



SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT

THIS CONTRACT made and entered into this 15th day of July, 2023 by and between
The Estate of James Edward Lee of Monterey, State of TN hereinafter called "Seller(s)", and
_____ of _____, 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 Cumberland County, Tennessee, and being further described real property as follows: 1419 Dripping Springs Road, Monterey, TN 38574 – Parcel/Tax ID: 024 010.17

**Sold subject to court approval by the order of the Probate and Family Court of Cumberland County, Tennessee
Docket No.: 2022-PF-8926**

1) **EARNEST MONEY:** Buyer(s) immediately upon conclusion of the bidding will deposit with POWELL AUCTION & REALTY, LLC, of Knoxville, Tennessee, hereinafter called "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 will be disbursed pursuant to the terms of this contract. IF buyer has purchased online, Earnest Money payment is to be made within 48 hours of sale conclusion.

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, WHERE-IS WITH ALL FAULTS", without any warranties expressed, implied, as to condition or title. Sale is NOT contingent upon financing. Balance to be paid in full at closing. Buyer is purchasing with any remaining personal property conveying with the property to the Buyer. **Attached Auction Terms & Conditions and any additional documents pertaining to the sale are part of the Sales Contract.**

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 restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, covenants or restrictions 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, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE. Buyer shall pay, but not limited to: HOA requirements, Buyers Occurred expense, ALL Transfer Fees and or Membership Fees, if applicable.

5) **DEED:** Deed shall be made to: _____

6) **CLOSING DATE:** ALL parties agree the closing date of this sale shall be **WITHIN 30 DAYS OF COURT APPROVAL**. The Seller reserves the option to extend the closing 30 days if needed to resolve title issues without further notice.

7) **TAXES:** Property taxes shall be prorated as of CLOSING.

8) **BUYER(S)' AS-IS ACKNOWLEDGEMENT:** The property is sold "AS-IS, WHERE-IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind or accuracy to information. Buyer accepts all faults and defects of the property; whether known or unknown, disclosed or undisclosed, presently existing or that may hereafter arise. Purchase is not contingent upon viewing the property after purchasing. By bidding, the Buyer is agreeing that they have had the opportunity to inspect the property prior to bidding and have inspected the property and all appurtenances thereto and are agreeing that they will sign the sales contract and other required documents within 12 hours of being provided said documents for signing. It is further agreed that this contract & terms contains the entire agreement between the parties and except as contained herein and that this property is purchased on an "AS-IS, WHERE-IS and with ALL FAULTS" basis. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material.

9) **AGENCY DISCLOSURE:** Powell Auction & Realty LLC, its auctioneer(s) and employee(s) are acting as Agent(s) and represent the Seller(s) and is compensated by the Seller(s) in this transaction.

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).

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11) FAILURE TO CLOSE:

(A) 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. Agent may sue Seller(s) to recover loss of commission. Agent may pay Earnest Money into a court of competent jurisdiction, or retain Earnest Money until directed to distribute the same by a court of competent jurisdiction.

(B) If Buyer(s) fail to purchase the property as provided in this contract: Seller(s) may exercise legal remedies including suit for specific performance or damages. 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) CONDITION OF PROPERTY: The property will be sold by the Seller to the Buyer on an "AS-IS, WHERE-IS and WITH ALL FAULTS" basis. Buyer accepts all faults and defects of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the Seller and the Agents have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or concerning to or with respect to: **(i)** the value, nature, quality or condition of the property, including without limitation: lease or rent information; noise disturbances; waste and/or septic disposal systems; marked or unmarked cemeteries/burial grounds; soil results for septic disposal systems; city or well water, either availability, connectivity or purity of; timber; soil; earth; rock; caverns; sinkholes; wood destroying organisms or infestations; geology; utilities either availability or connectivity; acreage of parcel; square footage or condition of structure; any improvements; all photographs; age; any measurements; and working or non-working components; **(ii)** the income to be derived from the property; **(iii)** the suitability of the property for any and all activities and uses which buyer may conduct from there; **(iv)** the compliance of by the property or its operation with any laws, rules, ordinances, or regulations of any governmental authority or body; **(v)** the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the property; **(vi)** the manner or quality of the construction or materials, if any, incorporated into the property; **(vii)** the manner, quality, state of repair of the property; **(viii)** the existence of any view from the property or that any existing view will not be obstructed in the future; or **(ix)** any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection, pollution or land use laws, rules, orders or requirements; including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 c.f.r., part 261), or the disposal or existence of any type or kind of hazardous substance in or on the property, such as mold/fungus, radon, lead, asbestos, landfills, aldehydes/chemicals, pesticides, by-products of methamphetamines, or storage of any type of hazardous waste or substances AND as defined by the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and regulations thereunder.

13) ALL ONLINE BIDDING: will have the same Terms & Conditions as live auctions, unless otherwise specified.

14) FAIR HOUSING: All parties understand that the federal Fair Housing Act of 1989 prohibits the discrimination of housing based on race, color, national origin, religion, sex, familial status, and disability and the Agents will not discriminate against anyone for any reason.

15) TIME IS OF THE ESSENCE: Time is of the essence in this contract.

16) RESPONSIBILITY TO COOPERATE: Buyer and seller agree to immediately take actions if needed to correct any clerical errors or pay any amounts due; by reason of mistake, clerical errors, omissions, or the result of erroneous information.

17) WIRE FRAUD WARNING: Never trust bank wiring instructions sent via email. Always independently confirm instructions in person or via a telephone call to a trusted and verified telephone number. Never wire money without double-checking that the wiring instructions are correct.

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

BUYER: _____

SELLER: _____

PHONE: _____

SELLER: _____

EMAIL: _____



TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

SELLER: THE ESTATE OF JAMES EDWARD LEE

Sold subject to court approval by the order of the Probate and Family Court of Cumberland County, Tennessee

Docket No.: 2022-PF-8926

ADDRESS: 1419 DRIPPING SPRINGS ROAD | MONTEREY, TN 38574

CUMBERLAND COUNTY PARCEL/TAX ID: 024 010.17

PROPERTY INSPECTION: We recommend that you preview the property. The property is being sold “AS-IS, WHERE-IS and WITH ALL FAULTS”, without any warranties expressed, implied, or guarantees of any kind or accuracy to information. 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 the property and records. Agent or Seller makes no warranty as to square footage, acreage or age. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material. Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right-of-ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any governmental authority, status of mineral rights, status of oil and gas rights, any type of leases or assignments, taxes of any type, properties located in FEMA Flood Zones, and other matters recorded or unrecorded, known or unknown. Mobile Homes are sold WITHOUT TITLE. By bidding, the Buyer is agreeing that they have had the opportunity to inspect the property prior to bidding and have inspected the property and all appurtenances thereto and are agreeing that they will sign the sales contract and other required documents within 12 hours of being provided said documents for signing.

TERMS: The successful high bidder on this property will be required to sign the Specific Performance Real Estate Contract immediately upon conclusion of the bidding and will make an Earnest Money deposit of Ten Percent (10%) of the total sales price. A Ten Percent (10%) Buyer’s 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, Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract. Buyer is purchasing with any remaining personal property conveying with the property to the Buyer. **Sale is subject to court approval.**

TENANTS: The buyer understands and acknowledges that **IF** properties are occupied by tenants/previous owner, they are buying the property with the tenants/previous owner **in possession** and purchases the property subject to the rights of tenants/previous owner in possession, and all applicable rules and regulations relating thereto. Seller and Auctioneer make no representations or warranties regarding the same or on rent or rental income.

TAXES: Current taxes will be prorated as of 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. Bid rigging and bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal and punishable as a federal felony.

CLOSING: Deed closing will take place within specified amount of time, from the day of the auction. Buyer will be advised as to the day and location of closing. Customary title closing cost will be split between the Buyer and Seller. Seller will pay for deed preparation. Title opinion, title insurance, transfer taxes and recording fees are a Buyer's expense. **Closing to occur within 30 days of court approval.**

EXCLUSIVE CLOSING AGENT: Encore Title & Closing
931-337-0690
55 E 1st Street | Crossville, TN 38555

POSSESSION: Possession of the property will be delivered upon closing.

AGENCY DISCLOSURE: Powell Auction & Realty LLC, a Tennessee Real Estate and Auction Company, and its auctioneer(s) and employee(s) are representing the Seller(s) as the Seller(s)’ Agent(s).

THESE TERMS AND CONDITIONS ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS 15TH DAY OF JULY, 2023:

AUCTIONEER _____

BUYER _____

SELLER _____

BUYER _____



TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

SELLER _____



TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION

1 Property Address: 1419 Dripping Springs Road Monterey, TN 38574
2 Seller: The Estate of James Edward Lee

3 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units
4 to furnish to a buyer one of the following: (1) a residential property disclosure statement (the “Disclosure”), or (2) a residential
5 property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may
6 be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers’ and sellers’
7 rights and obligations under the Act. A complete copy of the Act may be found at: <http://www.tn.gov/regboards/trec/law.shtml>.
8 (See Tenn. Code Ann. § 66-5-201, et seq.)

- 9 1. Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to
10 the best of the seller’s knowledge as of the Disclosure date.
- 11 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 12 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
13 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 14 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
15 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
16 Ann. § 66-5-204).
- 17 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 18 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
19 agreed to in the purchase contract.
- 20 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 21 8. Sellers are not required to disclose if any occupant was HIV–positive, or had any other disease not likely to be transmitted
22 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
23 had no effect on the physical structure of the property.
- 24 9. Sellers may provide an “as is”, “no representations or warranties” disclaimer statement in lieu of the Disclosure form only
25 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
26 (See Tenn. Code Ann. § 66-5-202).
- 27 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
28 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
29 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 30 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
31 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
32 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 33 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
34 not required to repair any such items.
- 35 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
36 disclaimer statement with no representations or warranties. (See Tenn. Code Ann. § 66-5-202).
- 37 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
38 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 39 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
40 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
- 41 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
42 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
43 disposal system permit.

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

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

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

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

64 The undersigned Seller of the property described as 1419 Dripping Springs Monterey, TN 38574 does
65 hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as
66 provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209
67 for the following reason(s):

- 68 This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration
69 of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a
70 bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- 71 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
72 a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who
73 has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired
74 the real property by a deed in lieu of foreclosure.
- 75 This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship
76 or trust.
- 77 This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to
78 apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy
79 in common and the transfer will be made from one (1) or more of the owners to another owner or co-owners holding
80 property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- 81 This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- 82 This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- 83 This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity
84 of one (1) or more of the transferors.
- 85 This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- 86 This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- 87 This is a transfer of any property sold at public auction.
- 88 This is a transfer of any property where the owner has not resided on the property at any time within three (3) years
89 prior to the date of transfer.
- 90 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
91 of foreclosure or by a quitclaim deed.

92 Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior
93 injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever
94 been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or
95 soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment
96 and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, pursuant to Tenn.

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97 Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and
98 upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

99 **ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:** YES NO UNKNOWN

- 100 1. Is there an exterior injection well anywhere on the property? YES NO UNKNOWN
- 101 2. Is seller aware of any percolation tests or soil absorption rates being
102 performed on the property that are determined or accepted by
103 the Tennessee Department of Environment and Conservation?
104 If yes, results of test(s) and/or rate(s) are attached. YES NO UNKNOWN
- 105 3. Has any residence on this property ever been moved from its original
106 foundation to another foundation? YES NO UNKNOWN
- 107 4. Is this property in a Planned Unit Development? Planned Unit Development
108 is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,
109 controlled by one (1) or more landowners, to be developed under unified control
110 or unified plan of development for a number of dwelling units, commercial,
111 educational, recreational or industrial uses, or any combination of the
112 foregoing, the plan for which does not correspond in lot size, bulk or type of
113 use, density, lot coverage, open space, or other restrictions to the existing land
114 use regulations." Unknown is not a permissible answer under the statute. YES NO UNKNOWN
- 115 5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.
116 Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of
117 limestone or dolostone strata resulting from groundwater erosion, causing a
118 surface subsidence of soil, sediment, or rock and is indicated through the
119 contour lines on the property's recorded plat map." YES NO UNKNOWN
- 120 6. Was a permit for a subsurface sewage disposal system for the Property issued
121 during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If
122 yes, Buyer may have a future obligation to connect to the public sewer system. YES NO UNKNOWN

123 Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its
124 improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder
125 offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore,
126 the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

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

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

131 _____

132 **SELLER** **SELLER**

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

134 **Date** **Date**

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

136 _____

137 **BUYER** **BUYER**

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

139 **Date** **Date**

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