

SALES CONTRACT

DATE May 7, 2010

This contract entered into this 7th day of **May, 2010** by and between FURROW AUCTION COMPANY, 1022 Elm Street, Knoxville, TN. 37921 - 865-546-3206, Agent for Gene L. Humphreys, Trustee (the "First Party"); and _____ of the second part (the "Second Party").

WITNESSETH

First Party hereby sells to Second Party, and Second Party buys from First Party, subject to conditions hereinafter set out, the following described premises: **Land and improvements located 406 Blue Valley Lane, Knoxville, Tn situated in the District No. 6 of Knox County, Tn and without the corporate limits of the City of Knoxville, Tn and being known and designated as all of Lot 32, Carlton Manor Townhouses, a planned unit development, as shown on the map of record in Map Cabinet K, Slide 392A, in the Knox County Property Assessor's Office.**

In consideration of \$ _____ paid by Second Party as earnest money and part of the purchase price, receipt of which hereby acknowledged, this contract is made binding on both parties, their heirs, executors, or assigns. First Party shall offer or deliver to Second Party a **Trustee's** deed, with exceptions as stated herein, being **CURRENT YEAR AND ALL BACK PROPERTY TAXES TO BE PAID BY SECOND PARTY; ANY RECORDED OR VISIBLE ROAD-WAY RIGHTS OF WAY OR UTILITY EASEMENTS; ZONING; SUBDIVISION RESTRICTIONS; HOA REQUIREMENTS; ALL EXCEPTIONS BOTH STANDARD AND SPECIAL AS SHOWN ON COMMITMENT FOR TITLE BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY DATED APRIL 23, 2010, COMMITMENT NUMBER: 94993.**

Second Party shall, within 20 days after date of this contract, pay for the property the total purchase price of \$ _____ **(INCLUDES 10% BUYER'S PREMIUM)**, under the following terms: **10% DOWN WITH THE SIGNING OF THIS CONTRACT; BALANCE DUE ON CLOSING WITHIN 20 DAYS.**

THIS PROPERTY SOLD IN IT "AS IS, AS INSPECTED" CONDITION WITH NO WARRANTIES EITHER IMPLIED OR EXPRESS. NO PERSONAL PROPERTY IS BEING CONVEYED WITH THIS CONTRACT.

Deed shall be made to As Directed

Title Insurance (at Second Party's expense) [xx] Yes [] No **Will Advise (THROUGH DESIGNATED TITLE COMPANY ONLY) IT IS FURTHER MUTUALLY AGREED**

- Agent:** Furrow Auction Company is not the Trustee of the property, but Agent. Hence this agreement is subject in all respects to approval and acceptance on part of the Trustee.
- Acceptance:** If the Trustee declines to accept the above offer, or approve terms as set out, then this contract is void, the agreement terminated and the above \$ _____ paid as earnest money and part of purchase price, shall be refunded to the Second Party.
- Casualty:** In the event of the destruction or damage of the premises by fire or other casualty prior to the closing of this sale, Second Party shall have the option to either receive any insurance proceeds on the property destroyed and close and consummate the transaction, or to rescind this contract and receive a refund of any earnest money or down payment made.
- Default:** If Second Party fails to carry out and perform the terms of this agreement within 20 days after date of this contract, except for some good reason satisfactory and acceptable to First Party, he shall forfeit the above amount advanced as earnest money and part of purchase price and be held liable for complete fulfillment of the within agreement, and the Trustee and Agent shall equally divide the earnest monies forfeited by the Buyer.
- Closing and Settlement.** **Closing to be conducted by Tennessee Valley Title, Knoxville, Tn, (865) 523-0209 on or before 5/27/2010. Buyer to incur all of title company's closing fee.**
- Condition of Property.** Second Party hereby agrees that an inspection of the property has been made by Second Party, and that the purchase is based upon such inspection and such additional independent investigation as Second Party has chosen to make, and not by or through any representations made by First Party, or any agent for First Party. Second Party hereby expressly waives any and all claims for damages or rescission of this contract due to any representations made by First Party or First Party's Agent, except such representations as may be contained in this contract.
- Acknowledgement.** **Second Party acknowledges that in connection with its purchase of this property from Trustee, Furrow Auction Company disclosed to the undersigned all information, if any, made known by the Trustee to Furrow Auction Company concerning the exposure of the property to hazardous wastes and/or substances, and/or the storage of hazardous wastes and/or substances and existence of lead-based paint on the property. The undersigned is hereby determining to go forward with the purchase based on this information.**
- Agency Disclosure Statement.** Second Party acknowledges that Furrow Auction Company disclosed the Seller in this transaction.
- Assignment:** Second Party may not assign this contract without written consent from First Party.
- Entire Agreement.** Both First Party and Second Party agree that this contract constitutes the sole and only agreement between them respecting the property and shall not be modified, except in writing and shall be binding upon their heirs and assigns, or successors and assigns. **TIME IS OF THE ESSENCE.**

FURROW AUCTION COMPANY, Agent

Accepted: _____
Gene L. Humphreys, Trustee

First Party

Date: _____

Second Party