

CONTRACT FOR SALE OF REAL ESTATE

Lot , , Tennessee)

This Contract for Sale made this the _____ day of July, 2008, by and between Sam J. McAllester, III, Substitute Trustee or as Designated Agent For Substitute Trustee, solely in his capacity as Substitute Trustee and not individually (hereinafter called the "Seller"), and _____ (hereinafter called the "Buyer") and Furrow Auction Company in its capacity as agent and auctioneer for Seller ("Furrow").

W I T N E S S E T H:

WHEREAS, Corinthian Custom Homes, Inc. (hereinafter collectively called "Borrower"), by Deed of Trust dated _____, of record in _____, Register's Office for _____ County, Tennessee, conveyed to James M. McGrew, Jr. and Judith L. Hanson, Trustee, certain real property known as Lot _____ with an address of _____, _____ County, Tennessee, (the "Property") as more completely described in the Foreclosure Sale Notice attached hereto and incorporated herein as Exhibit A ("Foreclosure Sale Notice") to secure the payment of a certain Indebtedness, etc. ("Indebtedness") to First Tennessee Bank National Association Bank (hereinafter called the "Lender"); and

WHEREAS, Seller has been appointed Substitute Trustee by Lender, the owner and holder of said note, etc. by an Appointment of Substitute Trustee of record in _____, said Register's Office; and

WHEREAS, Borrower has defaulted in the payments of the Indebtedness secured by the Deed of Trust and Lender, the owner and holder of said Indebtedness, etc., has demanded that the Property be advertised and sold in satisfaction of said Indebtedness pursuant to the terms of the Foreclosure Sale Notice; and

WHEREAS, pursuant to the terms of the Foreclosure Sale Notice, Seller has offered said Property for sale to the highest and best bidder for cash at an auction conducted by Furrow and Buyer is the successful bidder for said Property.

NOW, THEREFORE, in consideration of the foregoing premises, the Buyer bid the amount of \$ _____ representing the Purchase Price of said Property ("Purchase Price") and hereby deposits with Furrow 10% of the purchase price and 10% of the Buyer's Premium being the total of \$ _____ as earnest money to constitute part payment of the Purchase Price and Buyer's Premium with the remainder of the Purchase Price and Buyer's Premium payable in cash to Lender at the office of its counsel, Bone McAllester Norton, PLLC, 511 Union Street, 16th Floor, Nashville, Tennessee, 37219 ("Lender's Counsel") on or before 2:00 p.m. on the regular business day of August____, 2008 ("Closing Date"). The Seller, in consideration of the Earnest Money deposit and the payment in full of the remaining portion of the Purchase Price and Buyer's Premium, does hereby agree to convey the interest that the Seller has a right to convey pursuant to the Deed of Trust, the Appointment of Substitute Trustee, and the Foreclosure Sale Notice by a Trustee's Deed to said Buyer, or such person as Buyer may in writing designate. This conveyance is subject to the terms set forth in the Foreclosure Sale Notice.

Closing is not subject to any contingencies. If for any reason, Buyer fails to complete the purchase of said 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 liquidated damages for such breach. Neither Seller nor Furrow have made any warranties or representations regarding the status of title to the property. For informational purposes only, Seller has made available to Buyer a Commitment for an owner's title policy issued by First American Title Insurance Company ("Commitment"). Upon written notice to Lender's Counsel on or before Closing, at Buyer's sole option and expense, Buyer may purchase an owners title policy through Lender's Counsel based upon the Commitment.

Buyer hereby agrees that Buyer has been provided an opportunity to make an inspection of the Property and Buyer's purchase of the Property is based upon such inspection and such additional independent investigation as Buyer has chosen to make and not by or through any representations made by Furrow, Seller or Lender, or any of their agents, representatives, employees, officers or attorneys. Buyer expressly waives any and all claims for damages or for recession of this Contract due to any representations made by Furrow, Seller or Lender or any of their agents, employees, representatives, officers and/or attorneys.

It is agreed that the sale of the Property will be adjourned pending the closing of the purchase by Buyer. In the event Buyer fails to close by the Closing Date as specified above, Seller, at its opinion, shall be entitled to specifically enforce this Contract or declare this Contract in default, retain the Earnest Money, and accept the next highest bid received at the sale that closes and Buyer shall be liable to Seller for the difference between the Buyer's bid and the next highest bid that closes, in addition to the forfeiture of the Earnest Money as stated above. Buyer shall pay all costs and expenses incurred by Seller in enforcing or defending this Contract and incident to the recovery of damages, including all attorneys fees.

THE PROPERTY IS SOLD AS IS, WHERE IS AND WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE FOREGOING, THE PROPERTY IS SOLD WITHOUT ANY IMPLIED WARRANTIES OF MERCHANTABILITY, CONDITION, OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

A copy of the form of Trustee's Deed that Substitute Trustee will execute and deliver is attached hereto and incorporated herein as Exhibit B. By execution of this Contract, Buyer acknowledges that Buyer has had the opportunity to review the Trustee's Deed and Buyer accepts the form and contents of the Trustee's Deed. Buyer acknowledges that the Property is being conveyed subject to all exceptions shown on the Commitment.

Time is of the essence of this Contract and all conditions thereof.

BUYER:

SELLER:

Substitute Trustee or Designated Agent for Substitute Trustee,
and not Individually

FURROW:

Furrow Auction Company

By: _____

Title: _____

