REAL ESTATE SALES CONTRACT

MORRIS REALTY & AUCTION
2133 Whitten Rd, Memphis, TN 38133
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RECEIVED of the undersigned buyer ("Buyer") the sum of 10% of the Bid Amount equal to $_____ as a non-refundable deposit (the "Deposit") for the purchase of the following described real estate (the "Property"):

A _____ , Shelby County, Tennessee.
(property description)

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 _____ $_____.

(Comprised of a Bid Amount of $_____ plus a 10% Buyer's Premium of $_____)

The terms of the sale shall be as follows:

1. **All cash at closing** of which the non-refundable Deposit is a part and included in the Purchase Price. The Deposit shall be held in escrow by Morris Realty & Auction (Morris) until closing. Morris Realty & Auction shall be paid the amount of the buyer's premium as its earned fee at closing from the Purchase Price. If the buyer fails to close for any reason, the deposit shall be forfeited by the Buyer and paid to Morris 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. **No Contingencies**. Buyer is buying this property with no contingencies whatsoever except those as provided in this contract relating to an insurable title to be provided by Seller to the Buyer at closing. Buyer's obligation to close shall not be subject to any financing contingency. Buyer reserves the right to obtain a loan. Failure to close due to lack of funds shall be considered a default by Buyer.

3. **Closing Date.** Unless otherwise stated, the closing contemplated hereby shall take place on or before thirty (30) days after the date of execution hereof by the last party to sign. Closing attorney for both parties hereto shall be Title, Ray Beliles, Attorney (telephone: 901-753-6030). The closing shall take place at Closing Agent's offices located at 1669 Kirby Parkway, Suite #100 Memphis, TN 38120.

4. **Title**. 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.

5. 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 Seller otherwise breaches this Contract, 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 Morris and any amounts due pursuant to any other agreement between Morris and Seller, plus all costs of collection, including attorney fees.

6. 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 the Deposit shall be retained by Morris to the extent of the Buyer's Premium with any excess 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 Morris. Morris also reserves the right to recover any damages from the breach of the Buyer.

7. **Closing Costs**. Seller shall be responsible for paying for the preliminary title search conducted in preparation for the auction and sale of the Property. Should seller require additional attorney fees not specifically related to the closing of the Property (such as probate or estate related matters), Seller shall be responsible for such 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, and (iv) any other costs and expenses relative to any loan obtained in connection with the purchase of the Property. 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. Possession shall be given with delivery of warranty deed and payment of Purchase Price.

_____ _____ _____
initials initials initials

8. **THE PROPERTY SHALL BE CONVEYED AND ACCEPTED IN "AS IS" CONDITION and "WITH ALL FAULTS", as of the Closing Date. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, NEITHER SELLER, NOR SELLER'S AGENT, MORRIS REALTY & AUCTION, 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. **If Buyer is obtaining a loan to purchase this property and the lender to the Buyer requires any repairs, then all repairs shall be performed by the buyer at buyer's sole expense. Any damages caused by the Buyer or Buyer's agent, contractor or sub-contractor shall be repaired to the satisfaction of Seller at Buyer's sole expense.**

9. Time shall be of the essence of this Contract and of the respective obligations of the parties hereto.

10. 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.

11. Both Buyer and Seller shall indemnify Morris for and hold harmless Morris 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.

12. **Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the Seller or Buyer are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to those matters which could have been revealed through a survey, flood certification, title search or inspection of Property; for the condition of Property, any portion thereof, or any item therein; for the necessity or cost of any repairs to Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for applicable boundaries of school districts or other school information; for the appraised or future value of Property; square footage of Property; any condition(s) existing off Property which may affect Property; for the terms, conditions, and availability of financing; and for the uses and zoning of Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them, they shall should independent expert advice relative thereto.

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, Tennessee and that the laws of the State of Tennessee shall govern this transaction and 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 even 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	
_____ Mailing Address		_____ Mailing Address	
_____ City, State, Zip		_____ City, State, Zip	
_____ Daytime Phone	Evening Phone	_____ Daytime Phone	Evening Phone
_____ Mobile Phone	Fax	_____ Mobile Phone	Fax

Receipt of the Deposit is hereby acknowledged: Morris Realty & Auction, LLC. By:_____

_____ _____ _____
initials initials initials