

# COMMERCIAL EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT

BROKER (listing company): John Moore / Keller Williams Realty and David da Ponte-Cooper / Sowell Realtors 1 ADDRESS OF COMPANY: 775 Ridge Lake Blvd, Ste #400 Memphis, TN 38120 2 1 3 OWNER/SELLER: Saliba Family Limited Partnership ADDRESS OF OWNER / SELLER: \_ 4839 Normandy Avenue Memphis TN 38117 4 5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Saliba Family Limited Partn 6 as seller (hereinafter referred to as "Seller") and John Moore / Keller Williams Realty and David da Ponte-Cooper / firm 7 and its licensees (hereinafter collectively referred to as "Firm") do hereby enter into this Commercial Exclusive Right to Sell 8 9 Listing Agreement ("Agreement"), this \_\_\_\_7th day of \_\_\_\_ August 2023 ("Effective Date"). 1. Exclusive Listing Agreement. Seller hereby grants to Firm the exclusive right and privilege as the Agent of the 10 Seller to show and offer for sale the following described property as the real estate broker for Seller: All that tract of land 11 12 US Highway 64 / approximately 4.49 acres of vacant land (Address), known as: Lakeland (City), Tennessee, 38002 (Zip), as recorded in Shelby 13 County Register 14 of Deeds Office, deed book(s), page(s), and/or instrument number and further described as: parcel ID #L0159 00552 15 together with all fixtures, landscaping, improvements, leases, mineral rights, air rights, and appurtenances (unless 16 17 otherwise noted in Special Stipulations), all hereinafter collectively referred to as the "Property", as more particularly 18 described in Exhibit "A", or if no Exhibit "A" is attached, as is recorded with the Register of Deeds of the county in which the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on 19 7th . August **2023** and shall continue through August 7th 2024 (hereinafter referred to as 20 "Listing Period"). If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof 21 shall continue until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement. 22 23 Firm's Duties to Seller. Firm's sole duties to Seller shall be to: (a) use Firm's best efforts to procure a buyer ready, 2. 995,000.00 (including commission) or any other 24 willing, and able to purchase Property at a sales price of \$ price acceptable to Seller; (b) assist to the extent requested by Seller in negotiating the terms of and filling out a preprinted 25 26 real estate purchase and sale agreement; and (c) comply with all applicable laws and regulations in performing its duties 27 hereunder including Tenn. Code Ann. § 62-13-101, et seq., and the Tennessee Real Estate Commission Rules, as amended. 28 3. Seller's Duties. Seller represents that Seller: (a) presently has title to the Property or has full authority to enter into this 29 Agreement; (b) will cooperate with Firm to sell the Property to prospective buyers, including directing all other agents to 30 the Firm; (c) will make the Property available for showing at reasonable times as requested by Firm; and (d) will provide Firm with accurate information regarding the Property (including information concerning all adverse material facts 31 pertaining to the physical condition of the Property). Seller will have the additional responsibility to provide Firm with 32 33 the following documents if they are accessible to Seller: 34 The most recent property tax assessments and tax bills; a. The most recent title insurance policy insuring the Property, including complete and legible copies of all 35 b. documents (whether or not recorded) which are referenced therein as title exceptions; 36 The most recent survey, ALTA (American Land Title Association) of the Property or if such a survey is not 37 c. 38 available, the most recent survey of the Property prepared by a licensed Tennessee surveyor; 39 All soil reports covering any of the Property; d. 40 e. All cruise reports of existing timber on the Property; All plans and specifications for Property improvements, including without limitation, diagrams of any outdoor 41 f. 42 irrigation system; All existing leases and subleases (including concession and license agreements for use of space within the 43 g. 44 Property) and any amendments and letter agreements relating thereto, together with all correspondence to and 45 from tenants, and a written summary of any leases currently in negotiation, specifying the tenant, premises to be leased, rents, and term and outlining all other material deal points; 46

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- h. All current insurance policies, together with a written summary of insurance coverage and premiums by policy 47 48 type; 49
  - i. All certificates of occupancy;
    - All contractor, vendor, manufacturer and other warranties with respect to all real property improvements, fixtures, j. equipment and personal property to be conveyed;
      - All equipment leases and services and vendor contracts (including all amendments and side-letter agreements k. relating thereto);
    - All environmental (hazardous substances), engineering, physical inspection, marketing and feasibility studies, 1. assessments and reports, including any wetlands reports;
    - m. A current rent roll for the Property together with monthly income and expense reports for the period of Seller's ownership of the Property (or for the previous 36 months if shorter);
    - A written summary of all pending or threatened litigation, insurance claims and notices of legal violations, n. together with the pertinent notices, demands, pleadings and other documents;
  - All reports, assessments or studies regarding actions required to bring the Property into compliance with the о. Americans with Disabilities Act or any similar state statute or local ordinance or code;
    - A schedule of special assessment districts and assessment amounts, if any; p.
    - A schedule of impact fees paid or owing on the Property, if any; a.
    - A schedule of allowances or rebates due on tenant improvements, if any, and proof of insurance from individual r. tenants (including, as tenants, any space concessionaires of licensees);
    - All maintenance records for the Property; s.
  - All municipal, county, state or federal permits, licenses and authorizations affecting the use, operation and t. maintenance of the Property;
    - All assignments, sales documentation or lease documents concerning mineral and/or air rights; and u.
    - Other documents which are reasonably requested by a potential buyer during the Due Diligence Period. v.

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- 72 Firm may advertise the Property for sale in all media and may photograph and/or videotape the Property and use the 73 photographs and/or videotapes in connection with Firm's marketing efforts. Seller agrees not to place any advertisements on the Property or to advertise the Property for sale in any media except with the prior written consent of Firm. Firm is 74 75 also hereby authorized to place Firm's "For Sale" sign on the Property. Firm is authorized to procure buyers to purchase 76 the Property in cooperation with other real estate brokers and their affiliated licensees. Firm is hereby granted the authority 77 to advertise this listing on the Internet. Firm is additionally permitted to file this listing with any Multiple Listing Services 78 (MLS(es)) or similar service(s) of which Firm is a member. Seller understands and agrees that by placing the listing on 79 the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar 80 service which can be viewed on other agents' websites. Seller also agrees that the listing may also appear on publicly 81 accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors®, or similar listing 82 services and those who lawfully receive listing information from said entities. Firm may distribute listing and sales 83 information (including the sales price) to buyers, other real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Firm and other real estate brokers and their affiliated licensees may show the Property 84
- 85 without first notifying Seller.

#### 86 5. Compensation. 87

- A. Terms. Seller agrees to pay Firm, no later than at closing, a real estate commission of seven percent ( 7.0 %) of the purchase price of the Property or \$ in the event that during the Listing Period.
  - (a) Firm procures a ready, willing, and able buyer who has entered into a purchase agreement or an agreement of exchange for the Property at the price described above;
  - (b) Seller enters into an enforceable contract for the sale or exchange of the Property with any buyer; or
  - (c) Seller enters into an option to purchase agreement during the Listing Period and buyer exercises said option.
- 94 **B.** Cooperating Compensation. Firm shall share this compensation with a cooperating broker, if any, who procures the buyer of the Property by paying such cooperating broker <u>40</u>% of Firm's commission or \$\_ 95 \_. Said 96 cooperating broker is the agent or facilitator who represents the interests of and/or is working with the buyer. 97 Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes 98 of enforcing their commission rights as cooperating brokers.
- C. Carry Over. Should the Seller contract to sell or exchange or an option agreement is executed for the Property within 99 120 100 \_days after the expiration of this Agreement to any buyer (or anyone acting on buyer's behalf) who has been 101 introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the 102 compensation as set forth herein at the closing of the sale or exchange of the Property. This includes but is not limited
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to any introduction or exposure to the Property by advertisements or postings appearing in any medium which
 originated as a result of listing the Property with Firm. Notwithstanding the above, in the event that the Property is
 sold to the prospective buyer by or through another licensed broker with whom Seller has signed an exclusive right to
 sell contract or exclusive agency contract, after the date of expiration of the Listing Period, then no compensation shall
 be owed to Firm by virtue of this Agreement. The compensation obligations set forth herein shall survive the
 termination of this Agreement.

- 109 D. Seller Breach or Failure to Close. In the event that a ready, willing, and able buyer is produced and a contract 110 results, the Seller is obligated to compensate the Firm in the event that the Seller unlawfully fails to close by Seller's breach of the contract. In the event that this occurs, Seller agrees to compensate Firm in an amount equal to the 111 112 compensation which would have been due and owing Firm had the transaction closed. Such compensation will be 113 payable without demand. Should the Firm consent to release the Listing prior to the expiration of the Listing Period, 114 Seller agrees to pay all costs incurred by the Firm to market the Property as a cancellation fee or other amount as 115 agreed to by the parties, in addition to any other sums that may be due to the Firm. Seller agrees to pay all reasonable 116 attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's 117 obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and 118 equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
  - E. Buyer Breach or Failure to Close. Seller and Firm hereby agree that in the event of a failure of buyer to close under an enforceable contract, actual compensation earned by the Firm would be extremely difficult or impractical to ascertain. Accordingly, the parties agree that Firm shall be entitled to collect fifty percent (50%) of any Earnest Money/Trust Money remitted to Seller up to the amount of compensation that would have been earned had the contract closed, which the parties agree is a reasonable sum considering all of the circumstances existing as of the date of this Agreement. The parties agree that said amount does not constitute a penalty. Moreover, such partial compensation shall be credited against any future compensation due under this Listing Agreement or any extensions thereof. Notwithstanding the foregoing, if the Seller prevails in a specific performance lawsuit then the Firm shall be entitled to full compensation as outlined herein. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 6. Earnest Money/Trust Money. Firm is authorized to accept from buyer a deposit as Earnest Money/Trust Money to be applied to the purchase price for the Property. Such deposit is to be held by Firm in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 7. Seller Indemnity. Seller agrees that Firm is only responsible to pay compensation under the terms of this Agreement to agents within the Firm or cooperating brokers who have dealt directly with the Firm in the sale of this Property. Seller further agrees to hold Firm harmless and indemnify it from any claim, demand, action, liability or proceedings resulting from claims for compensation made by anyone other than Firm or said cooperating brokers who have dealt directly with the Firm in the sale of this Property and to provide for defense costs including reasonable attorney's fees for agents and Firm in such an event. This indemnification shall survive the Closing and any other termination of this Agreement.
- 139 8. Limits on Firm's Authority and Responsibility. Seller acknowledges and agrees that Firm: (a) may show other properties 140 to prospective buyers who are interested in Seller's Property; (b) is not an expert with regard to matters that could be 141 revealed through a survey, title search, or inspection of the Property; for the condition of the Property, any portion thereof, 142 or any item therein; for any geological issues present on the Property; for the necessity or cost of any repairs to the Property; 143 for hazardous or toxic materials; for the availability and cost of utilities, septic or community amenities; for any conditions 144 existing off the Property that may affect the Property; for uses and zoning of the Property, whether permitted or proposed; 145 for applicable boundaries of school districts or other school information; for proposed or pending condemnation actions 146 involving the Property; for the appraised or future value of the Property; for termites and wood destroying organisms; for 147 building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for 148 matters relating to financing (Seller acknowledges that Firm (including its broker and affiliated licensees) is not an expert 149 with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which 150 are of concern to Seller. Seller further acknowledges that Seller has not relied upon any advice, representations or 151 statements of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm 152 (including its broker and affiliated licensees) involving same); (c) shall owe no duties to Seller nor have any authority to 153 act on behalf of Seller other than what is set forth in this Agreement and those duties contained in the Tennessee Real 154 Estate Broker License Act of 1973 and the Tennessee Real Estate Commission Rules, as amended; (d) may make all disclosures required by law and/or the Realtors<sup>®</sup> Code of Ethics; and (e) may disclose all information about the Property 155 to others. 156
- Seller agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action,
   or damages (and shall indemnify Firm (including its broker and affiliated licensees) therefore) arising out of or relating to:

(a) Seller providing Firm incomplete and/or inaccurate information; (b) the handling of Earnest Money/Trust Money by This form is copyrighted and may only be used in real estate transactions in which <u>David D Da</u> Ponte is involved as a Tennessee REALTORS® authorized use of the form may result in legal sanctions being brought against the user and should be reported to Tennessee REALTORS® at 615-321-1477.



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Version 01/01/2023



- 159 anyone other than Firm (if such earnest money/trust money is entrusted to such person by Seller); or (c) any injury to 160 persons on the Property and/or loss of or damage to the Property or anything contained therein.
- 161 Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices while 162 marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related to their 163 actions.

### 164 9. Foreign Investment in Real Property Tax Act ("FIRPTA") Disclosure.

165 Seller is hereby notified to consult with Seller's own closing attorney and tax professional concerning the applicability 166 of the Foreign Investment in Real Property Tax Act ("FIRPTA") which may require tax withholding to be collected

- 167 from Seller at the Closing of any sale of the Property. Examples of this may include if the Seller can be classified as 168 one of the following:
- 169 Non United States citizen;
- 170 *Non resident alien; or*

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Foreign corporation, partnership, trust, or estate.

#### 172 It is Seller's responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.

10. Extension. If during the term of this Agreement, Seller and a prospective buyer enter into a real estate sales contract which
 is not consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for
 the number of days that the Property was under contract.

### 176 **11. Required State Law Disclosures.**

- (a) Firm agrees to keep confidential all information which Seller asks to be kept confidential by express request or
   instruction unless Seller permits such disclosure in writing, by Seller's subsequent work or conduct or such disclosure is
   required by law or the Realtor® Code of Ethics.
- 180 (b) Firm may not knowingly give customers false information.
- (c) In the event of a conflict between Firm's duty not to give customers false information and the duty to keep the
   confidences of Seller, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations, Firm has no other known agency relationships with other parties which
   would conflict with any interests of Seller (except that Firm may represent other buyers, sellers, landlords, and tenants in
   buying, selling or leasing property).

## 186 **12.** Types of Agency.

#### A. Definitions

- 1. Designated Agent for the Seller. The individual licensee that has been assigned by licensee's Managing Broker and is working as an agent for the Seller or Property Owner in this consumer's prospective transaction, to the exclusion of all other licensees in the company. Even if someone else in the licensee's company represents a possible buyer for this Seller's Property, the Designated Agent for the Seller will continue to work as an advocate for the best interests of the Seller or Property Owner. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 2. Agent for the Seller. The licensee's company is working as an agent for the Property Seller and owes primary loyalty to the Seller. Even if the licensee is working with a prospective buyer to locate property for sale, rent, or lease, the licensee and the company are legally bound to work in the best interests of any Property Owners whose Property is shown to this prospective buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.
- 3. Facilitator / Transaction Broker (not an agent for either party). The licensee is not working as an agent for either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. "Transaction Broker" may be used synonymously with, or in lieu of, "Facilitator" as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time as an agency agreement is established.]
  - 4. **Dual agency**. The licensee has agreements to provide services as an agent to more than one (1) party in a specific transaction and in which the interests of such parties are adverse. This agency status may only be employed upon full disclosure to each party and with each party's informed consent.

#### 207 B. Seller's Authorizations:





208	1. Designated Agency
209 210 211 212 213 214	<ul> <li><b>a.</b> Appointment of Designated Agent. Seller hereby authorizes Managing Broker to appoint the Listing Licensee as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. A Designated Agent for the Seller can and will continue to advocate Seller's interests in a transaction even if a Designated Agent for the buyer (other than the licensee below) is also associated with Firm. The Managing Broker hereby appoints <u>John Moore or David da Ponte-Cooper</u> to be the Designated Agent to the Seller in this transaction.</li> </ul>
215 216 217 218	b. Appointment of Subsequent Designated Agent. Seller hereby authorizes the Managing Broker, if necessary, to appoint a licensee, other than the licensee named above, as Designated Agent for the Seller, to the exclusion of any other licensees associated with Firm. This shall be accomplished through an amendment to this Agreement, if necessary.
219 220 221 222 223 223 224	c. Default to Facilitator in the event both parties are represented by the same Designated Agent. The Designated Agent shall default to Facilitator status for all showings or transactions <i>involving the same Designated Agent for both the Seller and a prospective buyer</i> , immediately notifying (verbally) the buyer and the Seller of the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon any default to Facilitator status, the former Designated Agent must assume a neutral position and will not be an advocate for either the Seller or any prospective buyers.
225 226 227 228 229 230	d. Resumption of Agency Status. In the event that the Designated Agent defaults to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because the transaction is closed or the transaction or contemplated transaction between these parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the agent will immediately revert to Designated Agency status for the Seller.
231	2. Seller Agency
232 233 234 235 236 237 238	a. Default to Facilitator. Seller hereby authorizes Firm and Listing Licensee to default to Facilitator status (representing the interests of neither the Seller nor the buyer) in any Property showings, negotiations, or transactions in which the Firm may also have a representation agreement with the buyer who is also being assisted by the Listing Licensee. In such event, Agent shall immediately notify (verbally) both the buyer and the Seller of the need to default to this Facilitator status and notification shall be confirmed in writing prior to the execution of the contract. As a Facilitator, Firm and Firm's licensee may assist the parties and provide information in subsequent negotiations in that transaction.
239 240 241 242 243 244	b. Resumption of Agency Status. In the event that Firm and Listing Licensee default to a Facilitator status, this Facilitator status will only be temporary. The Facilitator status will only last until any transaction or contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because the transaction is closed or contemplated transaction between the parties is terminated or not accepted and no further negotiations occur between the parties). At that time, the Firm and Listing Licensee shall immediately revert back to their status as Agent for the Seller.
245	13. Agency. Pursuant to Firm policy, Firm shall practice Designated Agency (Designated or
246 247	Seller Agency – choose one) in this transaction. <b>14. Other Provisions.</b>
248 249 250 251 252 253	<b>A. Binding Effect, Entire Agreement, Modification, and Assignment.</b> This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.
254	B. Time of Essence. Time is of the essence in this Agreement.
255 256 257 258 250	<b>C. Terminology.</b> As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of Departure.

- 259 determined by the location of Property.
- 260 D. Governing Law and Venue. This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Tennessee. 261

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262 263 264		nent is held or adjudicated to be invalid or unenforceable for e severed from the remaining portions or provisions of this shall be unaffected and remain in full force and effect.
265	F. Party Information.	
266	Seller's address:	Firm's address:
268	4839 Normandy Avenue	775 Ridge Lake Blvd, Ste #400 Memphis, TN 38120
269		54 S Cooper St, Memphis, TN 38104
270	Memphis , TN 38117	/ ,
271	Email:	Email: john@laysongroup.com / ddaponte@yahoo.com
272 273 274	<b>G. Fair Housing.</b> Firm and affiliated Licensees shall provises, handicap, familial status, national origin, sexu discriminatory practices in the sale, lease, exchange, or	ual orientation, or gender identity. A request to observe
275 276 277 278 279 280 281 282 283 283 284	<ul> <li>15. Exhibits and Addenda. All exhibits and/or addenda attach this Agreement. If any such exhibit or addendum conflict control:</li> <li>Exhibit "A" Legal Description</li> </ul>	ed hereto, listed below, or referenced herein are made a part of ts with any preceding section, said exhibit or addendum shall
285 286 287 288	16. Special Stipulations. The following Special Stipulations, in	f conflicting with any preceding section, shall control:
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□ (Mark box if additional pages are attached.)



317 LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have

questions about it, you should review it with your attorney. Neither the Firm nor any Agent or Facilitator is authorized

or qualified to give you any advice about the advisability or legal effect of its provisions.

(H)

(W) Email:

NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this
 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
 received a copy of this Agreement.

The party(ies) below have signed and acknowledge recei	ot of a copy.
	John Moore / Keller Williams Realty and David
BY: Broker or Licensee Authorized by Broker	BROKER/FIRM
o'clock $\Box$ am/ $\Box$ pm	775 Ridge Lake Blvd, Ste #400 Memphis, TN 38120
Date	Address /
John Moore or David da Ponte-Cooper	Phone:
Print/Type Name	
The party(ies) below have signed and acknowledge recei	ot of a copy.
The party(ies) below have signed and acknowledge recei SELLER/OWNER	ot of a copy. SELLER/OWNER
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