



VIRGINIA GRANT Realty Co.

1644 UNION AVENUE

Phone BR 2-2441



SALE CONTRACT FORM APPROVED BY REAL ESTATE BOARD OF MEMPHIS

(Number of executed copies made.....)

MEMPHIS, TENN., March 17 1957

RECEIVED OF Elvis A. Presley, Vernon E. Presley & Gladys I. Presley

the sum of One Thousand and no/100 Dollars
as earnest money and in part payment for the purchase of the following described real estate, situated in the City of Memphis, County of Shelby, and State of Tennessee, to-wit:

The property known as Graceland, more particularly described as 376 1/2 Highway 51 South, and being approximately 13 1/2 acres, as per survey prepared by Wiseman and Bland, Architects, which will specify a certain area of approximately 4 1/2 acres, out of the original 18 acres, which has been donated to the Graceland Christian Church, on the north side of the original 18 acres, together with all permanent improvements, including the large barn, provided that seller will retain that southwest portion of the original 18 acres which is south of the white board fence and west of the formal garden fence and containing approximately 1 1/3 acres more or less. P.B.M.

\$ 102,500.00

which I (We) have this day sold and agree to convey to Above purchasers
or any person he may designate, and which he agree to purchase for the sum of \$102,500.00 P.B.M.
ONE HUNDRED ~~THOUSAND AND NO/100~~ Two Thousand & Five Hundred Dollars, upon terms as follows:

As part of purchase price, purchasers are to trade their property at 103 1/2 Audubon Drive, at the price of \$55,000.00.

Balance of purchase price to be paid as follows:

\$10,000.00 cash at closing.

Seller to carry a first mortgage on 376 1/2 Highway 51 South, in the amount of \$35,000.00, payable over a 25 year period, in monthly installments, to include interest of not more than 6%. If seller does not wish to hold this mortgage, said loan may be secured, elsewhere.

This offer is subject to approval by Elvis Presley, not later than 8 p. m., March 19, 1957.

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

The improvements on the said land 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, the Seller is obligated to put them in such condition, or to compensate the Purchaser for his failure to do so. Possession of premises to be given May 1, 1957

Rents, if any, and all taxes for the current year are to be prorated and all prior unpaid taxes or liens including front foot assessments, if any, are to be paid by the Seller. Fire insurance premiums are to be prorated, provided the amounts stipulated in the policies are not in excess of the fair value of the improvements.

Deferred payments, if any, are to be evidenced by promissory note..... payable on or before maturity bearing interest at 6 per cent per annum, and secured by a deed of trust on the property. Settlement and payment of balance, if any, of said 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..... days from completion of title search or the delivery of abstracts for examination of title. At the election of the Purchaser, the Seller agrees to furnish, for examination only, either title search or adequate abstracts of title, taxes and judgment, as soon as same can be prepared, covering said real estate, or at Seller's option a guaranty of title by one of the local title guaranty companies for the amount of the purchase price herein stipulated. It is agreed by both parties hereto, that in the event of a controversy regarding title, a guaranty policy covering this property issued by any local Guaranty Company for the purchase price herein named, shall constitute and be accepted by the Purchaser as conclusive evidence of a good and merchantable title.

It is understood and agreed that if the title is not good and can not be made good within a reasonable time after written notice has been given that the title is defective, specifically pointing out the defects, then this earnest money which has been deposited with the undersigned Agent, shall be returned to the Purchaser and the usual commission shall be paid the Agent by the Seller, and this sale is to be null and void. But if the title is good and the property is not paid for as specified herein, this earnest money shall

CONTINUED ON REVERSE SIDE

be forfeited and divided equally between the Seller and the Agent. It is expressly understood and agreed, however, that such forfeiture shall in no way affect the right of either party to enforce the specific performance of this contract. The Seller agrees to pay the undersigned Agent the commission as prescribed by the Real Estate Board of Memphis. Unless otherwise specified herein, such commission is to be paid in cash at time of closing this transaction. If real estate is being exchanged, each party hereto agrees to furnish abstracts and pay the Agent the commission on the real estate each contracts herein to convey, and otherwise fulfill obligations incumbent upon the Seller as outlined above.

Seller is to pay for U. S. Documentary Stamps on deed, preparation of deed, recording of trust deed, if any, continuation of written evidence of title, state tax and clerk'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 warranty deed, state tax on warranty deed, and expense of title examination, if any. Seller and Buyer are to share equally in paying attorney's closing fee in connection with transaction. If purchaser obtains a loan on this 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 said premises and assumed by Purchaser, the Purchaser shall at the time of closing reimburse the 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.

The Purchaser accepts the said real estate in its existing condition, no warranties or representations having been made by the Seller or the Agent which are not herein expressly provided.

Witness the signatures of all parties the day and year above written.

Subject to clearance of any check given, the undersigned Agent acknowledges receipt of the above mentioned earnest money and holds same in trust subject to the terms of this contract.

VIRGINIA GRANT Realty Co., Agent

By Virginia Grant

Ruth Brown Moore

Vernon K. Hedley

Seller(s)

Purchaser(s)

INSTRUCTIONS FOR CLOSING

Closing attorney _____ Address _____ Phone _____

Taxes for current year { 1. City taxes _____
2. State and County taxes _____

Front foot assessment _____

Fire insurance: Amount \$ _____ Agent _____

Deed property to _____

Name of wife (or husband) of purchaser _____

Phone number of purchaser _____ Address _____

Name of wife (or husband) of seller _____

Phone number of seller _____ Address _____

Seller should have fire insurance policies and all leases and rent notes.

Purchaser should have currency or certified check for amount of cash payment.

IN MEMPHIS ONLY THOSE WHO ARE MEMBERS OF THE REAL ESTATE BOARD ARE REALTORS

CONTRACT FOR SALE OF

REAL ESTATE

PROPERTY

FROM

TO

DATE CLOSED

VIRGINIA GRANT Realty Co.

1644 UNION AVENUE

MEMPHIS, TENN.