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Tennessee Auction License 3984

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT of sale made this ____ day of _____, 20____ by and between _____ hereinafter called the Seller, and _____ hereinafter call the Buyer.

WITNESSETH:

That the Buyer herewith deposits with _____, as agent for the Seller the sum of \$_____ as earnest money to constitute part payment of the Purchase Price. The Seller in consideration of the earnest money deposited, has this day sold at PUBLIC AUCTION, and does hereby agree to convey by a good and valid _____ deed to said Buyer, or to such person he may in writing direct, the following described real estate in _____ County, Tennessee to wit:

Address: _____

Map & Parcel: _____

Deed Book & Page: _____

PURCHASE PRICE: \$_____ payable as follows: _____

The PURCHASE PRICE includes the bid price of \$_____ plus a Buyer’s Premium of \$_____.

The parties agree that the closing shall be conducted by _____ (“Closing Agent”) who shall prepare the necessary closing documents and close the sale.

The property is sold in an “AS IS WHERE IS” condition. Neither the Seller or the auction company, acting as agent for the Seller, make any warranties as to the condition of the property.

This contract is NOT contingent on the Buyer’s ability to obtain a loan or financing assistance of any kind. Buyer shall pay for all loan costs, if applicable. Any termite inspections, appraisals, or the like that may be required by financial institutions, shall be the sole responsibility of the Buyer and the contract is NOT contingent on any of those findings. Sold with no contingencies of any kind.

The sale will be closed on or before _____.

Possession to be given _____. Seller to bear risk of loss through date of deed.

Taxes for current year to be _____. Back taxes, if any, will be paid by Seller.

Title Insurance to paid by Buyer.

Deed Property to: _____.

Conveyance is to be subject to building restrictions of record.

Miscellaneous Conditions: _____

Auctioneer is Agent for the Seller and does not represent the Buyer(s) in this transaction.

Should the sale not be closed as stated herein above and there otherwise being no extension thereof, the Closing Agent may give the Seller and Buyer five (5) days notice to close the sale by sending notice by U.S. Mail to their last known address or the address listed below.

Seller Default: In the event the Seller fails to close within the aforesaid time or otherwise defaults on the terms of this contract for any other reason, the Seller shall be liable to the agent herein for the full commission set out in their contract plus advertising expenses. Likewise, in the event of the Seller's default, the Buyer may request that his earnest money be refunded to him or he may elect to sue for specific performance. The prevailing party shall be entitled to recover all expenses attending said suit, including a reasonable attorney's fee.

Buyer Default: Should the Buyer default in the performance of this contract then, at the Seller's option, the earnest money shall be retained as liquidated damages, which retention, however, shall not prevent suit by Seller for specific performance of this contract. However, if Seller chooses, he may bring suit against Buyer for breach of contract for any and all damages, at law or equity, including specific performance. The prevailing party shall be entitled to recover all expenses attending said suit, including a reasonable attorney's fee. In the event of the Buyer's default, whether the Seller chooses to sue for specific performance or not, the auction company shall be entitled to its entire commission and expenses (as set forth in a separate agreement) and may deduct same from the earnest money.

The word "Seller" and "Buyer" when used in this contract shall be construed as plural whenever the number of parties to this contract so requires.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names on this day and year first above written.

All property is sold **“AS IS, WHERE IS, WITH ANY AND ALL FAULTS, WITH NO WARRANTIES EXPRESSED OR IMPLIED”**

Miscellaneous Conditions: _____

_____.

Buyer: _____

Address: _____

Phone: _____

Seller: _____

Address: _____

Phone: _____

PARKS AUCTION & REALTY

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