

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference on 1/17/2009

BETWEEN:

**MIKE BULLION, CLERK & MASTER OF HUMPHREYS COUNTY,
TENNESSEE**

Court Square
County Courthouse
Waverly, TN 37185
(931) 296-2558
mikebullion@yahoo.com

(the "Clerk & Master")

AND

Name: _____

Address: _____

Telephone: _____

Fax: _____

Email: _____

(the "Purchaser").

1. **AGREEMENT TO PURCHASE:** The Purchaser agrees to purchase from the Clerk & Master the property (the "Property") legally described on **Exhibit A** hereto, together with all buildings, improvements and appurtenances thereon, on the following terms and conditions.

2. **PURCHASE PRICE:** The purchase price of the Property will be

_____ DOLLARS (\$) (the
"Purchase Price"). The Purchase Price shall be paid as follows:

3. (a) **Deposit:** Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay to First Title and Escrow Company, Inc., 2000 Richard Jones Rd., Ste 110, Nashville, TN 37215, (615) 383-0711, Elizabeth Smith, Contact (the "Title Company"), as Escrow Agent, an earnest money deposit (the

“Deposit”) of 15% of the Purchase Price, in the amount of

DOLLARS (\$_____). **The Deposit shall be non-refundable except as provided in Section 11 of this Agreement.**

- (b) **Balance of Purchase Price:** The balance of the Purchase Price, plus or minus prorations as set forth below, shall be paid by the Purchaser at Closing (as defined below) by wire transfer or cashier’s check, payable to the Title Company, as Escrow Agent.

THE PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT ARE NOT CONTINGENT OR CONDITIONED UPON THE PURCHASER OBTAINING FINANCING FROM ANY LENDER.

4. **CLOSING:** The closing (the “Closing”) of the purchase shall occur no later than 4:00 pm, local time, on 2/16/2009 or five days after the confirmation of this sale by the Chancery Court of Humphreys County, whichever is later (the “Closing Date”), or such later date as may be mutually agreed in writing. The Closing shall occur at the offices of the Title Company. At Closing, the Clerk & Master shall deliver to the Purchaser a Clerk & Master’s deed in recordable form conveying fee simple title to the Property free and clear of all liens, subject to such permitted encumbrances and exceptions to title set out in the Title Commitment.
5. **POSSESSION:** Possession of the Property will be given at Closing.
6. **CLOSING COSTS:**
 - (a) **Clerk & Master:** Clerk & Master will allow for the deduction of half of the escrow and closing fees, the cost of preparation of the warranty deed, premiums payable for the owner’s policy of title insurance, and its attorney’s fees from the proceeds of this sale.
 - (b) **Purchaser:** Purchaser will pay for half of the escrow and closing fees, the costs of recording the warranty deed and transfer taxes associated therewith, and its attorney’s fees.
7. **PRORATIONS / TAXES:** Taxes for the year of closing will be prorated between the parties, the Clerk & Master allowing for the deduction of the costs of paying any delinquent taxes from the proceeds of this sale. If the tax assessment for the calendar year of closing is not known at the Closing Date, the proration will be based on taxes for the previous tax year.
8. **TITLE:** Clerk & Master will provide Purchaser with an owner’s policy of title insurance through a reputable title insurance company selected by Clerk & Master, and Purchaser hereby agrees to accept title to the Property subject to (a) all standard exclusions and printed exceptions set forth in the Title Commitment, (b) liens for taxes not yet due and

payable, (c) easements for public utilities affecting the Property; (d) all other easements or claims to easements, covenants, restrictions and rights-of-way affecting the Property, (e) rights and claims of parties in possession and (f) all permitted title exceptions referenced in the Title Commitment. All applicable zoning ordinances and other land use laws and regulations shall be deemed as permitted title exceptions.

9. **RISK / DAMAGE TO PROPERTY:** The Property is currently uninsured. Purchaser, at purchaser's option and expense, may purchase a policy to insure Purchaser's interest in the Property under this Contract.

10. **CONDITION OF THE PROPERTY:** THE PURCHASER SHALL ACCEPT THE PROPERTY IN AN "AS-IS" CONDITION AS OF THE CLOSING DATE, AND PURCHASER SPECIFICALLY AGREES THAT THE CLERK & MASTER HAS NOT AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO THE PURCHASER REGARDING THE PROPERTY OR ANY IMPROVEMENTS THEREON INCLUDING, WITHOUT LIMITATION, ANY ZONING RESTRICTIONS, THE DIMENSION OR ACREAGE OF THE PROPERTY OR IMPROVEMENTS, ANY ASPECT OF THE CONDITION OF THE PROPERTY OR IMPROVEMENTS OR THE FITNESS OF THE PROPERTY OR IMPROVEMENTS FOR ANY INTENDED OR PARTICULAR USE, ANY AND ALL SUCH REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, BEING HEREBY EXPRESSLY WAIVED BY THE PURCHASER AND DISCLAIMED BY THE CLERK & MASTER. THE PURCHASER REPRESENTS AND WARRANTS TO THE CLERK & MASTER THAT THE BUYER HAS NOT BEEN INDUCED TO EXECUTE THIS AGREEMENT BY ANY ACT, STATEMENT OR REPRESENTATION OF THE CLERK & MASTER OR ITS AGENTS, EMPLOYEES OR REPRESENTATIVES.

The Purchaser acknowledges and agrees that it is the Purchaser's responsibility to make such legal, factual and other inquiries and investigations as the Purchaser considers necessary with respect to the Property, and the Purchaser hereby represents and warrants that they have executed this Agreement based solely on their own independent due diligence and investigation, and not in reliance upon any information provided by the Clerk & Master or McLemore Auction Company, LLC or their agents, employees, or representatives.

11. **COURT APPROVAL:** This contract is subject to approval by the Chancery Court of Humphreys County, Tennessee. If the Chancery Court of Humphreys County, Tennessee does not confirm this sale and Closing fails to occur by reason thereof, the Purchaser may terminate this Agreement and shall be entitled to the return of the Deposit.

12. **BREACH OF CONTRACT BY PURCHASER:** If the Purchaser defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Deposit shall be forfeited to the Clerk & Master and McLemore Auction Company, LLC.

13. **AUCTIONEER'S AGENCY DISCLOSURE:** The Purchaser acknowledges that McLemore Auction Company, LLC, the auctioneer of the Property, is acting as a single agent representing the Clerk & Master exclusively in this transaction and is not acting as a subagent, a buyer's agent, a facilitator or a limited consensual dual agent in connection with this transaction.
14. **OTHER:**
- (a) **Time:** Time is of the essence hereof.
 - (b) **Counterparts:** This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
 - (c) **Execution by Fax:** This Agreement may be executed by the parties and transmitted by fax and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
 - (d) **Notices:** All notices under this Agreement shall be deemed delivered when personally delivered or sent by registered mail or courier service to the address of either party as set forth on page 1 above.
 - (e) **Assignment:** The Purchaser shall not assign this Agreement nor its rights hereunder without the prior written consent of the Clerk & Master.
 - (f) **Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors, administrators, executors and permitted assigns.
 - (g) **Choice of Law:** This Agreement shall be interpreted according to the laws of the state in which the Property is located.
 - (h) **Enforcement Costs:** In the event it becomes necessary for the Clerk & Master, the Purchaser or McLemore Auction Company, LLC to enforce this Agreement through litigation, the prevailing party shall be entitled to recover all of its costs of enforcement, to include attorneys' fees, court costs, costs of discovery and costs of all appeals.
 - (i) **Entire Agreement:** This Agreement constitutes the entire agreement between the Purchaser and the Clerk & Master, and all prior agreements and understandings, whether written or oral, are merged herein.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

MIKE BULLION, CLERK & MASTER OF HUMPHREYS COUNTY, TENNESSEE

Mike Bullion, Clerk & Master

PURCHASER:

[Name to which title to the Property will be issued]

Signature:

Name:

Title:

EXHIBIT "A"

Legal Description of Property

A certain lot or parcel of land in the Second Civil District of Humphreys County, Tennessee, about two miles east of the Courthouse of Waverly, Tennessee, and on the south side of U. S. Highway 70, in the Fairfield Subdivision, being Lot No. 17 and part of Lot No. 14, in Block "B", described more particularly:

Beginning at a stake, the same being the southeast corner of said Lot No. 17 and the margin of Murphree Avenue, and Swift Street, runs thence West 200 feet to a stake in Park's line; thence North 50 feet with Park's line to a stake; thence East 200 feet to Murphree Avenue; thence South 50 feet to the beginning point; including and excluding a drain ditch across the west end to the south.

Being the same property conveyed to Dwight D. Houston and wife, Rhonda Houston, by deed of record in Deed Book 169, page 333, Register's Office for Humphreys County, Tennessee. The parties having divorced, and Rhonda Houston now being known as Rhonda F. Jarrett.