



## REAL ESTATE AUCTION TERMS

REAL ESTATE AUCTION: 1521 Willoughby Road, Knoxville, TN 37920

### NOTICE

All Bidders and other persons participating in this sale agree that they have read and have full knowledge of these terms and agree to be bound thereby.

### BUYER'S PREMIUM

A **10% buyer's premium** will be added to the high bid. Example: For each \$50,000 bid, an 10% buyer's premium of \$5,000 will be added to arrive at the total purchase price of \$55,000.

### PAYMENT TERMS

The successful bidders will deposit 10% of the purchase price (including Buyers Premium) and is due **SALE DAY / immediately at the conclusion of auction** in the form of Wire, cashier's check, personal or company check, Mastercard, and Visa Only up to \$1,500 and a 3% surcharge will apply only on credit cards, plus a real estate sales contract must be signed. Balance is due in certified funds at closing within 30 days of court confirmation. **NO EXTENSIONS AVAILABLE.** The purchaser will acknowledge by the signature of the Contract of Sale they have inspected the property. The terms of the Contract of Sale are controlled in the event of any perceived inconsistency between its terms and any statements or other advertisement.

### SALES TAX

None.

### NO SURVEY

The Property shall be conveyed by the existing legal description referenced in the title commitment.

### CASH SALE

This is a cash sale and is not contingent on the Purchaser's ability to obtain financing or any other contingencies.

### REGISTRATION

By registering as a Bidder and/or participating as a Bidder at the auction sale Bidder is bound by the Terms & Conditions set forth. Bidder agrees that such Terms & Conditions are binding on the Bidder. Bidder agrees that Auctioneer is in control of the conduct of the auction sale and has the right to reject any bid by any Bidder at the auction sale. It is at the sole discretion of the Auctioneer as to whether or not any bid is in conformity with the Terms & Conditions of the auction sale. Furthermore, Auctioneer may refuse to accept a bid whenever in his sole discretion bid is not in good faith. **ALL PERSONS** must be registered to bid.

## GUARANTY AGREEMENT

By submitting a bid the individual submitting the bid enters into a guaranty agreement whereby he or she personally guarantees payment of any bid amount not paid when due, for any reason, together with all collection expenses incurred to enforce collection, including a reasonable attorneys fee.

## CONVEYANCE

Property is being conveyed "as-is, where-is" with all faults and is selling subject to rights of tenants in possession (if applicable), pro-ration of rents (if applicable), any recorded or visible roadway rights of way, railroad or utility easements, subdivision restrictions, leases, restrictions, covenants, improvements, soil conditions, environmental, wetlands conditions, zoning, HOA, and POA fees, all back taxes to be paid for by the seller, all current year taxes to be prorated, and all other matters which would be revealed by an inspection of the property or which is contained in public records. Neither the seller nor Furrow Auction Company will not be responsible for any errors or omissions in the description of the property. Bidders should carefully verify all information and make their own decisions as to the accuracy thereof before submitting their bid. Furrow Auction Company reserves the right to deny any person the right to bid and may revoke the privilege at any point during the auction sale.

## INSPECTION

Furrow Auction Company will attempt to describe the property in advertising, on the internet, and at the auction but makes no representations. It is the responsibility of each bidder to inspect the property and do their own research.

## CONDITION OF PROPERTY

In no event shall Furrow Auction Company be held responsible for having made or implied any warranty of merchantability or fitness for a particular purpose. Bidder shall be the sole judge of value. Furrow Auction Company shall endeavor to describe any pertinent information. Buyer hereby acknowledges Buyer's obligation to perform due diligence in regard to this transaction as well as the condition of the Property and agrees that an inspection of the Property has been made by Buyer, that the purchase is based upon such inspection and such additional independent investigation as Buyer has chosen to make, and not by or through any representations made by Seller or Agent. Buyer agrees that Buyer is acquiring the Property "as is", "where is", with all faults and defects, latent and patent, whether known, unknown, disclosed, or undisclosed by Seller, and Buyer acknowledges and agrees that Seller has not made, does not make, and Seller hereby specifically disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether expressed or implied, oral or written, past, present, or future, of, as to, concerning or with respect to (a) the habitability, merchantability, or fitness of a particular purpose of the Property or any part thereof; (b) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any governmental authority or body having jurisdiction including, without limitation, all applicable zoning laws or other land use regulations including those, without limitation, permitting and certificates of occupancy; (c) the nature, quality, or

condition of the Property, including, without limitation, water, soil, and geology, or the presence or absence of any pollutant, mold, lead-based paint, radon, hazardous or toxic substance or material, hazardous or solid waste, termites or other wood destroying organism or any other type of insects, underground or above ground storage tank system, or any other contamination or environmental condition on, in, under, or about the Property; (d) the suitability of the Property for any and all activities and uses which Buyer may intend to conduct thereon; € any income to be derived from the Property; (f) the marketability, merchantability, age, quality, state of repair, or fitness for a particular purpose of any items of personal Property that may or may not be located upon the remaining after closing will be considered abandoned; or (h) any other matter related to or concerning the Property or any items of personal property which may or may not be located thereon. Buyer shall not seek recourse against Seller on account of any loss, cost, or expense suffered or incurred by Buyer with regard to any of the matters described in above and hereby assumes the risk of any adverse matters related to the matters described above from and after the date of closing. In addition, and without limiting the foregoing, Seller specifically makes no representations as to the existence, suitability, or the working condition of, of any system including but not limited to electric, gas, water, (public or well), septic (public or private), cable, internet, or the status of any available permits or approvals related thereto. Buyer hereby expressly waives any and all claims for damages or rescission of this contract due to any representations made by Seller or Agent, except such representations as may be contained in this contract. THE PROPERTY SHALL BE TRANSFERRED TO AND ACCEPTED BY ANY BUYER IN AS-IS CONDITION WITH NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, OTHER THAN THOSE EXPRESSLY CONTAINED HEREIN AND FREE OF ANY AND ALL LIENS, ENCUMBRANCES, SECURITY AGREEMENTS OR OTHER FINANCING DEVICES, EXCEPT AS EXPRESSLY ALLOWED HEREIN. Seller and Agent each makes no representations or warranties of any kind as to the suitability of the Property for any purpose whatsoever or as to the physical condition thereof (including, without limitation, environmental condition) or otherwise. It is expected that Buyer will rely on its own inspection to determine the condition of the Property, and will not rely on any statement or representation of Seller, or Seller's agents (including Agent), representatives or consultants with respect thereto. Buyer agrees to accept the Property without recourse against Seller of any kind under applicable laws and regulations. By acceptance of the deed to the Property, Buyer shall have released and waived any claim against or rights of contribution against Seller or Agent under any Environmental Law for environmental conditions at the Property that may exist as of the closing date and such release and waiver shall survive the closing and the transfer of title to the Real Property. For purposes hereof, "Environmental Laws" includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601, et. Seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 108, et. Seq.), the Resource Conservation and Recovery Act, as amended (42. U.S.C. § 6901, et. Seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, et. Seq.), and/or any corresponding state law and the regulations, rules, ordinances, decisions, orders, or determinations of a judicial or governmental entity."

## POSSESSION

Purchaser will receive possession at closing.

## AGE REQUIREMENT

All bidders must be 18 years of age or older.

## AGENCY

Auctioneer/Broker: Furrow Auction Company, Affiliate Broker, Chuck Fisher, (865) 310-3204

## Online Bidding Notice:

We suggest you place your maximum bid and let the computer bid for you to avoid any internet lags. Furrow Auction Company is NOT responsible for any computer issues or malfunctions.

## Online Bidding:

Furrow Auction Company is providing internet pre-auction bidding as a service to Bidder. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against Furrow Auction Company or anyone else if the internet service fails to work correctly before or during the auction. Furrow Auction Company will not be responsible for any missed bids from any source. Furrow Auction Company reserves the right to withdraw or re-catalog items. Furrow Auction Company reserves the right to deny any person the right to bid online and may revoke the privilege at any point during the auction sale.



## FURROW AUCTION COMPANY

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