

# DRAFT - SUBJECT TO CHANGE

POWELL AUCTION & REALTY LLC  
6729 Pleasant Ridge Rd. Knoxville, Tennessee 37921  
Phone: (865) 938-3403 Fax: (865) 947-5668

## SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT

THIS CONTRACT made and entered into this 19th day of August, 2021 by and between

Loudon County Board of Education State of Tennessee hereinafter called "Seller(s)", and

\_\_\_\_\_ 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 Loudon County, Tennessee,

and being further described real property as follows: HWY 321 N, LENOIR CITY, TN 37771  
PARCEL: 005 077.02

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 and any additional documents pertaining to the sale. SALE IS SUBJECT TO APPROVAL BY THE LOUDON COUNTY BOARD OF EDUCATION**

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. Some properties may not be able to be viewed.

5) **DEED:** Deed shall be made to: \_\_\_\_\_

6) **CLOSING DATE:** ALL parties agree the closing date of this sale shall be **30 days after Loudon County Board of Education approval.** The Seller reserves the option to extend the closing 30 days if needed to resolve title issues without further notice.

7) **TAXES:** REAL ESTATE TAXES START AT CLOSING FOR THE BUYER

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.

**Specific Performance Real Estate Contract, PAGE 1 of 2**

**Specific Performance Real Estate Contract, PAGE 2 of 2**

9) AGENTS DISCLOSURE: Powell Auction & Realty LLC, 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.

10) RISK OF LOSS: Risk of loss shall remain with the Seller(s) until closing. In the event any improvements to the property be destroyed or damaged by fire or other destructive force which cannot be repaired prior to closing, this contract may be voided at the 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, caverns, 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.

15) TIME IS OF THE ESSENCE: Time is of the essence in this contract.

16) RESPONSIBILITY TO COOPERATE: Buyer and seller agree to immediately take actions if needed to correct any clerical errors or pay any amounts due, by reason of mistake, clerical errors, or omissions or the result of erroneous information.

17) WIRE FRAUD WARNING: Never trust wiring instructions sent via email. Always independently confirm instructions in person or via a telephone call to a trusted and verified telephone number. Never wire money without double-checking that the wiring instructions are correct.

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: \_\_\_\_\_

\_\_\_\_\_