

REAL ESTATE SALE CONTRACT

(Total number of executed copies made _____)

MEMPHIS, TN, _____, 20__

RECEIVED OF _____ the
sum of _____ Dollars as earnest money and in part
payment for the purchase of the following described real estate (called "Property") situated in the County of Shelby, and State
of Tennessee:

Seller covenants and agrees to sell and convey Property, with all improvements thereon, or cause it to be conveyed,
by good and sufficient warranty deed, to Purchaser, or to such person or persons as Purchaser may designate; Purchaser,
however, shall not be released from any of Purchaser's agreements and undertakings as set forth herein, unless otherwise
stated; and Purchaser covenants and agrees to purchase and accept Property for the total price of (\$ _____)
_____ Dollars, upon terms as follows:

**TITLE SEARCH, ABSTRACT AND/OR TITLE INSURANCE TO BE FURNISHED BY _____ TITLE
COMPANY, PHONE _____**

Rents, if any, and all taxes for the current year and interest (and FHA Mortgage Insurance Premium, if any) upon any
debt secured by Property and assumed by Purchaser are to be prorated as of date of closing, and all prior unpaid taxes or liens
including front foot assessments are to be paid by Seller, unless otherwise specified. Fire and any additional hazard insurance
premiums on the improvements on Property are to be _____ (cancelled) (prorated) as of date of
closing. If prorated, Purchaser is to pay Seller the unearned premiums for such insurance. (It is recommended that Seller
notify his insurance company of the existence of this contract of sale.)

Title is to be conveyed subject to all restrictions, easements and covenants of record, and subject to zoning ordinances
or laws of any governmental authority. Possession of premises is to be given _____.

The improvements on Property are to be delivered in as good condition as they are as of the date of this contract,
ordinary wear and tear excepted, and if not in such condition when final settlement is made, Seller is obligated to put them in
such condition, or to compensate Purchaser for his failure to do so, but in the event of destruction by fire, or otherwise, Seller's
liability shall in no event be more than the appraised value of the improvements so destroyed.

Deferred payments, if any, are to be evidenced by promissory note(s) of Purchaser payable on or before maturity,
bearing interest at _____ percent per annum, and secured by a deed of trust on Property in the form generally used by
banks and title insurance companies in Memphis, Tennessee. Settlement and payment of balance, if any, of cash payment shall
be made upon presentation of a good and valid warranty deed with the usual covenants and conveying a good and
merchantable title, after allowing fifteen days from completion of title search of the delivery of abstracts for examination of

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title. At the election of Purchaser, Seller agrees promptly to furnish, for examination only, either title search of adequate abstracts of title, taxes, and judgments, covering Property, or at Seller's option, a policy of title insurance by one of the title insurance companies with offices in Memphis for the amount of the above purchase price, insuring marketability of title and paid for by Seller. Adequate abstracts of title, taxes and judgments are those required by a title insurance company with an office in Memphis as the basis for the issuance of a policy of title insurance **and acceptable to the closing agent for each of the parties**. In the event of controversy regarding title, a title insurance policy covering Property, issued by any local title insurance for the above purchase price, shall constitute and be accepted by Purchaser as conclusive evidence of good and merchantable title.

If the title is not good and cannot be made good within a reasonable time after written notice has been given that the title is defective, specifically pointing out the defects then the above earnest money shall be returned to Purchaser and the usual commission shall be paid to the undersigned Agent by Seller. If the title is good and Purchaser shall fail to pay for Property as specified herein, Seller shall have the right to elect to declare this contract cancelled, and upon such election, the earnest money shall be retained by and divided equally between Seller and Agent, as liquidated damages and commission respectively, but in no event shall Agent's share exceed the regular commission. The right given Seller to make the above election shall not be Seller's exclusive remedy, and either party shall have the right to elect to affirm this contract and enforce its specific performance or recover full damages for its breach. Seller's retention of such earnest money shall not be evidence of an election to declare this contract cancelled, as seller shall have the right to retain his portion of earnest money to be credited against damages actually sustained. Seller agrees to pay the undersigned Agent a commission of _____% of the sale price. Unless otherwise specified herein such commission is to be paid in cash out of the net proceeds of the sale at time of closing this transaction. Failure to close shall not relieve Seller of his obligation to pay a commission as provided herein. If property is being exchanged, each party hereto agrees to furnish either title search or adequate abstracts of title and pay the Agent the commission on the real estate each contracts herein to convey, and otherwise fulfill obligations incumbent upon Seller as outlined above. Any abstracts covering Property only will become the property of Purchaser subject to rights of mortgage holder.

Seller is to pay for preparation of deed, recording of purchase money trust deed, if any, title search or abstract, state tax and Register's fee on trust deed, and notary fee on deed. Purchaser is to pay for preparation of note or notes, and trust deed, notary fee on trust deed, recording of deed, state tax and Register's fee on deed, and expense of title examination or title insurance, if any. Seller and purchaser are to share equally in paying closing fee and loan transfer fee, if any, in connection with transaction. If Purchaser obtains a loan on Property, he is to pay all expenses incident thereto.

Should there be any tax, insurance or other accrual items on deposit with the holder of any debt secured by Property and assumed by Purchaser, at the time of closing Purchaser shall reimburse Seller therefor.

This instrument when signed only by the prospective Purchaser shall constitute an offer which shall not be withdrawable in less than 48 hours from the date hereof.

Purchaser accepts Property in its existing condition, no warranties or representations having been made by Seller or Agent which are not expressly stated herein.

As used herein, where applicable: "Seller" and "Purchaser" included the plural; the masculine includes the feminine or neuter gender.

WITNESS the signatures of all parties the day and year above written

PURCHASER:

SELLER:

Social Security Number: _____

Social Security Number: _____

Social Security Number: _____

Social Security Number: _____

Address: _____

Address: _____

Phone: _____

Phone: _____

(DATE/TIME OF PURCHASER'S EXECUTION)

(DATE/TIME OF SELLER'S EXECUTION)

Subject to clearance of any check given by, or on behalf of Purchaser, Escrow Agent hereby acknowledges receipt of Earnest Money (\$ _____), which is to be held by Escrow Agent in trust in accordance with the terms and provisions of the foregoing Contract.

Escrow Agent/Firm _____ By: _____

Address: _____

Co-op Agent/Firm _____

The form of this Contract has been drafted by Kirkland, Rothman-Branning & Associates, PLLC. No representation is made to the legal validity or adequacy of any provision in any specific transaction. Do not utilize this form without advice of an attorney or a Realtor®.