

CONTRACT FOR PURCHASE OF REAL ESTATE AT FORECLOSURE

This Contract for Purchase of Real Estate at Foreclosure (hereinafter "Agreement") is entered into by and between SimplyBank. (sometimes hereinafter referred to as "Seller") and _____ (sometimes hereinafter referred to as "Purchaser").

WHEREAS, on July 15, 2022, Wade K. Cannon, Substitute Trustee, and Tays Realty and Auction, LLC, offered at foreclosure sale property ("Real Property") described in that certain Deed of Trust of record in the Register's Office of Loudon County Tennessee at Book T1434, beginning at Page 155; and

WHEREAS, Purchaser was the highest bidder at the foreclosure sale, having bid the amount of \$_____ (bid price plus buyer's or Purchaser's premium of ten percent (10%)) for the purchase of the Real Property; and

WHEREAS, the foreclosure sale was adjourned for the purpose of permitting Purchaser to obtain cash or certified funds in the amount of the balance of the purchase price;

NOW, THEREFORE, the parties agree as follows:

WHEREAS, Purchaser was the highest bidder at the foreclosure sale, having bid the amount of \$_____ for the purchase of the Real Property and paid earnest money of twenty percent (20%) of the purchase price in cash or certified funds of \$_____ to be held in escrow by the Substitute Trustee or other escrow agent agreeable to the Seller and Purchaser; and

WHEREAS, the foreclosure sale was adjourned for the purpose of permitting Purchaser to obtain cash or certified funds in the amount of the balance of the purchase price;

NOW, THEREFORE, the parties agree as follows:

1. At closing, Purchaser shall tender to Seller cash in the amount of \$_____. The closing shall take place on or before 5:00 p.m. on August 15, 2022 or as otherwise agreed by Seller and Purchaser at _____, located at _____. Purchaser bears all risk of loss and including, but not limited to, liens or other encumbrances on the title until closing. Buyer acknowledges that the sooner the closing occurs after the foreclosure sale the less the risk of loss or chance for intervening liens and encumbrances.

2. At closing, upon Purchaser's tender of the balance of the purchase price in the form of a cashier's check or certified check drawn upon a bank acceptable to Seller or in immediately available funds, Substitute Trustee, Wade K. Cannon, shall deliver to Purchaser an executed Substitute Trustee's Deed in the form attached hereto as Exhibit A, which Purchaser agrees to accept in full consideration for the purchase price. Seller shall not be obligated for recording costs, any unpaid taxes, or any closing costs.

3. Seller and its attorneys and agents make no representations or warranties with respect to the Real Property or the title to be conveyed to the Purchaser other than as set forth in the Substitute Trustee's Deed. The Real Property is being sold AS IS WHERE IS. Without limiting the foregoing, SELLER AND ITS ATTORNEYS AND AGENTS DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

4. If Purchaser fails to tender the purchase price by the time and in the manner herein provided, then Seller shall be entitled to specific performance or, alternatively, Seller, may sell the Real Property to any bidder or perform another foreclosure sale and recover from the Purchaser the difference between the purchase price bid by the Purchaser and the purchase

price bid by the next successful bidder or the successful bidder at a subsequent foreclosure sale and all attorney's fees, costs and expenses associated therewith. Purchaser shall be responsible for all attorney fees and legal and other expenses incurred by the Seller in enforcing this contract. If for any reason, Purchaser fails to complete the purchase of the Real Property in accordance with the terms set forth above, Purchaser acknowledges that Seller has relied upon the highest bid by Purchaser and the damages suffered by Seller, in the event of breach of this Contract for Purchase of Real Estate with Purchaser, would be impractical or extremely difficult to ascertain. Therefore, Seller shall be entitled to retain the earnest money as partial liquidated damages for such breach, and also to, at Seller's option, obtain specific performance of this contract. In the event Purchaser fails to close as specified above for any reason, Seller, at its option, shall be entitled to specifically enforce this Contract for Purchase of Real Estate and accept the next highest bid received at the sale and Purchaser shall be liable to Seller for the difference between the two bids, in addition to the forfeiture of the earnest money as stated above.

6. Time is of the essence. This contract and the obligations contained herein shall survive the closing of this contract.

Dated this the 15th day of July, 2022.

SELLER:

SIMPLYBANK.

By: _____
Beverly Gervolino, Credit Officer

PURCHASER:

Address:

Telephone Number: _____