



CONTRACT FOR SALE OF REAL ESTATE

_____ **THIS CONTRACT OF SALE:** made this day of July 21, 2020 by and between Richard W. Bethea hereinafter called Seller, and Highest Bidder hereinafter called Buyer:

The words "Seller" and "Buyer" when used in this contract shall be construed as plural wherever the number of parties to the contract so requires. Time is the essence of this contract and of all the conditions thereof.

_____ **WITNESSETH:** That Seller in consideration of the sum of \$TBD (10% of Purchase Price) as earnest money to be held in escrow by Stewart Title – Tennessee Division and in part payment of purchase price (and/or closing costs) has this day sold and does hereby agree to convey by a good and general warranty deed to said buyer, or to such person as he may in writing direct, the following described real estate located in Hamilton County, State of Tennessee, to wit: as described in attached Exhibit 'A'

_____ **AT AGENCY'S OPTION:** The earnest money herein described may be deposited in an interest-bearing account. (Interest, if any, retained by agency to offset the expense of maintaining said escrow account.)

_____ **REAL ESTATE CLARIFIED:** The term "real estate" shall include all attached fixtures and accessories, together with landscaping and shrubbery, plus all articles so attached or built-in, if removed, would leave the premises in a damaged, incomplete or unfinished condition, except: NA

_____ **CONSIDERATION:** Buyer agrees to purchase said real estate and pay a base hammer price of \$Amount of High Bid (High Bid Amount in Dollars) along with an additional Buyer's Premium of 10% for a total Purchase price of \$High Bid Amount + 10% Buyer's Premium (Total Purchase Price in Dollars) upon the following terms:

1. An unencumbered, marketable title to said property is to be conveyed by a General Warranty Deed with the usual covenants and abstract opinion of title showing merchantable title to said property, subject to any recorded and/or unrecorded easements and any/or all recorded restrictions affecting the use and improvement of the property of record and any restrictions.
2. Should the title to said property appear defective the purchaser herein shall extend to the seller 60 days in which to clarify and correct same at the cost of the seller.

_____ **Taxes for the current year to be:**

Check one: Prorated, Paid by Seller, Paid by Buyer

_____ **Title Policy to be PAID by:**

Check one: Buyer Seller Not Required

Existing Leases or Rent N/A

Possession to be given day of closing

Sale Closing to be on or before August 21st, 2020

Conveyance will be subject to existing Restrictive Covenants, Recorded Plats, and/or Zoning Ordinances.

_____ **BREACH OF CONTRACT BY BUYER:** If this agreement is breached by Buyer, or the Buyer fails for any reason to complete his purchase of said property in accordance with the terms set forth herein, the Buyer shall pay to the Listing Broker (who it is agreed is a third party beneficiary hereunder) as damages an amount equal to the commission as set forth in the Listing Agreement/Auction Sale Agreement and reasonable attorney's fees and costs incurred in the collection thereof, and shall pay to the Seller any further damages caused by said breach, including attorney's fees and costs. The earnest money herewith deposited by the Buyer may be applied by the agent to such damages, but this shall not preclude the Seller from suing for specific performance of this agreement or for damages, or both. It is distinctly understood and agreed by and between the Agent/Auctioneer and the seller that in the event the Buyer shall default in the terms of their contact in

any manner, that out of the earnest money now in the hands of the Agent/Auctioneer, shall be first paid to the Agent/Auctioneer the commission provided in the Listing Agreement/Auction Sale Agreement, and the balances shall be paid to the Seller.

_____ **BREACH OF CONTRACT BY SELLER:** If this agreement is breached by Seller or if the Seller fails for any reason to complete sale of said property in accordance with the terms set forth herein, the Seller shall pay to the Listing Broker as damages, an amount equal to the commission as set forth in the Listing Agreement/Auction Sale Agreement, and reasonable attorney's fees and costs incurred in the collection thereof, and shall pay the Buyer any further damages caused by said breach including attorney's fees and costs. In the event of Seller's default, the earnest money herewith deposited by the Buyer shall be returned to Buyer by escrow agent. The buyer may bring legal action against the Seller only for specific performance of this agreement. It is distinctly understood and agreed by and between the Agent/Auctioneer and the Buyer that in the event the Seller shall default in the terms of this contract in any manner that the Agent/Auctioneer shall look to the Seller for any commission due.

_____ **SPECIAL PROVISIONS (If Applicable):** N/A

_____ **SELLER SHALL BEAR:** The risk of hazard through date of deed. The property shall be delivered to Buyer in as good condition as of hereof, ordinary wear and tear expected. Unless otherwise specified herein, or new construction is involved, Buyer accepts the property in its existing "AS-IS" condition, no warranties or representations of any kind having been made by Seller or Agent/Auctioneer which are not herein expressly provided.

_____ It is expressly understood and agreed that this contract contains the entire agreement between the parties and that, except as herein noted, there are NO oral or collateral condition, agreements, or representations between Buyer and Seller (or agents for them), all such having been incorporated into this of a copy hereof.

_____ **EARNEST MONTY DEPOSIT:** An Earnest Money Deposit of 10% of the purchase price to be delivered within 24 hours of contract execution. Funds will be remitted by Check Bank Wire

_____ **I, High Bidder, have read the entire contents of this contract. We further certify that we have examined the property described herein above; and that we are thoroughly acquainted with its condition and accept it "AS-IS, WHERE-IS".**

Buyer Signature

Seller Signature

Highest Bidder
Buyer Name

Richard W. Bethea

Date

Date

Highest Bidder's Physical Address
Address

Highest Bidder's Phone Number
Phone

Hammer Price: \$TBD

10% Buyer's Premium: \$TBD

Total Purchase Price: \$TBD

EXHIBIT 'A'
Property Description

Sw 1/4 Sec 19 Twp 25 R-3W 0081 12 0 1 Lt 10 Gammills Revised Plan Pb8pg 39

Hamilton County, TN Parcel ID # 157A G 008 located at 3850 Brainerd Rd – Chattanooga, TN 37411

Buyer Signature

Seller Signature

SAMPLE