

REQUEST FOR A NOMINAL CONSIDERATION CONVEYANCE

THIS REQUEST FOR A NOMINAL CONSIDERATION CONVEYANCE, made and entered into this ___ day of _____, 20 __, by and between _____, hereinafter referred to as “PURCHASER”, and Shelby County Government, hereinafter referred to as “SELLER”; title to be vested in the name of _____.

W I T N E S S E T H:

WHEREAS, SELLER owns certain real property situated and being in the County of Shelby, State of Tennessee, to-wit:

Real Property acquired by Shelby County Government as described in the Chancery Court of Shelby County, Tennessee as follows:

Cause T.R.D. No. _____ Exhibit No. _____ Trustee’s Tax Sale No. _____

Property Address: _____ Tax Parcel No. _____

Property Status: Improved ____ Vacant ____ Type Improvements: _____

WHEREAS, SELLER may convey the above described real property for nominal consideration in accordance with certain terms and conditions, pursuant to T.C.A §67-5-2509(d), to a private nonprofit entity, a nonprofit community development corporation or an adjoining property owner; and

WHEREAS, PURCHASER is hereby requesting SELLER to convey the above described property to PURCHASER for nominal consideration, pursuant to T.C.A §67-5-2509(d), and is agreeable to acquire said real property from SELLER in accordance with certain terms and conditions for PURCHASER’S intended use for _____.

NOW, THEREFORE, IN CONSIDERATION of the premises aforesaid and the terms and conditions recited hereinbelow, and other good and valuable considerations, the receipt and sufficiency of all of which are hereby acknowledged, PURCHASER does hereby agree to purchase the above described real property in accordance with the following:

1. TERM OF AGREEMENT

This Agreement shall continue for a period of Ninety (90) calendar days from the date hereof.

2. CONSIDERATION

PURCHASER, in consideration of the mutual agreements of SELLER hereinafter set forth, agrees to pay SELLER as the purchase price ZERO AND NO/100 DOLLARS (\$0.00), of which ZERO AND NO/100 DOLLARS (\$0.00) as a good faith deposit to be paid to SELLER, the receipt of which is hereby acknowledged, with the balance of the purchase price to be paid at the required closing.

In addition to the hereinabove stated purchase price, PURCHASER agrees to pay SELLER an advertising, notification and processing fee in the amount of TWO HUNDRED AND NO/100 DOLLARS

(\$ 200.00), to be tendered to **SELLER** by **PURCHASER** upon **PURCHASER’S** execution of this Request for a Nominal Consideration Conveyance, the receipt of which is hereby acknowledged. **PURCHASER** understands and agrees that the above described good faith deposit and advertising, notification and processing fee shall be nonrefundable, once the **PURCHASER** is declared the successful Purchaser.

SELLER, in consideration of the aforesaid promises of **PURCHASER**, agrees to deliver to **PURCHASER** within the term of this Agreement a Quit Claim Deed conveying all of **SELLER’S** right, title and interest in and to the hereinabove described real property, free and clear of any and all encumbrances, except for any and all easements of record and easements for all existing utility, sanitary sewer and drainage facilities located thereon.

3. PROPERTY CONDITION

PURCHASER agrees to accept the above described real property in its “**AS IS-WHERE IS**” condition, without representations or warranties of any kind, either expressed or implied, by **SELLER** as to title, physical or environmental condition, code and/or housing violations, merchantability, or fitness for any use or purpose or any other representations of any kind whatsoever.

4. CONVEYANCE PROCEDURE

PURCHASER and **SELLER** mutually agree that the conveyance of the above described real property shall be processed in accordance with **SELLER’S** Delinquent Tax Property Nominal Consideration Conveyance Procedure, pursuant to T.C.A §67-5-2509(d). (See “Delinquent Tax Property Nominal Consideration Conveyance Procedure” attached hereto and made a part hereof).

5. ACCEPTANCE OF CONVEYANCE REQUEST

This Request for a Nominal Consideration Conveyance shall be deemed accepted by **SELLER** upon approval of this Request for a Nominal Consideration Conveyance by the Board of County Commissioners of Shelby County, as evidenced by a Board Resolution approving the same and signed by the Shelby County Mayor. Once accepted by **SELLER** all terms and conditions recited herein shall be binding upon the parties hereto.

6. CLOSING

PURCHASER and **SELLER** mutually agree that the closing of this Nominal Consideration Conveyance transaction is required to take place within thirty (30) calendar days of the mailing date of **SELLER’S** written notice to **PURCHASER** by U.S. mail confirming **SELLER’S** acceptance of this Request for a Nominal Consideration Conveyance and requesting **PURCHASER** to close.

7. EXPENSES

PURCHASER agrees to pay all closing costs including but not limited to the transfer tax and the cost of recording the Quit Claim Deed. **PURCHASER** may order and secure, at his/her/its own expense, a title search, property survey, environmental/property assessments, etc., but the time taken to obtain such items shall not be considered sufficient justification to delay the closing date as required in paragraph 6 hereinabove.

8. POSSESSION

SELLER shall deliver possession of the hereinabove described property to **PURCHASER** upon full payment of the purchase price, estimated transfer tax and Quit Claim Deed recording fee, subject to rights of any existing tenants occupying said property or any governmental regulations or housing provisions that may be applicable.

9. HAZARDOUS WASTE

Although **SELLER**, to the best of its knowledge, without benefit of a specific environmental assessment, knows of **No Hazardous Substances** located on or that have been previously stored, processed or disposed of on or discharged from (including ground water contamination) the subject property, **SELLER** makes no claim or warranty relative to the environmental condition of said property.

10. TERMINATION OF CONVEYANCE REQUEST

Should **SELLER** not fulfill the terms and conditions of this Request for a Nominal Consideration Conveyance as recited herein, then and in that event, **PURCHASER** may cancel this Contract by giving **SELLER** written notice by U.S. mail and in such case the above referenced good faith deposit shall be returned to **PURCHASER**. Should **PURCHASER** not fulfill the terms and conditions of this Request for a Nominal Consideration Conveyance as recited herein or fail to close this sale transaction within thirty (30) calendar days of the mailing date of **SELLER’S** written notice by U.S. mail confirming **SELLER’S** acceptance of this Nominal Consideration Conveyance and requesting **PURCHASER** to close, then and in either of such events, **SELLER** may cancel this Contract by giving **PURCHASER** written notice by U.S. mail and in such case the above referenced good faith deposit and advertising, notification and processing fee shall be retained by **SELLER** as liquidated damages; and in which event, **PURCHASER** shall be declared ineligible to participate in any Shelby County Land Bank property sales for twelve (12) months from the date of said Contract cancelation notice.

11. ENTIRE AGREEMENT

This Request for a Nominal Consideration Conveyance contains the entire understanding among the parties with respect to the Nominal Consideration Conveyance of the above described real property and there are no other promises or conditions in any other agreements between the parties, whether oral or written, related to this Nominal Consideration Conveyance transaction. All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

IN WITNESS WHEREOF, the undersigned **PURCHASER** has caused this Request for a Nominal Consideration Conveyance to be executed the day and year first above written.

PURCHASER:

(x) _____

(x) _____

Purchaser’s Rep: _____

Address: _____

City: _____

State: _____ **Zip Code:** _____

Phone No.: (_____) _____

Email Address: _____

If during the processing of this Request for a Nominal Consideration Conveyance, additional purchase (cash) offers are received within ten (10) working days of the publication date of the one (1) day advertisement in the “Daily News” or one publication advertisement in the “Tri-State Defender” making a “Bid Off” necessary, it will be held on the ____ day of _____, 20__ at _____ in the Shelby County Land Bank Office to determine the highest and best offer. A grace period of up to 15 minutes is permissible to allow for unforeseen circumstances of any bidder. Any bidder who is not available by the end of this grace period shall be disqualified from the “Bid Off”.

This Request for a Nominal Consideration Conveyance is hereby received by _____,
Delinquent Tax Property Sales _____, in the Shelby County Land Bank on behalf of Shelby County
Government for sale processing on this ____ day of _____, 20__.