

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is made and entered into as of February 3, 2012, by and between Justin M. Sveadas, a Tennessee resident and substitute trustee under a Deed of Trust recorded in the Register's Office of Bradley County, Tennessee (the "Deed of Trust"), only as such trustee ("Seller"), and the undersigned purchaser ("Purchaser").

WITNESSETH:

WHEREAS, the Deed of Trust encumbers the real property described in Exhibit "A" to this Agreement (the "Property") and secures certain obligations owed to First Tennessee Bank National Association (the "Lender");

WHEREAS; as the result of a default in the obligations owed the Lender and secured by the Deed of Trust, Seller has conducted a foreclosure auction sale of the Property pursuant to the terms of the Deed of Trust; and

WHEREAS, Purchaser is the highest and/or best bidder at the foreclosure auction sale and agrees to purchase the Property upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Purchaser to Seller upon the execution of this Agreement, the receipt and sufficiency of which are hereby acknowledged by Seller, Purchaser and Seller hereby agree as follows:

1. Purchase and Sale. Purchaser shall purchase, and Seller, only as trustee, shall convey to Purchaser, the Property.

2. Earnest Money Deposit. Simultaneously with the execution of this Agreement, Purchaser has delivered to Seller cash or its equivalent in the amount of \$ _____, representing an amount equal to ten percent (10%) of the Purchase Price. At the Closing, the Earnest Money Deposit will be applied to the Purchase Price. If, due the fault of Seller, the Closing does not occur, the Earnest Money Deposit will be returned to Purchaser.

3. Purchase Price. The purchase price for the Property, including a ten percent (10%) buyer's premium, is \$ _____ (the "Purchase Price"). The Purchase Price shall be due and payable in cash at the Closing by Federal Reserve Bank wire transfer to the following account:

First Tennessee Bank
ABA# 084000026
Baker Donelson Bearman Caldwell & Berkowitz, Attorney Trustee Account
A/C# 00-0105015
Attention: Justin M. Sveadas
Reference: 2100000-B09303

4. **Closing.** The consummation (herein defined as the “Closing”) of the purchase and sale contemplated by this Agreement shall be as soon a practicable after the day of the foreclosure sale, but no later than twenty (20) days afterward (the “Closing Date”). The Closing shall be held at the offices of Baker, Donelson, Bearman, Caldwell & Berkowitz in Chattanooga, Tennessee or at such other time or such other place as may be determined by Seller.

A. **Delivery.** At the Closing, Seller will deliver to Purchaser the items required of Seller as elsewhere set forth herein, and Purchaser will deliver to Seller the Purchase Price and the other items required of Purchaser as elsewhere set forth herein.

B. **Seller’s Closing Costs.** Seller will pay for the preparation of the trustee's deed and the fees and expenses of Seller’s attorneys.

C. **Purchaser’s Closing Costs.** Purchaser shall pay the recording and transfer costs for the recording of the trustee's deed and any other documents described in this Agreement, the premiums and expenses for title insurance, and the fees and expenses of Purchaser’s attorneys.

5. **Title.** Seller will convey and transfer to Purchaser title to the Property subject, however, to each and all of the following:

- (i) the lien of all property taxes and assessments and
- (ii) those matters that survive the foreclosure of the Deed of Trust.

6. **Conveyances and Deliveries at Closing.**

A. **Trustee's Deed.** At Closing, Seller, as trustee only, shall convey the Property to Purchaser by a duly executed Trustee's Deed, subject to those matters that survived the foreclosure.

B. **Closing Statement.** At the Closing, Seller and Purchaser shall execute and deliver a Closing Statement that shall, among other items, set forth the Purchase Price, all credits against the Purchase Price and all disbursements made at Closing on behalf of Purchaser and Seller. Taxes and rents will not be prorated at the Closing.

7. **AS IS.** Seller, as trustee only, is selling the Property “AS IS” and expressly disclaims any representations or warranties, including, without limitation, any implied warranty of merchantability or fitness for use.

8. **Notices.** All notices, consents, approvals and other communications that may be or are required to be given by either Seller or Purchaser under this Agreement shall be properly given only if made in writing and sent by (a) hand delivery, or (b) certified mail, return receipt requested, or (c) a nationally recognized overnight delivery service (such as Express Mail, Federal Express, UPS Next Day Air,), or (d) by facsimile (with a copy sent by one of the other delivery methods listed herein), with all postage and delivery charges paid by the sender and addressed to the Purchaser or Seller, as applicable, as follows, or at such other address as such party may request in a written notice delivered in accordance with this Paragraph. Such notices delivered by hand, telecopy or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or two days after mailing.

All notices to other parties may be executed and sent by the parties' respective counsel. Said notice addresses are as follows:

If to Seller: Terry W. Smith
Vice President
First Tennessee Bank
165 Madison Avenue
Memphis, Tennessee 38103
Email: Tesmith@firsthorizon.com
Telephone: 901-523-4130

with a copy to: Justin M. Sveadas
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
633 Chestnut Street, Suite 1800
Chattanooga, Tennessee 37450
Email: jsveadas@bakerdonelson.com
Telephone: (423) 756-2010

If to Purchaser: Name:
Address:

Email:
Telephone:

with a copy to:

9. Brokers. Each party represents to the other that such party has not incurred any obligation to any licensed broker or real estate agent with respect to the purchase or sale of the Property. Seller and Purchaser warrant and represent to the other that such party has employed (expressly or implicitly) no licensed broker or finder and has made no agreement (express or implied) to pay any licensed broker's commissions or finder's fees in connection with the transactions contemplated by this Agreement for which Seller will be responsible. Each of Seller, as trustee only, and Purchaser agrees to indemnify and defend the other against and to hold the other harmless of and from all claims, demands and liabilities for any commission or fee payable to or claimed by any broker or finder (expressly or implicitly) by it or with whom it made an agreement (express or implied) to pay a broker's commission or a finder's fee. The representations, warranties, undertakings and indemnities of this Paragraph shall survive the Closing hereunder and any termination of this Agreement.

10. Default and Remedies. Except with respect to the remedies with respect to any right, obligation or liability which survives termination of this Agreement (including any indemnification provisions set forth in this Agreement that survive termination or in the documents delivered at Closing), as to which Seller and Purchaser shall be entitled to exercise any

and all rights and remedies at law or in equity, in the event a default in the observance or performance of the covenants and obligations hereunder, the following provisions shall govern:

A. Seller's Remedies for Purchaser's Default. In the event that Purchaser defaults in the observance or performance of its covenants and obligations hereunder, and such default continues for five (5) consecutive days after the date of written notice from Seller demanding cure of such default, Seller shall be entitled, at Seller's option, either (i) to sue Seller for specific performance of this Agreement, or (ii) to terminate this Agreement (except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement) by written notice to Purchaser of such termination, and retain the Earnest Money Deposit in the full amount thereof as full liquidated damages for such default of Purchaser, the parties hereto acknowledging the difficulty of ascertaining the actual damages in the event of such a default, that it is impossible more precisely to estimate the damages to be suffered by Seller upon Purchaser's default, that such payment is intended not as a penalty, but as liquidated damages and that such amount constitutes a reasonable good faith estimate of the potential damages arising therefrom, it being otherwise difficult or impossible to estimate Seller's actual damages which would be suffered by Seller in the event of default by Purchaser.

B. Purchaser's Remedies for Seller's Default. In the event that Seller defaults in the observance or performance of its covenants and obligations hereunder, and such default continues for five (5) consecutive days after the date of written notice from Purchaser demanding cure of such default, Purchaser shall be entitled to terminate this Agreement (except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement) by written notice to Seller of such termination, and receive back the Earnest Money Deposit.

11. General Provisions.

A. Agreement Binding. This Agreement shall be binding upon each party hereto and such party's successors and assigns and shall inure to the benefit of each party hereto and such party's permitted successors and assigns. Purchaser shall not assign this Agreement except to an affiliate, subsidiary or parent of Purchaser.

B. Entire Agreement. This Agreement and all the exhibits referenced herein and annexed hereto contain the entire agreement of the parties hereto with respect to the matters contained herein, and no prior agreement, or other understanding pertaining to any of the matters connected with this transaction shall be effective for any purpose. Except as may be otherwise provided herein, this Agreement cannot be amended, except by an agreement in writing signed by the parties hereto.

C. Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.

D. Survival. None of the covenants, agreements, indemnities, representations and warranties contained herein shall survive the Closing Date except for the indemnities set forth in Paragraph 9 (regarding Brokers).

E. Interpretation. The titles, captions and paragraph headings are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Agreement or any provision hereof. If any party to this Agreement is made up of

more than one person or entity, then all such persons and entities shall be included jointly and severally, even though the defined term for such party is used in the singular in this Agreement. If any time period under this Agreement ends on a day other than a Business Day (as hereinafter defined), then the time period shall be extended until the next Business Day. The term "Business Day" shall mean Monday through Friday excluding holidays recognized by the state government of the State in which the property is located. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated.

F. Counterparts. This Agreement may be executed in separate counterparts. It shall be fully executed when Purchaser and Seller have signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to this Agreement.

G. No Implied Waiver. Unless otherwise expressly provided herein, no waiver by Seller or Purchaser of any provision hereof shall be deemed to have been made unless expressed in writing and signed by such party. No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by Seller or Purchaser of any breach of any term, covenant or condition herein stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

H. No Recording. Neither Purchaser nor Seller shall have the right to record this Agreement, or any memorandum or short form of this Agreement.

I. Waiver of Jury Trial. PURCHASER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY OR ANY EXERCISE BY ANY PARTY OF THEIR RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATED TO THE PROPERTY; THIS WAIVER BEING A MATERIAL INDUCEMENT FOR SELLER AND PURCHASER TO EXECUTE THIS AGREEMENT.

J. Time is of the Essence. TIME IS OF THE ESSENCE of the transaction contemplated by this Agreement.

[Continued on following page]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement under seal, as of the day and year first above written.

SELLER:

Justin M. Sveadas, Substitute Trustee

PURCHASER(S):

Exhibit A

Property Description

Office Condo Unit 211 of the Creekside Office Park as set out in Master Deed recorded in Book 1386, page 997 (erroneously referred to as page 999 in previous deeds in the chain of title), and part of Lot 1, Creekside, being a resubdivision of Dogwood Park, Lot 1 and Additional Property as shown by plat of record in Plat Book 17, page 74 in the Register's Office of Bradley County, Tennessee, to which reference is herein made.

Being the same property conveyed by Warranty Deed recorded in Book 1405, page 171 in said Register's Office. Subject to any governmental zoning and subdivision ordinances or regulations in effect thereon.