

# HASTINGS FAMILY LIMITED PARTNERSHIPS

## CONTRACT FOR SALE OF REAL ESTATE

### NEW CONSTRUCTION

#### CONFIRMATION OF AGENCY STATUS

Every real estate licensee is required to disclose his or her agency status in a real estate transaction to any BUYER or SELLER who is not represented by an agent and with whom the licensee is working directly in the transaction. The purpose of this Confirmation of Agency Status is to acknowledge that this disclosure occurred. Copies of this confirmation must be provided to any signatory thereof. Notice is hereby given that the agency status of this licensee (or licensee's company) is as follows in this transaction:

The Company, \_\_\_\_\_ in the real estate transaction involving the property located at:

\_\_\_\_\_ is serving as Facilitator (not an agent for either party).  
 \_\_\_\_\_ has appointed \_\_\_\_\_ to serve as a Designated Agent for the SELLER.  
 \_\_\_\_\_ has appointed \_\_\_\_\_ to serve as a Designated Agent for the BUYER.

This form was delivered in writing, as prescribed by law, to any unrepresented BUYER **prior to the preparation of any offer to purchase**, OR to any unrepresented SELLER **prior to presentation of an offer to purchase** OR (if the licensee is listing a property without an agency agreement) **prior to execution of that listing agreement**. This document also serves as confirmation that the licensee's Agency or Facilitator status was communicated orally before any real estate services were provided. **This notice by itself, however, does not constitute an agency agreement or establish an agency relationship.**

Date: \_\_\_\_\_ Licensee's Signature: \_\_\_\_\_

**Acknowledgment:**

I acknowledge the above Confirmation of Agency Status.

Date: \_\_\_\_\_ Signature of BUYER: \_\_\_\_\_

Date: \_\_\_\_\_ Signature of SELLER: \_\_\_\_\_

**FAXED SIGNATURES WILL SUFFICE FOR ACKNOWLEDGMENT (S) OF THE ABOVE CONFIRMATION.**

**THIS CONTRACT** of sale, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, for the consideration herein stated, upon the date shown by and between \_\_\_\_\_ **FAMILY LIMITED PARTNERSHIPS**, hereinafter referred to as "SELLER", and \_\_\_\_\_, hereinafter referred to as "BUYER":

**EARNEST MONEY:** The BUYER herewith deposits immediately with Hastings FLP (Escrow Agent), the sum of \$\_\_\_\_\_ as Earnest Money to constitute part payment of purchase price. The SELLER in consideration of the earnest money deposited, has this day sold, and does hereby agree to convey by a good and valid warranty deed to said BUYER, or to such person he may in writing direct, the following described real estate (address).

Lot # \_\_\_\_\_ Subdivision \_\_\_\_\_  
 Street \_\_\_\_\_ City/State \_\_\_\_\_  
 Plat# \_\_\_\_\_ more accurately described in \_\_\_\_\_ Register Office, Deed book(s) \_\_\_\_\_  
 Page(s) \_\_\_\_\_ or Plat Book \_\_\_\_\_

**BUILDER'S PLAN NAME/NUMBER:** \_\_\_\_\_

**CONSIDERATION:** BUYER agrees to purchase said real estate and pay therefore the sum of \$ \_\_\_\_\_ upon the following terms: \_\_\_\_\_

**LOAN CONTINGENCY:** This contract is contingent upon BUYER's ability to qualify for a new loan with the following terms and conditions: \_\_\_\_\_

BUYER will finance mortgage balance through application with ( )Conventional ( )FHA ( )VA ( )Other  
 If BUYER chooses FHA or VA loan there will be an additional **\$450.00 charge to BUYER**. BUYER agrees to make said application for loan within five (5) days from effective date of contract with loan company of BUYER's choice \_\_\_\_\_ and to provide Seller with a loan commitment, satisfactory to Seller, within fourteen (14) days from the effective date of this Contract; otherwise, Seller shall have the right to void this Contract and return Buyer's earnest money, thereby fully releasing both parties from the Contract. If this contract is contingent upon BUYER'S ability to secure financing, and if after diligent effort,( refer to Addendum D for specific responsibilities and liabilities in regard to financing,) BUYER is rejected for said financing, the earnest money is to be returned to the BUYER expeditiously.

**VA/FHA LOAN:** At closing SELLER agrees to pay up to \$ \_\_\_\_\_ toward closing, discount points and prepaids combined; BUYER will pay balance of closing cost. SELLER will **NOT** pay any additional underwriting, closing, processing, inspection, title, or other fees unless specifically stated in this contract. See "Addendum C" attached.

**VA/FHA LOAN:** It is the SELLERS option to either accept or reject the appraisal. If the SELLER chooses to reject the appraisal the SELLER can request that the loan not be underwritten and that the case number be turned back into HUD or the Veterans Administration.

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**TITLE CHARGES:** SELLER shall pay no more than \$25.00 for settlement or closing fees (line 1101 of RESPA, HB 4305.2 - REV. HUD-1 (3/86) or equivalent) and no more than \$25.00 for document preparation (line 1105 of RESPA, HB 4305.2-REV. HUD-1 (3/86) or equivalent). Title charges assessed against SELLER on said HUD form or equivalent form in excess of \$100.00 shall be paid by BUYER. SELLER shall not be responsible for fees assessed by any third party or lender in regard to any financing obtained by BUYER.

**CLOSING:** The sale will be closed on or about \_\_\_\_\_. POSSESSION will be given after closing, on date of deed. Also see attached "Addendum E," which supersedes.

**INSULATION** will be installed in the home as subject to Model Energy Code, as approved by the Codes Enforcement Department in all appropriate jurisdictions.

**HAZARD INSURANCE:** The risk of hazard or casualty loss or damage to the property shall be borne by the SELLER until transfer of title.

**TITLE INSURANCE:** At BUYERS option, BUYER may purchase an ALTA (American Land Title Assoc.) form policy of owner's title insurance from a title insurance company of its choice. If the title examination or other available information discloses material defects not being cured routinely at closing, SELLER may attempt for 30 days to cure. If SELLER is then unable to cure, BUYER may cancel the contract and receive refund of the earnest money, or elect to accept title with such defects.

**SELLER'S WARRANTIES:** Workmanship and structural items are limited to one year. Under no circumstance will warranties be extended beyond the one-year period. This warranty period starts the day the purchaser accepts legal right to the property by occupancy or closing whichever occurs first. Builder's warranty is not transferable under any circumstances. BUYER agrees to abide by the terms and conditions of the warranty including the mandatory binding arbitration clause if closing occurs. See Addendum I for details of the Warranty.

**SELLER REPRESENTS** that, to the best of their knowledge, the property has not been damaged or affected by flood, storm, run-off, and the Property ( ) is not / ( ) is in a federally designated flood hazard area.

**CONVEYANCE:** SELLER will convey the property to BUYER by a good and valid general warranty deed. This conveyance is subject to existing building restrictions and/or zoning ordinance, all matters shown on the Plat, and all easements and other matters of Record.

**SOIL TREATMENT:** The soil will be treated for termites prior to construction by a bonded pest control company. The BUYER will be provided with a letter of certification at closing.

**RESTRICTIVE COVENANTS:** The BUYER accepts and has read the restrictive covenants and homeowner's association membership requirements attached to this property, and agrees to pay homeowner's association dues of not less than \$ \_\_\_\_\_ per month upon and after closing. At closing, the buyer(s) must pay three months of Homeowner's Association dues and one year's homeowner's insurance policy in order to start escrow accounts.

**EXTRAS:** If BUYER chooses to have extras added to the property and pays for them upfront the monies are non-refundable if the contract becomes null and void for any reason. If BUYER extras are added and not paid for in advance, SELLER may upon BUYER withdrawal for any reason apply all or part of any earnest money collected to pay for the cost of such extra items.

**DEFAULT:** Should BUYER default hereunder, the Earnest Money may be forfeited at SELLER'S option as partial liquidated damages, and SELLER may make claim for additional damages or specific performance of this contract, or both. Should SELLER default, the Earnest Money shall be refunded and BUYER may make claim for damages or specific performance of this contract, or both. The parties agree that Real Estate Brokers who would be entitled to a commission as a result of this contract shall have the right to make claim to enforce such commission. On forfeiture of Earnest Money by BUYER, a Real Estate Broker entitled to a commission as a result of this contract may only apply one-half (1/2) of such Earnest Money to the specified commission and shall remit the other half to SELLER. In the event that any SELLER, BUYER or Real Estate Broker entitled to make aim hereunder, shall enforce this agreement (including claims filed after closing which are based on or related to the contract), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees and expenses as determined by arbitration.

**ARBITRATION:** Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration in accordance with the Rules of the American Arbitration Association and judgment upon the award may be entered in any Court having jurisdiction thereof. The BUYER accepts and fully understands Arbitration Agreement. The Arbitrator will be chosen by SELLER.

**ADDENDUMS:** This contract includes the following attached addendum(s) which are made a legally binding part of this contract: Addendum A ( ) Addendum B ( ) Addendum C ( ) Addendum D ( ) Addendum E ( ) Addendum F ( ) Addendum G ( ) Addendum H ( ) Addendum I ( ) Addendum J ( ) Addendum K ( )

Other: \_\_\_\_\_

It is expressly understood and agreed that this instrument contains the entire agreement between the parties and that, except as herein noted, there are no oral or collateral conditions, agreements, or representations, all such having been incorporated and resolved into this agreement.

**TIME IS OF THE ESSENCE** of this contract and all of the conditions thereof.

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**DISCLAIMER:** BUYER acknowledges that they have not relied upon the advice or representations, if any, of any Real Estate Broker (or Broker's associated salespersons) relative to the legal and tax consequences of this contract in the purchase of the property. BUYER acknowledges that if such matters have been of concern to them, they have sought and obtained independent advice relative hereto.

**OFFER TO PURCHASE:** I certify that I have fully read, understood, and accept all of the provisions of this contract.

BUYER: \_\_\_\_\_ BUYER: \_\_\_\_\_

DATE EXECUTED \_\_\_\_\_ @ \_\_\_\_\_ M DATE EXECUTED \_\_\_\_\_ @ \_\_\_\_\_ M

SELLING AGENT: \_\_\_\_\_ PUBLIC ID \_\_\_\_\_

FIRM: \_\_\_\_\_ PHONE: \_\_\_\_\_

Seller hereby:

\_\_\_ **ACCEPTS** - accepts this offer.

\_\_\_ **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).

\_\_\_ **REJECTS** this offer and makes no counter offer.

**SELLER'S ACCEPTANCE:** On the date of closing, SELLER agrees to pay to:

Listing Broker \_\_\_\_\_, \_\_\_\_\_ as negotiated commission for Broker services, and

further agrees to pay Selling Broker, \_\_\_\_\_, \_\_\_\_\_

as negotiated commission for Co-op Broker services.

SELLER:

Family Limited Partnerships

By: \_\_\_\_\_

LISTING AGENT: \_\_\_\_\_ PUBLIC ID \_\_\_\_\_

**Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date") the last offeror, or licensee of the offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was provided on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by \_\_\_\_\_ (Name)

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**ADDENDUM A  
PREFERRED SETTLEMENT  
SERVICE PROVIDERS**

Seller prefers the following providers of settlement services

1. F & M Bank-Mortgage Division, 1639 Medical Center Parkway, Ste. 101, Tennessee, is Seller's preferred lender. Buyer is not required to use this lender, but in the event Buyer chooses to use this particular branch of F & M Bank-Mortgage Division, Seller agrees to provide up to \$\_\_\_\_\_ in Buyer's allowances and or closing costs or discount points, notwithstanding any other provisions of this Contract to the contrary. F & M Bank-Mortgage Division agrees to pay up to \$1,000.00 toward buyers closing costs and/or discount points.
  
2. Southern Title Services, located in Murfreesboro and Smyrna, provides closing services and is the preferred choice of Seller to handle the closing of this transaction. Unless otherwise specified in any Addendum to this Contract, both Seller and Buyer agree that Southern Title Services will close both sides of the transaction and, if permitted by Buyer's lender, will also prepare and close any documents required by Buyer's lender. Buyer acknowledges by its signature to this Contract that it has not been required to use Southern Title Services for any title insurance needs in this transaction. If title insurance is requested, Buyer may choose any title insurance provider for such service.

**If buyers elect to choose a title company different than the preferred provider, they still must close the transaction at the Southern Title Company location chosen by the Seller.**

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
DATE

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_



**ADDENDUM C**  
**ADDENDUM TO PURCHASE AGREEMENT**

FAMILY LIMITED PARTNERSHIPS  
100 Prince Street  
Shelbyville, Tennessee 37160

1. SELLER will not pay for any special warranties.
2. SELLER will not allow any FHA fee inspections, since they are not required based on HUD mortgage letter #201-27, effective 10/23/2001.
3. SELLER will not pay any additional fees, unless approved by the SELLER prior to closing.
4. Builder/SELLER has the right to access and cross any and all property lines to perform construction work on any and all lots.
5. Due to liability, access to the home and lot located at \_\_\_\_\_ prior to closing may occur only under the direct supervision of a representative of HASTINGS F.L.P. or the Real Estate Agent for the SELLER. The BUYER must make an appointment to have a representative of the SELLER present. SELLER shall schedule three formal inspections of the home by the buyer as follows:
  - a. At the Completion of the framing.
  - b. At the completion of the trim application and painting.
  - c. A final inspection prior to closing.

**Buyer agrees that no unscheduled visits will be made to the property during the construction process.**
6. The BUYER shall not perform any work or make any changes to the property or the house prior to closing. BUYER will be charged for any expenses incurred associated with unauthorized work including any costs incurred by the need for any re-inspection required to satisfy code officials, lending institutions or loan guarantors.
7. SELLER reserves the right to approve BUYER or lender's appraiser prior to his/her appointment. Failure of BUYER to obtain SELLER'S approval of the appraiser shall give SELLER the right to cancel this Contract.
8. SELLER shall not be responsible for providing a staked survey and shall not be responsible for re-staking property prior to or after closing if original survey stakes have been removed. BUYER may order a new survey or order re-staking at his/her expense.
9. Closing and/or occupancy of the property constitutes BUYER acceptance of dimensions, materials, colors, and/or products used in the house and that nothing else is lacking concerning size, shape, materials, products, colors, plans and specifications or site conditions present or future.

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**DATE**

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**ADDENDUM D**  
**ADDENDUM TO PURCHASE AGREEMENT**

**HASTINGS F.L.P. SALES CONTRACT**

FINANCIAL RESPONSIBILITY and CONTINGENT LIABILITY. The intent of this addendum is to insure that the BUYER is financially able to close the property on or about the contracted date of closing.

1. The BUYER, BUYER'S Agent, BUYER'S lending institution and all who are involved in this real estate transaction dated: \_\_\_\_\_ and pertaining to the property known as: \_\_\_\_\_ will, upon request, grant the SELLER access to all financial information concerning the BUYER that is pertinent to this transaction.
2. Information that is requested by the SELLER or the SELLER'S agent will be furnished in writing to the SELLER or the SELLERS agents within (1) business day or within a reasonable amount of time as deemed by the SELLER.
3. Refusal to comply with this addendum or failure to promptly disclose pertinent financial history which might adversely affect loan approval may result in the BUYER'S loss of earnest money and possible action by the SELLER and/or the SELLER'S agents.
4. **BUYER shall require the lender to include affirmation of the terms and conditions of this contract in the commitment letter.** Buyer shall direct lender to provide written notice of intent to fund mortgage loan At least fourteen (14) days prior to scheduled closing.
5. SELLER has the right to accept or reject all commitment letters issued from the BUYER'S mortgage company. **Buyers and Buyer's agent must disclose any familial relationships extant between Buyers, Buyer's Agent or Buyer's lender in writing at the time this contract is executed.**
6. SELLER has the right to require clarification and/or removal of any conditions listed on the BUYER'S commitment letter.
7. If the BUYER is receiving gift funds the amount and source of the funds must be disclosed to the SELLER at the time the contract is submitted to the SELLER. Gift amount: \_\_\_\_\_  
Gift Source: \_\_\_\_\_
8. If gift funds are involved in this transaction the SELLER has the right to require all gift funds to be deposited with the SELLER. These funds will be considered as a portion or all of the BUYER'S earnest money.
9. At the time the BUYER'S lending institution accepts this executed contract it has therefore accepted all provisions of the contract. The SELLER has the right to charge the Lender and/or the buyer a minimum of \$50.00 per day for any delays in closing due to the Lender or Buyer not having the loan package completed by the date of the contracted closing unless the contract has been previously extended by both parties.
10. **BUYER may not change mortgage lenders after a bonafide mortgage commitment letter is received by SELLER without prior approval from Seller or Seller's Agent. If consent is granted, and delay in closing is caused by the new Lender, Buyer agrees to pay Seller all expenses caused by such delay which in no case shall be less than \$50.00 per day. The BUYER changing mortgage companies without SELLER'S consent shall constitute a breach of Contract and may result in termination of Contract and forfeiture of BUYER'S earnest money, at SELLER'S option.**
11. BUYER shall be responsible for maintaining the integrity of his/her financial standing from the time of receiving the lender's letter of commitment to the time of closing. Any direct action by the BUYER which results in the lender's denial of mortgage funds shall result in forfeiture of earnest money, and shall establish cause for action by the SELLER to recover damages for failure to comply with the terms of this contract.

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**DATE**

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**ADDENDUM E**  
**ADDENDUM TO PURCHASE AGREEMENT**

**Relative to the beginning date of construction, change orders, and the date of closing/possession the SELLER and BUYER agrees as follows:**

1. The BUYER must have all requested information to the lending institution within five (5) working days of the effective date of Contract.
2. After the contract is accepted the BUYER will be charged a \$150.00 fee plus the cost of any changes made to the home. All changes must be paid for by the BUYER at the time the change is requested. A written addendum must accompany all changes. The amount paid by the BUYER for changes is not refundable in the event the BUYER is unable to purchase the home.
3. The estimated closing date will be on or about \_\_\_\_\_, and is directly related to the Mortgage Acceptance Letter, availability of materials, labor or subcontractors, inclement weather, strikes, changes in government regulation, acts of governmental agencies or their agents or employees, acts of God, BUYER'S failure or refusal to make decorator selections, BUYER'S request for changes, BUYER'S lack of cooperation, or interference with SELLER'S construction of dwelling for any reason. SELLER may, at his option from time to time, extend the closing date for a period equal to the time of such delays. It is understood that there is no guaranteed date of completion, and the SELLER shall have no liability for failure to complete dwelling within a reasonable time period.
4. BUYER agrees to immediately close and purchase the property within five (5) working days after being notified by the SELLER or SELLER'S agent that a Certificate of Occupancy has been received by the appropriate governmental regulating authority. Failure of the BUYER to close within two (2) working days after receipt of Certificate of Occupancy can result in forfeiture of all monies paid to SELLER and this contract becoming null and void, or in the alternative, at SELLER'S option, a charge of fifty & No/100 (\$50.00) Dollars per day shall be assessed against the BUYER for every day after the two (2) working days BUYER fails to close this sale, in order to reimburse SELLER for the costs in holding this property for BUYER until closing. Said charges being collected at and as a condition of closing.
5. BUYER agrees that no special order appliances shall be delivered to the residence until after the property has closed. Seller or Appliance Vendors shall have up to five working days to deliver said special order items during normal working hours Monday through Friday. Seller or Appliance vendors assume no responsibility of on-time delivery in the event that Buyer fails to provide access to the residence during normal working hours.
6. In the event that any local utility or government agency shall increase an existing fee, permit cost or tax which is applicable to \_\_\_\_\_, Buyer agrees to reimburse the Seller at closing for the fee, or to add amount equal to said fee, permit cost, or tax to the contracted selling price.

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**DATE**

**ADDENDUM F**  
**ADDENDUM TO PURCHASE AGREEMENT**

Allowance Selection Addendum

BUYER'S Name: \_\_\_\_\_ Date: \_\_\_\_\_

Lot Number: \_\_\_\_\_ Subdivision: \_\_\_\_\_

Plan Name: \_\_\_\_\_

BUYER hereby authorizes the following allowance selections to plan and/or specifications referring to the residence above, subject to terms and conditions in the "ORIGINAL CONTRACT" at terms and prices shown. This addendum should be completed and submitted with the Original Contract.

Sales Price \$ \_\_\_\_\_

1. Appliances to be pre-package design for all plans from H.H. Gregg to include stove, stove hood, and dishwasher. Optional Appliances Available:

A. Washer and Dryer: Model # \_\_\_\_\_ White \_\_\_\_\_ Black \_\_\_\_\_ Cost \_\_\_\_\_

B. Refrigerator: Model # \_\_\_\_\_ White \_\_\_\_\_ Black \_\_\_\_\_ Cost \_\_\_\_\_

C. Microwave (built-in): Model # \_\_\_\_\_ White \_\_\_\_\_ Black \_\_\_\_\_ Cost \_\_\_\_\_

Lighting Selection: Brushed Chrome \_\_\_\_\_ Brass \_\_\_\_\_

2. Color Selection: Plan \_\_\_\_\_

(Choice must be submitted with all contracts)

A. Countertops \_\_\_\_\_

B. Cabinets \_\_\_\_\_

C. Paint \_\_\_\_\_

D. Carpet \_\_\_\_\_

Hardware Selection: Chrome \_\_\_\_\_ Brass \_\_\_\_\_

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
**DATE**

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**Addendum G**  
**Addendum To Purchase Agreement**

Lawn and Landscape Warranty Disclaimer

The purpose of the start kit is to provide BUYERS with a start toward developing a lawn. Family Limited Partnerships does not intend to provide a lawn; a lawn is established through years of reseeding and hard work. Family Limited Partnership has a goal to satisfy our BUYERS, therefore, it is important to us that you are aware of what the start kit actually included with regard to your purchase.

1. Heavily wooded lots will be cleared to the rear portion of the house, clearing limits extended beyond the rear of the building an adequate distance to provide construction access only. Large lots will be cleared only where house will rest. Trees remaining on lots after initial clearing may be damaged by construction. The SELLER assumes no liability for the death of any existing trees after construction and shall not be held liable for the cost of treatment or removal on any trees, which may become sick or die as a result of the construction process.
2. Yards will be seeded and covered with straw to the limits of the tree line, or according to specifications, only once.
3. Yards are seeded during all seasons in order to establish erosion control. Until grass sprouts and covers yard, some small pools of water will probably appear.
4. The resources of each lot will be used to accommodate the start kit process. No off-site materials will be imported. If a lot requires additional topsoil, this would become a future investment of the homeowner. No rock will be removed.
5. Drainage will be the responsibility of the Developer, city or County Road Department, whichever is applicable, not Family Limited Partnership.

The start kit is subject to all kinds of elements such as freezing temperatures, heat, drought, disease, rock nature of Middle Tennessee Topography, etc. Please be aware and informed that our intentions are to use quality products and professional application methods. To establish a lawn you will be required to make further improvements as necessary, such as adding topsoil, reseeding, watering, fertilizing, etc. Our starter kit application is consistent with all competitors in the industry. It is important that we communicate to you our plans so that expectations are consistent with intentions. HASTINGS FLP plans and budgets to supply you with a starter kit which will provide you a good start toward developing a lawn.

Thank you for choosing Family Limited Partnerships. We look forward to having you as a customer.

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
DATE



**ADDENDUM I**  
**ADDENDUM TO PURCHASE AGREEMENT**

**HASTINGS F.L.P. SALES CONTRACT**

**Final Inspection, Occupancy and Warranty**

1. SELLER shall notify BUYER when the property is completed. Prior to closing, BUYER and SELLER SHALL inspect the Property and execute a written Walk Through List specifying all items, including any that remain to be completed. No items shall be part of the Walk Through List, unless such items are actually written on the Walk Through List. BUYER acknowledges that SELLER will make its best effort to complete all of the items specified in the agreed upon Walk Through List on a timely basis and will use commercially reasonable efforts to cause the completion of such items identified in the Walk Through List within 10 days, but the fact that any repairs, touch ups or adjustments are incomplete shall not constitute a valid reason for BUYER'S failure to close. BUYER further agrees that under no circumstances shall the closing be delayed or postponed due to BUYER'S or SELLER'S inability to inspect the Property and execute a Walk Through List prior to closing and there shall be no withholding of any or all of SELLER'S proceeds at closing for any such Walk Through List items, without the express written approval of the SELLER. Any item contained on the Walk Through List which will cost more than \$5,000.00 to complete shall be deemed a material obligation of SELLER hereunder, and BUYER may elect to delay the Closing until such item has been completed, as its sole and exclusive remedy.
2. Approximately thirty days from the completion of the final walk through, seller's warranty contractor will schedule a follow-up visit with the buyer to identify and address any valid warranty issues. Seller will not be responsible for any cosmetic deficiencies not identified on the written final walk through list. Seller's warranty contractor will schedule another visit with buyer approximately thirty days prior to the end of the warrant period to identify and correct any eligible deficiencies covered under the warranty. In the time period between the thirty day follow-up and the warrant period ending inspection, the Buyer shall report only those deficiencies which result in the inability of the buyer to reasonably use the home or its systems.
3. Except for items set forth in the Walk Through List, BUYER expressly acknowledges acceptance of all conditions or circumstances existing in the Property and waives and releases SELLER, its agents, employees and subcontractors, and broker, from any claim, rights of action or suits seeking rescission of this Contract, damages or other relief based upon, or relating to, any condition or circumstances existing on or in the vicinity of the Property, except as may be covered by an express warranty, if any, given to the BUYER by the SELLER. Upon satisfactory disposition of the items set forth in the Walk Through List, this acceptance, waiver and release shall apply to such items as well, except as may be covered by any express warranty.
4. BUYER acknowledges that the construction of the home has undergone inspections from the proper building and code authorities and that BUYER will not require any further professional inspections from public or private individuals. The final inspection or walk through specified in the foregoing paragraphs shall only be conducted by BUYER and SELLER or SELLER'S representatives.
5. SELLER'S representative will instruct the BUYER on the locations of mechanical systems, electrical panels, water heaters and plumbing hook-ups; and shall instruct the BUYER on the proper operation of basic appliances.
6. SELLER shall have thirty working days to complete the recorded adjustments, the completion of which shall be acknowledged by the BUYER in writing.
7. Warranty for items included on the Walk Through List shall not exceed the one year warranty period regardless of when they are corrected.
8. No adjustment will be made to any finish or surface as a result of any redecorating by the owner, or as a result of any construction or modification made by the owner.
9. The SELLER will have the structure cleaned properly prior to closing, but BUYER agrees to attend to minor cleaning items such as removing surface dust on floors, walks, driveways, porches and patios. No cleaning will be done after move-in.
10. The SELLER shall provide the BUYER with a **one-year limited warranty** covering the structure in lieu of all other warranties expressed or implied. (See item 12 below).
11. The SELLER shall deliver to the BUYER at closing written one year limited warranties from the plumbing, electrical, heating and cooling, security system and cable television sub-contractors which shall run concurrent with the SELLER'S warranty.
12. The SELLER shall provide the BUYER at closing with copies of all factory warranties on appliances, windows and doors, heating and cooling equipment, security systems and any other applicable material warranties.
13. BUYER shall at closing review the warranties and as a condition of closing accept said warranties and applicable procedures for implementing said warranties including commitment of warranty disputes to binding arbitration.

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**ADDENDUM I CONTINUATION**

- 14. Implied Warranty of good workmanship and materials in contracts for **initial sale of new house from builder vender will only be implied when written contract is silent; builder venders and purchasers are free to contract in writing for warranty upon different terms and conditions or to expressly disclaim any warranty. T.C.A. / 47-2-314. 632 s>w>2D 538 Tenn. 1982. Dixon v. Mountain City Const. Co. 632S.W.2d 538 (Tenn. 1982). By accepting the written builders warranty the BUYERS hereby waives all rights to any implied warranty.**
  
- 15. No Landscaping materials including grass, sod, shrubs, or trees shall have any warranty written or implied.
  
- 16. BUYER agrees to provide access to the property for warranty work between the hours of 8:00 A.M. and 5:00 P.M. Monday through Friday.

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**BUYER**

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**SELLER**

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**ADDENDUM J**  
**ADDENDUM TO PURCHASE AGREEMENT**

**HASTINGS F.L.P. SALES CONTRACT**

**Building Code Requirements Relative to Changes in Plans and Specifications**

**SELLER AND BUYER HEREBY AGREE AS FOLLOWS:**

1. All homes are built to meet the basic requirements of local codes.
2. Floor plans are artist renderings only and are not part of the legal contract. Floor plans and standard features may vary according to alternate styles selected and are subject to change without notice.
3. All square footages noted on floor plans are approximate. Finished dimensions may vary slightly from those shown.
4. Four cable outlets and two telephone jacks will be provided and the location will be determined by the builder. Additional telephone jacks and/or cable outlets may be provided and noted on this contract and must be paid for by the BUYER at the time the contract is accepted. Comcast of Nashville, LLC owns and has the exclusive right to use the cable wiring in each unit. Buyer's wishing to have satellite cable wiring installed must pay in advance for that wiring as an extra to this contract.
5. Location of all heat and air units, the ductwork, return air and the vents will be determined by the builder as per local building codes.
6. Location of all electrical panels and outlets will be determined by the builder.
7. There will be no deadbolts unless noted in this contract and paid for by the BUYER at the time the contract is accepted.
8. Location, size and quantity of all doors and windows will be determined by the builder and may vary from sales drawing.
9. Width, length and location of all driveways, sidewalks and walkways will be determined by the builder.
10. Location of all mailboxes will be determined by the builder.
11. Location, quantity and dimensions of all kitchen and bathroom cabinets will be determined by the builder.
12. All light fixtures and the location of light fixtures will be determined by the builder.
13. The location and type of attic accesses will be determined by the builder.
14. All interior and exterior plumbing locations, quantities and types of fixtures and accessories will be determined by the builder and may vary from the floor plan.
15. Location of all exterior water faucets will be determined by the builder.
16. Location and sizes of all patios will be determined by the builder.

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BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

**ADDENDUM K**

**ADDENDUM TO PURCHASE AGREEMENT**

**HASTINGS F.L.P. SALES CONTRACT**

**Disclaimer and Waiver On Mold and Fungus**

**Addendum to the contract for Sale of Real Estate Dated:** \_\_\_\_\_.

**Property Address:** \_\_\_\_\_.

Whether or not you as a homeowner experience mold growth depends largely on how you manage and maintain your home. As a BUYER you are free to retain at your expense a certified professional to inspect your dwelling for mold or mold producing conditions prior to closing. Our responsibility as a SELLER must be limited to things that we can control. As explained in our written warranty, provided by separate instrument, we will repair or replace defects in construction (defects defined as a failure to comply with reasonable standards of residential construction) for a period of one year. The SELLER nor his agents will be held liable for any damages caused by mold, mildew, fungus or any other natural agent resultant from exposure to mold during the construction process or otherwise to include but not be limited to property damage, personal injury, loss of income, emotional distress, death, loss of use, loss of value, and adverse health effects, or any other effects. **ANY IMPLIED WARRANTIES, INCLUDING AN IMPLIED WARRANTY OF WORKMANLIKE CONSTRUCTION, AN IMPLIED WARRANTY OF HABITABILITY, OR AN IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE, ARE HEREBY WAIVED AND DISCLAIMED.**

This notice, disclosure and disclaimer agreement is hereby appended to and made a part of the contract of sale. The consideration for this agreement shall be the same consideration as stated in the contract of sale. Should any term or provision of this agreement be ruled invalid or unenforceable by a court of competent jurisdiction, the remainder of this agreement shall nonetheless stand in full force and effect.

I acknowledge receipt of the notice, disclosure and disclaimer agreement. I have carefully read and reviewed its terms, and I agree to its provisions.

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**SELLER**

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**DATE**

BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

# HASTINGS F.L.P. SALES CONTRACT

## FHA Real Estate Certification and Amendatory Clause

**Property Address:** \_\_\_\_\_.

Real Estate Certification:

It is further agreed and understood that in submitting a request for a Firm Commitment for mortgage insurance, the SELLER (s), the Purchaser (s), and the Broker or Agent involved in the transaction do each certify that the terms of the contract for purchase are true to the best of his/her knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is fully disclosed and is part of, or attached to the sales agreement.

Amendatory Clause:

It is expressly agreed that notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the property of not less than \$ \_\_\_\_\_. The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

Note: The dollar amount to be inserted in the amendatory clause is the sales price as stated in the sales contract.

The purchaser (s), SELLER (s), and selling agent or broker verify that we have read, understood, and agreed to both of the above paragraphs and understand they are a part of our sales contract.

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**SELLER**

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**LISTING AGENT**

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**SELLING AGENT**

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BUYERS INITIALS \_\_\_\_\_

SELLERS INITIALS \_\_\_\_\_

# Hastings F.L.P. Sales Contract

## Exclusivity Agreements

In order to minimize solicitation to BUYERS from security and water treatment companies, the SELLER has entered into limited exclusive agreements with certain vendors to provide these systems and services at very low prices.

1. BUYER agrees to abide by an exclusivity agreement between the SELLER and **Security 1<sup>st</sup> L.L.C.** of Smyrna, Tennessee (615-220-0340) for the provision of security systems and monitoring services for a period of three years from the date of closing. This agreement shall be void if and only if **Security 1<sup>st</sup> L.L.C.** fails to provide systems and monitoring services at prices equal to or lower than competing companies offering identical equipment and services.

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BUYER

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BUYER

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SELLER