

**REAL ESTATE SALES CONTRACT
WALKER AUCTIONS LLC**

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TN Auction Lic# 1819

RECEIVED of the undersigned buyer ("Buyer") the sum of \$_____ as a non-refundable deposit (the "Deposit") for the purchase of the following described real estate (the "Property"):

All land and improvements known as _____ (_____ County Parcel # _____)

The undersigned seller ("Seller") covenants and agrees to sell and convey the Property by good and sufficient Warranty Deed to Buyer, or Buyer's assignee (Buyer, however, shall not be released from Buyer's obligations as set forth herein), and Buyer covenants and agrees to purchase the Property for the following consideration:

Purchase Price _____ **\$**_____.

The terms of the sale shall be as follows:

1. All cash at closing of which the non-refundable Deposit of **\$5,000** is considered to be a part and included in the Purchase Price. The Deposit shall be held in escrow by Walker Auctions (Walker) until closing. Walker Auctions shall be paid the amount of the buyer's premium as its earned fee at closing from the Purchase Price. In the event that the buyer fails to close for any reason, the deposit shall be forfeited by the Buyer and paid to Walker within two (2) business days after the scheduled closing date or the notice is received from the buyer that they do not intend to close, whichever date is sooner.
2. Unless otherwise stated, the closing contemplated hereby shall take place on or before _____. Closing attorney for the seller shall be _____.
3. Possession shall be given at closing.
4. All real estate taxes and maintenance fees/association dues for the current year shall be prorated as of the date of closing. Any unpaid taxes for prior years shall be paid by Seller. Rents, if any, shall be prorated. Deposits, if any, will be turned over to buyer.
5. Title shall be conveyed subject to all restrictions, easements, and covenants of record and subject to any zoning ordinances, regulations and laws of governmental authorities. At closing, settlement and payment of the balance of the purchase price shall be made in cash or by cashier's check upon presentation of Warranty Deed with usual covenants and conveying a good and merchantable title. Seller shall furnish a title search covering the Property as required by any of the major title companies in Tennessee for the issuance of a title policy. In the event of controversy regarding title, a title insurance policy covering the Property, issued by one of said title insurance companies for the purchase price shall constitute and be accepted by Buyer as conclusive evidence of good and merchantable title.
6. If the title is not good and cannot be made good within sixty (60) days after written notice has been given to Seller that the title is defective, specifically pointing out the defects, then the Deposit shall be returned to Buyer and this Contract shall become null and void unless Buyer elects to accept the defective title. In the event the time needed to correct said defaults extends beyond the aforesaid time to close, the time to close shall be extended as reasonably necessary. If this Contract is otherwise breached by Seller, Buyer shall have the right to affirm this Contract and enforce its specific performance or require the immediate return of the Deposit and recover full damages for its breach. In any event, if title is not so made good or Seller otherwise breaches this Contract, Seller shall pay the Buyer's Premium to Walker and any amounts due pursuant to any other agreement between Walker and Seller, plus all costs of collection, including attorney fees.
7. If Buyer breaches this Contract, Seller shall have the right to (a) declare this Contract canceled and recover full damages for its breach, (b) to elect to affirm this Contract and enforce its specific performance and half the Deposit shall be retained by Walker and half to be paid to Seller, or (c) resell the subject property either publicly or privately and in such event, the Buyer shall be liable for payment of any deficiency plus all costs, including, but not limited to the holding costs of the property, the expenses of both sales, legal and incidental damages of both the Seller and Walker. Walker also reserves the right to recover any damages from the breach of the Buyer.
8. Both Buyer and Seller shall indemnify Walker for and hold harmless Walker from any costs, losses, liabilities, or expenses, including attorney fees resulting from either Buyer's or Seller's failure to fulfill any obligations and undertakings as set forth in this Contract.
9. Closing Costs. Seller shall be responsible for paying for the preliminary title search conducted in connection with the auction and sale of the Property and seller's attorney fees. Buyer shall pay for the following: (i) the recording fee and transfer tax on the Warranty Deed and any deed of trust, (ii) owner's and lender's title insurance, (iii) survey, if any, (iv) any other costs and expenses relative to any loan obtained in connection with the purchase of the Property and (v) buyer's attorney fee and a closing fee.

10. **THE PROPERTY SHALL BE CONVEYED AND ACCEPTED IN "AS IS" CONDITION. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, NEITHER SELLER, NOR SELLER'S AGENT, NOR WALKER, HAS OR WILL MAKE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR REPRESENTATIONS TO THE HABITABILITY, DESIGN, QUALITY, MERCHANTABILITY, CONDITION, ENVIRONMENTAL STATUS, MATTERS OF SURVEY OR FITNESS FOR ANY PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED.** Except for the warranties and representations expressly set forth in this Contract, Buyer is relying solely on its own expertise and information. Buyer has conducted such investigations and inspections of the Property as it deemed necessary and/or appropriate and shall rely upon the same.
11. Time shall be of the essence of this Contract and of the respective obligations of the parties hereto.
12. Buyer and Seller explicitly covenant one with the other to relate to one another, in all matters concerning this Contract, in good faith and with fair dealing.
13. Should any party to this Contract bring an action against any other party to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall rule or against whom no relief is granted, provided such ruling becomes final and non-appealable. The parties agree that any claims or lawsuits are to be filed in the jurisdiction of Shelby County and that the laws of the State of Tennessee shall govern this transaction & disputes that arise from it.
14. This Contract contains the entire agreement of the parties relating to the subject matter hereof and shall not be changed except by their written consent and shall be binding on the parties' successors and assigns. The parties hereto understand and agree that this contract is subject to the terms and provisions of the bidder packet provided to all bidders at the auction and the terms and provisions of such bidder packet are incorporated herein by reference as if restated herein as part of this contract. In the event of any conflict between any term or provision of this Contract and any term or provision of the bidder packet, the terms and provisions of the bidder packet shall control.

Seller: _____

Buyer: _____

Date

Date

Date

Date

Mailing Address

Mailing Address

City, State, Zip

City, State, Zip

Daytime Phone Email

Daytime Phone Email

Mobile Phone

Mobile Phone

Email

Email

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Walker Auctions LLC (TN lic.1819, MS lic.798F) is representing the Seller. Receipt of the Deposit is hereby acknowledged:

By _____ date