

SALES CONTRACT

DATE : November _____, 2005

This contract entered into this _____th day of September, 2005 by and between CONCORD MEDICAL LP, with an address of % John Turley, P O Box 10226, Knoxville, Tn 37939; **FURROW AUCTION COMPANY**, with an address of 1022 Elm Street, Knoxville, TN 37921 (phone: 865-546-3206), **AGENT**; and _____, with an address of _____, **BUYER**.

WITNESSETH

Pursuant to a bid placed in an **ONLINE** real property auction conducted by Agent on behalf of Seller and the terms and conditions agreed upon by Buyer in conjunction with Buyer placing a bid for purchase, Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, subject to the conditions hereinafter set out, the following described premises: **(the PROPERTY.)**

In consideration of \$ _____ (a minimum of \$100,000.00 or 10% of purchase price, whichever is greater), paid by Buyer as earnest money and part of the purchase price, **the EARNEST MONEY**, receipt of which is hereby acknowledged, this contract is made binding on both parties, their heirs, executors, successors and/or assigns. Seller shall deliver to Buyer a special or limited warranty deed conveying fee simple title to the Property to Buyer free and clear of all encumbrances, except as stated herein, being: **CURRENT YEAR PROPERTY TAXES WHICH WILL BE PRO-RATED AS OF CLOSING; ANY RECORDED OR VISIBLE ROAD-WAY RIGHTS OF WAY, RAILROAD OR UTILITY EASEMENTS; SUB-DIVISION OR OTHER RESTRICTIONS OF RECORD; ZONING; AND ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH ARE NOT SHOWN BY THE PUBLIC RECORD BUT WHICH COULD BE ASCERTAINED BY AN ACCURATE SURVEY OF THE LAND OR BY MAKING INQUIRIES OF PERSONS IN POSSESSION THEREOF. BUYER SHALL PAY ANY AND ALL TRANSFER TAXES AND/OR RECORDING FEES IN CONJUNCTION WITH THE DEED. TITLE INSURANCE AND/OR SUYVEY FOR THE PROPERTY MAY BE PROCURED BY BUYER AT BUYER'S SOLE OPTION AND EXPENSE.**

Buyer shall, within **20** days after the date of this contract or prior to closing, whichever is first, pay for the property \$ _____ **(INCLUDES 10% BUYER'S PREMIUM)** plus \$1,000.00 per lot/tract on-line processing fee; any taxes, fees or other costs payable by Buyer under this contract less the Earnest Money and any applicable pro-rations. A minimum of \$100,000.00 per lot/tract or 10% of purchase price, whichever is greater plus the \$1,000.00 on-line processing fee is required upon signing of this Contract. In the event the above referenced deposit exceeds the high bid plus the buyer's premium and on-line fee, any excess funds shall be refunded at closing.

THIS PROPERTY IS SOLD "AS IS, WHERE IS, AND WITH ALL FAULTS" WITH NO WARRANTIES EITHER IMPLIED OR EXPRESS WITH REGARD TO ITS CONDITION EXCEPT WARRANTY OF TITLE AS PROVIDED HEREIN. Buyer acknowledge that all properties are being sold at public auction, subject to all existing covenants, conditions, restrictions, reservations, exploration rights, easements, rights of way, assessments, zoning, and all other land use restrictions.. Seller shall not provide title insurance on the property and makes no representations or warranties with respect to the condition of title. Bidder may, at its own expense, obtain title insurance provided Seller shall not incur any cost as a result of such insurance. Closing is not contingent on Buyer's ability to obtain title insurance.

IT IS FURTHER MUTUALLY AGREED

- Agent.** Agent is not the owner of the Property, but solely an agent for Seller, who is the fee owner of the Property.
- Seller's Default.** If marketable title subject to the above-listed exceptions cannot be given to Buyer at closing, the Earnest Money will be refunded to Buyer as Buyer's sole remedy.
- Casualty.** In the event of the destruction or damage of the Property by fire or other casualty prior to the closing of this sale, Buyer shall have the option to either receive any insurance proceeds on the Property destroyed and close and consummate the transaction, or to rescind this contract and receive a refund of the Earnest Money.
- Buyer's Default.** If Buyer fails to carry out and perform the terms of this agreement within **20** days after date of this contract, except in the case of Seller's default, Buyer may retain the Earnest Money as partial compensation for damages sustained and may recover additional damages or obtain specific performance as permitted by law. In such event, Seller and its agent shall equally divide said Earnest Money.
- Closing and Settlement.** **Closing to be conducted by Tennessee Valley Title, Knoxville, Tn (865) 523-0209, and Buyer to incur one-half of title company's closing fee.** At the closing each party shall execute and deliver all documents necessary to effect and complete the closing. Buyer shall pay ALL CLOSING COSTS, the entire cost of any title work, survey or other diligence performed by Buyer; and any taxes or fees associated with the recording of the deed. Seller shall pay the cost of preparing the deed.
- Condition of Property.** Buyer hereby acknowledges Buyer's obligation to perform due diligence in regard to this transaction as well as the condition of the Property, and agrees that an inspection of the Property has been made by Buyer, that the purchase is based upon such inspection and such additional independent investigation as Buyer has chosen to make, and not by or through any representations made by Seller or Agent. Buyer hereby expressly waives any and all claims for damages or rescission of this contract due to any representations made by Seller or Agent, except such representations as may be contained in this contract.
- Acknowledgement.** Buyer acknowledges that in connection with its purchase of this Property from Seller, Agent disclosed to the undersigned Buyer all information, if any, made known by Seller to Agent concerning the exposure of the Property to hazardous wastes and/or substances, and/or the storage of hazardous wastes and/or substances and/or existence of lead-based paint on the Property. The undersigned Buyer is hereby determining to go forward with the purchase based on this information.
- Agency Disclosure Statement.** Buyer acknowledges that Agent disclosed Seller's name.
- Assignment.** Buyer may assign this contract provided Buyer shall give Agent notice of such assignment prior to the closing. The terms and provisions of this contract shall be binding upon and inure to the benefit of Seller and Buyer and their respective heirs, executors, successors and/or assigns.
- Entire Agreement.** Both Seller and Buyer agree that this contract together with the terms and conditions of the online auction constitutes the sole and only agreement between them with respect to the above-described Property and shall not be modified, except in writing, and shall be binding upon their heirs, successors and/or assigns. Time is of the essence.

Seller

Furrow Auction Company, Agent

Date

Date

Buyer

Date