

PURCHASE AND SALE AGREEMENT

1. PARTIES. This Contract is made and entered into this ____ day of _____ 2017 by and between BILT, LLC, a Tennessee limited liability company, herein referred to as the Seller, and _____, herein referred to as the Buyer.

2. EARNEST MONEY DEPOSIT. The Buyer herein deposits with **Wagon Wheel Title and Escrow, LLC**, the sum of (\$ _____) _____ DOLLARS, as earnest money to secure Buyer's performance of this Contract and to be applied as partial payment of the purchase price.

3. PURCHASE/SALE. Subject to the terms of this Contract, Seller agrees to sell and Buyer agrees to purchase the following real property, located in Davidson County, City of Nashville, State of Tennessee, with the address known as: _____ (the "Property").

4. PURCHASE PRICE. The purchase price is (\$ _____) _____ DOLLARS, payable in cash at closing.

5. LOAN INFORMATION. Buyer agrees to apply for any loan required to purchase this property within (5) days from the effective date of this Contract or Seller reserves the right to void this Contract. Seller shall receive a commitment letter from the Buyer's Lender, in a form acceptable to Seller, within (14) days from the effective date of this Contract. Buyer agrees to act in good faith and use diligence in attempting to obtain loan approval and understands and agrees that failure to do so shall constitute default and entitle Seller to retain all monies previously paid as liquidated damages. This Agreement is made conditional upon Buyer's ability to obtain a loan at prevailing market terms and conditions.

6. CREDIT INFORMATION. Buyer authorizes the Seller or Listing Agent to inquire as to his/her mortgage loan status at any time until the loan is closed. This includes, but is not limited to: employment verification, credit status and credit report information, income, debts, income tax returns, ratios, etc. Buyer further authorizes the mortgage company to release this information to the Seller or Listing Agent, until such time as the loan has closed or has been denied.

7. CONVEYANCE AND TITLE. Seller hereby agrees to sell and convey the Property by a good and valid warranty deed to Buyer. Buyer hereby agrees to purchase Property from Seller, subject to and upon the terms and conditions set forth in this Contract. This Contract may not be assigned. Title to be conveyed subject to all restrictions, easements of record, zoning ordinances and all other rules, laws and covenants. All appliances present in the Property at closing shall convey.

8. TITLE INSURANCE. Buyer agrees to furnish an owner's/lender's title policy as of the date of closing. This policy is to be issued in the usual form subject to all restrictions, easements of record, zoning ordinances and all other rules, laws and covenants, the usual printed exceptions, and those agreed in this Contract.

9. COMPLETION. Seller can neither imply nor guarantee a firm completion availability date for the unit, such advance projections being estimates by nature. Seller will make every reasonable and diligent effort to meet or exceed the estimated construction schedule, with delivery now estimated to be on _____, 2017.

10. DELAYS. The parties hereto agree that if for reasons beyond the builder's control that may cause any unavoidable delays in the progress of construction, including, but not limited to, such factors as the unavailability of materials, inclement weather, strikes, changes in government regulation, delays in availability of utilities, and Acts of God, the Seller may, in his sole discretion, extend the date of completion for a period equal to the time of the delays, upon reasonable proof that said time changes are valid and in accordance with these conditions.

11. INSPECTIONS AND WARRANTY. Should the Buyer choose to select an independent Home Inspector (at Buyer's expense) for inspection, then such individual must be either a licensed contractor or a professional qualified with an acceptable professional license, issued by the State of Tennessee. Any inspection must be completed within five (5) days of the final use and occupancy permit being issued. Buyer may accept the

condition of the Property, or request repairs within five (5) days of such inspection based on the results of such inspection, but may not request repairs of items that are cosmetic in nature. If repairs are requested, Seller and Buyer shall have a resolution period of three (3) days to negotiate in good faith over any repairs to be performed by Seller. Seller has no duty to perform repairs in any case. If the parties are not able to reach a mutually agreeable resolution on repairs, Buyer may terminate this Agreement with return of Earnest Money. Buyer may not visit or inspect the Property unless Seller or Seller's representative is present.

12. **RESTRICTIVE COVENANTS:** Buyer will comply with the Declaration of Covenants, Conditions and Restrictions for Homes at 1109 Baptist World Center, which will be provided for Buyer's review at least ten (10) days prior to closing. Buyer shall have opportunity to review all HOA dues and fees prior to closing, and will have three (3) days after receiving such dues and fees to object, with return of earnest money.

13. **CLOSING.** This transaction shall be closed, and this Contract shall expire, on midnight of the _____ day of _____, 2017, or as such other time that item or items in this Contract are satisfied. Such items may include Sections 9, 10, 11, or other relevant clauses that are applicable to this Contract. Said transaction may close at an earlier date as agreed to by both parties. Seller and Buyer agree that the closing will be conducted by Wagon Wheel Title & Escrow, LLC, unless Buyer chooses designates another title company for himself/herself on the following line: _____.

CLOSING CONDITIONS. The Buyer must attend a final walk-through of property with Seller or his agent and sign a Buyer's Acceptance Affidavit before closing. Walk-through times are Monday through Friday, from 8:00 am through 3:00 pm, preferably forty-eight (48) hours before closing is set to occur. Closing and/or occupancy of the property constitutes acceptance of the condition of the Property.

Responsibility to Cooperate. Buyer must complete selections and upgrades, if any, within 14 days of execution of contract. Buyer and Seller agree to timely take such actions and produce, execute and/or deliver such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the approval of the closing documents by the parties shall constitute their approval of any differences between this Agreement and the closing. The Buyer and Seller agree that if requested, after the closing they will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or omissions, or the results of erroneous information.

Notices. Except as otherwise provided herein, all notices, including demands, required or permitted hereunder, shall be in writing and delivered either (1) in person, (2) by an overnight delivery service, (3) by facsimile transmission (fax), (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested, or (5) by email. Notice shall be deemed to have been given as of the date and time it is actually received. Receipt of notice by the Broker or agent representing a party as a client pursuant to a written agency agreement shall be deemed to be notice to that party for all purposes herein.

FEES AND POINTS. Any discount points will be paid by the Buyer. Buyer will finance VA Funding Fee, if applicable. If Buyer obtains a new loan, Buyer will pay the loan and Buyer will pay closing costs and prepaid costs. Seller shall not be responsible if interest rate locks expire and property does not close at the original contract time. Performance of this instrument shall still be in force.

14. **CHANGES AND/OR ADDITIONS.** Request for changes and/or extras desired by the Buyer must be made in writing to Seller and agreed upon by both Buyer and Seller. Seller may require, at its sole option, that the Buyer pay on demand a Two Hundred (\$200.00) Dollar change order fee in addition to the cost for said changes prior to the change being made, such changes are exempt and excluded from commissions. Buyer will pay the cost of the upgrades plus a fee of fifteen (15) percent of the cost of the upgrades at the time of the Contract/Contract Amendment. In the event Buyer fails to close for any reason other than default of Seller, Seller shall retain all funds paid for said cost of plan changes, change order fees, extras, and any and all changes without reimbursement to Buyer.

15. **TERMITE INSPECTION.** Seller agrees to provide an appropriate termite clearance letter or soil treatment letter at closing, as may be required by lender.

16. OCCUPANCY. Occupancy will be given at closing. Any occupancy without Seller's written approval prior to that date shall be deemed unlawful. We regret that we cannot allow for any early move-ins. No furniture or appliance deliveries will be allowed until after the closing has taken place. Buyers are responsible for living arrangements if apartment notice has been given and closing has not taken place.

17. CASUALTY LOSS. It is understood and agreed between Seller and Buyer that loss by fire or otherwise of the improvements located on the Property shall remain with the Seller and shall only pass to Buyer at closing of the transaction; however, Buyer shall assume responsibility for any items placed on property by the Buyer. Seller's hazard insurance to be canceled at closing.

18. TAXES. All real estate taxes are to be prorated as of the closing date. Seller's portion will be based on estimates only. Back taxes, if any, are to be paid by Seller.

19. BREACH OF CONTRACT BY BUYER. If this Contract is breached by Buyer or if Buyer fails, for any reason to complete his/her purchase of this Property in accordance with the terms set forth herein, Seller shall have the right to declare this Contract null and void, and upon such election, the earnest money shall be retained by Seller as liquidated damages and shall be exempt and excluded from commissions. The right given Seller to make the above election shall not be Seller's exclusive remedy, as he shall have the right to affirm this Contract and enforce its performance or recover full damages for its breach. Seller's retention of such earnest money shall not be evidence of an election to declare this Contract null and void, as Seller has the right to retain such earnest money to be credited against damages and/or costs actually sustained or monies already advanced for the purchase of goods, services and materials although not placed upon the property.

20. BREACH OF CONTRACT BY SELLER. In case the Seller shall fail to convey the property as herein required, or breaches this Contract in any manner, this Contract shall become inoperable and may be canceled by the Seller. In the event this Contract is terminated by breach of the Seller, the Seller's sole obligation to Buyer shall be the refund of the earnest money, thereby terminating all obligations of either party to the Contract.

21. DISCLAIMER. Seller and Buyer acknowledge that they have not relied upon the advice or representation, if any, of any broker (or associated salesperson), subcontractor, friend, relative or other in regards to the legal and tax consequences of this Contract in the sale of the Property, the purchase and ownership of the Property, the structural condition of the Property, the condition of the roofing, the operating condition of the electrical heating, air-conditioning, plumbing, water heating systems, and the appliances in the Property, the availability of utilities to the Property, zoning ordinances or the investment potential or resale value of the Property. Seller and Buyer acknowledge that if such matters have been of concern to them, they have sought and obtained independent advice, expertise or the like relative thereto.

23. DISCLOSURE. The parties acknowledge that Benchmark Realty has acted as agent for the Seller in this transaction.

24. TIME IS OF THE ESSENCE. Time is of the essence of this Contract and all of the conditions thereof.

25. ENTIRE AGREEMENT. This Contract contains the entire agreement of the parties relating to the subject matter hereof and cannot be changed except by their written consent. The following addendum(s) are part of this Contract: (List and attach or, if none print "none"). _____

26. REAL ESTATE COMMISSIONS. Commission to be paid by Seller in connection with this transaction has been negotiated between Seller and Listing Broker. Commissions shall be earned at such time as this Contract is accepted by all parties and all conditions herein are met and such are payable upon consummation of this Contract.

28. SPECIAL STIPULATIONS. _____

