

# PineBrook Place

A Planned Unit Development

## PURCHASE AGREEMENT AND DEPOSIT RECEIPT

This Purchase Agreement entered into this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between Hartland Development Co., Inc., hereinafter referred to as SELLER, and, \_\_\_\_\_, hereinafter referred to as PURCHASER, whose address is: \_\_\_\_\_.

WITNESSTH:

SELLER will sell and PURCHASER will buy the following property situated in the City of Kingsport, Sullivan County, Tennessee.

UNIT Address \_\_\_\_\_, Kingsport, TN 37660,  
(PineBrook Place, A Planned Unit Development)

1. PURCHASE PRICE.....\$ \_\_\_\_\_  
EARNEST MONEY DEPOSIT.....\$ \_\_\_\_\_  
REMAINING BALANCE.....\$ \_\_\_\_\_

2. THE REMAINING BALANCE to be paid as follows: (check one)

\_\_\_\_\_ Cash at closing, or

\_\_\_\_\_ PURCHASER to obtain a loan as a part of the purchase price. This purchase agreement is subject to the Purchaser obtaining said loan and PURCHASER agrees to apply for said loan within 10 days after the signing of this purchase agreement. In the event the PURCHASER is not approved for the loan, the earnest money deposit shall be refunded.

3. ORAL REPRESENTATION should not be relied upon as correctly stating the representations of the SELLER. For contract representations, reference should be made to this Purchase Agreement, Declaration of Protective Covenants and Restrictions, Charter and By-Laws of PINEBROOK PLACE HOMEOWNERS ASSOCIATION, on the date of signing of this Purchase Agreement. The contract shall be binding upon the parties hereto and their respective heirs, administrators, executors, and assigns.

4. CLOSING DATE shall be on or about \_\_\_\_\_, \_\_\_\_\_, 200\_\_, or ten days after a notice of completion has been filed at the County Courthouse in Blountville, TN. In the event PURCHASER is obtaining a loan as indicated above, the closing date shall be the date the loan is ready to close, but not later than 15 days after the filing of the notice of completion or closing date above.

5. CLOSING COST shall be paid by the SELLER for the preparation of the warranty deed only. PURCHASER shall be responsible for all other closing cost including recording fees, title insurance, and all other cost related to obtaining a loan on the property.

6. MAINTENANCE DUES are assessed for the first year at \$\_\_\_\_ per month payable annually in one payment of \$\_\_\_\_. The maintenance dues are for the common expense of maintaining the landscaped grounds and snow removal. The annual maintenance dues are payable on July 1 of each year and shall be prorated at date of closing. At closing, PURCHASER shall pay a one-time share of \$\_\_\_\_ to the PINEBROOK PLACE OWNERS ASSOCIATION, for the reserve and working capital fund.

7. SELLERS RISK OF LOSS from fire or other causes shall remain with SELLER until closing. PURCHASER shall assume all risk of loss after closing and shall be responsible for maintaining adequate property and liability insurance on the unit.

8. POSSESSION shall be given to PURCHASER on date of closing. The PURCHASER may not take possession or make any improvements to the unit until all amounts due SELLER have been paid and closing completed. At closing, the PURCHASER shall accept the unit in the completed condition.

9. DEFAULT shall occur if PURCHASER fails to close within the time period set forth above and shall forfeit all monies paid in advance as earnest money deposit. If SELLER for any reason neglects or is not able to close within the time period set forth above, the PURCHASER shall have the right to demand a complete refund of all earnest monies.

10. ESCROW DEPOSITS of earnest monies shall be placed in the account of: Hartland Development Escrow Account, and disbursed in accordance with the terms of this purchase agreement.

11. OTHER CONDITIONS

---

---

---

---

IN WITNESS WHEREOF, the parties hereunto have set their hands on the day and year first written above.

\_\_\_\_\_  
Witness to PURCHASER

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
Witness to PURCHASER

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
Witness to SELLER

\_\_\_\_\_  
SELLER, Hartland Development Co., Inc.