

1303 4th Street SW
P.O. Box 3428
Moultrie, Georgia 31776



229-985-8388
800-323-8388
Fax: 229-890-9567

CONTRACT FOR SALE OF REAL PROPERTY

State of Tennessee
Shelby County

Property Address: 109 North Main Street
Units C6-C9, Memphis TN

The undersigned Purchaser, _____, agrees to buy, and the undersigned Seller, agrees to sell with Rowell Auctions, Inc., a licensed Real Estate broker, herein referred to as "Broker" acting as Seller's agent, all that tract or parcel of land and all fixtures therein as described in Exhibit "A" attached hereto and made a part of this Contract by reference (the "Property").

The purchase price of said Property shall be _____ dollars (\$ _____) and is inclusive of a 10% "Buyer's Premium" (the "Purchase Price"). The Purchase Price shall be payable to the Seller all cash at Closing (as hereinafter defined) in immediately available funds. This Contract is not contingent upon Purchaser's ability to obtain financing of any kind.

Purchaser has paid to Rowell Auctions, Inc., 1303 4th Street, SW, Moultrie, GA 31776, (229) 985-8388, Fax: (229) 890-9567, receipt of which is hereby acknowledged, \$ _____ certified funds, as earnest money to be applied towards the purchase price when the sale is consummated. Seller has agreed to pay Broker commission as provided in the auction listing contract when the sale is consummated. Prior to disbursing earnest money pursuant to this Agreement, Broker shall give all parties fifteen (15) days written notice by certified mail (to each party's last known address), stating to whom the disbursement(s) will be made. Any party may object in writing to the disbursement, provided the objection is received by Broker prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Broker shall consider the objection and may do any or a combination of the following: (1) disburse the earnest money as indicated in the notice and so notify all parties; or (2) interplead the earnest money into a court of competent jurisdiction; or (3) hold the earnest money for a reasonable period of time to give the parties an opportunity to resolve the dispute. Broker shall be entitled to be reimbursed from any funds interpleaded for its costs and expenses, including reasonable attorneys' fees incurred in connection with the interpleaded action. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Broker. No party shall seek damages from Broker (nor shall Broker be liable for the same) for any matter arising out of or related to the performance of Broker's duties under this earnest money paragraph, and the parties indemnify Broker accordingly except to the extent of Broker's gross negligence or willful misconduct in performing the duties herein.

Seller hereby represents and warrants to Purchaser that other than Broker, Seller has not contacted or entered into any agreement with any real estate broker, agent, finder, or any other party in connection with this transaction, and that Seller has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due or payable to any other party with respect to the transaction contemplated hereby. Purchaser hereby represents and warrants to Seller that Purchaser has not contracted or entered into any agreement with any real estate broker, agent, finder, or other party in connection with this transaction, and that Purchaser has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due or payable to any other party with respect to the transaction contemplated hereby. **EACH PARTY HEREBY INDEMNIFIES AND AGREES TO HOLD THE OTHER PARTY HARMLESS FROM ANY LOSS, LIABILITY, DAMAGE, COST, OR EXPENSE (INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES) RESULTING TO THE OTHER PARTY BY REASON OF A BREACH OF THE REPRESENTATION AND WARRANTY MADE BY SUCH PARTY IN THIS SECTION. THE INDEMNITIES SET FORTH IN THIS SECTION SHALL SURVIVE CLOSING.**

Seller warrants that Seller presently owns fee simple title to said Property subject to the Permitted Encumbrances (as hereinafter defined). At Closing, Seller agrees to convey title to said property by Special Warranty Deed, unless otherwise specified herein, subject only to (1) zoning ordinances affecting said Property; (2) easements, rights-of-way, covenants, restrictions, encumbrances and other matters of record, if any; (3) any easements, rights-of-way, cemeteries or other matters that would be disclosed by an accurate survey or inspection of the Property, (4) taxes for the current year and all subsequent years; (5) leases, other easements, other restrictions and encumbrances specified in this Contract, if any and (6) all matters of record against the property (collectively, the

“Permitted Encumbrances”). In the event leases are specified in this Contract, Purchaser agrees to assume Seller's responsibilities thereunder to the Tenant and to the Broker who negotiated such leases.

The Purchaser shall have 10 days after acceptance of this Contract to examine title of Property and in which to furnish Seller with a written statement of objections, other than permitted encumbrances, affecting the marketability of said title. The title herein required to be furnished by the Seller shall be good and marketable, and that marketability shall be determined in accordance with Applicable Law, as supplemented by the Title Standards of the State Bar of Association of the state in which the Property is located. Any defect in the title which does not impair marketability pursuant to said Title Standards, shall not constitute a valid objection on the part of the Purchaser; provided that the Seller furnishes any affidavits or other documents, if any, required by the applicable Title Standard to cure such defect. Within two (2) days after receipt of Purchaser's objection notice, Seller shall deliver a notice (the “Response Notice”) to Purchaser, indicating whether Seller will cure each objection or take no further action with regard to each objection. In the event Seller fails to timely deliver the Response Notice, Seller shall be deemed to have elected to take no further action with regard to all of the objections. If Seller states in the Response Notice that Seller will cure an objection, Seller shall, as a condition of Purchaser's obligation to close, be obligated to cure the objection on or prior to the Closing Date. If Seller elects (or is deemed to have elected) not to cure all objections set forth in Purchaser's objection notice, Purchaser may, within two (2) days following Purchaser's receipt of the Response Notice (or the date it would be deemed to have been received if no Response Notice was sent), deliver notice (the “Election Notice”) to Seller that Purchaser elects to (i) terminate this Contract, in which event the Earnest Money shall be refunded to Purchaser, and all rights and obligations of the parties under this Contract shall expire and this Contract shall become null and void; or (ii) waive any such objections that Seller has not elected to cure and elect to close. If Purchaser fails to timely deliver the Election Notice, Purchaser shall be deemed to have elected to waive the objections and close the transaction. Purchaser shall pay the cost of the title insurance policy issued to Purchaser pursuant to this Section.

Should the Property be destroyed or substantially damaged as a result of a fire, storm or other casualty before the Closing Date, Seller shall immediately notify the Purchaser or Broker, after which the Purchaser may declare this Contract null void and receive a refund of the earnest money deposited. In the event Purchaser elects not to void this Contract pursuant to this paragraph, then within five (5) calendar days after Seller receives notification of the amount of the insurance proceeds which Seller will receive as a result of said casualty, if any, Seller shall notify Purchaser of the amount of insurance proceeds and the Seller's intent to repair or not to repair said damage. Within five (5) calendar days of Seller's notification, Purchaser may (A) declare this Contract null and void and receive a refund of the earnest money deposited, or (B) proceed to Closing and receive such insurance proceeds as are paid to Seller on the loss resulting from said casualty if Seller has elected not to repair said damage.

Neither Seller nor Broker make, nor have made, any warranties or representations as to the status of any oil, gas, or mineral rights pertaining to the Property. The Seller agrees to convey all its interest in any such oil, gas, or mineral rights, if any, to the Purchaser at closing. The conveyance of the Property shall be subject to any prior reservation or sale of such oil, gas, and mineral rights, if any.

Neither Seller nor Broker make, nor have made, any warranties or representations to Purchaser with respect to (i) the existence or nonexistence of any pollutants, contaminants or hazardous waste upon the Property prohibited by federal, state or local law or (ii) the existence or nonexistence of any claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from, under, onto, or into the Property. Purchaser shall rely upon Purchaser's own environmental audit or examination of the Property, to determine such issues and acknowledges that no representations and warranties have been made by Seller or Broker with regard to such matters. PURCHASER WAIVES AND RELEASES SELLER FROM AND AGREES TO ASSUME ANY PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF HARMFUL OR TOXIC SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY INCLUDING, WITHOUT LIMITATION, ANY CLAIMS UNDER OR ON ACCOUNT OF (I) THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, AND SIMILAR STATE STATUTES, AND ANY REGULATIONS PROMULGATED THEREUNDER, (II) ANY OTHER FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION, NOW OR HEREAFTER IN EFFECT, THAT DEALS WITH OR OTHERWISE IN ANY MANNER RELATES TO, ENVIRONMENTAL MATTERS OF ANY KIND, OR (III) THIS CONTRACT OR THE COMMON LAW. THE TERMS AND PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING HEREUNDER.

Purchaser acknowledges that Purchaser has inspected the Property or has had the opportunity to do so and chose not to inspect the Property. Purchaser is relying solely on his own inspection and judgment and not on any representations, warranties or guaranties made by Seller or Broker in purchasing the Property. Further, all parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. The Seller shall have no obligation to make repairs or replacements noted in any inspection(s) made by or for Purchaser. Such repairs or replacements shall be the sole responsibility of Purchaser.

Purchaser and Seller acknowledge and agree that the only Broker involved in the transaction contemplated herein as Seller's agent is Rowell Auctions, Inc. Broker has acted as agent for the Seller in the transaction contemplated herein as disclosed in Exhibit "C" attached hereto. Broker has not acted as agent for the Purchaser.

This Contract shall not be transferred or assigned without the written consent of all parties to this Contract and any permitted assignee shall fulfill all the terms and conditions of this Contract.

Notwithstanding anything contained herein to the contrary, Seller's responsibility in connection with the Property shall cease at Closing, and Closing shall constitute Purchaser's acceptance of the Property unless provision is otherwise made in writing.

Purchaser and Seller agree to comply with and to execute and deliver such certifications, affidavits, and statements as are required at the Closing in order to meet the requirements of Internal Revenue Code Section 1445.

Except as may otherwise be provided for in this Contract, all notices or demands required or permitted hereunder shall be delivered either (A) in person; (B) by overnight delivery service prepaid; (C) by facsimile (FAX) transmission; or by (D) the United States Postal Service, postage prepaid, registered or certified, return receipt requested. Such notices shall be deemed to have been given as of the date and time the same are actually received by Broker or Seller.

Seller and Purchaser hereby instruct the closing attorney to: (A) obtain and distribute to and from the appropriate parties such certifications, affidavits, and statements as are required in order to meet the requirements of Internal Revenue Code 1445 (Foreign/Non-Foreign Sellers), or in the alternative to disburse and hold the sales proceeds in such a manner as may be required to comply with Internal Revenue Code 1445; (B) file with the Internal Revenue Service the IRS Form 1099B documenting this transaction, and comply with any other reporting requirements related thereto, and (C) unless otherwise provided herein, apply earnest money as a credit toward Broker's commission with any excess being paid to Seller at Closing.

This Contract is inclusive of the special conditions of sale contained in Exhibit "B" attached hereto and made a part of this Contract by reference. If special stipulations are in conflict with prior printed context of this Contract then the special stipulations will govern this Contract.

This Contract and the Exclusive Auction Listing Contract between Broker and Seller constitutes the sole and entire agreement between the parties hereto and no modification of this Contract shall be binding unless attached hereto and signed by all parties to this Contract. No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto.

This offer from the Purchaser remains binding and irrevocable through May 2nd, 2017 at 5:00 pm.

The foregoing offer is ACCEPTED by the Seller on _____.

"PURCHASER": _____

"SELLER": _____

By: _____

By: _____

As its: _____

As its: _____

Date: _____

Date: _____

BROKER: Rowell Auctions, Inc.

By: _____

As its: _____

Date: _____

EXHIBIT "A"

Units C-6, C-7, C-8 and C-9, Claridge House Condominiums, as shown in Master Deed of record at Instrument Number 04164324 and amended at Instrument Nos. 04204094, 06013222, 07126112, 08067324, 08071270 and 11016323 in the Shelby County Register's Office to which Master Deed reference is hereby made for a more particular description of said unit together with a 10.7976% undivided interest in all general common and limited common areas as set out in said Master Deed.

Being the property conveyed to Schwarz Properties, L.L.C. by Warranty Deed of record at Instrument Number 07165309, in the Register's Office of Shelby County, Tennessee.

Exhibit "B"

1. This sale will be closed by Ms. Erica Barnes of Stites & Harbison, Nashville, Tennessee (615-782-2252) for \$5,000.00 per transaction. This fee includes conducting the closing, collecting and disbursing the funds and preparing a closing statement. If the Purchaser wants a title opinion or other services, the closing attorney will provide them for an additional fee. The Seller will pay for the preparation of the Deed only. The Purchaser will pay all other closing costs associated with this sale including but not limited to recording, transfer tax/documentary stamps, financing expenses, intangible taxes, title fees, title insurance, appraisals and inspection reports. With regard to bank wire fees for receiving or sending purchaser's earnest money deposits, the Purchaser will be responsible for any bank fees associated with such.
2. This Property is being conveyed by Special Warranty Deed.
3. This contract excludes all personal property located on the Property.
4. Time being of the essence, this sale shall be closed on or before May 25th, 2017.
5. The 2017 ad valorem taxes will be prorated between the Seller and Purchaser as of the date of closing.
6. Possession of the property will be granted to the Purchaser at closing.
7. The sale is subject to Declaration & Covenants of the Claridge House Condominiums as recorded.
8. Disclaimer. Purchaser acknowledges and agrees that Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to: (a) the value, nature, quality, or condition of the Property or the improvements thereon (including, without limitation, water, soil, and geology); (b) the income to be derived from the Property; (c) the suitability of the Property and/or the improvements located thereon for any and all activities and uses which Purchaser may conduct thereon regardless of whether disclosed to Seller; (d) the compliance of or by the Property and/or the improvements located thereon or their operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body; (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property and/or the improvements thereon; (f) the manner or quality of the construction or materials incorporated into the Property; (g) the manner, quality, state of repair or lack of repair of the Property or the improvements thereon; or (h) any other matter with respect to the Property. Specifically, Purchaser acknowledges and agrees that Seller has not made, does not make, and specifically disclaims any representations regarding compliance with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials. Purchaser further acknowledges and agrees that, having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller, and at closing Purchaser agrees to accept the Property and waive all objections or claims against Seller (including, but not limited to, any right to, or claim or, contribution) arising from or related to the Property, or to any hazardous materials in or on the Property. Purchaser further acknowledges and agrees that any information provided, or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Purchaser further acknowledges and agrees that to the maximum extent permitted by law, **THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" CONDITION AND BASIS WITH ALL FAULTS**. It is understood and agreed that the purchase price has been adjusted by prior negotiation to reflect that all of the Property is sold by Seller and purchased by Purchaser subject to the foregoing. The provisions of this paragraph of Exhibit B of the Contract shall survive closing.
9. Release. Purchaser, on behalf of itself and its heirs, successors, and assigns (the "releasing parties") hereby waives, releases, acquits, and forever discharges Seller, and its respective officers, directors, shareholders, employees, agents, attorneys, representatives, and every other person acting on behalf of Seller, and its respective successors and assigns, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which any of the releasing parties now has or which may arise in the future on account of or in any way related or pertaining to any past, present, or future physical characteristic or condition of the Property, or the improvements, including without limitation, any hazardous materials in, at, under or related to the Property or any violation or potential violation of any environmental requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall survive closing or termination of this Contract.

Exhibit "B" continued

10. Default. In the event Purchaser fails to close in accordance with the terms of this Contract, the Earnest Money shall be paid to Seller as liquidated damages and Seller shall waive any and all other damages related to Purchaser's breach hereof or failure to close in accordance with the terms of this Contract. Seller and Purchaser agree that the Earnest Money is a reasonable amount as liquidated damages, that such amount constitutes liquidated damages and not a penalty and that the specific amount of damages in the event of Purchaser's failure to close or breach would be difficult to ascertain. Subject to the satisfaction of all conditions precedent to Seller's obligation to close hereunder, in the event Seller fails to close in accordance with the terms of this Contract through no fault of Purchaser, Purchaser, as its sole remedies, shall be entitled either (i) to terminate this Contract and receive the return of the Earnest Money, or (ii) to commence an action for specific performance of this Contract within thirty (30) days after the date of Seller's default. Purchaser shall have no right to commence an action at law for damages resulting from Seller's breach or default hereunder. If suit is filed to enforce this Contract, or any part thereof, the successful party shall be entitled to recover its costs, including reasonable attorneys' fees and court costs.