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# CONTRACT FOR SALE OF REAL ESTATE at AUCTION

**THIS CONTRACT** of sale made this _____, by and between _____ hereinafter called the SELLER, and _____, hereinafter called the BUYER.

**WITNESS:** That the SELLER in consideration of _____ Dollars ($_____) as earnest money and in part payment of the purchase price has this day sold and does hereby agree to convey by good and valid Deed to said BUYER, or to such person as he may in writing direct, the following described real estate in **District** _____, of _____ **County,** Tennessee, **Map** _____, **Group** ____, **Control** ____, **Parcel** ____ **Deed Book** _____, **Page** _____ to wit:

_____

**CONSIDERATION:** BUYER agrees to purchase and accept Property described above for the total price of: (Bid price + Buyers Premium):

_____ Dollars ($_____) upon the following terms:

Today $_____ cash, balance as follows: Cash due at closing. The Closing will be handled by **THE LAW OFFICE OF LOONEY, LOONEY, & CHADWELL**. A Closing involving Financing will be handled as required by the BUYER'S Lending Institution and at the BUYER'S expense. It is specifically understood by both the Buyer and Seller that the Seller does not furnish a ***Property Disclosure Statement*** nor a ***Pest Inspection Letter*** and that this contract is ***in no way*** pending financing.

**EARNEST MONEY:** The BUYER has paid the above Earnest Money to the above aforementioned closing agent**,** who shall deposit said Earnest Money into Agent's Escrow Account within 3 banking days. The Buyer unconditionally guarantees the validity of, and promises to make negotiable, any bank check used as purchase money for the above described property, whenever said check is presented for payment.

**PROPERTY CONDITION:** This property is being sold at Auction and is being sold in "as is" condition with no warranties of any kind. It is understood and agreed that the property herein described has been personally inspected by the Buyer (or his agent); that Buyer is personally familiar with location, size and condition thereof; that Buyer is purchasing solely upon Buyer's own information about and investigation of the same; and that there is no expressed or implied representation by broker or any of its salesmen or agents. The Buyer will sign a disclosure for Lead-Based Paint/Lead-Based Paint Hazard for any residential structure built before 1978.

**BUYER** ____ does ____ does NOT wish to purchase a **Title Search**, and ____ does ___ does NOT wish to purchase **Title Insurance**.

**FAILURE TO CLOSE:** If the Seller is unable to make conveyance and to give title as herein agreed, the said Earnest Money shall be refunded to Buyer and all obligations of either party hereto shall cease, except SELLER'S obligation to the Agent.

If the BUYER should default in the performance of this contract on his part at the time and in the manner specified, at the SELLER'S option, the Earnest Money shall be retained as partial liquidated damages, the retention of which, however, shall not prevent suit by SELLER for the specific performance of this Contract. Out of said liquidated damages and any other damages retained or recovered by SELLER, there shall first be paid to the Agent his full commission due but not more than ½ of said earnest money and other monies recovered by SELLER, BUYER or SELLER is to pay a reasonable attorney's fee for collection of any monies awarded in default of this contract with all costs incident thereto.

**TITLE**: to be conveyed subject to all restrictions, easement and conveyances of record, and subject to zoning ordinances and laws of any government authority.

**DATE OF CLOSING:** by or before JANUARY 12, 2018 **DATE OF POSSESSION:** AT CLOSING WITH DEED

**DEED PROPERTY TO:**_____
Address for tax notice:_____

**TAXES:** 2017 Property Taxes to be prorated to date of closing. Back taxes, if any, will be paid by the Seller.
**RISK OF HAZARD LOSS:** SELLER to bear risk of Hazard Loss to date of deed. BUYER hereafter to furnish own insurance.

The Stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

**BUYER:** _____ **Date** **Time**
**PHONE: Day**_____
**Night/Cell**_____

**BUYER:** _____ **Date** **Time**
**PHONE: Day**_____
**Night/Cell**_____

**COMMISSION**: On the date of closing, SELLER agrees to pay Tays Realty & Auction LLC, as per auction agreement, a negotiated Commission.

**SELLER:**_____ **Date** **Time**

**SELLER:** _____ **Date** **Time**

**TAYS REALTY & AUCTION, LLC AGENT:**_____