

FOUNDATION REALTY GROUP

COMMERCIAL / INDUSTRIAL REAL PROPERTY DISCLOSURE

Upon the request from a prospective tenant of: (1) commercial real property of one thousand, five hundred (1,500) square feet or less or (2) industrial real property of five thousand (5,000) square feet or less, an owner of such real property must disclose to such tenant specific information about whether the property is in compliance with certain state and local codes for the type of building to be leased. This completed form constitutes that disclosure by the owner. 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 substitute for any professional inspection or warranties that the tenant may wish to obtain.

Instructions to the Owner

Complete this form yourself and answer each question to the best of your knowledge. If an answer is an estimate, clearly label it as such. If the answer to such question is unknown, please clearly state that the answer is unknown to you. The Owner hereby authorizes any agent(s) representing any party in this transaction to provide a copy of this disclosure to any person or entity in connection with any actual or anticipated lease of the subject property.

PROPERTY ADDRESS 333 E. Sullivan St. CITY Kingsport

OWNER'S NAME(S) William V. Hickman, Jr.

PROPERTY AGE 38 yrs DATE OWNER ACQUIRED PROPERTY _____

DOES OWNER OCCUPY THE PROPERTY? ☒ YES ☐ NO

IF OWNER DOES NOT OCCUPY PROPERTY, STATE LENGTH OF TIME SINCE THE OWNER OCCUPIED PROPERTY: _____

A. DISCLOSURES

1. FIRE CODES:

Is the subject property in compliance with all state fire codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with state fire codes: _____

Is the subject property in compliance with all local fire codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with local fire codes: _____

2. PLUMBING CODES:

Is the subject property in compliance with all state plumbing codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with state plumbing codes: _____

Is the subject property in compliance with all local plumbing codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with local plumbing codes: _____

3. ELECTRICAL CODES:

Is the subject property in compliance with all state electrical codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with state electrical codes: _____

Is the subject property in compliance with all local electrical codes? ☒ YES ☐ NO ☐ Unknown
If no, please specifically state why the property is not in compliance with local electrical codes: _____

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44
45
46 **B. REMEDIES**

47 In the event an owner knowingly misrepresents information required to be disclosed by the act, the lessee's remedies, at
48 the option of the lessee, for such misrepresentation on the disclosure statement shall be either:

- 49 1. An action for actual damages suffered as a result of known defects existing in the property as of the date of execution
50 of the lease. Any action brought under this subdivision shall be commenced within one (1) year from the date the
51 lessee received the disclosure statement or the date of occupancy, whichever occurs first.

52 **OR**

- 53 2. Termination of the lease.

54 **C. OWNER'S CERTIFICATION**

55 I/we certify that the information contained herein, concerning the real property located at
56 333 E. Sullivan St. Kingsport TN 37660, is
57 true to the best of my/our knowledge as of the date signed. Should any of these conditions change prior to the occupation of
58 this property, these changes will be disclosed in an addendum to this document. I hereby acknowledge receiving a copy of said
59 disclosure statement.

60
61 William V. Hickman, Jr.
OWNER

OWNER

62 By: _____

By: _____

63 Title: _____

Title: _____

64 _____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

65 Date Sept 15-25

Date

66 **Parties may wish to obtain professional advice and/or inspection of the property and to negotiate appropriate provisions**
67 **in the lease agreement regarding advice, inspections, defects and/or code compliance.**

68 **D. LESSEE'S ACKNOWLEDGEMENT**

69 I/we certify that this disclosure statement is not intended as a substitute for any inspection, and that I/we have a responsibility
70 to pay diligent attention to and inquire about those material defects which are evident by careful observation. I/we hereby
71 acknowledge receiving a copy of said disclosure statement.

72
73 **LESSEE**

LESSEE

74 By: _____

By: _____

75 Title: _____

Title: _____

76 _____ at _____ o'clock ☐ am/ ☐ pm

_____ at _____ o'clock ☐ am/ ☐ pm

77 Date

Date

78 **ELECTRONIC SIGNATURES PURSUANT TO STATE AND FEDERAL LAW WILL SUFFICE FOR**
79 **ACKNOWLEDGEMENT OF THE ABOVE CONFIRMATION.**

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