



# Kennedy Real Estate & Auction Co., LLC

1820 Chapman Highway  
Sevierville, Tennessee 37876  
(865) 908-8611

## CONTRACT FOR SALE OF PROPERTY

Made in Duplicate

This agreement, made this 1<sup>st</sup> day of December 2023 between Sevier County Board of Education of 226 Cedar Street, Sevierville, TN 37862 party of the first part, and KENNEDY REAL ESTATE & AUCTION COMPANY LLC, SEVIERVILLE, TENNESSEE, party of the second part.

WITNESSETH, That for and in consideration of the sum of One Dollar (\$1.00) cash in hand paid, receipt whereof is hereby acknowledged, the party of the second part does hereby agree to sell at Public Auction for the party of the first part and the party of the first part does hereby give to the party of the second part the exclusive right to sell, on or before the 24<sup>th</sup> day of February, 2024, a certain tract of land located (in) (near) the town of Pigeon Forge in the County of Sevier, State of TN, containing 16.64± (ACRES) (LOTS) described as: Situated lying and being in the 16<sup>th</sup> Civil District, within the Corporate City Limits of Pigeon Forge, being more particularly described at W.D. Book 1055, Page 91, and being better known as 1909 Waldens Creek Rd #P1, being 16.64± acres, unimproved zoned R-1.

### ON THE FOLLOWING CONDITIONS:

FIRST: It is understood and agreed by and between the parties hereto that the said party of the second part shall subdivide said property into as many lots or tracts as it may deem advisable. Said party of the first part does hereby agree that said party of the second part, or its agents, shall enter upon said property of such purpose. That the said party of the second part shall advertise the sale by doing all such newspaper work, handbills, posters, etc., as it may deem necessary, and also furnish on day of sale, all necessary prizes, guessing cards, ground workers, auctioneers, a clerk, and to furnish all other help necessary in order to conduct the sale in a rapid and business-like manner.

SECOND: That for and in consideration of the services to be performed by the said party of the second part, the party of the first part does agree to pay to the second part, at the close of the sale 10% Buyers Premium of the gross receipts of the sale as evidenced by contracts signed by the purchasers of the different tracts or lots sold at said sale. All commissions due the party of the second part, shall be payable in cash when the purchaser or purchasers, have made the first payment or payments,

THIRD: It is understood and agreed by and between the parties hereto, that the said party of the first part will make, at their own expense, deeds of good and marketable title, free and clear of all encumbrances to all property sold and settled for according to the terms herein contained.

FOURTH: The terms of said sale shall be ----- Cash, and the balance due at closing. All notes for the deferred payments to bear interest at N/A per cent per annum and to be secured by a Vendor's Lien, or Deed of Trust on the property sold.

FIFTH: The party of the first part agrees to give possession of said property at closing.

SIXTH: All advertising cost of sale is to be paid for by the party of the Second (2<sup>nd</sup>) part.  
All survey costs are to be paid by the party of the First (1<sup>st</sup>) part.  
All construction of road and general "clean-up" is to be paid by the party of the First (1<sup>st</sup>) part.  
All labor, permits, tents, portable toilets or other rentals to be paid by the party of the Second (2<sup>nd</sup>) part.

SEVENTH: It is understood between parties of the first part and parties of the second part that the party of the First Part gives the Party of the Second Part the exclusive irrevocable right to sell said property and the above date can automatically be extended for any reason at the auction company's discretion. i.e.; planning commission, survey, title issues, liens or encumbrances, advertising promotions or scheduling.

EIGHTH: It is further understood that the party of the second part may not finalize an agreement or a closing as to the sale of the property at issue until the party of the first part, here specifically the Sevier County Board of Education, has an opportunity to publicly meet, discuss, consider, and vote upon the recommended bid and the related buyer. Further, when advertising and auctioning the property at issue, the party of the second part shall ensure that proper notice is provided of any sale remaining contingent upon public approval by the Sevier County Board of Education.

In witness whereof, we have hereunto set our hands and affixed our seals, this the day and year first above written.

\_\_\_\_\_(WITNESS)\_\_\_\_\_(SELLER)  
\_\_\_\_\_(WITNESS)\_\_\_\_\_(SELLER)  
\_\_\_\_\_(WITNESS)\_\_\_\_\_(SELLER)  
\_\_\_\_\_(WITNESS)\_\_\_\_\_(SELLER)

Sevierville, Tennessee

KENNEDY REAL ESTATE & AUCTION CO., LLC

By \_\_\_\_\_