

RE/MAX All Pro, Realtors, Inc.
510 Ski Mountain Rd., Suite 4, Gatlinburg, TN 37738

7. **FINANCING CONTINGENCY:** If a portion of the purchase price is to be derived from the assumption of an existing loan or from new financing, Buyer agrees to use due diligence to qualify for said assumption or new loan and to apply for same within five (5) working days after the date of this contract. This contract is contingent upon Buyer obtaining a firm written commitment for said assumption, or for a new loan in the amount of \$ at the interest rate prevailing at the time of closing. If Buyer is unable to obtain said commitment within 15 days of this contract, the same shall be deemed null and void and Buyer's earnest money shall be refunded.

8. **PRORATIONS:** Taxes, insurance, interest, assessments and other expense or revenue of the property shall be prorated as of the date of closing.

9. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted in this form or attached thereto as addenda shall control all printed provisions in conflict therewith. No agreements or representations of any party hereto or the real estate brokers involved in this transaction shall be valid or binding unless specifically incorporated in the contract.

10. **SPECIAL CLAUSES:** NONE.

EXECUTED BY BUYER ON _____ BUYER X _____

BUYER X _____

COMMISSION TO BROKER: Seller hereby recognizes RE/MAX All Pro, Realtors, Inc. and _____ as the brokers in this transaction, and agrees to pay a commission as defined in the seller's listing agreement, to be divided evenly between the firms.

EXECUTED BY SELLER ON _____ SELLER X _____

SELLER X _____

EARNEST MONEY DEPOSIT in the form of a personal check to be delivered upon acceptance, to be held subject to this contract (subject to clearance).

BROKER Jeffrey M. Schoenfield BY: _____

BUYER'S INITIALS _____

SELLERS INITIALS _____

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STANDARDS FOR REAL ESTATE TRANSACTIONS

A. CONVEYANCE AND TITLE. Seller agrees to convey a good, marketable and/or insurable fee simple title to Buyer by general warranty deed, free and clear of all encumbrances except taxes and assessments for the current year (prorated to date of closing); zoning and/or restrictions imposed by government authority; unviolated restrictions, matters appearing on any plat of the property and utility easements or record that do not materially affect the value of the property for its current use; and such other encumbrances as may be assumed or specifically approved by Buyer. The property must have legal access to a public right-of-way. Seller agrees to provide Buyer's attorney or the title company to close the transaction, with copies of Seller's deed, title insurance policies, and other instruments in Seller's possession affecting title to the property.

B. TITLE DEFECTS: Any title defects or objections found upon title examination which render title unmarketable and uninsurable shall be reported to Seller in writing prior to closing. Seller shall use due diligence to cure such defects. If Seller is unable to cure such defects within 30 days after receipt of said notice. Buyer shall have the option: (1) to accept title as it then is, or (2) to receive a full refund of the earnest money deposit, receipt of which shall automatically release all parties of further obligations under this contract. If necessary, the closing date shall be extended not more than 30 days to allow Seller to comply with these provisions.

C. SURVEY: If the Buyer desires a survey, he shall have the property surveyed at his expense prior to closing. If the survey shows any encroachment on the property, shows that the improvements presumed to be located on the property in fact encroach on the lands of others, or shows any other matter which violate the covenants and conditions contained in this contract, the same shall be treated as a title defect.

D. LOAN ASSUMED: If a portion of the purchase price is to be paid by Buyer's assumption of an existing loan, or if the property is to be transferred subject to an existing loan, then all payments due from Seller thereon shall be brought current on or before the date of closing. Unless otherwise specifically stated, Buyer understands and agrees that the future interest rate required by the lender, and the amount of the monthly payments may be higher than the current rate and payments and that assumption of the loan at current rate and payments is not a condition of this contract. Buyer shall be responsible for all transfer fees and any other charges required by the lender for assumption of the loan. The escrow account of the loan assumed, if any, shall be purchased by Buyer.

E. SELLER FINANCING: If the Seller has agreed to take back a purchase money note and deed of trust for a portion of the purchase price, the same shall be in the form and contain the provisions of the note and deed of trust forms in general usage between individuals in Sevier County, Tennessee. The expense of the preparation of such forms, the cost of recording and the mortgage tax applicable shall be paid by Buyer.

F. INSPECTIONS: Buyer, at his expense, shall have the right to have the property inspected by licensed and qualified inspectors to determine that all mechanical equipment, electrical systems and plumbing (including septic system) are in working order. Any defects found as a result of said inspections shall be reported in writing to Seller at least 5 working days prior to closing otherwise the same shall be deemed waived. Seller shall pay the cost for inspection and any required treatment for wood destroying organisms or to repair damage caused thereby and the cost of necessary repairs to place any of the above-mentioned items in working order at time of closing. In the event such treatment or repairs can not be performed prior to closing, the cost thereof, based on firm estimates, shall be credited to the Buyer at closing or held in escrow with the work to be performed within 30 days after closing. In no event shall the Seller's combined liability for treatment and repairs under this paragraph exceed 1% of the purchase price. If said liability does exceed 1%, Buyer may elect to pay such excess. If Buyer elects not to pay, Seller may pay the excess or cancel this contract whereupon Buyer's earnest money deposit shall be refunded and all parties released of further obligation under this contract. Unless the property is new construction, the age of the property and ordinary wear and tear shall be taken into consideration in determining the condition of any item subject to inspection under this provision.

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G. CLOSING EXPENSES: Seller shall pay for the cost of preparing the deed, the cost of any services or preparation of any documents necessary to cure title defects, the cost of recording any corrective documents and one-half of the title company's closing fee. Buyer shall pay for the cost of the title examination and opinion, title insurance premium (if desired), recording fees and conveyance tax on the deed and one-half of the title company's closing fee. In the event Buyer is assuming an existing loan, obtaining a new loan or giving the Seller a purchase money note and deed of trust, all costs, charges, recording fees and mortgage taxes relating to such assumption or loans shall be paid by Buyer.

H. MAINTENANCE: Between the date of this contract and the date of closing, the property, including all improvements thereon, shall be maintained by the Seller in the condition as it existed as of the date of this contract, ordinary wear and tear excepted.

I. RISK OF LOSS: Risk of loss shall remain with the Seller until the delivery of the deed. In the event of damage which cannot be repaired prior to closing or which exceeds 10% of the value of the improvement, this contract may be voided at the option of the Buyer whereon Buyer's earnest money deposit shall be refunded and all parties released of further obligation hereunder.

J. TIME IS OF THE ESSENCE: Time is of the essence of this contract for sale and purchase.

K. DEFAULT BY BUYER: If Buyer fails to perform any of the covenants contained in this contract, all earnest money paid pursuant to this contract by Buyer shall be forfeited to the Seller. This contract is enforceable at the option of Seller in an action for specific performance.

L. DEFAULT OF SELLER: If the Seller fails to perform any of the covenants contained in this contract, all earnest money paid by Buyer pursuant to this contract, shall be returned to Buyer on demand. This contract is enforced at the option of Buyer in an action for specific performance.

M. ATTORNEY FEES AND COSTS: In connection with any litigation (including all appeals) involving the Seller, Buyer or any Escrow Agent, arising out of this contract, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

N. PARTIES: The benefits and obligations of this contract shall inure to and bind the respective heirs, personal representatives, successors and assigns of the parties hereto. Whenever used the singular shall include the plural, the plural and singular, and the use of any gender shall include all genders.

O. BROKER'S COMMISSION: The Broker's right to the commission shall become fixed and final when the Seller and Buyer have executed the Contract and shall be paid at time of closing. Broker reserves the right to bring an action against Buyer or Seller for commission lost on account of default by Buyer or Seller.

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. THE BROKERS ARE SERVICING ONLY AS REAL ESTATE BROKERS IN CONNECTION WITH THIS TRANSACTION AND CANNOT GIVE LEGAL ADVICE TO ANY PARTY. ANY REFERENCE BY THE BROKERS TO A SPECIFIC PROFESSIONAL (e.g. CONTRACTORS, ATTORNEYS, LENDERS, ETC.) SHALL NOT BE CONSTRUED AS TO BE A RECOMMENDATION OF THE QUALITY OR COST OF SERVICES TO BE RENDERED THEREFROM.

BUYER'S INITIALS _____

SELLERS INITIALS _____