

# SALES CONTRACT

DATE May 14, 2011

This contract entered into this 14th day of May, 2007 by and between FURROW AUCTION COMPANY, 1022 Elm Street, Knoxville, TN. 37921 - 865-546-3206, Agent of Walter N. Winchester, Successor Trustee, the first part; 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 935 Campbell Lead Road, Gatlinburg, TN situated in the Eleventh (11<sup>th</sup>) Civil District of Sevier County, TN, and within the corporate limits of the City of Gatlinburg, TN, and being a 8.347 acre tract, more or less. Being the same property conveyed to Advanced Trading Services, Inc. by deeds recorded in Book 2064, page 357, Book 1995, page 337, Book 2015, page 73, Book 2574, page 716, Book 2488, page 758, Book 2223, page 501 and Book 2586, page 429, all in the Sevier County Register'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 Successor Trustee's deed, with exceptions as stated herein, being: **ANY RECORDED ROAD-WAY RIGHTS OF WAY OR UTILITY EASEMENTS; ZONING; RIGHTS OF TENANTS IN POSSESSION; ALL EXCEPTIONS BOTH STANDARD AND SPECIAL AS SHOWN ON COMMITMENT FOR TITLE FROM FIRST AMERICAN TITLE INSURANCE COMPANY, DATED APRIL 1, 2011, COMMITMENT NO. 91839/REVISED/KAD; AND ALL MATTERS SET FORTH IN THE SUCCESSOR TRUSTEE'S NOTICE OF SALE READ AT THE TIME AND PLACE OF THE SALE AND ALL ANNOUNCEMENTS MADE AT SUCH SALE BY THE SUCCESSOR TRUSTEE AND/OR FURROW AUCTION COMPANY.**

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 "AS IS, WHERE 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) [  ] Yes [  ] No **Will Advise**

### 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, 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.
4. 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.
5. **Closing and Settlement. Closing to be conducted by JEFF MCCALL, TENNESSEE VALLEY TITLE, KNOXVILLE, TN - (865) 523-0209 on or before 6/03/2011, and 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. **Acknowledgement.** **Second Party acknowledges that in connection with its purchase of this property from Owner, Furrow Auction Company disclosed to the undersigned all information, if any, made known by the owner 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.**

- 8. Agency Disclosure Statement. Second Party acknowledges that Furrow Auction Company disclosed the Seller in this transaction.
- 9. 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.

FURROW AUCTION COMPANY

Accepted:

\_\_\_\_\_  
Successor Trustee

\_\_\_\_\_  
First Party

Date: **May 14, 2011**

\_\_\_\_\_  
Second Party

*FURROW AUCTION COMPANY*