

# AS-IS CONTRACT FOR SALE AND PURCHASE

**THIS AGREEMENT** is made this 6th day of January, 2025 by and between Donald Black ("**Seller**") and Royal Properties LLC Land Trust ("**Buyer**"), or assigns. The parties agree that Seller shall sell and Buyer shall buy the following described Real Property ("**Property**") pursuant to the terms and conditions of this Contract and any addenda ("**Agreement**").

## PROPERTY DESCRIPTION.

Street address, city, state, zip : 119 Cleveland Rd, Gray, TN 37615  
Legal Description : To be filled out by Title Co.  
Located in washington County, Grey, TN, together with all existing improvements and fixtures, including built-in appliances, built-in furnishings, window and floor coverings, screens, and blinds ("**Real Property**"), unless specifically excluded by this Agreement.

### 1. PURCHASE PRICE.

Buyer agrees to pay Seller ("**Purchase Price**"): \$ 200,000.00  
Funds to be held in Escrow ("**Deposit**"): \$  
Balance due at Closing (cash): \$ 200,000.00

### 2. ESCROW.

The Deposit shall be made payable, delivered to and held by the Escrow Agent: Superior Title & Escrow

### 3. CLOSING.

Closing of this transaction shall occur on or before 45 calendar days from the Effective Date ("**Closing**"), unless delayed by other provisions of this Agreement or modified by the parties in writing. Buyer shall be given sole possession of Property at closing. If the Property is not vacant, Buyer may extend closing until Seller delivers possession. Time is of the essence. Any personal property located on the property after Closing becomes the property of the Buyer.

### 4. CONDITION OF PROPERTY.

SELLER: 

BUYER: 

The Parties agree that the Property is being sold "As-Is" with all defects being at the sole risk of the Buyer. Seller shall not be responsible for any repairs of any kind whatsoever. Seller does not warrant the condition of the Property or the improvements thereon. Seller shall maintain the property in its current condition until Closing except for normal wear and tear.

**5. CLOSING COSTS.**

a. Buyer shall pay: all closing costs, title insurance, title search, municipal lien search, inspections, survey, if any, and recording fees for deed

**6. INSPECTIONS, MAINTENANCE AND ACCESS.** Buyer shall have business days from the Effective Date to perform inspections on the Property. Prior to the end of the Inspection period, if Buyer determines that the Property is not suitable for Buyer's use, Buyer may terminate this Agreement and Deposit will be returned in full, thereby releasing the parties from all further obligations under this. Inspection period to start once pictures are received

**7. ACCESS.**

The risk of loss shall remain with the Seller until Closing. Seller will provide Buyer and its inspectors, contractors, appraisers and prospective partners and client's reasonable access to the Property.

**8. TITLE EVIDENCE AND INSURANCE.**

Buyer shall obtain a title commitment and owners policy from the Escrow Agent, who shall also act as Title Agent and Closing Agent. Buyer shall notify Seller of any title defects. Closing may be delayed for up to thirty (30) days to clear title. If not cleared within thirty (30) days, Buyer may terminate this Agreement, or Buyer may extend the Agreement for the purposes of clearing title. In the event Buyer terminates this Agreement, Buyer shall be refunded the Deposit. Seller shall cooperate with clearing any title defects.

**9. ASSIGNABILITY & NOVATION.**

Buyer reserves the right to assign this agreement to a third-party purchaser, or to novate this agreement with a replacement agreement with a third-party purchaser, and in either such event, Seller shall

SELLER: Initial  
DB \_\_\_\_\_

BUYER: DS  
WWT \_\_\_\_\_

cooperate fully, at Buyer's request, to transfer title to the Property directly to the third-party purchaser; provided, however, that Buyer shall be responsible for all additional transfer tax payable by Seller as a result of the assignment/novation.

**10. DISCLOSURES.**


Buyer is a private investment company that purchases real estate to make a profit and may be purchasing the Property for immediate re-sale. Seller consents to Buyer marketing Buyer's contract rights in any manner Buyer deems appropriate, including Marketing on the Multiple Listing Services. If Property includes pre-1978 residential housing, a lead-based paint disclosure shall be executed by the parties. Seller represents the Property is not subject to a lease and Seller shall deliver possession at Closing.

**11. CURE NOTICE; DEFAULT; ATTORNEY FEES/COSTS.**

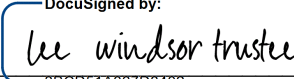
If a party fails to comply or perform under this Agreement, the other party shall deliver a notice to the breaching party specifying the non-compliance (the "Cure Notice"). If the non-compliance is not cured within ten (10) calendar days after receipt of the Cure Notice (the "Cure Period"), the failure to comply shall become a breach of this Agreement. A Cure Notice is not required upon Seller indicating an intention to or refusing to close escrow by the Closing date. If Buyer fails to perform Buyer's obligations under this Agreement, Seller's sole remedy shall be forfeiture of the Deposit as liquidated damages and in full settlement of any and all claims, in which case the Parties will be relieved from any further liability under this Agreement. If Seller fails to perform Seller's obligations under this Agreement, including Closing, Buyer shall have all legal and equitable remedies, including the right to seek specific performance. In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees. Any attorneys' fees awarded in favor of Buyer may be paid to Buyer from the proceeds of the closing of the transaction contemplated by this Agreement. Paragraph 11 shall survive Closing or termination of this Agreement.

**12. MISCELLANEOUS PROVISIONS.**

SELLER:  \_\_\_\_\_

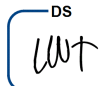
BUYER:  \_\_\_\_\_

- a. Seller agrees that Buyer may execute, have acknowledged, and record a memorandum of this Agreement in the property records of the county where the Real Property is located.
- b. This Agreement contains the full and complete understanding and agreements of Buyer and Seller. No modification or change to this Agreement shall be valid or binding upon Buyer or Seller unless in writing and executed by the Parties.
- c. This Agreement shall be construed in accordance with the laws of the state where the Real Property is located.
- d. The Effective Date is the date on which the last party initials or signs the latest offer.
- e. If Property is vacant, Seller agrees to provide Buyer with a key and access to the Property for the purposes outlined in this Agreement. Buyer shall not occupy Property prior to Closing.
- f. Additional Terms:

<u>Royal Properties LLC Land Trust</u>	<small>DocuSigned by:</small>  <small>3BCD51A067D8402...</small>	<u>1/6/2025</u>
Buyer's name	Buyer's signature	Date

<u>Donald Black</u>	<small>Signed by:</small>  <small>0AEE59F665C240F...</small>	<u>1/16/2025</u>
Seller's name	Seller's signature	Date

SELLER: 

BUYER: 

## **NOVATION AND INDEMNIFICATION AGREEMENT**

**THIS NOVATION AND INDEMNIFICATION AGREEMENT** is dated this 6<sup>th</sup> day of January, 2025, by and between Donald Black (hereinafter referred to as "Seller"), and Royal Properties LLC Land Trust (hereinafter referred to as "Buyer")

WHEREAS, Seller and Buyer entered into an Agreement of Sale dated 01-06-2025 (the "Agreement of Sale"), for the sale of Seller's real estate at 119 Cleveland Rd, Gray, TN 37615 (the "Property"), for a purchase price of \$ 200,000.00; and

WHEREAS, the parties have agreed that Seller may assign or novate the Agreement of Sale in favor of a new agreement with a new buyer, permitting the Property to be transferred directly to a Third-Party Purchaser; and

WHEREAS, Buyer has successfully marketed the Property to A Third Party Private Investor (the "Third-Party Purchaser"), having proposed a substitute Agreement of Sale, with related addenda and other documents, to be entered into between the Seller and the Third-Party Purchaser (together, the "Third-Party Agreement of Sale"), and

WHEREAS, the parties hereto intend to conditionally terminate the Agreement of Sale between the Buyer and Seller under the terms and conditions herein set forth so as to structure the transfer of the Property directly to the Third-Party Purchaser (who shall replace Buyer as the ultimate purchaser of the Property) under the Third-Party Agreement of Sale, with substituted obligations of the parties as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein set forth, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Seller to Execute Third-Party Real Estate Purchase Agreement.** Contemporaneously with the execution of this Novation and Indemnity Agreement, Seller will execute the Third-Party Real Estate Purchase Agreement and all addendum related thereto.
2. **Conditional Termination of Real Estate Purchase Agreement.** The Real Estate Purchase Agreement between the Seller and Buyer is hereby conditionally terminated in accordance with the terms hereof, effective immediately upon the execution of the Third-Party Real Estate Purchase Agreement by the Seller and the Third-Party Purchaser. Seller agrees that all monies deposited by Buyer pursuant to the Real Estate Purchase Agreement and held by any third party as escrow agent, shall be refunded to the Buyer immediately upon the deposit being made by the Third-Party Purchaser under the Third-Party Real Estate Purchase Agreement. The deposit

paid by the Third-Party Purchaser shall be paid to the closing agent and applied to the purchase price payable under the Third-Party Real Estate Purchase Agreement.

3. **Renovation and Repair Obligations to Third-Party Purchaser.** Buyer agrees that it will be solely responsible for any inspection costs, and any and all renovations, replacements and repairs required to be made to the Property, and any appliances or services to be provided to the Third-Party Purchaser pursuant to the Third-Party Real Estate Purchase Agreement or any addendum thereto, and that it will indemnify and hold Seller harmless from and against any and all such obligations. Seller shall have no responsibility or liability to perform or pay for such renovations, provided the Seller is not in default of any terms of the Real Estate Purchase Agreement, this Novation and Indemnification Agreement, or the Third-Party Real Estate Purchase Agreement (collectively "Contracts").

4. **Indemnification.** Buyer agrees to forever indemnify and hold Seller harmless from and against the following, and agrees that the terms of this Section shall survive settlement: A. Any and all damages, injuries, losses, claims, suits, actions or the like arising out of or relating to Buyer's pre-settlement possession of the Property, including all utilities (except water and sewer) charged to the Property during the period of Buyer's pre-settlement possession. Buyer shall not cause or suffer any mechanics liens to be filed against the Property as a result of any of its aforesaid work, and if any such mechanics lien is filed against the Property, Buyer shall immediately and at its sole cost discharge the same and shall indemnify and save Seller and the Property harmless from any such mechanics lien. If damage is caused to the Property during Buyer's pre-settlement possession, except damage as may be caused by Seller, and if settlement does not occur and Buyer does not purchase the Property, Buyer shall be liable for the cost of the repair for such damage.

B. Any and all liability, claims, suits, damages, injuries or the like arising out of or relating to Seller's obligations to the Third-Party Purchaser under the Third-Party Real Estate Purchase Agreement, provided Seller has not defaulted under the terms of the Contracts.

5. **Net Proceeds Payable to Seller.** Upon closing under the Third-Party Real Estate Purchase Agreement, Seller shall retain the balance of \$ 200,000.00, plus/minus the pro-rated assessed taxes and other prorated assessments (which proration shall be made as of the date of closing), less any payoffs for mortgages or liens, less any unpaid assessed taxes, less Seller's attorneys' fees (if any). The Seller shall authorize the escrow agent to pay / disburse the balance of the net proceeds immediately to the Buyer in readily available funds upon closing.

6. **Failure to Close.** In the event that the Third-Party Purchaser fails to close on the purchase of the Property as specified in the Third-Party Real Estate Purchase Agreement, whether for failure of a contingency or otherwise, the Real Estate Purchase Agreement between Seller and Buyer shall be deemed to be reinstated, and the parties shall then be obligated to perform pursuant to the terms of the Real Estate Purchase Agreement. In the event that the Third-Party Purchaser fails to close

on the purchase of the Property as specified in the Third-Party Real Estate Purchase Agreement, whether for failure of a contingency or otherwise, the Real Estate Purchase Agreement between Seller and Buyer shall be deemed to be reinstated, and the parties shall then be obligated to perform pursuant to the terms of the Real Estate Purchase Agreement. Buyer shall retain all rights within the Third-Party Real Estate Purchase Agreement to sue Seller for specific performance or seek liquidated damages in the amount in the event seller defaults on any of his/her obligations within the Third-Party Real Estate Purchase Agreement by refusing to close or refusing to timely close. In lieu of electing to seek specific performance, Buyer may elect to recover liquidated damages from seller if seller defaults on any of his collective obligations. The parties agree that because of the complexity involved in calculating damages, that liquidated damages is appropriate. Liquidated damages shall be calculated by subtracting the seller's net proceeds identified in paragraph 5 above, from the purchase price the Third-Party Purchaser agreed to pay.

7. **Entire Agreement.** This writing shall constitute the entire understanding of the parties with respect to the subject matter hereof. All prior understandings, written or oral, shall be deemed to be merged herewith. This Agreement may be executed in counterparts, each of which shall be deemed to be original, but one and the same document. Signatures transmitted by facsimile shall be enforceable the same as originals.

IN WITNESS WHEREOF, the parties have hereunto set their signatures on the date and year first above written.

SELLER: Signed by:  
By: Donald Black / 16/2025  
0AEE59F665C240F...

BUYER: DocuSigned by:  
By: Lee Windsor trustee 25  
3BCD51A067D8402...

SELLER:  
By: \_\_\_\_\_

BUYER:  
By: \_\_\_\_\_