



CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT of sale made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between \_\_\_\_\_ hereinafter called the Seller, and \_\_\_\_\_ hereinafter called the Buyers;
The Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller the following described Real Estate in \_\_\_\_\_ County, Tennessee, to wit:

Disclaimer of Warranties; "AS-IS" Condition.

Buyer warrants and acknowledges to and agrees with Seller and DURHAM REALTY AND AUCTION CO., INC., that buyer is purchasing the property in an "AS-IS, WHERE IS" condition and specifically and expressly without any warranties representations or guarantees, either express or implied, of any kind, nature, or type whatsoever, from or on behalf of the Seller.

Buyer acknowledges to and agrees with Seller, and DURHAM REALTY AND AUCTION CO., INC., that with respect to the property, Seller, and DURHAM REALTY AND AUCTION CO., INC., have not, do not, and will not make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty as to the value, physical condition, square footage, percolation tests, environmental condition (including but not limited to wet lands, lead base paint, radon gas, asbestos, mildew or molds), zoning, good repair, operability, habitability, tenantability, suitability, merchantability, profitability, market-ability, past or present compliance with any rules, regulations, covenants or restrictions, development potential or fitness for a particular use or purposes of the property.

Property Inspection.

It is the Buyer's sole responsibility to perform any and all inspections (physical, legal, economic, environmental, archeological, structural or otherwise) on the property and to be satisfied as to its condition prior to making an offer on the property; review all property information and due diligence materials; independently verify any information they deem important including information available in public record; and inquire of public officials as to the applicability of and compliance with land use and environmental laws, building ordinances, zoning, health and safety codes, and any other local, state or federal laws and regulations.

Buyer shall be responsible for any termite or pest inspection which may be required in connection with any financing Buyer may obtain. There is no warranty regarding wood-destroying insects.

Buyer waives right to lead based paint inspection (if applicable)—See Attached

Buyer acknowledges that he/she has inspected the property or has had the opportunity to do so and has elected not to inspect the property prior to the execution of this contract. Buyer is relying solely on his/her own inspection and judgment in bidding on the property.

Bid Price: \_\_\_\_\_ Buyers Premium: \_\_\_\_\_ Total Contract Price: \_\_\_\_\_

Payable as follows: \_\_\_\_\_ dollars as earnest money to be held in trust by DURHAM REALTY AND AUCTION., INC., in part payment of the purchase price, the remainder of the purchase price to be paid at closing on or before \_\_\_\_\_, 20\_\_\_\_\_.

Taxes: 1. For the current year: \_\_\_\_\_ 2. Back Taxes: \_\_\_\_\_ Possession to be given: \_\_\_\_\_

COMMISSION: Upon consummation of this contract DURHAM REALTY AND AUCTION CO., INC., as agents shall receive a commission of \_\_\_\_\_.

Form of Deed: Seller shall have \_\_\_\_\_ day(s) from date hereof to convey good merchantable title to Buyer by general warranty deed, subject to no defects, liens or encumbrances except as hereinabove specified.

An Attorneys Title Opinion letter shall be furnished by Seller at closing.

Property sells subject to any recorded or unrecorded easements, rights of way, restrictions, and any government regulations or ordinances.

Risk Of Loss: All risk of loss with respect to damage to the property or its improvements shall be borne by the Seller until the date of closing. At closing risk of loss will transfer to the Buyer.

In the event that any of the buildings (if any) located on said premises are damaged or destroyed by fire or other casualty, all insurance thereon shall either be payable to the Buyer, deducted from the purchase price, or at the option of the Buyer this contract shall become null and void and the amount paid by the Buyer shall be returned to him.

Fire Insurance: Buyers responsibility after closing.

Closing Cost: Seller's Costs—At closing, Seller shall pay for one-half of the attorneys closing fees, the costs for preparation of the deed to property and any other necessary documents Seller would need to properly convey the property.

Buyer's Costs—At closing, Buyer shall pay for one-half of the attorneys closing fees, any all recording fees, transfer taxes, and all financing or closing costs required with regard to any financing obtained by the Buyer.

This Contract is not contingent upon Buyer obtaining financing of any kind.

Default by Seller: If the Seller is unable to make conveyance and to give title as herein agreed, the said earnest money of \_\_\_\_\_ shall be refunded to Buyer and all obligations of either party hereto shall cease, except Seller's obligation to Auction Agent.

Default by Buyer: Should Buyer default in the performance of this contract on his part at the time and in the manner specified, then at Seller's option the earnest money shall be retained as partial liquidated damages, which retention, however, shall not prevent suit by Seller for the specific performance of this contract. Out of said liquidated damages and any other damages retained or recovered by Seller, there shall first be paid to the Auction Agent his commission.

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

Time is of the essence of this contract and all the conditions hereof.

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

Seller Agency: I acknowledge that DURHAM REALTY AND AUCTION CO., INC., disclosed that they represent the Seller in the sale of the above described property, which was announced at the time of sale.

SELLER \_\_\_\_\_ Date \_\_\_\_\_ BUYER \_\_\_\_\_ Date \_\_\_\_\_
SELLER \_\_\_\_\_ Date \_\_\_\_\_ BUYER \_\_\_\_\_ Date \_\_\_\_\_