

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT of sale made this ____ day of _____, 2020, by and between hereinafter _____ called the Seller, and _____ hereinafter called the Buyer.

WITNESSETH: That the Buyer herewith deposits immediately with Comas Montgomery Realty & Auction Company, Inc., the sum of (_____) Dollars, as earnest money, to constitute partial payment of purchase price. The Seller, in consideration of the earnest money deposit, has this day sold and does hereby agree to convey by a good and valid general warranty deed to said Buyer, or to such person Buyer may, in writing, direct, the following described real estate:

More accurately described in _____ County of Register Office Record(s) and or Deed Book _____, Page(s) _____.

CONSIDERATION: Buyer agrees to purchase said real estate and pay, therefore, the sum of \$ _____ Dollars Bid Price, plus (10%) Buyers Premium of \$ _____, which equals a total Contract Price of \$ _____ DOLLARS,

Upon the following terms: **CASH.**

COMMISSION: On the date of closing, Comas Montgomery Realty & Auction Company, Inc. shall receive a commission of **the amount of the buyer's premium.**

TAXES: 1. Taxes for the current year shall be PRORATED between the Buyer and Seller. 2. Back taxes, if any, shall be paid by Seller.

CLOSING: The sale will be closed on or before _____. Possession of the property shall be given to the Buyer on the date of deed unless otherwise agreed, in writing, by and between the parties.

FORM OF DEED: Seller shall convey good merchantable title to Buyer by **General Warranty Deed** and Seller's attorney to provide an **Attorney's Title Opinion Letter** subject to any and all easements and restrictions of record.

CLOSING COSTS: Seller shall pay Seller's side closing fee and document preparation fee. Buyer shall pay Buyer's side closing fee and document preparation fee. Seller shall also pay for any costs incurred by Comas Montgomery Realty & Auction Company, Inc., as agreed upon in the EXCLUSIVE AUCTION CONTRACT OF EMPLOYMENT. Seller shall pay no closing costs for Buyer, including any lender's fees or recording fees unless otherwise agreed to in this Contract.

PROPERTY CONDITION: Buyer specifically acknowledges herein that the property is being purchased "AS IS" and that neither the Seller nor Comas Montgomery Realty & Auction Company, Inc., makes any warranties or representations, express or implied, as to the habitability, condition, square footage, acreage or boundary lines of the real property conveyed herein. **Seller is NOT responsible for any repairs.**

BREACH OF CONTRACT BY SELLER: If this Contract is breached by Seller, the Seller shall pay to Comas Montgomery Realty & Auction Company, Inc., an amount equal to the Buyer's premium, or commission set forth in this Contract, and any and all expenses incurred by said Comas Montgomery Realty & Auction Company, Inc., for the sale, and reasonable attorney's fees and costs, if any, incurred in the collection thereof, in the event of Seller's default. In the event of Seller's default, the earnest money previously deposited by the Buyer with Comas Montgomery Realty & Auction Company, Inc., shall be returned to the Buyer. The Buyer may bring suit against Seller for specific performance of this Contract, or for damages, or both. Buyer may also sue for reasonable attorney's fees and court costs for the collection thereof. It is specifically understood and agreed by and between Comas Montgomery Realty & Auction Company, Inc., and the Buyer, that in the event Seller shall default in the terms of this Contract, the Seller shall be responsible for the payment of any Buyer's premium or commission.

EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS CONTRACT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY IN A COURT OF JURISDICTION IN RUTHERFORD COUNTY, TENNESSEE.

BREACH OF CONTRACT BY BUYER: If this Contract is breached by Buyer, or the Buyer fails for any reason whatsoever to complete the purchase of the property in accordance with the terms and dates set forth in this Contract of Sale, Buyer shall pay to Comas Montgomery Realty & Auction Company, Inc., as damages, an amount equal to the Buyer's premium or commission, as set forth in said Contract, and any and all expenses incurred by the said Comas Montgomery Realty & Auction Company, Inc., for said sale. Should Buyer's earnest money check be returned for any reason whatsoever, this shall constitute an item of default, and in addition to the remedies previously stated hereinabove, Buyer shall also pay an additional penalty of five percent (5%) of the earnest money check to Comas Montgomery Realty & Auction Company, Inc. Buyer shall also pay a reasonable attorney's fee and costs incurred in the collection of these monies owed by Buyer as a result of Buyer's default. Buyer shall also pay the Seller any damages caused by said breach of contract, including attorney's fees and costs. This shall not preclude the Seller from suing for specific performance of the Contract of Sale, in addition to said damages. It is specifically understood and agreed by and between the Seller and Comas Montgomery Realty & Auction Company, Inc., that in the event the Buyer should default in the terms of this Contract in any manner whatsoever, that the earnest money, or sufficient sums therefor, shall be paid first to the agent for the Buyer's premium or commission, and the balance, if any, to the Seller. **EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS CONTRACT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY IN A COURT OF JURISDICTION IN RUTHERFORD COUNTY, TENNESSEE.**

If residential property is built prior to 1978, Buyer has had opportunity to receive the "Protect Your Family from Lead in Your Home" pamphlet and the EPA and HUD Disclosure Rules pamphlet. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.

Seller's Initials

Buyer's Initials

Buyer and Seller agree to hold harmless and indemnify Comas Montgomery Realty & Auction Co., Inc. and its Agents, Officers, Directors and Employees from any and all claims, damages or suits including but not limited to awards, judgments, costs, fees, etc. resulting from sale of the above referenced property.

It is expressly understood and agreed that this instrument contains the entire agreement between the parties and that acceptance herein notes that there are no oral or collateral conditions, agreements, or representations, all such having been incorporated and resolved in this Contract. Time is of the essence of this Contract and all of the conditions thereof.

Comas Montgomery Realty & Auction Company, Inc., has disclosed that it represents the Seller in this sale of real estate. The words "Seller" and "Buyer" when used in this context, shall be construed as plural whenever the number of parties to this Contract so requires. IN WITNESS WHEREOF, the parties have hereunto subscribed their names on the day and year first above written.

SELLER: _____

BUYER: _____

BUYER: _____

Phone No.: **Phone**

E-Mail: **Email**

AUCTION AGENT: _____

PRINT DEED NAME: _____