



SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT

THIS CONTRACT made and entered into this 30th day of July, 2025 by and between KNOX COUNTY TENNESSEE, A POLITICAL SUBDIVISION OF THE STATE OF TENNESSEE hereinafter called "Seller(s)", and _____ of _____, State of _____ hereinafter called "Buyer(s)":

WITNESSETH: That the Buyer(s) hereby agrees to purchase and the Seller(s) hereby agrees to sell, subject to the terms, conditions and for the consideration hereinafter set forth, the following real property: Located in Knox County, Tennessee, and being further described real property as follows: 1028 Old Cedar Bluff Road, Knoxville, TN 37923 – Parcel/Tax ID: 105 078

1) **EARNEST MONEY:** Buyer(s) has deposited with POWELL AUCTION & REALTY, LLC, of Knoxville, Tennessee, hereinafter called "Agent", the sum of \$ _____, as earnest money to guarantee the performance by Buyer(s) hereunder and which will be applied as partial payment of purchase price. Both parties agree that Agent shall deposit and hold Earnest Money in an escrow account and will be disbursed pursuant to the terms of this contract. If buyer has purchased online, Earnest Money payment is to be made within 48 hours of sale conclusion.

2) **PURCHASE PRICE & TERMS:** Buyer(s) agree to pay and Seller(s) agree to accept the sum of \$ _____. Upon the following terms: the bid price of \$ _____ plus the buyer's premium of 3% in the amount of \$ _____, together will be the total purchase price to be paid by the Buyer(s), PAID IN US DOLLARS. Property sold "AS- IS, WHERE-IS WITH ALL FAULTS", without any warranties expressed, implied, as to condition or title. Sale is NOT contingent upon financing. Balance to be paid in full at closing. Buyer is purchasing with any remaining personal property conveying with the property to the Buyer. **Attached Auction Terms & Conditions and any additional documents pertaining to the sale are part of the Sales Contract. SALE IS SUBJECT TO KNOX COUNTY COMMISSION APPROVAL.**

3) **POSSESSION:** Possession of real property to be given AT CLOSING.

4) **TITLE TRANSFER:** For the above consideration, Seller (s) agrees to give a good and merchantable title by Quit Claim Deed, free and clear of all encumbrances except: **NONE.** Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE. Buyer shall pay, but not limited to: HOA requirements, Buyers Occurred expense, ALL Transfer Fees and or Membership Fees, if applicable.

5) **QUIT CLAIM DEED:** QUIT CLAIM DEED shall be made to: _____

6) **TENANTS:** The Buyer(s) understands and acknowledges that IF properties are occupied by tenants/previous owners, they are buying the property with the tenants/previous owners in possession and purchases the property subject to the rights of the tenants/previous owners in possession and all applicable rules and regulations relating thereto. Seller and Auctioneer make no representations or warranties regarding the same.

7) **CLOSING DATE:** ALL parties agree the closing date of this sale shall be on or before **30 DAYS AFTER KNOX COUNTY COMMISSION APPROVAL.** The Seller reserves the option to extend the closing 30 days if needed to resolve title issues without further notice.

8) **TAXES:** REAL ESTATE TAXES START AT CLOSING FOR THE BUYER.

9) **BUYER(S)' AS-IS ACKNOWLEDGEMENT:** The property is sold "AS-IS, WHERE-IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind or accuracy to information. Buyer accepts all faults and defects of the property; whether known or unknown, disclosed or undisclosed, presently existing or that may hereafter arise. Purchase is not contingent upon viewing the property after purchasing. By bidding, the Buyer is agreeing that they have had the opportunity to inspect the property prior to bidding and have inspected the property and all appurtenances thereto and are agreeing that they will sign the sales contract and other required documents immediately at the conclusion of the auction or if Buyer has purchased online within 12 hours of being provided said documents for signing. It is further agreed that this contract & terms contains the entire agreement between the parties and except as contained herein and that this property is purchased on an "AS-IS, WHERE-IS and with ALL FAULTS" basis. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material.

10) **AGENCY DISCLOSURE:** Powell Auction & Realty LLC, its auctioneer(s) and employee(s) are acting as Agent(s) and represent the Seller(s) and is compensated by the Seller(s) in this transaction.

11) **RISK OF LOSS:** Risk of loss shall remain with the Seller(s) until closing. In the event any improvements to the property be destroyed or damaged by fire or other destructive force which cannot be repaired prior to closing, this contract may be voided at the option of the Buyer(s) and the earnest money shall be returned to Buyer(s).

12) **FAILURE TO CLOSE:**

(A) If Seller(s) fails to convey the property as provided in this contract: Buyer(s) may only obtain a return of the earnest money actually deposited.

(B) If Buyer(s) fail to purchase the property as provided in this contract: Seller(s) may exercise legal remedies including suit for specific performance or damages. Seller(s) may elect to retain Earnest Money deposit as liquidated damages for breach of contract, in this case, it is agreed that Agent may retain from such Earnest Money deposit an amount not greater than his total commission of the sale had been consummated and the residue, if any, will be paid to Seller(s).

(C) Buyer(s) and Seller(s) further agree that in the event of default by either that results in litigation, all parties are responsible for their own attorney fees and costs.

13) **CONDITION OF PROPERTY:** The property will be sold by the Seller to the Buyer on an "AS-IS, WHERE-IS and WITH ALL FAULTS" basis. Buyer accepts all faults and defects of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the Seller and the Agents have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or concerning to or with respect to: (i) the value, nature, quality or condition of the property, including without limitation: lease or rent information; noise disturbances; waste and/or septic disposal systems; marked or unmarked cemeteries/burial grounds; soil results for septic disposal systems; city or well water, either availability, connectivity or purity of; timber; soil; earth; rock; caverns; sinkholes; wood destroying organisms or infestations; geology; utilities either availability or connectivity; acreage of parcel; square footage or condition of structure; any improvements; all photographs; age; any measurements; and working or non-working components; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct from there; (iv) the compliance of by the property or its operation with any laws, rules, ordinances, or regulations of any governmental authority or body; (v) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality, state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection, pollution or land use laws, rules, orders or requirements; including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 c.f.r., part 261), or the disposal or existence of any type or kind of hazardous substance in or on the property, such as mold/fungus, radon, lead, asbestos, landfills, aldehydes/chemicals, pesticides, by-products of methamphetamines, or storage of any type of hazardous waste or substances AND as defined by the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and regulations thereunder.

14) **ALL ONLINE BIDDING:** will have the same Terms & Conditions as live auctions, unless otherwise specified.

15) **FAIR HOUSING:** All parties understand that the federal Fair Housing Act of 1989 prohibits the discrimination of housing based on race, color, national origin, religion, sex, familial status, and disability and the Agents will not discriminate against anyone for any reason.

16) **TIME IS OF THE ESSENCE:** Time is of the essence in this contract.

17) **RESPONSIBILITY TO COOPERATE:** Buyer and seller agree to immediately take actions if needed to correct any clerical errors or pay any amounts due; by reason of mistake, clerical errors, omissions, or the result of erroneous information.

18) **WIRE FRAUD WARNING:** Never trust bank wiring instructions sent via email. Always independently confirm instructions in person or via a telephone call to a trusted and verified telephone number. Never wire money without double-checking that the wiring instructions are correct.

19) **GOVERNING LAW; VENUE:** This agreement shall be exclusively construed, governed, and controlled by the Laws of the State of Tennessee without regard to principles of law, including conflicts of law, of any other jurisdiction, territory, country, and/or province. Any dispute arising out of or relating to this agreement shall exclusively be brought in the Chancery Court or the Circuit Court of Knox County, Tennessee. Each party consents to personal jurisdiction thereto and waives any defenses base on personal jurisdiction, venue and inconvenient forum.

All parties hereto bind themselves, their heirs, executors, or administrators to the faithful Performance of this agreement and affix their signatures the day and date first above written.

AGENT: POWELL AUCTION & REALTY, LLC

BUYER

SELLER

BUYER

PHONE

EMAIL



TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

SELLER: KNOX COUNTY TENNESSEE, A POLITICAL SUBDIVISION OF THE STATE OF TENNESSEE

ADDRESS: 1028 OLD CEDAR BLUFF ROAD – KNOXVILLE, TN 37923

KNOX COUNTY PARCEL/TAX ID: 105 078

PROPERTY INSPECTION: We recommend that you preview the property. The property is being sold “AS-IS, WHERE-IS and WITH ALL FAULTS”, without any warranties expressed, implied, or guarantees of any kind or accuracy to information. All information concerning the auction sale was derived from sources believed to be correct, but not guaranteed. Buyer shall rely on his/her own information, judgment and inspection of the property and records. Agent or Seller makes no warranty as to square footage, acreage or age. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material. Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right-of-ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any governmental authority, status of mineral rights, status of oil and gas rights, any type of leases or assignments, taxes of any type, properties located in FEMA Flood Zones, and other matters recorded or unrecorded, known or unknown. Mobile Homes are sold WITHOUT TITLE. By bidding, the Buyer is agreeing that they have had the opportunity to inspect the property prior to bidding and have inspected the property and all appurtenances thereto and are agreeing that they will sign the sales contract and other required documents within 12 hours of being provided said documents for signing.

TERMS:The successful high bidder on this property will be required to sign the Specific Performance Real Estate Contract immediately upon conclusion of the bidding and will make an **Earnest Money deposit of Ten Percent (10%) of the bid.** A THREE PERCENT (3%) Buyer’s Premium will be added to the high bid to establish the total sales price. The balance is to be paid in full at the closing. The contract will NOT be contingent upon financing. If property is applicable, Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract. Buyer is purchasing with any remaining personal property conveying with the property to the Buyer.

SALE IS SUBJECT TO KNOX COUNTY COMMISSION APPROVAL.

Pursuant to Resolution R-07-1-903 passed by the Commission of Knox County, Tennessee, bidders hereby acknowledge by submission of their bid or proposal that they are current in their respective Federal, State, County, and City taxes of whatever kind or nature and are not delinquent in any way. Bidders delinquent on any taxes, or who have been delinquent within the last 5 years, of whatever kind are not eligible and risk debarment from future sales. Bids from bidders who are found to be delinquent will not be considered. In no event shall Knox County or Powell Auction & Realty be liable for any indirect, incidental, consequential, special or exemplary damages or lost profits, even if Knox County has been advised of the possibility of such damages. If a purchaser fails to close on a property, they forfeit their full earnest money deposit and Buyer’s Premium and may be banned from future Knox County auctions.

TAXES: REAL ESTATE TAXES START AT CLOSING FOR THE BUYER.

CONDUCT OF THE AUCTION: Conduct of the auction and increments of bidding are at the discretion of the Auctioneer. The Auctioneer's decision is final in the event of a dispute over any matter. The Auctioneer reserves the right to accept bids in any increments he deems to be in the best interest of his client, and reserves the right to waive any previously announced requirements. Bid rigging and bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal and punishable as a federal felony.

CLOSING: QUIT CLAIM DEED closing will take place within 30 DAYS AFTER KNOX COUNTY COMMISSION APPROVAL. Buyer will be advised as to the day and location of closing. Seller to furnish a QUIT CLAIM DEED only. Buyer is responsible for recording and must record the Deed.

**EXCLUSIVE CLOSING AGENT: Knox County Law Director’s Office
 City County Building – 400 W Main Street, Suite 612 – Knoxville, TN 37902
 865-215-5790**

POSSESSION: Possession of the property will be delivered upon closing, subject to rights of tenants/previous owners in possession.

GOVERNING LAW; VENUE: This agreement shall be exclusively construed, governed, and controlled by the Laws of the State of Tennessee without regard to principles of law, including conflicts of law, of any other jurisdiction, territory, country, and/or province. Any dispute arising out of or relating to this agreement shall exclusively be brought in the Chancery Court or the Circuit Court of Knox County, Tennessee. Each party consents to personal jurisdiction thereto and waives any defenses base on personal jurisdiction, venue and inconvenient forum.

AGENCY DISCLOSURE: Powell Auction & Realty LLC, a Tennessee Real Estate and Auction Company, and its auctioneer(s) and employee(s) are representing the Seller(s) as the Seller(s)’ Agent(s).

THESE TERMS AND CONDITIONS ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS 30TH DAY OF JULY, 2025:

AUCTIONEER _____

BUYER _____

SELLER _____

BUYER _____

SELLER _____



CONFIRMATION OF AGENCY STATUS

1 Every real estate licensee is required to disclose licensee's agency status in a real estate transaction to any buyer or seller
 2 who is not represented by an agent and with whom the Licensee is working directly in the transaction. The purpose of
 3 this Confirmation of Agency Status is to acknowledge that this disclosure occurred. Copies of this confirmation must
 4 be provided to any signatory thereof. As used below, "Seller" includes sellers and landlords; "Buyer" includes buyers
 5 and tenants. Notice is hereby given that the agency status of this Licensee (or Licensee's company) is as follows in this
 6 transaction:

7 The real estate transaction involving the property located at:
 8 1028 Old Cedar Bluff Road Knoxville, TN 37923
 9 PROPERTY ADDRESS

10 SELLER NAME: <u>Knox County Government</u> 11 LICENSEE NAME: <u>Kenny Phillips Phillip Hopper</u> 12 in this consumer's current or prospective transaction is 13 serving as: 14 <input type="checkbox"/> Transaction Broker or Facilitator. 15 (not an agent for either party). 16 <input type="checkbox"/> Seller is Unrepresented. 17 <input type="checkbox"/> Agent for the Seller. 18 <input checked="" type="checkbox"/> Designated Agent for the Seller. 19 <input type="checkbox"/> Disclosed Dual Agent (for both parties), 20 with the consent of both the Buyer and the Seller 21 in this transaction.	BUYER NAME: _____ LICENSEE NAME: _____ in this consumer's current or prospective transaction is serving as: <input type="checkbox"/> Transaction Broker or Facilitator. (not an agent for either party). <input type="checkbox"/> Buyer is Unrepresented. <input type="checkbox"/> Agent for the Buyer. <input type="checkbox"/> Designated Agent for the Buyer. <input type="checkbox"/> Disclosed Dual Agent (for both parties), with the consent of both the Buyer and the Seller in this transaction.
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22 This form was delivered in writing, as prescribed by law, to any unrepresented buyer **prior to the preparation of any offer to**
 23 **purchase, OR to any unrepresented seller prior to presentation of an offer to purchase; OR (if the Licensee is listing a**
 24 **property without an agency agreement) prior to execution of that listing agreement.** This document also serves as
 25 confirmation that the Licensee's Agency or Transaction Broker status was communicated orally before any real estate services
 26 were provided and also serves as a statement acknowledging that the buyer or seller, as applicable, was informed that any
 27 complaints alleging a violation or violations of Tenn. Code Ann. § 62-13-312 must be filed within the applicable statute of
 28 limitations for such violation set out in Tenn. Code Ann. § 62-13-313(e) with the Tennessee Real Estate Commission, 710
 29 James Robertson Parkway, 3rd Floor, Nashville, TN 37232, PH: (615) 741-2273. **This notice by itself, however, does not**
 30 **constitute an agency agreement or establish any agency relationship.**

31 ***BROKER COMPENSATION IS NOT SET BY LAW AND COMPENSATION RATES ARE FULLY NEGOTIABLE.***

32 By signing below, parties acknowledge receipt of Confirmation of Agency relationship disclosure by Realtor® acting as
 33 Agent/Broker OR other status of Seller/Landlord and/or Buyer/Tenant pursuant to the National Association of Realtors® Code
 34 of Ethics and Standards of Practice.

35	36 <u>7/9/25</u>		
Seller Signature	Date	Buyer Signature	Date
Seller Signature	Date	Buyer Signature	Date
Listing Licensee	Date	Selling Licensee	Date
Powell Auction & Realty			
Listing Company		Selling Company	

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POWELL Auction & Realty, LLC

COMMERCIAL LEAD-BASED PAINT DISCLOSURE

1 *Federal law mandates that Sellers of housing constructed prior to 1978 must complete certain Lead-Based Paint*
2 *Disclosure requirements. These should be completed before the Buyer makes an offer and certainly before the*
3 *Seller accepts a purchase offer, otherwise the Buyer may not be obligated under any contract to purchase such*
4 *housing.*

5 **Lead Warning Statement**

6 Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978
7 is notified that such property may present exposure to lead from lead-based paint that may place young children at
8 risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage,
9 including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead
10 poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is
11 required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections
12 in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or
13 inspection for possible lead-based paint hazards is recommended prior to purchase.

14 Property Address: 1028 Old Cedar Bluff Road Knoxville, TN 37923

15 **Seller Disclosure**

16 **Seller to check one box below:**

- 17 Seller has no knowledge, records, or reports of lead-based paint and/or lead-based paint hazards in the
18 housing.
- 19 Seller is aware of the presence of lead-based paint and/or lead-based paint hazards in the housing and has
20 provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint
21 hazards in the housing. List any records, reports and/or additional information, including but not limited to the
22 basis for the determination that lead-based paint and/or lead-based paint hazards exists, the location of the lead-
23 based paint and the conditions of the painted surfaces. This requirement includes records or reports regarding
24 common areas. It also includes records or reports of other residential dwellings in multifamily housing,
25 provided that such information is part of an evaluation or reduction of lead-based paint and/or lead-based paint
26 hazards in the target housing as a whole. If no reports or records are available, Seller shall indicate as such.
27
28

29 **Buyer Acknowledgment**

- 30 1) Buyer has received copies of all records, reports and information listed above (if any);
31 2) Buyer has read the Lead Warning Statement (above) and understands its contents;
32 3) Buyer has received the lead hazard information pamphlet, "Protect Your Family From Lead In Your Home"
33 (Copies available at <http://www.hud.gov> and <http://www.epa.gov>);
34 4) Buyer has received a 10-day opportunity (unless the parties mutually agreed upon a different period of
35 time) before becoming obligated under the contract to purchase the housing to conduct a risk assessment
36 or inspection for the presence of lead-based paint hazards. This opportunity is waived if Buyer checks the
37 second box below.

38 **Buyer to check one box below:**

- 39 Contract is subject to Buyer's approval of the results of a risk assessment or inspection of the property for the
40 presence of lead-based paint and/or lead-based paint hazards, to be completed at the Buyer's expense. This
41 contingency shall be satisfied **within 10 calendar days after the Binding Agreement Date.**

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42 Buyer *waives the opportunity to conduct a risk assessment or inspection* for the presence of lead-based paint
43 and/or lead-based paint hazards.

44 **Licensee Acknowledgment**

45 Licensees have informed the Seller of the Seller's obligations under 42 U.S.C. § 4852d, as amended, and are aware
46 of listing and selling licensees' duty to ensure compliance.

47 **Certification of Accuracy**

48 The Sellers, Buyers, and Licensees have reviewed the information above and certify, to the best of their knowledge,
49 that the information they have provided is true and accurate and they have received a copy hereof.

50 The parties agree that the Licensees' signatures on this document are for certification and acknowledgment purposes
51 only as required and do not make either said Licensee a party to the Purchase and Sale Agreement.

52 The party(ies) below have signed and acknowledge receipt of a copy.

53 *Glenn Jacobs*
54 **SELLER** **SELLER**

55 By: *Glenn Jacobs* By: _____

56 Title: *Mayor* Title: _____

57 Entity: *Knox County* Entity: _____

58 *7/9/25* at *10:15* o'clock am/ pm _____ at _____ o'clock am/ pm

59 Date Date

60 The party(ies) below have signed and acknowledge receipt of a copy.

61 _____ _____

62 **BUYER** **BUYER**

63 By: _____ By: _____

64 Title: _____ Title: _____

65 Entity: _____ Entity: _____

66 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm

67 Date Date

68 The party(ies) below have signed and acknowledge receipt of a copy.

69 _____ _____

70 **REAL ESTATE LICENSEE FOR SELLER** **Date** _____ at _____ o'clock am/ pm

71

72 The party(ies) below have signed and acknowledge receipt of a copy.

73 _____ _____

74 **REAL ESTATE LICENSEE FOR BUYER** **Date** _____ at _____ o'clock am/ pm

75

For Information Purposes Only:

Powell Auction & Realty
Listing Company
Kenny Phillips | Phillip Hopper
Independent Licensee

Selling Company

Independent Licensee

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