitted Encumbrances is attached.**

11. **Commission.** There is no real estate agent or other broker involved in this transaction, and no commission is to be paid unless specified herein: _____

12. **Cancellation.** In addition to any other provisions of this contract regarding cancellation,

A By Seller.

- (1) **Retain Deposit.** Seller may cancel this contract and retain the Deposit if
 - (a) Buyer pays the Deposit by a check that cannot be cashed or
 - (b) Buyer fails to perform some other duty under this contract.
- (2) **Return Deposit.** Seller may cancel this contract if Seller is unable to deliver good title to the Property, in which case Seller shall refund the Deposit to Buyer.

B. By Buyer. Buyer may cancel this agreement (in which case Seller shall refund the Deposit to Buyer) if

- (1) Seller is unable to deliver good title to the Property or
- (2) The improvements on the Property are destroyed before Closing or
- (3) Seller fails to perform some other duty under this contract or
- (4) This contract gives Buyer the right to cancel under another provision.

13. **Damages.** If either party violates this contract, the non-breaching party is entitled to pursue all remedies allowed by law, including without limitation, specific performance. If Seller wrongfully fails to close, Seller shall return the Deposit; and if Buyer wrongfully fails to close, Seller may retain the Deposit. However, the Deposit is not intended to represent liquidated damages; and neither returning nor forfeiting the Deposit shall be construed as a settlement of disputes under this contract unless the parties sign a written agreement to that effect.

14. **Contingencies.** This contract may contain contingencies permitting the "Benefited Party" to cancel the contract if a condition is not met. For example, if the New Loan Addendum is attached, Buyer is the Benefited Party who may cancel the contract if the loan is not approved. The following addenda are attached and impose additional contingencies:

[check all applicable provisions]

- Sale of Buyer's Home
- Relocation
- Other _____

If Buyer is the Benefited Party under a contingency, Seller may continue to market the Property for sale to other parties until the contingency is removed by Buyer in writing. If Seller desires to accept a bona fide offer from a third party to purchase the Property under the same terms contained in this contract except that the third party's offer omits the contingency, Seller shall provide Buyer with a copy of the third party's offer. Buyer may (in Buyer's sole discretion) remove the contingency from this contract in writing, in which case Seller shall reject the third party's offer. If Seller reasonably believes that Buyer will not be able to perform this contract at Closing if the canceled contingency is not met, Seller may demand that Buyer produce evidence showing that Buyer is able to perform at Closing.

15. **Miscellaneous.** Time is of the essence in this agreement. Any paragraph titles or captions in this agreement are for convenience only and are not part of the agreement itself. This agreement contains the entire understanding among the parties, and there are no prior or contemporaneous written or oral agreements pertaining to the subject matter. This agreement will be governed by and construed under the laws of the state of Tennessee. If any provision of this agreement is held invalid, the other provisions are unaffected and remain valid as if the invalid portion were not a part of the agreement. This agreement is binding on and benefits the parties and their heirs, successors, and assigns. This agreement may be amended only by the affirmative written consent of all of parties. This agreement may not be assigned without the non-assigning party's written consent. Singular references include plural where appropriate. This agreement is binding on the parties and their successors and assigns. If any provision must be performed after Closing, that part of this agreement survives Closing. If any party resorts to litigation to enforce this agreement, the losing party shall pay the attorney fees of the prevailing party. The party demanding satisfaction of a contingency under this agreement shall (upon request) execute a release when that contingency is satisfied in full.

Date of Offer: _____

Date of Acceptance: _____

Time of Offer: ____ : ____ .m.

Time of Acceptance: ____ : ____ .m.

Buyer

Seller

Buyer

Seller

ADDITIONAL CONTINGENCIES

This addendum is attached to the contract between

Seller _____

Buyer _____

regarding the Property located at _____

A provision is made a part of this addendum ONLY IF all parties Initial the margin nearest the included provision.

Initial Here I

Sale of Buyer's Home. Buyer may cancel this contract if Buyer is unable to enter into a contract to sell Buyer's home located at _____, which Buyer shall make a good-faith effort to sell. This contingency is satisfied (and Buyer may no longer cancel this contract) as soon as a Buyer accepts a written offer to purchase Buyer's home, regardless of whether that sale is actually closed. If Buyer has not accepted an offer or otherwise waived this contingency by _____, 20____, Seller may (at Seller's option) terminate this contract and refund the Deposit.

Relocation. Buyer is a resident of _____ and has executed this contract in anticipation of relocating. Buyer may cancel this contract (and Seller shall refund the Deposit) if Buyer's anticipated relocation is terminated. However, Buyer shall forfeit the Deposit and be liable to Seller for damages if Buyer cancels this contract (A) because Buyer voluntarily decided not to relocate or (B) if Buyer negotiates or takes other steps before Closing to arrange to (1) reside or (2) obtain Buyer's primary income from a source within a _____-mile radius of the Property.

Back-Up Contract. This is a "back-up contract," which means that Seller has agreed to Seller the Property to a third party. If the third party's agreement is terminated before _____, 20____, this contract shall become effective; and both Buyer and Seller shall be obligated to perform all terms of this contract upon Seller's written notice to Buyer by 12:01 p.m. on that date. If the third party's agreement is not terminated before that date, Seller shall refund Buyer's Deposit by 12:01 p.m. on that date; and this contract shall be canceled.

If the third party's agreement is terminated after that date but before the date set for Closing in this contract, Seller shall (within 24 hours after the termination) notify Buyer in writing of the termination; Buyer may (at Buyer's option) ratify this contract within 72 hours after receipt of Seller's notice by giving Seller (1) notice of ratification and (2) another Deposit in the same amount. If Buyer ratifies this contract, both Buyer and Seller shall be obligated to perform all terms of this contract. If Buyer does not ratify this contract, Seller shall be released of any obligation to Buyer.

Buyer

Buyer

Seller

Seller



NEW LOAN ADDENDUM

This Addendum is made a part of the contract between

Buyer _____

Seller _____

regarding Property located at _____

New Loan. This contract is contingent upon Buyer obtaining a "Loan" in at least the amount of \$_____ at an interest rate not exceeding _____ % per annum over a term not to exceed _____ months, with total points and origination fees payable by Buyer not to exceed \$_____ and total points payable by Seller not to exceed \$_____

Application. If Buyer is unable to obtain a commitment for the Loan after application to at least three lenders, Buyer may terminate this contract, and Seller shall return the Deposit.

Commitment Letter. Buyer shall provide to Seller a written loan commitment from Buyer's lender immediately upon receiving a commitment. If Buyer does not provide this commitment within _____ days after the execution of this contract, Seller may terminate this contract and refund the Deposit.

Costs to Seller. If discount points chargeable to Seller above exceed the designated amount and Buyer cannot or will not pay the additional amount, Seller may cancel this contract and refund the Deposit. Seller shall also pay all loan fees (other than discount points or origination fees) that the lender will not permit to be paid by Buyer. However, if these fees exceed \$_____, and Buyer cannot or will not pay the additional amount, Seller may terminate this agreement and refund the Deposit.

Costs to Buyer. Buyer shall pay all costs associated with the loan not paid by Seller, as described above.

Cooperation. All parties shall cooperate in a timely manner with Buyer's lender in all requests made in the ordinary course of the lender's business.

Inspections. Seller shall provide access to the Property to Buyer's lender and its designees for any purpose connected with approving or processing Buyer's loan.

Buyer

Buyer

Seller

Seller



OWNER FINANCING ADDENDUM

This Addendum is made a part of the attached contract between the following parties

Buyer _____

Seller _____

regarding Property located at _____.

Buyer shall pay a portion of the Price by executing a "Note" to and "Trust Deed" for the benefit of Seller under the following terms:

Loan Amount \$ _____ Interest Rate _____%; 1st Payment Date _____, 20 ____;

Term of Loan _____ Years; Payment \$ _____ Per **(Circle)** Month / Quarter / Year

Late Charge _____% Due After _____ Days;

The following terms SHALL apply unless all parties delete a paragraph by striking through it and initialing beside it.

No Assumption. The Trust Deed shall contain a "due on sale" clause permitting acceleration of maturity of the Note upon Buyer's conveyance of any interest in the Property, except upon the death or change in marital status of Buyer.

Marital Status. If Buyer is married, Buyer's spouse must sign the Trust Deed. If Buyer's spouse has not signed and given to Seller the following statement within five days from the date of this contract, Seller may cancel this contract and refund the Deposit: "In consideration of \$1.00 and other good and valuable consideration, the receipt and legal sufficiency of which is acknowledged, I acknowledge that I am the spouse of the Buyer in this agreement, and I agree to sign the Trust Deed described in my spouse's contract to buy Property located at _____ free of any marital interest I may have in the Property." Signed: _____

Credit Report. Buyer shall furnish to Seller evidence of Buyer's creditworthiness. A photocopy of this contract is sufficient to authorize any creditor or credit bureau to furnish credit information to Seller. If Seller (in Seller's sole discretion) determines that Buyer is not creditworthy, Seller may cancel this contract and return the Deposit.

Prepayment Penalty. The note shall permit prepayment of all or any portion of the Note without penalty.

Redemption. The Trust Deed shall provide for waiver of the statutory right of redemption.

The following terms apply ONLY if checked and Initialed by all parties.

___ **Balloon Payment.** A balloon payment of all unpaid principal is due on _____, 20 ____

___ **Amortization.** Installment payments shall be amortized over ___ months

___ **Interest Only.** Installment payments represent interest only.

____ **Escrow Taxes and Insurance.** Along with each payment under the Note, Buyer shall deposit in an escrow account to be held by Seller 1/12 of annual property taxes and insurance premiums. Buyer shall also fund this escrow account at closing with an amount sufficient to pay the annual taxes and insurance premium when next due, less the amounts to be paid monthly before the due dates. This escrow account shall not bear interest.

____ **Sale of Mortgage.** This contract is contingent until _____ 20__, upon Seller obtaining a third party's written commitment to purchase the Trust Deed for no less than \$ _____

____ **Liens Against Buyer.** Buyer shall furnish to Seller (at Buyer's expense) a written opinion from an attorney or title examiner of Seller's choosing that there are no liens or lawsuits pending against Buyer. If liens and/or lawsuits are pending and (in the sole opinion of Seller's attorney) the liens and/or lawsuits would affect the first priority of the Trust Deed, Seller may terminate this contract and return the Deposit.

____ **Partial Releases.** Buyer shall subdivide the Property into no fewer than ____ lots, all of which shall have road frontage. The Trust Deed shall require Seller to execute partial releases of the Trust Deed as to any lot requested by Buyer upon payment to Seller of \$ _____ per lot released. Buyer shall pay the costs of preparing and recording partial releases.

____ **Subordination.** Upon Buyer's request, Seller shall execute an agreement subordinating the lien of the Trust Deed to a deed of trust to be executed by Buyer in favor of Buyer's construction lender. Buyer shall pay the costs of preparing and recording this agreement.

____ **Evidence of Payment.** Buyer shall provide Seller with written evidence of payment of any superior mortgage within thirty days after payment of each installment of that mortgage. Evidence may be in the form of copies of canceled checks or a statement from the holder of the superior mortgage. In lieu of providing this notice, Buyer may choose to make payment directly to Seller (by cash or check payable to Seller), in which case Seller shall make the superior mortgage payment on Buyer's behalf.

____ **First Mortgage Default.** Seller may cure any default by Buyer of any superior mortgage. Buyer shall reimburse Seller for any funds paid by Seller to cure defaults within five days after notice from Seller that an advance was made; and the amount advanced shall bear interest from the date of the advance at the same rate as the Note and shall be secured by the Trust Deed. A default under the superior mortgage shall be a default under the Trust Deed.

Buyer

Buyer

Seller

Seller



LOAN ASSUMPTION ADDENDUM

This Addendum is made a part of the attached contract dated _____, 20____, between
Buyer _____
Seller _____
regarding Property located at _____

Buyer shall pay a portion of the Price by assuming a note secured by a deed of trust on the Property under these terms:

“Loan.” The Property is encumbered by a deed of trust securing a note to _____ (“Lender”). This note bears interest at the rate of _____ % per annum, maturing on _____, with an approximate principal balance of \$_____

Assumability. The parties shall cooperate in determining (as soon as possible) whether the Lender shall permit Buyer to assume the Loan. If the Lender does not permit Buyer to assume the Loan, Buyer has the option of **(1)** canceling this contract or **(2)** purchasing the Property for cash. If Buyer cancels the contract, Buyer shall pay all costs associated with the Lender’s evaluation of Buyer’s assumption of the Loan; and Seller shall refund the Deposit. If Buyer purchases the Property for cash, all terms of this contract remain in effect except for this addendum; and Buyer shall pay all costs associated with Lender’s evaluation of Buyer’s assumption of the Loan.

Payment of Price.

(1) The Price of \$_____ is **[circle one]** (approximate) (exact).

(2) Buyer shall pay \$_____ **[circle one]** (approximately) (exactly) in cash at Closing.

The Deposit is a part of this amount. [Note: If item **(1)** is “approximate,” item (2) must be “exact”; if item **(1)** is “exact,” item (2) must be “approximate.”]

Prorations. Principal and interest shall be prorated between the parties.

Escrow Account. Buyer shall pay Seller the amount held by Lender in escrow for the payment of taxes and insurance.

Assumption Fee. Buyer shall pay all fees required by Lender to assume the loan.

Delinquencies. Seller shall pay all charges required by Lender that became payable (whether or not they were billed) prior to Closing (including without limitation, delinquent installment payments or late charges).

Documents. Buyer shall execute all documents required by Lender to assume the loan. Flood Insurance.

___ Is Required or

___ Is **Not** Required.

Insurance Policies.

___ Buyer may assume Seller's existing hazard and flood insurance (if any) policy issued by _____ If that company consents to assumption. The premium shall be prorated between the parties.

___ Buyer may not assume Seller's existing hazard and flood insurance (if any) policy, which will be canceled at Closing. Any unearned premiums shall be returned to Seller. Buyer shall provide any insurance policies required by Lender at Closing.

Mortgage Insurance.

___ Mortgage insurance is not required by Lender.

___ Buyer shall pay any mortgage Insurance premium required by Lender.

___ The EHA mortgage insurance premium (or VA funding fee) for this loan has been paid in full Seller releases all claims to any portion of any refund of this premium that may later be made.

___ The FHA mortgage insurance premium for this loan has been paid in full. In the event that Buyer (or any party acquiring an interest in the Property from Buyer, except for bona fide purchasers without notice of this provision) receives a refund of a portion of this premium, Buyer shall immediately pay to Seller an amount computed as follows: Divide the total refund by the number of months elapsed between the time the premium was paid and the time the refund was payable; multiply this number by the number of months that Seller owned the property.

Continuing Liability.

___ If permitted by the Lender, Seller shall be relieved of all liability for the loan. If Lender requires the payment of additional fees or the execution of additional documents to relieve Seller of liability, Buyer shall pay these fees and execute these documents (including without limitation providing any information requested to qualify Buyer to assume the loan).

___ Buyer shall not be required to pay any fee or execute any documents required by Lender solely to relieve Seller of continuing liability for the loan. However, Buyer agrees to indemnify and hold Seller harmless for any loss or expenses (Including a reasonable attorney fee) incurred as a result of the failure of Buyer (or any subsequent assuming party) to pay the loan.

Buyer

Buyer

Seller

Seller



LEAD-BASED PAINT HAZARDS

This Addendum is made a part of the contract between

Buyer _____

Seller _____

regarding Property located at _____

The dwelling on the Property was build before 1978. Consequently, federal law requires the following terms be included in this contract:

- 1 **Information.** Buyer acknowledges receiving all lead hazard information required to be furnished to Buyer.
- 2. **Inspection.** Buyer (or Buyer’s agent) may conduct a risk assessment or inspection of the Property for the presence of lead-based paint hazards (the “Inspection”) within ___ days from the date of this contract.
- 3. **Rescission Period.** If the Inspection reveals the presence of a lead-based paint hazard within the deadline for the Inspection set forth in paragraph 2, Buyer may cancel this contract; and Seller shall refund the Deposit.
- 4. **Lead Warning Statement.** Buyer acknowledges reading and understanding the following statement;

“Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller’s possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.”

Buyer

Buyer

Seller

Seller

