



## AGREEMENT

### PROPERTY VALUED FOR SPECIAL USE PURPOSE

Account No. \_\_\_\_\_  
*(Number will be assigned by department)*

Name of deceased \_\_\_\_\_

Residence at date  
of death \_\_\_\_\_

Date of death \_\_\_\_\_

In accordance with the provisions of Tennessee Code Annotated Section 67-8-412(c), the undersigned being all the owners of the property described below, consent to the terms of this agreement between same and the Commissioner of Revenue for the State of Tennessee.

#### Property Description

Specific description of qualified real property:

Specific use of subject property:

Fair Market value at date of decedent's death: \_\_\_\_\_

Special use value at date of decedent's death: \_\_\_\_\_

WHEREAS, the executor for the above-styled estate elected to value the above specified property for inheritance tax purposes according to the provisions of Tennessee Code Annotated Section 67-8-412(c); and

WHEREAS, the Commissioner has authorized said action as evidenced by accepting the inheritance tax return for the above-styled estate which is accompanied by this agreement.

NOW, THEREFORE, the undersigned each agree and consent to the following:

- I. That in regards to the subject property there will remain a tax lien against same for an amount as specified in Section 2032A of the Internal Revenue Code (hereinafter referred to as the recapture tax).
- II. That each of the undersigned will be personally liable for any recapture tax determined to be due by the Commissioner.
- III. The Commissioner is authorized to periodically, but within the effective time span of this agreement, verify the use of and ownership of subject property in order to foster compliance to the taxing statutes.
- IV. That this agreement will remain in effect until such time as:
  - A. the Commissioner is in receipt of the appropriate amount of recapture tax, and/or
  - B. the lien pursuant to Tennessee Code Annotated Section 67-8-412(c) on the subject property is:
    - 1) unenforceable by reason of time, or
    - 2) duly discharged by the Commissioner
- V. The agreement being created by this instrument constitutes all parties' consent to the terms, related rules and regulations of Section 67-8-412(c) if the Tennessee Code Annotated and Section 2032A of the Internal Revenue Code as in effect at the time of the decedent's date of death.

Witness our signatures on this the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Name	Address	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_