

ALLEY REALTY & AUCTION, LLC

215 Center Park Drive, Suite 200
Knoxville, TN 37922
(865) 389-7361

REAL ESTATE SALES AGREEMENT

Bidder# _____

THIS CONTRACT, entered into the _____ day of _____, 20____, by and between ALLEY REALTY AND AUCTION, LLC., (hereinafter “ Agent or Agent for owner”, and _____ (hereinafter “Seller(s)”), and _____ (hereinafter “Buyer”(s)).

Owner sells to Buyer, for the amount of \$ _____, (buyer acknowledges that this amount includes a 10% Buyer premium plus a \$ _____ origination fee per lot) subject to conditions hereinafter set out, the following described premises:

located in _____ County, Tennessee and described according to the plat thereof.

In consideration of a non-refundable down payment of 10% or \$ _____ paid by Buyer to Seller or Seller’s Agent, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all of the parties of this Agreement, this Contract is hereby made binding upon the parties, their heirs and assigns under the following terms:

At closing, Buyer shall pay the balance of the payment in cash, and the Seller shall then deliver a Warranty Deed to Buyer. The down payment will be held by Owner’s Agent in an escrow account pending closing.

Said property is subject to all instruments of record, including but not limited to, deed restrictions, flood zone, if any, utility district, roads, zoning, and easements. Said property to be sold “as is” and “where is”.

Real estate taxes for the year _____ shall be pro-rated at closing.

In the event Buyer(s) refuse to comply with this contract of purchase by performing the terms of this agreement, then and in that event, after warranty deed is presented for closing, the Owners may seek specific performance in any court having jurisdiction, and in that event, in addition to the purchase price, the Buyer(s) shall pay all costs and expenses incident to said proceedings, including a reasonable attorney’s fees. Buyer(s) have the reciprocal right of specific performance should Owner refuse to comply. Buyer(s) acknowledge that ALLEY REALTY AND AUCTION, LLC. disclosed the Seller in this transaction, and that Alley Realty is entitled to a commission from the sale proceeds.

The parties to this Agreement hereby expressly agree that in the event of any dispute related to any of the terms or conditions of this Agreement, or any dispute involving the subject matter or subject property related to this Agreement, that such dispute shall be presented to and subject to non-binding mediation prior to any party to this Agreement initiating a lawsuit or any type of litigation related to this matter. The parties agree that they will jointly select an independent and impartial mediator and that a mediation proceeding will be conducted prior to the initiation of any litigation. Should the parties be unable to agree on a mediator, then each party shall designate an attorney of their choice, and the attorneys shall jointly agree to the appointment of a mediator. The parties agree to use good faith in selection of the mediator. The parties agree that any and all negotiations, statements, submissions or evidence discussed or offered by any party at the mediation shall be confidential. Each party to this Agreement shall be responsible and liable for their own attorney’s fees related to any such mediation, and the parties shall equally divide the mediation fee and expenses.

This sale is subject to the Seller having marketable title to all land and easements described in the announcement of sale at or prior to closing. In the event there is any failure of title to all land or easements, this sale shall be deemed void, the purchaser’s earnest money shall be returned, and no party to this contract shall have further legal recourse against any party to the contract.

This contract is made binding upon the heirs, representatives, successors, and assign of the Sellers and Purchasers. It is understood by all parties that ALLEY REALTY AND AUCTION, LLC. is agent only and makes no warranties or guarantees as to the condition or title of said property and this agreement shall be binding only upon Purchaser and Owners executing same.

Closing of this Agreement shall be within _____ days of the date of this Agreement or by _____. However, should Seller need additional time in which to make arrangements for the delivery of clear TITLE, Seller shall be entitled to extend the closing date by an additional 30 days by providing written notice of such need to Buyer within the first 30 days after the contract is executed. Likewise, should Buyer need additional time to make arrangements for financing or closing, Buyer shall be entitled to extend the closing date for 30 days, or until _____, by giving written notice thereof to Seller within the first 30 days after this contract is executed. The parties may also mutually agree to any additional extensions of the closing date to the extent that they deem such extensions to be reasonably necessary.

This contract is approved and accepted and it is agreed that ALLEY REALTY AND AUCTION, LLC. has earned its commission according to contract and shall be paid same on or before closing.

David L. Alley, Jr.
ALLEY REALTY AND AUCTION, LLC.

SELLERS

PURCHASER
Phone Number: _____
Email: _____

SELLERS

PURCHASER
Phone Number: _____
Email: _____