

TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLAIMER STATEMENT

- 1 Property Address: 140 Craig Road, Monterey, TN 38574
- 2 Buyer: _____
- 3 Seller: Vanderbilt Mortgage
- 4 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling
5 units to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a
6 residential property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property
7 transfers may be exempt from this requirement (see Tenn. Code Ann. § 66-5-209). The following is a summary of the
8 buyers' and sellers' rights and obligations under the Act. A complete copy of the Act may be found at:
9 <http://www.tn.gov/commerce/boards/trec/law.shtml>
- 10 1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to
11 the best of the seller's knowledge as of the Disclosure date.
- 12 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 13 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
14 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 15 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
16 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn.
17 Code Ann. § 66-5-204).
- 18 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 19 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
20 agreed to in the purchase contract.
- 21 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes
22 paid.
- 23 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be
24 transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or
25 occurrence which had no effect on the physical structure of the property.
- 26 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form
27 only if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure
28 form (see Tenn. Code Ann. § 66-5-202).
- 29 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public
30 auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not
31 resided on the property at any time within the prior three (3) years. See Tenn. Code Ann. § 66-5-209).
- 32 11. Buyers are advised to include home and wood infestation, well, water sources, septic system, lead-based paint, radon,
33 mold, and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind
34 by the seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 35 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller
36 is not required to repair any such items.
- 37 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
38 disclaimer statement with no representations or warranties (see Tenn. Code Ann. § 66-5-202).
- 39 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to
40 buyer and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such
41 matters.
- 42 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although
43 licensees are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.



16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.

17. Sellers must disclose the presence of any known exterior injection well, the results of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition Disclosure, Tennessee Residential Property Condition Disclaimer Statement or a Tennessee Residential Property Condition Exemption Notification. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information or prior to taking any legal actions.

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates. Sellers, pursuant to Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

CHECK ALL THAT APPLY:

YES NO UNKNOW

- | | | | |
|--------------------------|-------------------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 1. Seller knows of the presence of an exterior injection well on the Property. |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 2. Seller knows that a single family residence located on Property has been moved from an existing foundation to another foundation. |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 3. Seller knows of a percolation test(s) that has been performed on the Property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached. |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 4. Seller knows of soil absorption rate(s) that has been performed on the property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of rate(s) are attached. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | | 5. This Property is located in a Planned Unit Development. Planned Unit Development is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, controlled by one (1) or more landowners, to be developed under unified control or unified plan of development for a number of dwelling units, commercial, educational, recreational or industrial uses, or any combination of the foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land use regulations." Upon request, Seller shall provide to buyers copies of the development's restrictive covenants, homeowner bylaws and master deed. Unknown is not an appropriate response under the statute. |

Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."



94

RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

95 NOTE TO SELLER(S): Sign this statement only if you elect to sell the property without representations and warranties as to
 96 its condition, except as otherwise provided in the Purchase Contract; otherwise, complete and sign the RESIDENTIAL
 97 PROPERTY CONDITION DISCLOSURE form.

98 Property Address/Legal Description:

99 **Map/Parcel: 148 041.04**
 100

101 The undersigned Seller(s) of the real property described above makes no representations or warranties as to the condition of
 102 the real property or any improvements thereon and the Buyer(s) will be receiving the real property "as is", that is, with all
 103 defects which may exist, if any, except as otherwise provided in the real estate Purchase Contract.

104 SELLER(S) ACKNOWLEDGEMENT

105 The Seller(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed
 106 of their rights and obligations under the Tennessee Residential Property Disclosure Act.

107 The party(ies) below have signed and acknowledge receipt of a copy.

108 _____	_____
109 SELLER Jeff Hagan - VMF	SELLER
110 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
111 Date	Date

112 BUYER(S) ACKNOWLEDGEMENT

113 A disclaimer statement may only be permitted where the purchaser waives the required disclosure under
 114 Tenn. Code Ann. § 66-5-202. Buyers acknowledge that by signing below they are waiving their statutory
 115 right to the Sellers Property Condition Disclosure. The Buyer(s) acknowledge receipt of this disclaimer
 116 statement and further acknowledge that they have been informed of their rights and obligations under the
 117 Tennessee Residential Property Disclosure Act.

118 The party(ies) below have signed and acknowledge receipt of a copy.

119 _____	_____
120 BUYER	BUYER
121 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
122 Date	Date

123 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is
 124 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or
 125 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.



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Map/Parcel: 148 041.04

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The party(ies) below have signed and acknowledge receipt of a copy.

SELLER Jeff Hagan - VMF

SELLER

11/12/12 at 1:00 o'clock ☐ am/ ☒ pm
Date

_____ at _____ o'clock ☐ am/ ☐ pm
Date

BUYER(S) ACKNOWLEDGEMENT

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The party(ies) below have signed and acknowledge receipt of a copy.

BUYER

BUYER

_____ at _____ o'clock ☐ am/ ☐ pm
Date

_____ at _____ o'clock ☐ am/ ☐ pm
Date

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F43 - Tennessee Residential Property Condition Disclaimer Statement, Page 3 of 3

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