

COPY

SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT

THIS CONTRACT made and entered into this 8 day of OCT 2020 by and between

Estate of Ronald E. Weibley, Rochelle Durham, Erin Shultz
called "Seller(s)", and

Subject to Change

_____ of _____ County, State of _____, hereinafter called "Buyer(s)";

WITNESSETH: That the Buyer(s) hereby agrees to purchase and the Seller(s) hereby agrees to sell, subject to the terms, conditions and for the consideration hereinafter set forth, the following real property: Located in MCMINN County, ATHENS

Tennessee, and being further described real property as follows: 125 CO RD 405

PARCEL 041 049.00

1) **Earnest Money:** Buyers) Immediately upon conclusion of the bidding will deposit with POWELL AUCTION & REALTY LLC, of Knoxville, Tennessee,

hereinafter called "Agent", the sum of \$ _____, as earnest money to guarantee the performance by Buyer(s) hereunder and which will be applied as partial payment of purchase price. Both parties agree that Agent shall deposit and hold earnest money in an escrow account and that same will be disbursed pursuant to the terms of this contract. IF buyer has purchased online, earnest payment is to be made within 48 hours of sale conclusion.

2) **PURCHASE PRICE & TERMS:** Buyer(s) agree to pay and Seller(s) agree to accept the sum of \$ _____

Upon the following terms: the bid price of \$ _____ plus the buyer's premium in the amount of \$ _____ together will be the total purchase price to be paid by the buyer's, PAID IN US DOLLARS. Property sold "AS- IS, WHERE-IS WITH ALL FAULTS", without any warranties expressed, implied, as to condition or title. Sale is NOT contingent upon financing. Balance to be paid in full at closing. **Attached Auction Terms & Conditions Are Part of The Sales Contract.**

3) **POSSESSION:** Possession of real property to be given AT CLOSING.

4) **TITLE TRANSFER:** For the above consideration, Seller (s) agrees to give a good and merchantable title by Deed, free and clear of all encumbrances except: _____

Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE. Buyer Shall Pay, but not limited to; HOA requirements, Buyers Occurred expense, ALL Transfer Fees and or Membership Fees, if applicable.

TENANTS: The buyer understands and acknowledges that IF properties are occupied by tenants / previous owner, they are buying the property with the tenants / previous owner in possession and purchases the property subject to the rights of tenants/ previous owner in possession and all applicable rules and regulations relating thereto. Seller and Auctioneer make no representations or warranties regarding the same Or on rent or rental income.

5) **DEED:** Deed shall be made to: _____

6) **CLOSING DATE:** ALL parties agree the closing date of this sale shall be on or before NOVEMBER 9, 2020
The Seller reserves the option to extend the closing 30 days if needed to resolve title issues, without further notice.

7) **TAXES:** Property Taxes shall be pro-rated as of CLOSING.

8) **BUYER(S) AS-IS ACKNOWLEDGEMENT:** The property is sold "AS IS, WHERE IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind or accuracy to information. Buyer accepts all faults and defects of the property whether known or unknown, disclosed or undisclosed, presently existing or that may hereafter arise. Buyer(s) has inspected the property and all appurtenances thereto, prior to the signing of this Contract, or has had the opportunity to do so. It is further agreed that this contract & terms contains the entire agreement between the parties and except as contained herein and that this property is purchased "AS-IS, WHERE-IS and with ALL FAULTS" basis. All announcements made at the auction take precedence over all other advertising and or any type and or kind of material.

9) **AGENTS DISCLOSURE:** Powell Auction & Realty LLC & Ronnie Colyer Auction & Realty, its auctioneer(s) and employee(s) are acting as Agent(s) and represent the Seller(s) and is compensated by the Seller(s) in this transaction.

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Specific Performance Real Estate Contract, PAGE 2 of 2

10) **RISK OF LOSS:** Risk of loss shall remain with the Seller(s) until closing. In the event destroyed or damaged by fire or other destructive force which cannot be repaired prior to option of the Buyer(s) and the earnest money shall be returned to Buyer(s).

11) **FAILURE TO CLOSE:** (A) Seller(s): If Seller(s) fails to convey the property as provided in this contract: Buyer(s) may exercise legal remedies including suit for specific performances or damages: Agent may sue Seller(s) to recover loss of commission: Agent may pay earnest money into a court of competent jurisdiction, or retain earnest money until directed to distribute same by a court of competent jurisdiction.

(B) - Buyer(s): If Buyer(s) fail to purchase property as provided in this contract (1) Seller(s) may exercise legal remedies including suit for specific performance or damages; Seller(s) may elect to retain earnest money deposit as liquidated damages for breach of contract, in this case, it is agreed that Agent may retain from such earnest money deposit an amount not greater than his total commission of the sale had been consummated and the residue, if any, will be paid to Seller(s).

(C)- Buyer(s) and Seller(s) further agree that in the event of default by either that results in litigation, that the non-defaulting party may recover reasonable attorney fees and any other court costs, in addition to other damages provided for herein.

12) **Condition of Property:** The property will be sold by seller to buyer on an "AS-IS, HOW-IS WITH ALL FAULTS" basis. Buyer accepts all faults and defects of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the seller and the Agents have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or, as to, concerning or with respect to: (i) the value, nature, quality or condition of the property, including without limitation; lease or rent information, noise disturbances, waste and or septic disposal systems, marked or unmarked cemeteries / burial grounds, soil results for septic disposal systems, city or well water either availability and or connected or purity of , timber, soil, earth, rock, cavems, sinkholes, wood destroying organisms or infestations, geology, utilities either connected or availability, acreage of parcel, sq. footage or condition of structure, any improvements and all photographs, age, any measurements and working or non working components; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct there from; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality, state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the American with disabilities act or with any environmental protection, pollution or land use laws, rules, orders or requirements, including solid waste (as defined by the U.S. environmental protection agency regulations at 40 c.f.r., part 261), or the disposal or existence, in or on the property, of any type or kind of hazardous substance such as mold / fungus, radon, lead, asbestos, landfills, aldehydes / chemicals, pesticides, by products of methamphetamines or storage of any type hazardous waste or substances AND (as defined by the comprehensive environmental response compensation and liability act of 1980, as amended, and regulations there under).

13) **ALL Online Bidding** will have the same terms, conditions, as live auctions, unless otherwise specified.

14) **Fair Housing:** All parties understand that federal fair housing act of 1989 prohibits discriminating of housing based on race or color, national origin, religion, familial status, handicap and the Agents will not discriminate against anyone for any reason.

All parties hereto bind themselves, their heirs, executors, or administrators to the faithful performance of this agreement and affix their signatures the day and date first above written.

AGENT: POWELL AUCTION & REALTY, LLC

SELLER: _____

PHONE: _____

BUYER: _____

EMAIL: _____

TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

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Seller: Estate of Ronald E. Weibley, Rochelle Durham, Erin Shultz, Robert & a Member
125 CO RD 405 MCMINN CO, ATHENS, TN
PARCEL 041 049.00

PROPERTY INSPECTION: We recommend that you preview the property. The property is being sold "AS IS, WHERE IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind or accuracy of information. All information concerning the auction sale was derived from sources believed to be correct, but not guaranteed. Buyer shall rely on his/her own information, judgment and inspection of property and records. Agent or Seller makes no warranty as to square footage, acreage or age. All announcements made at the auction take precedence over all other advertising and or any type and or kind of material.

Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE.

TERMS: The successful high bidder on this property will be required to sign the Specific Performance Real Estate Contract immediately upon conclusion of the bidding and will make an earnest money deposit of ten percent (10%) of the total sales price. A ten percent (10%) buyers premium will be added to the high bid to establish the total sales price. The balance is to be paid in full, at the closing. The contract will NOT be contingent upon financing. If property is residential and applicable, Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract.

TENANTS- The buyer understands and acknowledges that IF properties are occupied by tenants / previous owner, they are buying the property with the tenants / previous owner in possession and purchases the property subject to the rights of tenants/ previous owner in possession and all applicable rules and regulations relating thereto. Seller and Auctioneer make no representations or warranties regarding the same or on rent or rental income.

Taxes: Current taxes will be prorated at the date of closing.

CONDUCT OF THE AUCTION: Conduct of the auction and increments of bidding are at the discretion of the Auctioneer. The Auctioneer's decision is final in the event of a dispute over any matter. The Auctioneer reserves the right to accept bids in any increments he deems to be in the best interest of his client; and reserves the right to waive any previously announced requirements. Bid rigging & bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal & punishable as a federal felony.

CLOSING: Deed closing will take place within specified amount of time, from the day of the auction. Buyer will be advised as to day and location of closing. Customary title closing cost will be split between the buyer and seller. Seller will pay for deed preparation. Title opinion, title insurance, transfer taxes and recording fees are a buyer's expense.

Exclusive Closing Agent: Valley Title Services, Sharon Kennedy
423.745.4660 200 Decatur Pike (on Depot Hill) Athens, TN 37303

POSSESSION: of the property will be delivered upon closing.

AGENCY DISCLOSURE: Powell Auction & Realty LLC & Ronnie Colyer Auction & Realty, Tennessee Real Estate and Auction Company, and its auctioneer(s) and employee(s) are representing the seller(s) as the sellers Agent(s). THESE TERMS AND CONDITION ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS DAY OF: OCTOBER 8, 2020

Auctioneer _____

Buyer _____

Seller _____

Buyer _____



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**TENNESSEE RESIDENTIAL
CONDITION EXEMPTION**

1 Property Address: 125 County Road 405 Atl
2 Buyer: _____
3 Seller: Estate of Ronald E Weibley

4 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units
5 to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential
6 property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may
7 be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers'
8 rights and obligations under the Act. A complete copy of the Act may be found at: <http://www.tn.gov/regboards/trec/law.shtml>.
9 (See Tenn. Code Ann. § 66-5-201, et seq.)

- 10 1. Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to
- 11 the best of the seller's knowledge as of the Disclosure date.
- 12 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 13 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
- 14 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 15 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
- 16 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
- 17 Ann. § 66-5-204).
- 18 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 19 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
- 20 agreed to in the purchase contract.
- 21 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 22 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
- 23 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
- 24 had no effect on the physical structure of the property.
- 25 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
- 26 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
- 27 (See Tenn. Code Ann. § 66-5-202).
- 28 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
- 29 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
- 30 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 31 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
- 32 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
- 33 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 34 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
- 35 not required to repair any such items.
- 36 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
- 37 disclaimer statement with no representations or warranties. (See Tenn. Code Ann. § 66-5-202).
- 38 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
- 39 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 40 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
- 41 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
- 42 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
- 43 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
- 44 disposal system permit.

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45 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the presence of
46 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the
47 Department of Environment and Conservation, and whether the property is located within a flood zone as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of all
48 covenants, homeowner bylaws and master deed. Sellers must also disclose if they have ever been moved from an existing foundation to another foundation.
49
50

51 The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge
52 that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information
53 was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition
54 Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition
55 Exemption. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions
56 they may have regarding this information or prior to taking any legal actions.

57 The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide
58 information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information
59 contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales
60 person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may
61 wish to obtain.

62 **Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as**
63 **to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified**
64 **below and/or the obligation of the buyer to accept such items "as is."**

65 The undersigned Seller of the property described as 125 County Road 405 Athens does
66 hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as
67 provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209
68 for the following reason(s):

- 69 This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration
70 of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a
71 bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- 72 This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by
73 a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who
74 has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired
75 the real property by a deed in lieu of foreclosure.
- 76 This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship
77 or trust.
- 78 This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to
79 apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy
80 in common and the transfer will be made from one (1) or more of the owners to another owner or co-owners holding
81 property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- 82 This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- 83 This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- 84 This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity
85 of one (1) or more of the transferors.
- 86 This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- 87 This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- 88 This is a transfer of any property sold at public auction.
- 89 This is a transfer of any property where the owner has not resided on the property at any time within three (3) years
90 prior to the date of transfer.
- 91 This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu
92 of foreclosure or by a quitclaim deed.

93 Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior
94 injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever
95 been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or
96 soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment
97 and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, pursuant to Tenn.

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98 Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and
99 upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

100 **CHECK ALL THAT APPLY:**

- | 101 | YES | NO | UNKNOWN | |
|-----|--------------------------|-------------------------------------|-------------------------------------|---|
| 102 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 1. Seller knows of the presence of an exterior injection well on the Property. |
| 103 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 2. Seller knows that a single family residence located on Property has been moved from an existing foundation to another foundation. |
| 105 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 3. Seller knows of a percolation test(s) that has been performed on the Property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached. |
| 108 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 4. Seller knows of soil absorption rate(s) that has been performed on the property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of rate(s) are attached. |
| 111 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 5. Seller knows of a sinkhole(s) present on the Property. A sinkhole is defined pursuant to Tenn. Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of limestone or dolostone strata resulting from groundwater erosion, causing a surface subsidence of soil, sediment, or rock and is indicated through the contour lines on the Property's recorded plat map." |
| 116 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | 6. This Property is located in a Planned Unit Development. Planned Unit Development is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, controlled by one (1) or more landowners, to be developed under unified control or unified plan of development for a number of dwelling units, commercial, educational, recreational or industrial uses, or any combination of the foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land use regulations." Upon request, Seller shall provide to buyers copies of the development's restrictive covenants, homeowner bylaws and master deed. Unknown is not an appropriate response under the statute. |
| 125 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | 7. A permit for a subsurface sewage disposal system for the Property was issued during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409. If yes, Buyer may have a future obligation to connect to the public sewer system. |

128 Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its
129 improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder
130 offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore,
131 the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

132 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is
133 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or
134 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

135 _____ (ies) have signed and acknowledge receipt of a copy of this form.

136 _____

137 _____

138 _____ at _____ o'clock am/ pm _____ 7/15/2016 _____ at _____ o'clock am/ pm

139 **Date** **Date**

17:41 ED

140 The party(ies) below have signed and acknowledge receipt of a copy.

141 _____

142 **BUYER** **BUYER**

143 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

144 **Date** **Date**

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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