



**CANTERBURY MANOR  
CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE**

When executed by all parties, this document shall become a legally binding contract.

1. **Offer Date:** \_\_\_\_\_ **Contract Effective Date:** \_\_\_\_\_
2. (Date of offer) (Date of execution by both parties, see paragraph 21)
3. **1. PARTIES:** This Contract is made and entered into by and between [**Print Full Names**]:  
Renaissance Developments, LLC
4. ("Seller"), and
5. \_\_\_\_\_
6. \_\_\_\_\_
7. ("Purchaser") [**Show Relationship Between Parties If More Than One and Marital Status**],
8. As used herein, where applicable, "Purchaser" and "Seller" include the plural; masculine includes the feminine.
9. **2. EARNEST MONEY DEPOSIT:** Received of Purchaser the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)
10. as Earnest Money in the form of CHECK # \_\_\_\_\_ to secure Purchaser's performance of this Contract and to be applied as
11. part payment of the purchase price. Purchaser and Seller agree that the Listing Broker (or Selling Broker if there is no Listing Broker) will hold
12. Earnest Money in trust, subject to the terms of this Contract.
13. **3. REAL PROPERTY:** Subject to the terms and conditions of this Contract, Seller agrees to sell and Purchaser agrees to purchase the following
14. described real property (including the personal property described in Paragraph 4 hereof) located in the County of FAYETTE,
15. State of Tennessee, being more particularly described as follows: LOT NO. \_\_\_\_\_, CANTERBURY MANOR S/D. PH. AND
16. CONTAINING \_\_\_\_\_ ACRES OF LAND AS SHOWN ON ATTACHED SITE PLAN OF DEVELOPMENT
17. and all permanent improvements thereon. Said real property and improvements thereon are hereinafter collectively referred to as "Property".
18. **4. PERSONAL PROPERTY** [List, If Any]:
19. NONE
20. **5. PURCHASE PRICE:** The total purchase price for Property (including personal property described in Paragraph 4 hereof), payable all cash at
21. closing, of which Earnest Money is a part, shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)
22. **6. CONVEYANCE AND TITLE:** Seller hereby agrees to sell and convey Property (including the personal property described in Paragraph 4
23. hereof), or cause it to be conveyed, by good and sufficient warranty deed, unto Purchaser or unto such persons Purchaser may designate; however,
24. Purchaser shall not be released from any of Purchaser's agreements and undertakings as set forth herein, unless otherwise stated herein; and
25. Purchaser hereby agrees to purchase Property from Seller, subject to and upon the terms and conditions set forth in this Contract. Title is to be
26. conveyed subject to all restrictions, general utility, sewer and drainage easements of record upon which building(s) do not encroach, zoning
27. ordinances and all other laws of any governmental authority, covenants of record, articles of association or incorporation, by-laws, master deed,
28. and rules and regulations. Seller agrees to furnish to Purchaser, for Examination only, either title search or adequate abstracts of title, taxes,
29. judgments and liens, covering Property, as soon as same can be prepared, or, at Seller's option, an owner's title insurance policy for the amount of
30. the above purchase price issued by one of the title insurance companies having offices in Memphis, Tennessee, insuring a good and marketable title,
31. which title policy shall constitute and be accepted by Purchaser as conclusive evidence of a good and marketable title. Adequate abstracts of title,
32. taxes, judgments, and liens are those required by the title insurance companies as the basis for the issuance of title insurance.
33. **7. BROKER'S FEE:** SELLER AGREES TO PAY listing and/or selling Broker at closing the commission specified by separate agreement. The
34. Listing Broker will direct the closing agent/attorney to pay the Selling Broker, from the commission received, an amount in accordance with the
35. terms and provisions specified by separate agreement between the Listing Broker and Selling Broker.
36. **8. CLOSING, ATTORNEYS AND TITLE COMPANY:** The closing shall be on or before \_\_\_\_\_ (Closing Date").
37. The closing attorney for Purchaser and Seller shall be BRYAN SMITH, ATTY – PIETRANGELO & COOK LAW FIRM – (901) 685-2662,
38. unless otherwise indicated herein as \_\_\_\_\_
39. The title company shall be CHOSEN BY CLOSING ATTORNEY FOR SELLER. TIME IS OF THE ESSENCE AS TO THE CLOSING DATE.
40. If Purchaser fails to close on the Closing Date set out above, through no fault of Seller, Seller may, avail itself of the remedies set out herein,
41. however if Purchaser requests an extension of Closing Date, Seller may, in its sole and absolute discretion, grant an extension of time for Purchaser
42. to close. In the event of such extension and unless otherwise agreed in writing, Purchaser agrees to pay to Seller a daily extension fee in an amount
43. to be determined by multiplying the Purchase Price by 0.000274, commencing on the day following the original Closing Date until and including the
44. date of actual closing. The extension fee shall be collected at Closing. If Purchaser fails to close by the expiration of the extension(s) granted by
45. Seller, Seller may enforce and recover the extension fee, in addition to Seller's other remedies set out herein
46. **9. OCCUPANCY/POSSESSION:** occupancy will be given on (date) DAY OF CLOSING \_\_\_\_\_ at (time of day) 5:00PM \_\_\_\_\_,
47. or TWO hours after closing, whichever shall later occur.
48. **10. SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:**
49. **(a) Seller's Expenses:** Seller shall pay prepayment penalties on any existing loans paid at closing, plus cost of releasing such loans and recording
50. releases; Seller's closing fee, document preparation fee and/or attorney fee; fee for preparation of deed; notary fee on deed and cost of title search
51. or abstract. Seller authorizes closing agent or attorney to order title search or abstract from the title company set forth above.
52. **(b) Purchaser's Expenses:** Purchaser shall pay state transfer tax and recording fee on deed of conveyance; Purchaser's closing fee, document
53. preparation fee and/or attorney fee; and title examination, title opinion acceptable to Purchaser's title insurance company, or title insurance, if any.
54. Purchaser shall also pay any costs incident to obtaining and closing loan, including but not limited to: origination, discount points, application,
55. commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees; preparation of note, deed of trust, and other
56. loan documents; state transfer tax and recording fee on deed of trust; survey; credit report; mortgagee's title insurance policy; required premiums
57. for private mortgage; hazard and flood insurance; required reserve deposits for insurance premiums and taxes; prepaid interest; and reinvestment

58. fees pursuant to appraisal.

59. **11. PRORATIONS:** rents, if any, all real estate taxes for the current year and homeowner or condominium fees and maintenance fees, if any ,are

60. to be prorated as of closing. The date of closing shall be charged to the Purchaser. All prior unpaid taxes or liens, including front foot assessments,

61. are to be paid by Seller, unless otherwise specified. Seller should notify Seller's insurance agent of this Contract.

62. **12. DEFECTIVE TITLE:** If the title is not good and cannot be made good within a reasonable time after written notice has been given that the

63. title is defective, specifically pointing out the defects, Earnest Money shall be returned to Purchaser and the commission as specified in the listing

64. or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, shall be paid by Seller to the Listing

65. and/or Selling Broker(s).

66. **13. BREACH OF CONTRACT BY PURCHASER:** If this Contract is breached by Purchaser or if Purchaser fails for any reason to complete his

67. purchase of Property in accordance with the terms set for the herein, Seller shall have the right to elect to declare this Contract null and void; and

68. upon such election, Earnest Money shall be divided, one-half (1/2) retained by Seller as liquidated damages and one-half (1/2) retained by the

69. Listing and/or Selling Brokers as commission (said commission amount to be divided between the Listing and Selling Brokers as agreed by

70. separate agreement), but in no event shall the Listing and/or Selling Broker's share exceed the Broker's commission as specified in the listing or

71. other agreement between the Broker(s) and the Seller. The right given Seller to make the above election shall not be Seller's exclusive remedy, as

72. he shall have the right to elect to affirm this Contract and enforce its specific performance or recover full damages for its breach. Seller's retention

73. of Earnest Money shall not be evidence of an election to declare this Contract null and void, as Seller shall have the right to retain his portion of

74. Earnest Money to be credited against damages actually sustained. In addition to any other remedies available against Purchaser by Seller because

75. of Purchaser's default or failure to close for any reasons other than those permitted by this Contract, Purchaser shall be obligated to pay the

76. commission provided for in the listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees,

77. of which the Listing and/or selling Broker's share of retained Earnest Money is a part. Nothing herein is intended to negate any agreement which

78. may exist between Listing Broker and any cooperating Broker or buyer's Broker concerning commission splitting or other payment.

79. **14. BREACH OF CONTRACT BY SELLER:** If this Contract is breached by Seller or if Seller fails for any reason to complete the sale of

80. Property in accordance with the terms set forth herein, then Seller shall pay the commission provided for in the listing or other agreement between

81. the Broker(s) and the Seller, plus all costs of collection, including attorney fees, and the Purchaser shall have the right to: (a) affirm this Contract

82. and enforce its specific performance; or (b) require the immediate return of Earnest Money and recover full damages for its breach.

83. **15. COSTS TO ENFORCE CONTRACT:** Should any party to this Contract bring an action against any other party to this Contract to enforce

84. any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term

85. "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall rule or against whom no

86. relief is granted, provided such ruling becomes final and non-appealable.

87. **16. ESCROW:** Earnest Money is deposited in escrow with the Listing Broker (or Selling Broker if there is no Listing Broker) ("Escrow Agent")

88. with the understanding that Escrow Agent: (a) is not a party to this Contract and does not assume or have any liability for performance or non-

89. performance of Seller or Purchaser; (b) has the right to require from Seller and Purchaser a written release of liability of Escrow Agent which

90. authorizes the disbursement of Earnest Money; (c) is not liable for interest or other charge on Earnest Money; and (d) may choose to place Earnest

91. Money with a court of competent jurisdiction in the event of any dispute. If the Escrow Agent shall file any interpleader, Escrow Agent shall be

92. entitled to recover its attorney fees and expenses from, but not limited to, the earnest money deposit. If Seller or Purchaser unreasonably fails to

93. deliver promptly the document described in (b) above, then such party shall be liable as provided in Paragraph 21. At closing, Earnest Money shall

94. be applied to any cash down payment required, and then to Purchaser's closing costs, and any excess shall be refunded to Purchaser. If Purchaser

95. is entitled to a refund of Earnest Money and requests such refund less than fourteen (14) days after deposit of a check for Earnest Money with

96. Escrow Agent, as a prerequisite to such refund, Purchaser shall furnish to Escrow Agent written evidence of clearance of such check.

97. **17. SPECIAL PROVISIONS:** \_\_\_\_\_

98. \_\_\_\_\_

99. \_\_\_\_\_

100. **18. DRAINAGE AND EROSION REQUIREMENTS:** Buyer acknowledges that the Tennessee Department of Environment and Conservation

101. (TDEC) requires the owner of property to maintain adequate drainage and erosion control measures at the Property and to maintain such measures

102. throughout construction of the improvements upon the Property. Buyer hereby assumes responsibility for maintenance of the drainage control

103. measures in compliance with TDEC and to agrees to contact TDEC within fifteen (15) days following the Closing Date to transfer the TDEC

104. tracking number for the property from Seller to Buyer. TDEC may be contacted by: Telephone: 901.368.7939

105. **19. ENTIRE AGREEMENT:** This Contract, contains the entire agreement of the parties relating to the subject matter hereof and cannot be

106. changed except by their written consent. The following addendum or addenda are a part of this Contract

107. CONCEPTUAL PLAN OF DEVELOPMENT FOR CANTERBURY MANOR SUBDIVISION – EXHIBIT 'A'

108. **20. NOTICES:** All notices shall be in writing and effective upon delivery to each party at the appropriate address shown below.

109. **21. EXECUTED BY** seller and Purchaser in multiple originals on the date(s) shown below their respective signatures. The date upon which this

110. Contract is fully executed and finally accepted by Seller and Purchaser and the date Earnest Money is available for deposit is the date shown above

111. as this Contract effective Date.

112. Purchaser acknowledges that Purchaser has sole and exclusive responsibility for the choice of type of loan or terms of any particular loan program,

113. and the obtaining or use of any attorney and title company and any of the services or programs that those companies may offer and hereby holds

114. Broker and Broker's associated salespersons harmless for the choice thereof.

115. **PURCHASER:**

116. **Signature:** \_\_\_\_\_

117. **Printed Name:** \_\_\_\_\_

118. **Address:** \_\_\_\_\_

119. **Phone:** \_\_\_\_\_

120. **Date / Time:** \_\_\_\_\_

121. **EARNEST MONEY RECEIPT:** Subject to clearance of any check given by, or on behalf of Purchaser, Escrow Agent hereby acknowledges

122. receipt of Earnest Money (\$ \_\_\_\_\_), which is to be held by Escrow Agent in trust in accordance with the terms and provisions of the

123. foregoing Contract and the Tennessee Real Estate Commission.

124. Escrow Agent/Firm RENAISSANCE REALTY By: \_\_\_\_\_

125. Address: 3157 HWY 64 STE 200 EADS TENNESSEE 38028 OFFICE PHONE: (901) 466-4101