

SALES CONTRACT

DATE: **January 17, 2009**

This contract entered into this 17th day of **January, 2008** by and between FURROW AUCTION COMPANY, 1022 Elm Street, Knoxville, TN. 37921 - 865-546-3206, Agent of Morris Kizer, Substitute Trustee under a Deed of Trust Against the below described property (the "Trustee"); and _____ of the second part.

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 at 746 Twin Coves Circle, situated in District No. Two (2) of Loudon County, TN and without the corporate limits of any municipality and being known and designated at Lot 22, Twin cove Estates as shown on the plat of the same of record in Plat Cabinet B, Slide 2 (formerly Map Book 2, page 109) I the Register's Office for Loudon County, TN.**

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 **Substitute Trustee's quitclaim** deed with no warranties or representations. The sale is subject to taxes and any other liens, encumbrances, easements, covenants or matters whether of record or not and all other matters disclosed in Trustee's Notice of Sale.

Second Party shall, within **20** days after date of this contract, pay for the property \$ _____ **(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'S "AS IS, WHEREAS IS" AND IS "AS INSPECTED, IF 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) [] Yes [] No **Will Advise (THROUGH DESIGNATED TITLE COMPANY ONLY)**
IT IS FURTHER MUTUALLY AGREED

1. First Party herein 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.
2. If the Trustee declines to accept the above offer, or approve terms as set out, then this trade is void, the agreement terminated and the above \$ _____ paid as earnest money and part of purchase price, shall be refunded to the Second Party.
3. In the event of the destruction or damage of the premises by fire or other casualty prior to the closing of this sale, Trustee shall have the option to either assign any insurance proceeds on the property destroyed to the undersigned purchaser and close and consummate the transaction, or to rescind this contract and give the undersigned purchaser a refund of any earnest money or down payment made.
4. If Second Party fails to carry out and perform the terms of this agreement within **20** days after date of this contract for any reason, 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.
5. **Closing to be conducted by Tennessee Valley Title, Knoxville, Tn, (865) 523-0209 on or before 2/6/2009. Buyer to incur all of title company's closing fee.**
6. 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.
7. The undersigned acknowledges that the sale of this property is being made as part of a foreclosure sale and that neither Furrow Auction Company nor the Substitute Trustee, nor GreenBank have made any warranties, representations or claims regarding hazardous substances or lead based paints. The undersigned, his, her or its successors, assigns and/or heirs hereby waive, release and agree not to make any claim or bring any claim, lawsuit, action, claim for cost, recovery, action or claim for contribution against Furrow Auction Company, Substitute Trustee or GreenBank or any of their affiliates, directors, officers, employees, agents, attorneys or assigns based on any claim regarding hazardous substances, any environmental conditions, lead based paint, wetlands or any federal, state or local environmental or health and safety law or regulation, any discharge, disposal, release, or escape of any chemical, or any material whatsoever, on, at, to, or from the property; or any environmental conditions whatsoever on, under, or in the vicinity of the property. The undersigned purchaser further agrees to indemnify Furrow Auction Company, GreenBank and the Substitute Trustee for any claims made in violation of this clause including any attorney fees or expenses.
8. Second Party acknowledges that Furrow Auction Company disclosed the Seller in this transaction.
9. 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.
10. The terms and provisions of this Agreement shall not merge into any deed for the Property and the terms and provisions of this Agreement shall survive any closing of the sale of the property.

FURROW AUCTION COMPANY, Agent

Accepted: _____
Morris Kizer, Substitute Trustee

First Party

Date: **January 17, 2009**

Second Party