

**AGREEMENT OF PURCHASE AND SALE**

This agreement is dated for reference on \_\_\_\_\_ .

**BETWEEN:**

(the "Seller")

**AND**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

(the "Purchaser").

- 1. Agreement to Purchase:** The Purchaser agrees to purchase from the Seller the property (the "Property") legally described on **Exhibit A** hereto, together with all buildings, improvements and appurtenances thereon, on the following terms and conditions:

**HIGH BID PRICE**.....\$ \_\_\_\_\_

**10% BUYER'S PREMIUM**.....\$ \_\_\_\_\_

**PURCHASE PRICE**.....\$ \_\_\_\_\_

The Purchase Price shall be paid as follows:

- (a) **Deposit:** Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay to **Stewart Title Company, 13026 Lebanon Rd., Ste.100, Mt. Juliet, Tn 37122**, 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 Sections 7 and 9 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.

(c) **The Purchaser** acknowledges and agrees their obligations are not contingent upon their ability to obtain financing from a lender.

2. **CLOSING:** The closing (the "Closing") of the purchase shall occur no later than 4:00 pm, local time, on November 29, 2021 (the "Closing Date") or such later date as may be mutually agreed in writing. The Closing shall occur at the offices of the Stewart Title Company, 13026 Lebanon Rd. Ste. 100, Mt. Juliet, Tn 37122 . At Closing, the Seller shall deliver to the Purchaser a warranty 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.

3. **POSSESSION:** Possession of the Property will be given at Closing

4. **CLOSING COSTS:**

(a) **Seller:**

1. Cost to search the title and prepare the title and title commitment
2. Costs to prepare the deed
3. 50% of the closing agent's cost to close the sale
4. Any legal Counsel retained by Owner in connection with the conveyance of the property

(b) **Purchaser**

1. The cost of the standard owner's ALTA title policy, if Purchaser chooses to have a title policy issued.
2. Any special endorsements to the title policy
3. Any costs associated with title insurance issued in favor of Purchaser's lenders, if any
4. Any costs arising from or relating to a loan sought by Purchaser to refinance the conveyance
5. All recording costs, transfer taxes and mortgage taxes arising from the deed, deed of trust and any other financing documents required by Purchaser's lenders, if any

6. 50% of the closing agent's cost to close the sale
7. Any legal counsel retained by Purchaser in connection with the conveyance of the property
5. **PRORATIONS / TAXES:** Taxes for the year of closing will be prorated between the parties, and Seller will be responsible for any delinquent taxes. 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. Any deposits will be transferred to the Purchaser and any rents will be pro-rated to the closing date.
6. **TITLE:** Seller will provide Purchaser with a Title Commitment issued through a reputable title insurance company selected by Seller, 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.
7. **RISK / DAMAGE TO PROPERTY:** Seller will bear risk of hazard loss to the date of delivery of the warranty deed. The Seller shall maintain the Property, from and after the date of execution of this Agreement to and including the Closing Date, in the same condition as exists on the date of execution, reasonable wear excepted. In the event the Property is significantly damaged, in the opinion of the Seller, prior to the Closing Date by fire, wind, flood or other casualty, the Seller shall have the option to restore the Property to its pre-casualty position or to cancel this Agreement and return the Deposit to the Purchaser as a complete and final settlement to the Purchaser of all of the Seller's obligations hereunder. Should Seller elect to restore the Property to its pre-casualty condition, the Seller shall so notify the Purchaser and thereafter shall have 120 days to complete such restoration, with the Closing Date postponed to the date which is 10 days following the date of completion of such restoration, as notified by the Seller to the Purchaser.
8. **PROPERTY CONDITION:** The purchase shall accept the property in "As-Is" condition as of the closing date, and purchaser acknowledges seller has not made any representations or warranties, expressed or implied. This includes zoning restrictions, dimension of the property or acreage, or any property improvements.

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 Seller or Baldini Auction Company, LLC or their agents, employees, or representatives.

9. **BREACH OF CONTRACT BY SELLER:** If the Seller defaults in the performance of any of its obligations and Closing fails to occur, the Purchaser may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.
10. **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 Seller and Baldini Auction Company, LLC.
11. **AUCTIONEER'S AGENCY DISCLOSURE:** The Purchaser acknowledges that Baldini Auction Company, LLC, the auctioneer of the Property, is acting as a single agent representing the Seller 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.
12. **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.
  - (c) **Execution via Email:** This Agreement may be executed by the parties and transmitted via email 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.
  - (e) **Assignment:** The Purchaser shall not assign this Agreement nor its rights hereunder without the prior written consent of the Seller.
  - (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 Seller, the Purchaser or Baldini 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 Seller, 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.

Seller:

\_\_\_\_\_

Printed Name

\_\_\_\_\_ Date: \_\_\_\_\_

Signature

PURCHASER:

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

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_