

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale of Real Estate (the "Contract") is made and entered into on this the 10th day of July, 2009, by and between **N. Courtney Hollins, Trustee** (hereinafter called the "Seller"); and _____ (hereinafter called the "Buyer"), whose address is _____; telephone: _____; email address: _____.

WITNESSETH:

WHEREAS, Geoffrey P. Eisenstadt, (hereinafter referred to as "Borrower"), by Deed of Trust dated December, 2001, of record in Book 562, page 492, Register's Office for Loudon County, Tennessee (the "Deed of Trust"), conveyed to George R. Arrants, Jr., Trustee, certain real property in Loudon County, Tennessee, to secure the payment of a certain debts and obligations to CIT Small Business Lending Corporation (hereinafter called the "Lender"); and

WHEREAS, Borrower has defaulted under the promissory note evidencing the debts and obligations and secured by the Deed of Trust; and Lender, the owner and holder of said promissory note, has demanded that the real property covered by the Deed of Trust, known as 310 Broadway, Lenoir City, Loudon County, Tennessee, and described with greater particularity in the Foreclosure Sale Notice attached hereto as **Exhibit A** and incorporated by reference (the "Real Property") be advertised and sold in an attempt to recover part or all of said debts and obligations, pursuant to the terms of the above-referenced Deed of Trust; and

WHEREAS, N. Courtney Hollins was appointed Substitute Trustee (hereinafter, "Seller") under the Deed of Trust by instrument of record in Book T1013, page 380, said Register's Office; and

WHEREAS, Seller has offered the Real Property for sale to the highest and best bidder for cash, and Buyer was the successful bidder for Real Property at the foreclosure sale;

NOW, THEREFORE, in consideration of the foregoing premises, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, it is agreed as follows:

1. Purchase Price and Earnest Money. Buyer bid the amount of \$ _____, the purchase price of the Real Property, and hereby deposits with Seller the amount of \$ _____ as earnest money (inclusive of a 10% Buyer's Premium) to constitute partial payment of the purchase price, with the remainder of the purchase price being payable in cash to Lender at the office of its counsel, Wyatt, Tarrant & Combs, LLP, 2525 West End Avenue, Suite 1500, Nashville, Tennessee 37203, on or before 5:00 p.m., EST, on the regular business day of Tuesday, July 14, 2009.

2. Agreement to Sell the Real Property to Buyer. Seller, in consideration of the earnest money deposit and the payment in full of the remaining portion of the purchase price, does hereby agree to convey the interest that the Seller has a right to convey, pursuant to the Deed of Trust, by a Substitute Trustee's Deed to Buyer, or such person as Buyer may designate in writing, subject to the terms and conditions herein.

3. Terms and Limitations Pertaining to Sale. This conveyance is subject to the terms, conditions, limitations and restrictions set forth in the Foreclosure Sale Notice and as verbally announced by Seller at the foreclosure sale, which are all incorporated by reference. Without limiting the above, the Real Property is being sold subject to any and all liens, claims, causes of action, rights, encumbrances, easements, plats, city and county property taxes (including without limitation delinquent taxes and taxes for the current year), and other taxes, redemptive rights, matters or record, and/or rights that may affect the Real Property.

4. Condition of the Property. Notwithstanding anything to the contrary contained in this Agreement, it is expressly understood and agreed that Buyer is buying the Real Property "AS

IS" AND "WHERE IS" AS OF THE TIME OF CLOSING, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, AND THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITIONS OR VALUE OF THE REAL PROPERTY, THE REAL PROPERTY'S HABITABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, THE PRESENCE OR ABSENCE OF CONDITIONS ON THE REAL PROPERTY THAT COULD GIVE RISE TO A CLAIM FOR PERSONAL INJURY, PROPERTY OR NATURAL RESOURCE DAMAGES; THE PRESENCE OF HAZARDOUS OR TOXIC SUBSTANCES, MATERIALS OR WASTE, SUBSTANCES, CONTAMINANTS, OR POLLUTANTS ON, UNDER OR ABOUT THE REAL PROPERTY; OR THE INCOME OR EXPENSES FROM OR OF THE REAL PROPERTY. This Section shall survive the Closing or termination of this Contract.

5. Closing of Sale and Damages for Failure to Consummate. If for any reason, Buyer fails to complete the purchase of the Real Property in accordance with the terms set forth above, Buyer acknowledges that Seller has relied upon the highest bid by Buyer and the damages suffered by Seller, in the event of breach of this Agreement with Buyer, would be impractical or extremely difficult to ascertain. Therefore, Seller shall be entitled to retain the earnest money as partial liquidated damages for such breach, and also to, at Seller's option, obtain specific performance of this Contract. It is agreed that the sale of the Real Property will be adjourned pending the closing of the sale by Buyer and Seller. In the event Buyer fails to close as specified above, Seller, at its option, shall be entitled to specifically enforce this Contract or terminate this Contract and accept the next highest bid received at the sale and Buyer shall be liable to Seller

for the difference between the two bids, in addition to the forfeiture of the earnest money as stated above. Buyer shall pay all expenses incurred by Seller in enforcing this contract including all attorneys fees. The 10% Buyer's Premium represents the commission earned by Furrow Auction Company and shall be paid by Seller to Furrow Auction Company upon the earlier to occur of a default under this Contract or the closing of the sale and purchase contemplated hereby.

6. Miscellaneous Provisions. Time is of the essence of this Contract and all conditions thereof. Jurisdiction and venue concerning any disputes pertaining to this Contract lie around the state and federal counties located in or having jurisdiction over Loudon County, Tennessee. Tennessee law controls this Contract. All prior discussion and agreements pertaining to the subject matter herein are merged by reference. If any provision in this Contract is declared void by a court of competent jurisdiction, it shall be considered severed and all remaining provisions remain in full force and effect.

7. Additional Provisions. The following are additional provisions that are part of this Contract:

- a. _____
- b. _____

Executed on the date set forth above.

SELLER:

N. Courtney Hollins, Trustee

BUYER:

EXHIBIT A

Real Property Description

Situated in the Second (2nd) Civil District of Loudon County, Tennessee, and within the corporate limits of the city of Lenoir City, Tennessee and being more particularly described as follows:

Beginning at an iron pin in the South line of Broadway, said point being distant 150 feet Easterly from the southeast corner of Broadway and Hill Street, thence from said beginning point with said line of Broadway North 52 degrees 45 minutes East 50.00 feet to an iron pin; thence South 37 degrees 16 minutes East 123.0 feet to an iron pin; thence with the line of Depot Street South 27 degrees 48 minutes West 27.57 feet to a point; thence South 52 degrees 45 minutes West 25.0 feet to an iron pin; thence North 37 degrees 15 minutes West 134.6 feet to the point of beginning.

This description is taken from the Survey of Jim W. Sullivan, Surveyor No. 1306, dated 12-21-01.

Being the same property conveyed to Geoffrey P. Eisenstadt by deed of record in Book 264, page 627, Register's Office for Loudon County, Tennessee.