

The Smith.Sholar.Associates.PLLC.

# Field Book for Middle Tennessee Real Estate Transactions

- ◆ Title Rate Charts
- ◆ City & County Tax Charts
- ◆ Useful Phone Numbers
- ◆ Recording Fee Charts
- ◆ Contract Clauses

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Published by

**Smith◆Sholar◆**

**Associates◆PLLC◆**

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Real Estate Legal Knowledge at Work<sup>sm</sup>

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## Estimating City & County 2007 Taxes

### Formula to estimate taxes

Sales Price X 0.25 X Tax Rate = Yearly Tax Amount

<u>Counties</u>	<u>Tax</u>	<u>Tax Rate</u>
Davidson	\$4.69	(.0469) Urban
	\$4.04	(.0404) General
DeKalb	\$1.70	(.0170)
Macon	\$2.2494	(.02494)
Robertson	\$2.30	(.0230)
Rutherford	\$2.44	(.0244)
Sumner	\$2.28	(.0228)
Trousdale	\$3.08	(.0308) County
	\$4.45	(.0445) Co & city
together		
Williamson	Call for amount-	10 different rates 790-5708
Wilson	\$2.48	(.0248) County not in 10 <sup>th</sup> District

Call for amount -3 different tax rates 444-0894

<u>Cities</u>	<u>Tax</u>	<u>Tax Rate</u>
Alexandria	\$0.91	(.0091)
Brentwood	\$0.49	(.0049)
Franklin	\$0.434	(.00434)
Gallatin	\$1.12	(.0112)
Goodlettsville	\$0.66	(.0066) Sum./Rob. Counties
	\$0.66	(.0066) Davidson County
Greenbrier	\$1.03	(.0103)
Hartsville	\$1.37	(.0137)
Hendersonville	\$0.6297	(.006297)
	& Garbage tax of \$210.00	
Lafayette	\$0.71	(.0071)
Lavergne	\$0.50	(.0050)
Lebanon	\$0.37	(.0037)

Millersville	\$0.86	(.0086) Robertson Co.
	\$0.86	(.0086) Sumner
Mt. Juliet	No city taxes	
Murfreesboro	\$1.407	(.01407)
Portland	\$1.03	(.0103)
Smyrna	\$0.69	(.0069)
Springfield	\$0.83	(.0083)
Westmoreland	\$1.40	(.0140)
White House	\$1.02	(.0102) Rob & Sumner

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## State of Tennessee

### Recording Fees & Taxes

All Documents: \$5.00 per page, minimum of \$10.00  
 \$2.00 Register fee per document

#### State Tax on Deeds:

\$1.00 Probate fee per deed  
 \$3.70 per \$1000.00 of sales price

Use chart below for amounts less than \$1000.00

Example: Sales price of \$170,000

$3.70 \times 170 = \$629.00$  plus \$1.00 probate fee = \$630.00

From	Through	Tax
\$0.01	\$50.00	\$0.00
\$50.01	\$150.00	\$0.37
\$150.01	\$250.00	\$0.74
\$250.01	\$350.00	\$1.11
\$350.01	\$450.00	\$1.48
\$450.01	\$550.00	\$1.85
\$550.01	\$650.00	\$2.22
\$650.01	\$750.00	\$2.59
\$750.01	\$850.00	\$2.96

\$850.01	\$950.00	\$3.33
\$950.01	\$1050.00	\$3.70

#### State Tax on Mortgages

\$1.00 Probate fee per mortgage  
 \$1.15 per \$1000.00 of mortgage amount

The first \$2000.00 is not taxed  
 Use chart below for amounts less than \$1000.00

Example: Mortgage of

\$220,000

$1.15 \times 218 = \$250.70$  & \$1.00 probate fee = \$251.70

From	Through	Tax
\$0.01	\$50.00	\$0.00
\$50.01	\$150.00	\$0.12
\$150.01	\$250.00	\$0.23
\$250.01	\$350.00	\$0.35
\$350.01	\$450.00	\$0.46
\$450.01	\$550.00	\$0.58
\$550.01	\$650.00	\$0.69

\$650.01	\$750.00	\$0.81
\$750.01	\$850.00	\$0.92
\$850.01	\$950.00	\$1.04
\$950.01	\$1050.00	\$1.15

From	Through	Tax
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## Telephone Numbers

### Davidson County

Building Permits	862-6500
Chamber of Commerce	259-4755
County Clerk (for mobile home titles)	862-6251
Dept. of Finance (for delinquent taxes)	862-6140
Greater Nashville Assoc. Of Realtors	254-7516
Health Dept. (for septic letters)	340-5604
Metropolitan Trustee	862-6330
Tax Assessor	862-6083

### Robertson County

911 Communication (for addresses)	384-0099
Building Commissioner	384-3666
Chamber of Commerce	384-3800
Clerk & Master (for delinquent taxes)	384-5650
County Clerk (for mobile home titles)	384-5895
Environmental Office	384-0240
Robertson Co. Assoc. Of Realtors	384-0816
Tax Assessor	384-4311
Trustee's Office	384-4238

### Rutherford County

Building Codes	898-7814
Chamber of Commerce	355-6565
Clerk & Master (for delinquent taxes)	898-7860
County Clerk (for mobile home titles)	459-9692

Environmental Office	898-7891
Tax Assessor	898-7750
Trustee's Office (also delinquent taxes)	898-7705

### Sumner County

911 Communication (for addresses)	451-1200
Building Commissioner	452-1467
County Clerk (for mobile home titles)	452-4063
Clerk & Master (for delinquent taxes)	452-4282
Environmental Office	451-5858

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## Telephone Numbers

### Sumner County, cont.

Gallatin Chamber of Commerce	452-4000
Hend'ville Chamber of Commerce	824-2818
Sumner Co. Assoc. Of Realtors	824-6629
Tax Assessor	452-2412
Trustee's Office	452-1260

### Williamson County

Addresses Office	790-5412
Building Commissioner	790-5725
Chamber of Commerce	794-1225
Clerk & Master (for delinquent taxes)	790-5428
County Clerk (for mobile home titles)	790-5712
Environmental Office	790-5740
Tax Assessor	790-5708
Trustee's Office	790-5709

### Wilson County

911 Communication (for addresses)	449-7155
Clerk & Master (for delinquent taxes)	444-2835
County Clerk (for mobile home titles)	444-0314
Health Dept. (for septic letters)	443-2784

**Tax Assessor 444-8661**  
**Trustee's Office 444-0894**  
**Wilson Co. Tourism Chamber 453-9655**

State of Tennessee

**Bankruptcy Court 736-5584**  
**Death Certificates 741-1763**  
**Middle TN Association of Realtors 893-2242**  
**Sexual Offenders Registry 888-837-4170**  
**TN Association of Realtors 321-0515**  
**TN Auctioneers Association 888-717-6699**  
**TN Auctioneers Legal Hotline 888-397-7537 or 452-5282**

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**TITLE RATES FOR SUMNER, WILSON, RUTHERFORD,  
 ROBERTSON, AND WILLIAMSON COUNTIES\***

Coverage	Premium	Coverage	Premium	Coverage	Premium
25,000	\$87.50	205,000	\$560.00	340,000	\$830.00
50,000	\$175.00	210,000	\$570.00	345,000	\$840.00
75,000	\$262.50	215,000	\$580.00	350,000	\$850.00
80,000	\$280.00	220,000	\$590.00	355,000	\$860.00
90,000	\$315.00	225,000	\$600.00	360,000	\$870.00
95,000	\$332.50	230,000	\$610.00	365,000	\$880.00
100,000	\$350.00	235,000	\$620.00	370,000	\$890.00
105,000	\$360.00	240,000	\$630.00	375,000	\$900.00
110,000	\$370.00	245,000	\$640.00	380,000	\$910.00
115,000	\$380.50	250,000	\$650.00	385,000	\$920.00
120,000	\$390.00	255,000	\$660.00	390,000	\$930.00
125,000	\$400.00	260,000	\$670.00	395,000	\$940.00
130,000	\$410.00	265,000	\$680.00	400,000	\$950.00
135,000	\$420.00	270,000	\$690.00	405,000	\$960.00
140,000	\$430.00	275,000	\$700.00	410,000	\$970.00

145,000	\$440.00	280,000	\$710.00	415,000	\$980.00
150,000	\$450.00	285,000	\$720.00	420,000	\$990.00
155,000	\$460.00	290,000	\$730.00	425,000	\$1000.00
160,000	\$470.00	295,000	\$740.00	430,000	\$1010.00
165,000	\$480.00	300,000	\$750.00	435,000	\$1020.00
170,000	\$490.00	305,000	\$760.00	440,000	\$1030.00
175,000	\$500.00	310,000	\$770.00	445,000	\$1040.00
180,000	\$510.00	315,000	\$780.00	450,000	\$1050.00
185,000	\$520.00	320,000	\$790.00	455,000	Call for Policy
190,000	\$530.00	325,000	\$800.00	And Up	Quote
195,000	\$540.00	330,000	\$810.00	452-5282	or 855-6801
200,000	\$550.00	335,000	\$820.00		

\* Rates do not include search fees.

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200,000	\$1045.00	335,000	\$1652.50
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**TITLE RATES FOR DAVIDSON COUNTY**

Coverage	Premium	Coverage	Premium	Coverage	Premium
25,000	\$220.00	205,000	\$1067.50	340,000	\$1675.00
50,000	\$345.00	210,000	\$1090.00	345,000	\$1697.50
75,000	\$470.00	215,000	\$1112.50	350,000	\$1720.00
80,000	\$495.00	220,000	\$1135.00	355,000	\$1742.50
90,000	\$545.00	225,000	\$1157.50	360,000	\$1765.00
95,000	\$570.00	230,000	\$1180.00	365,000	\$1787.50
100,000	\$595.00	235,000	\$1202.50	370,000	\$1810.00
105,000	\$617.50	240,000	\$1225.00	375,000	\$1832.50
110,000	\$640.00	245,000	\$1247.50	380,000	\$1855.00
115,000	\$662.50	250,000	\$1270.00	385,000	\$1877.50
120,000	\$685.00	255,000	\$1292.50	390,000	\$1900.00
125,000	\$707.50	260,000	\$1315.00	395,000	\$1922.50
130,000	\$730.00	265,000	\$1337.50	400,000	\$1945.00
135,000	\$752.50	270,000	\$1360.00	405,000	\$1967.50
140,000	\$775.00	275,000	\$1382.50	410,000	\$1990.00
145,000	\$797.50	280,000	\$1405.00	415,000	\$2012.50
150,000	\$820.00	285,000	\$1427.50	420,000	\$2035.00
155,000	\$842.50	290,000	\$1450.00	425,000	\$2057.50
160,000	\$865.00	295,000	\$1472.50	430,000	\$2080.00
165,000	\$887.50	300,000	\$1495.00	435,000	\$2102.50
170,000	\$910.00	305,000	\$1517.50	440,000	\$2125.00
175,000	\$932.50	310,000	\$1540.00	445,000	\$2147.50
180,000	\$955.00	315,000	\$1562.50	450,000	\$2170.00
185,000	\$977.50	320,000	\$1585.00	455,000	Call for Policy
190,000	\$1000.00	325,000	\$1607.50	And Up	Quote
195,000	\$1022.50	330,000	\$1630.00	452-5282	or 855-6801

## Contract Contingency Clauses

**1031 Clause:** This Contract is contingent upon the buyer/seller's ability to complete a Section 1031 Tax Free Exchange. The parties agree to execute any and all documents at or before closing necessary to finalize an Exchange of Properties as found under Internal Revenue Code § 1031.

**48 Hour Kick Out Clause:** Seller's obligation to sell said property is contingent upon the right of the seller to continue to market the property. If an acceptable offer is received by the seller, seller shall notify buyer and/or buyer's representative in writing of the same and buyer has \_\_\_\_\_ hours from the time said notification is received by Buyer to remove all buyer contingencies. Removal of contingencies to be in writing and presented to Seller and/or Seller's representative before the expiration of the said \_\_\_\_\_ hour period. In the event buyer does not remove all contingencies within the above time period, seller may at his/ her option declare the existing contract null and void, in which case the earnest money shall be refunded to buyer, and seller shall have no further liability/obligation to buyer.

**Capping Closing Costs and Prepaid Items:** Notwithstanding any other provision in this agreement, the seller agrees to pay closing costs and prepaid items not to exceed \_\_\_\_\_ dollars, inclusive of any FHA/VA and/or any other fees that the lender requires the seller to pay.

**Commitment Letter Requirement:** Seller's obligation to sell said property is contingent upon the buyer providing a conditional commitment letter from the buyer's lender providing reasonable assurance of buyer's ability to obtain financing. Said letter shall be acceptable to the seller and shall be provided to seller no later than \_\_\_\_\_. The commitment letter may only be subject to the following conditions: verification of employment, appraisal, verification of funds. If said commitment letter is not received by the seller by the aforementioned date, the seller may at his/her option declare the contract void and the earnest money shall be refunded to the buyer.

**Generic Contingency:** This Contract is contingent upon the following: \_\_\_\_\_. If the above contingency is not fulfilled by \_\_\_\_\_, the contract shall be null and void and the earnest money shall be refunded to the buyer.

**Generic Hold Harmless:** This Agreement is contingent upon the

parties  
agreement to hold harmless, indemnify, and defend from and against any and all costs, liabilities, expenses, suits, damages and judgments \_\_\_\_\_ (Real Estate Agent/Broker) from any and all liabilities of any nature whatsoever related to the following: \_\_\_\_\_.

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## Contract Contingency Clauses

**Hold Harmless for Disclosed Defect:** The buyer acknowledges he/she has been informed of and further agrees to hold harmless, indemnify, and defend from and against any and all costs, liabilities, expenses, suits, damages and judgments \_\_\_\_\_ (Seller), \_\_\_\_\_ (Agent), \_\_\_\_\_ (Mortgage Company), \_\_\_\_\_ (Closing Attorney) based on the disclosure of the following defect:  
\_\_\_\_\_

**Mobile Home Title:** This contract to purchase said property is contingent upon the seller's ability to locate and deliver the title of the mobile home at closing. If seller is unable to provide the title to the mobile home to Smith.Sholar.Associates.PLLC. (or, if title is being held by seller's mortgagee, reasonable assurance that title has been located and mortgagee's assurance that said title will be forwarded to Smith.Sholar.Associates.PLLC. upon receipt of loan payoff), the buyer may at his/her option declare the contract void, and the earnest money shall be refunded to the buyer.

**Owner Financing:** Seller to hold a \$\_\_\_\_\_ ( \_\_\_\_\_ dollars) note for the buyer. This note will be secured by a Deed of Trust that holds the ( ) 1<sup>st</sup> or ( ) 2<sup>nd</sup> lien position. The repayment schedule for the above mentioned note will be as follows: \_\_\_\_\_ years at an interest rate of \_\_\_\_\_%. Any and all sums will be fully due and payable on or before \_\_\_\_\_ (maturity date).

**Repair Caps:** Notwithstanding any other provision in this agreement, Seller's responsibility for any and all repairs pursuant to any and all terms of this contract or otherwise shall not exceed \_\_\_\_\_ dollars. If the repairs exceed the above mentioned repair limitation, the seller can elect to make the said repairs and the buyer must purchase the property pursuant to the terms of this contract. However, no obligation exists to make repairs above the above repair limitation.

**Rezoning Contingency:** Buyer's obligation to purchase said property is contingent upon the said property being rezoned to \_\_\_\_\_ by the appropriate authorities no later than \_\_\_\_\_. If the property is not rezoned by above mentioned date, the buyer may waive the contingency or at his/her option declare the contract void and the earnest money shall be refunded to the buyer.

**Sale and Closing of Property:** This contract to purchase said property is contingent upon the sale and closing of buyer's property located at \_\_\_\_\_. In the event that buyers current residence is not sold and closed on or before \_\_\_\_\_ the buyer may nonetheless agree to remove said contingency. If buyer does not remove said contingency by the above mentioned date, the seller may at his/her option declare the contract void, and the earnest money shall be refunded to the buyer.

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## Contract Contingency Clauses

**Satisfactory home inspection:** This contract to purchase said property is contingent upon receipt by buyer of a home inspection that is suitable to buyer. The home inspection is to be performed no later than \_\_\_\_\_ and the  Buyer or  Seller will pay for the home inspection. In the event that the home inspection is not timely completed, this contingency shall be deemed waived. In the event that the home inspection is not acceptable to the buyer, buyer may at his/her option declare the contract void, and the earnest money shall be returned to buyer.

**Septic:** Notwithstanding any other provision contained in this agreement, buyer's obligation to purchase this property is contingent upon the receipt of a septic inspection letter issued by  the Tennessee Department of Environment and Conservation or  private inspection service, which letter must be satisfactory to buyer. \_\_\_\_\_ to be responsible for cost associated with said letter. In the event the septic letter is not acceptable to buyer in the buyer's sole discretion, buyer may at his/her option declare this contract void, and earnest money shall be returned to buyer.

**Survey:** Notwithstanding any other provision contained in this agreement, buyer's obligation to purchase this property is contingent upon the receipt of a  boundary survey or  mortgage loan inspection, which survey must be satisfactory to buyer. Survey to be provided at \_\_\_\_\_'s expense. In the event the survey is not acceptable to buyer, buyer may at his/her option declare this contract

void, and earnest money shall be returned to buyer.

**Weird Clauses:** Call Smith.Sholar.Associates.PLLC for further help and information in wording any clauses that are "out of the ordinary".

**Optional Clause:** *Clause to be used if contingency is in one party's sole discretion.*

In the event any contingency is invoked, this contract is null and void and the earnest money shall be refunded to the buyer except for \$50.00 which shall be paid to the seller as non-refundable earnest money.