TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

Seller: ESTATE OF ROBERT W FRAZIER, CINDA HOLDER PERSONAL REP
2703 MOSS CREEK RD KNOX COUNTY, KNOXVILLE, TN
PARCEL 080HJ 023

PROPERTY INSPECTION: We recommend you preview the property. Property is being sold as is, where is with all faults and without warranties of any kind as to condition. Property will be sold subject to all easements, restriction, zoning and other matters of record or unrecorded. All information concerning the auction sale was derived from sources believed to be correct, but not guaranteed. Buyer shall rely on his/her own information, judgment and inspection of property and records. Auctioneer or Seller makes no warranty as to square footage or lot size.

TERMS: The successful high bidder on this property will be required to sign the Real Estate Purchase Agreement immediately upon conclusion of the bidding and will make an earnest money deposit often percent (10%) of the total sales price. A ten percent (10%) buyers premium will be added to the high bid to establish the total sales price. The balance is to be paid in full, at the closing. The contract will not be contingent upon financing. If property is Residential and applicable, the Buyer will sign lead base paint inspection wavier inspection as part of sales contract and the Sale will be exempt from Tennessee Residential property disclosure. **SALE IS SUBJECT TO SELLER APPROVAL.**

Taxes: Current taxes will be prorated at the date of closing.

CONDUCT OF THE AUCTION: Conduct of the auction and increments of bidding are at the discretion of the Auctioneer. The Auctioneer's decision is final in the event of a dispute over any matter. The auctioneer reserves the right to accept bids in any increments he deems to be in the best interest of his client; and reserves the right to waive any previously announced requirements.

CLOSING: Deed closing will take place within 30 days from the day of Auction. Buyer will be advised as to day and location of closing. Customary title company closing cost split between buyer and seller. Seller will pay for deed. Title insurance and recording fees are a buyer's expense.

Exclusive Closing Agent: TN VALLEY TITLE, PAM THOMAS 523-6254

POSSESSION of the property will be upon closing.

AGENCY DISCLOSURE: POWELL AUCTION & REALTY LLC, Tennessee Real Estate and Auction Company, and all licensees employed by or associated with the Broker represents the Seller in the sale of this property as Sellers Agents. *THESE TERMS AND CONDITION ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED.*

SIGNED THIS DAY OF: MARCH 2, 2012

Auctioneer_____ Buyer_____

Seller_____ Buyer_____

SOLD POWELL
Auction & Realty LLC

POWELL AUCTION & REALTY LLC
6729 Pleasant Ridge Rd. Knoxville, Tennessee 37921
Phone:(865) 938-3403 Fax: (865) 947-5668

SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT

THIS CONTRACT made and entered into this 2 day of MARCH, 2012 by and between

ESTATE OF ROBERT W FRAZIER, CINDA HOLDER PERSONAL REP, State of Tenn hereinafter called "Seller(s)",and

_____, of _____ County, State of _____, hereinafter called "Buyer(s)":

WITNESSETH: That the Buyer(s) hereby agrees to purchase and the Seller(s) hereby agrees to sell, subject to the terms, conditions and for the consideration hereinafter set forth, the following real property: Located in KNOX County, KNOXVILLE

Tennessee, and being further described real property as follows: 2703 MOSS CREEK RD

PARCEL 080HJ 023

1)Earnest Money: Buyers) has deposited with POWELL AUCTION & REALTY LLC, of Knoxville, Tennessee, hereinafter call "Agent", the sum of $_____, as earnest money to guarantee the performance by Buyer(s) hereunder and which will be applied as partial payment of purchase price. Both parties agree that Agent shall deposit and hold earnest money in an escrow account and that same will be disbursed pursuant to the terms of this contract.

2) PURCHASE PRICE & TERMS: Buyer(s) agree to pay and Seller(s) agree to accept the sum of $_____

Upon the following terms: the bid price of $_____ plus the buyer's premium in the amount of $_____ together will be the total purchase price to be paid by the buyer's, PAID IN US DOLLARS. Property sold "AS IS" with all faults, with no warranties implied or express, as to condition or title. Sale is NOT contingent upon financing. **Attached Auction Terms and Conditions Are Part of The Sales Contract. SALE IS SUBJECT TO SELLER APPROVAL.**

3)POSSESSION: Possession of real property to be given AT CLOSING.

4)TITLE TRANSFER: For the above consideration, Seller (s) agrees to give a good and merchantable title by Deed, free and clear of all encumbrances except: NONE
Title to be conveyed subject to all prior liens, restrictions, easements, conditions, encumbrances, covenants of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments properties in FEMA flood zone, and other matters recorded or unrecorded.

5) DEED: Deed shall be made to: _____

6) CLOSING DATE: ALL parties agree the closing date of this sale shall be on or before APRIL 2, 2012

7) TAXES: Property Taxes shall be pro-rated as of CLOSING.

8) PROPERTY CONDITIONS AND INSPECTION: It is expressly understood and agreed that the Buyer(s) has inspected the property and all appurtenances thereto, prior to the signing of this Contract, or has had the opportunity to do so, It is further agreed that this contract contains the entire agreement between the parties and except as contained herein, there are no other oral or collateral conditions, agreements, or representations to this agreement unless specified herein, and that this property is purchased "as is" and neither the Seller(s) nor Agent makes or implies any warranties or representations as to the conditions of this property.

9) AGENTS DISCLOSURE: Buyer(s) hereby acknowledge that Buyer(s) understands Agent represents the Seller(s) and is compensated by the Seller(s) in this transaction and not by the Buyer(s).

10) RISK OF LOSS: Risk of loss shall remain with the Seller(s) until closing. In the event any improvements to the property be destroyed or damaged by fire or other destructive force which cannot be repaired prior to closing, this contract may be voided at the option of the Buyer(s) and the earnest money shall be returned to Buyer(s).

11) FAILURE TO CLOSE: (A) Seller(s): If Seller(s) fails to convey the property as provided in this contract: Buyer(s) may exercise legal remedies including suit for specific performances or damages: and/or Agent may sue Seller(s) to recover loss of commission: and/or Agent may pay earnest money into a court of competent jurisdiction, or retain earnest money until directed to distribute same by a court of competent jurisdiction.

(B) - Buyer(s); If Buyer(s) fail to purchase property as provided in this contract (1) Seller(s) may exercise legal remedies including suit for specific performance or damages; and/or Seller(s) may elect to retain earnest money deposit as liquidated damages for breach of contract, in this case, it is agreed that Agent may retain from such earnest money deposit an amount not greater than his total commission of the sale had been consummated and the residue, if any, will be paid to Seller(s).

(C- Buyer(s) and Seller(s) further agree that in the event of default by either that results in litigation, that the non-defaulting party may recover reasonable attorney fees and any other court costs, in addition to other damages provided for herein.

12) Buyer(s) acknowledge that in connection with the purchase of this property from Seller(s). Powell Auction & Realty LLC disclosed to the Buyer(s) all information, if any, made known by the sellers to Powell Auction & Realty LLC concerning the exposure of the property and will hold Powell Auction & Realty LLC harmless against any type hazardous waste, substances, environmental issues and or the storage of any type hazardous waste/or substances/or existence of lead base paint on the property. The buyer(s) is hereby determining to go forward with the purchase based on this information and is purchasing the "AS IS" condition.

13) Fair Housing: All parties understand that federal fair housing act of 1989 prohibits discriminating of housing based on race or color, national origin, religion, familial status, handicap and the staff of Powell Auction & Realty LLC will not discriminate against anyone for any reason.

All parties hereto bind themselves, their heirs, executors, or administrators to the faithful performance of this agreement and affix their signatures the day and date first above written.

AGENT: POWELL AUCTION & REALTY, LLC

SELLER:_____

_____

_____

PHONE:_____

BUYER: _____

EMAIL:_____

_____

TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION NOTIFICATION

Property Address: 2703 Moss Creek Rd., Knoxville, TN 37912
Buyer: _____
Seller: Linda L. Holder Person Representative R.W. Frazier Estate

The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may be exempt from this requirement (see Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers' rights and obligations under the Act. A complete copy of the Act may be found at: http://www.state.tn.us/commerce/boards/trec/index.shtml.

1. Sellers must disclose all known material defects and must answer the questions on the Disclosure form in good faith to the best of the seller's knowledge as of the Disclosure date.
2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have occurred since the time of the initial Disclosure, or certify that there are no changes.
4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code Ann. § 66-5-204).
5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless agreed to in the purchase contract.
7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which had no effect on the physical structure of the property.
9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form (see Tenn. Code Ann. § 66-5-202).
10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions, court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the property at any time within the prior 3 years. See Tenn. Code Ann. § 66-5-209).
11. Buyers are advised to include home and wood infestation, well, water sources, septic system, lead-based paint, radon, mold, and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is not required to repair any such items.
13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a disclaimer statement with no representations or warranties (see Tenn. Code Ann. § 66-5-202).
14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.

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15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.

16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage disposal system permit.

17. Sellers must disclose the presence of any known exterior injection well, the results of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition Exemption Notification. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information or prior to taking any legal actions.

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

Buyers and Sellers should be aware that any sales agreement executed between the parties will supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."

The undersigned Seller of the property described as 2703 Moss Creek Rd, Knoxville TN 37912 does hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209 for the following reason(s):

- ☐ This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- ☐ This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired the real property by a deed in lieu of foreclosure.
- ☑ This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship or trust.
- ☐ This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy in common and the transfer will be made from one (1) or more of the owners to another owner or co-owners holding property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- ☐ This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- ☐ This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- ☐ This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity of one (1) or more of the transferors.
- ☐ This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- ☐ This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- ☑ This is a transfer of any property sold at public auction.
- ☑ This is a transfer of any property where the owner has not resided on the property at any time within three (3) years prior to the date of transfer.

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☐ This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu of foreclosure or by a quitclaim deed.

Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates. Sellers, pursuant to Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

CHECK ALL THAT APPLY:

YES	NO	UNKOWN		
☐	☑	☐	1.	Seller knows of the presence of an exterior injection well on the Property.
☐	☑	☐	2.	Seller knows that a single family residence located on Property has been moved from an existing foundation to another foundation.
☐	☑	☐	3.	Seller knows of a percolation test(s) that has been performed on the Property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of test(s) are attached.
☐	☑	☐	4.	Seller knows of soil absorption rate(s) that has been performed on the property that is determined or accepted by the Tennessee Department of Environment and Conservation. If yes, results of rate(s) are attached.
☑	☐	☐	5.	This Property is located in a Planned Unit Development. Planned Unit Development is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land, controlled by one (1) or more landowners, to be developed under unified control or unified plan of development for a number of dwelling units, commercial, educational, recreational or industrial uses, or any combination of the foregoing, the plan for which does not correspond in lot size, bulk or type of use, density, lot coverage, open space, or other restrictions to the existing land use regulations." Upon request, Seller shall provide to buyers copies of the development's restrictive covenants, homeowner bylaws and master deed. Unknown is not an appropriate response under the statute.

The party(ies) below have signed and acknowledge receipt of a copy.

Linda L. Holder PR Robert Joyce estate

SELLER _____ **SELLER**

_____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm

Date **Date**

Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its improvements, are being offered by Seller or Seller's Agent except in the case where transfer involves the first sale of a dwelling in which builder offers a written warranty. Furthermore, the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

The party(ies) below have signed and acknowledge receipt of a copy.

_____ _____

BUYER **BUYER**

_____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm

Date **Date**

If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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