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### CONTRACT FOR SALE OF REAL ESTATE at AUCTION

**THIS CONTRACT** of sale made this \_\_\_\_\_, by and between CUMBERLAND AREA INVESTMENT CORPORATION (CAIC) by and through Daniel H. Rader IV Successor Trustee (hereinafter Trustee), and \_\_\_\_\_, hereinafter called the BUYER.

**WITNESS:** That the TRUSTEE in consideration of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) as earnest money and in part payment of the purchase price has this day sold and does hereby agree to convey by good and valid Successor Trustee's Deed to said BUYER, or to such person as he may in writing direct, the following described real estate in **District** \_\_\_\_\_, of \_\_\_\_\_ **County**, Tennessee, **Map** \_\_\_\_\_, **Group** \_\_\_\_\_, **Control** \_\_\_\_\_, **Parcel** \_\_\_\_\_ **Deed Book** \_\_\_\_\_, **Page** \_\_\_\_\_ to wit:

**CONSIDERATION:** BUYER agrees to purchase and accept Property described above for the total price of: (Bid price + Buyers Premium):  
\_\_\_\_\_ Dollars (\$\_\_\_\_\_) upon the following terms:

Today \$\_\_\_\_\_ cash, balance as follows: Cash due at closing. The Closing will be handled by **LAW OFFICE OF JAMES D. WHITE, JR.** A Closing involving Financing will be handled as required by the BUYER'S Lending Institution and at the BUYER'S expense. It is specifically understood by both the Buyer and Trustee that the Trustee does not furnish a **Property Disclosure Statement** nor a **Pest Inspection Letter** and that this contract is **in no way** pending financing.

**EARNEST MONEY:** The BUYER has paid the above Earnest Money to the above aforementioned closing agent, who shall deposit said Earnest Money into Agent's Escrow Account within 3 banking days. The Buyer unconditionally guarantees the validity of, and promises to make negotiable, any bank check used as purchase money for the above described property, whenever said check is presented for payment.

**PROPERTY CONDITION:** This property is being sold at Auction and is being sold in "as is" condition with no warranties of any kind. It is understood and agreed that the Buyer has accepted the terms and conditions posted for this auction on www.taysauctions.com and property herein described has been personally inspected by the Buyer (or their agent); that Buyer is personally familiar with location, size and condition thereof; that Buyer is purchasing solely upon Buyer's own information about and investigation of the same; and that there is no expressed or implied representation by broker or any of its salesmen or agents. The Buyer will sign a disclosure for Lead-Based Paint/Lead-Based Paint Hazard for any residential structure built before 1978.

**Tays Realty and Auction LLC, Daniel H. Rader IV, Trustee, and CAIC do not make any representation or warranties as to the status and/or condition of the underground storage tanks on this property. Buyer shall assume all responsibility for condition of tanks.**

**Buyer acknowledges this is a foreclosure sale, and no warranty of title is provided.**

**BUYER:** \_\_\_\_\_

**FAILURE TO CLOSE:** If the TRUSTEE is unable to make conveyance and to give title as herein agreed, the said Earnest Money shall be refunded to Buyer and all obligations of either party hereto shall cease, except TRUSTEE'S obligation to the Agent. If the BUYER should default in the performance of this contract on his part at the time and in the manner specified, at the TRUSTEE'S option, the Earnest Money shall be retained as partial liquidated damages, the retention of which, however, shall not prevent suit by TRUSTEE for the specific performance of this Contract. Out of said liquidated damages and any other damages retained or recovered by TRUSTEE, there shall first be paid to the Agent his full commission due but not more than 1/2 of said earnest money and other monies recovered by TRUSTEE, BUYER is to pay a reasonable attorney's fee for collection of any monies awarded in default of this contract with all costs incident thereto.

**TITLE:** to be conveyed subject to all restrictions, easement and conveyances of record, and subject to zoning ordinances and laws of any government authority, and by foreclosure and Successor Trustee's Deed.

**DATE OF CLOSING:** BY OR ABOUT OCTOBER 30, 2021.

**DATE OF POSSESSION:** AT CLOSING WITH SUCCESSOR TRUSTEE'S DEED.

**DEED PROPERTY TO:** \_\_\_\_\_  
Address for tax notice: \_\_\_\_\_

**TAXES:** 2021 property taxes will be paid by the Buyer. Back taxes & Greenbelt rollback taxes, if any, will be paid by the Buyer.

**RISK OF HAZARD LOSS:** TRUSTEE to bear risk of Hazard Loss to date of deed. BUYER hereafter to furnish own insurance.

The Stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

**BUYER:** \_\_\_\_\_  
Date Time

**PHONE: Day** \_\_\_\_\_

**Night/Cell** \_\_\_\_\_

**BUYER:** \_\_\_\_\_  
Date Time

**PHONE: Day** \_\_\_\_\_

**Night/Cell** \_\_\_\_\_

**COMMISSION:** On the date of closing, TRUSTEE agrees to pay Tays Realty & Auction LLC, as per auction agreement, a negotiated Commission.

**TRUSTEE:** \_\_\_\_\_  
Date Time

**TAYS REALTY & AUCTION, LLC AGENT:** \_\_\_\_\_