

# Powell Auction & Realty LLC

6729 Pleasant Ridge Rd Knoxville, TN 37921

BIDDER NUMBER \_\_\_\_\_

NAME \_\_\_\_\_

STREET ADDRESS \_\_\_\_\_

CITY, STATE \_\_\_\_\_ ZIP \_\_\_\_\_

HOME/CELL PHONE NUMBER \_\_\_\_\_

BUSINESS NAME \_\_\_\_\_ PHONE \_\_\_\_\_

EMAIL \_\_\_\_\_

DRIVERS LICENSE (DON'T WRITE NUMBER)  VERIFY INFO ONLY

**BIDDER CONTRACT:** entered into between the Bidder / Buyer / Purchaser whose name is registered and shall govern this auction and he/she acknowledges, understands and agrees with them. Bidder also warrants that all of their information given is true, correct and accurate. Any problems or fraudulent activity would result in being banned from any or all auctions. We reserve the right to refuse anyone a bidder's card for any reason we deem necessary. Must be at least 18 years old. Must have proof of identity. Additional terms may be posted or announced from the auction block which are just as binding as the below terms. Bid rigging & bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal & punishable as a federal felony by the United States Department of Justice with the maximum fine for corporations of \$100 million & \$1 million for individuals and the maximum Sherman Act jail sentence of 10 years. According to the United States Department of Justice, in a bid suppression scheme, one or more competitors who otherwise would be expected to bid, or who have previously bid, agree to refrain from bidding or withdraw a previously submitted bid so that the designated winning competitors bid will be accepted.

**PAYMENT:** Payment must be made by US currency cash, cashier's check, or approved check. If auction location allows, buyer may pay with a bank card (EXCEPT for REAL ESTATE) & additional fees will apply. Payment may require an irrevocable letter of Credit or guarantee must be for this auction only, along with proof of identity. All sales are subject to State Sales Tax laws.

A 10% buyer's premium will be added to all final bid(s), to establish total contract price. You, the buyer, agree not to stop payment on checks, disallow a bank draft, credit card or any type payment and will be fully responsible for any expenses due to collection of any type payment. In the event of non-payment, the Agent reserves the right to repossess, at any time, at your location, the merchandise involved.

**Real Estate Terms of sale:** Time is of the essence, the successful Bidder shall execute immediately the Real Estate Sales Contract, Terms & Conditions and any other disclosures, addenda or documents and must have all signatures affixed on all documents to be binding. Copies of the real estate sales contract and other forms are available for review prior to the auction, by calling the office and as seen on the auctions day buyers guide. A 10 % Buyers Premium will be Added to final bid, to establish total contract price, unless otherwise specified.

The bidder is required to put down 10% earnest money (unless otherwise specified) of the contract price. The down payment may be in form of US currency cash, cashier's check or approved check. Balance to be paid in full at closing. This is a cash sale and is not contingent on the buyer's ability to obtain financing.

**The earnest money deposit is non-refundable for all sales.** Any buyer not closing within the contractual time period to close may forfeit his/her earnest money. Please review the specific contract relating to each property to determine closing requirements.

**Closing Date:** **BANKRUPTCY SALE:** CLOSE 20 DAYS, AFTER COURT APPROVAL, UNLESS OTHERWISE SPECIFIED.

**FORECLOSURE SALE:** CLOSE 20 OR 30 DAYS AFTER SELLER APPROVAL, unless otherwise specified. ALL other properties to close 30 days after the auction, or before, unless otherwise specified. Some properties may need to be confirmed.

**Closing Documents:** Deed closing will take place as specified. Buyer will be advised as to day and location of deed closing. Seller to furnish deed Buyer is responsible for title opinion, title insurance & recording fees. SOME FORECLOSURES and BANKRUPTCY SALES WILL TRANSFER PROPERTY BY TRUSTEES DEED ONLY and buyer is responsible for ALL CLOSING COST, title opinion, title insurance & recording fees, unless otherwise specified.

**Title** to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, covenants or restrictions of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE.

All prospective bidders should consider engaging counsel of their own choosing to examine the commitment for title insurance and all matters referred to therein as affecting the state of title of properties on which they intend to bid. Seller or Agent makes no warranties or representations, expressed or implied, written or oral, with respect to the state of title of any of the properties, the title company, or of the correctness or completeness of the information contained in the commitment for title insurance. All properties will be sold with an insurable title, unless otherwise specified. The Seller has the option to automatically extend the closing 30 days if needed to resolve title issues, without notice.

**Property Taxes, HOA Dues, Fees:** Will be pro-rated at closing, unless otherwise specified. Buyer Shall Pay, but not limited to; HOA requirements, buyers occurred expense, ALL transfer fees and or membership fees, if applicable. ALL BANKRUPTCY and FORECLOSURE: Buyer is responsible for ALL current & delinquent property taxes, any type fees, penalties, transfer fees, HOA fees and or buyers occurred expenses, unless otherwise specified.

**Note:** On land homes, purchaser understands that seller is selling the subject property including all improvements which include a manufactured home, and that the seller has used the best efforts to obtain the proper title to the home and may have been unable to do so on certain properties. Purchaser is purchasing Mobile Homes WITHOUT TITLE.

**Personal Property Terms of sale:** A 10% buyers premium will be added to all final bids to establish total price. Items are not to be removed until paid for and payment is due, in FULL the day of the sale. Agents are NOT RESPONSIBLE for ANY item(s) Left.

Any item(s) left for more than 10 day will be sold WITHOUT NOTICE!! Listen for Auctioneers announcements for removal of items.

**FIREARMS:** Buyers must follow Powell Auction & Realty LLC, TN, TBI & ATF Guidelines. Please READ GUN RULES, Before Bidding. We Reserve the Right To Refuse the Sale of Firearms, to ANYONE we Deem Necessary!! ALL FIREARMS Need to be Checked THOROUGHLY, BEFORE Firing!!!!

**MOTORIZED / MECHANICAL ITEMS:** Buyer agrees to inspect and verify to their satisfaction, the mechanical operation of item(s) purchased BEFORE leaving sale site. Buyer understands that the Agents have not driven, operated, verified or inspected, any of the equipment / items being sold. And buyer is buying AS-IS and understands and accepts any and all liability for the operation of item(s) purchased. The buyer understands and agrees to hold sellers & Agents harmless against any and all claim(s) resulting from use of item(s) purchased.

We do not guarantee the odometer readings or any hour readings on any items. **INSURANCE:** Buyer will be fully responsible and liable for any type insurance needed or required, for any type item(s) purchased. **Internet online Bidding:** Agent is providing internet bidding as a service to bidder. Bidders acknowledge and understand that this service may or may not function correctly the day of the auction. **Under NO CIRCUMSTANCES shall bidders have any kind of claim against sellers or Agents or anyone else. And will be held harmless, if the internet service fails to function properly or correctly, power outages, computer or internet complication's, before, during or after the auction.**

Agents will not be responsible for any missed bids from any source. Agents reserve the right to withdraw, rearrange and or extend properties, on line internet bidding, without notice, at the Agents sole discretion.

**Buyer's note- Sold AS-IS Disclaimers:** Agents reserve the right to add or delete any property from this auction or to alter the order of sale from that published herein. Personal on-site inspection of each property prior to the auction is strongly recommended. All properties are sold "AS IS, WHERE IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind. The info set forth herein has not been independently verified by sellers or Agents. Its accuracy is not warranted in any way, including, but not limited to, info set forth herein. There is no obligation on the part of the seller or of the Agent to update this info. All announcements made at the auction take precedence over all other advertising. The sellers or Agents do not have any liability whatsoever for any oral or written representation, warrants, or agreements relating to the property (including info appearing in this brochure or announcements made at the time of the auction) except as expressly set in the "auction real estate sales contract & terms". Properties identified in this brochure as "absolute" are being sold to the highest bidder, regardless of price! Some properties are sold subject to seller confirmation. Bidder acknowledges that seller and Agents reserve the right to place bids on properties AND place bids on behalf of the seller, up to sellers reserve price, if desired, at their sole discretion. Bidder understands that seller shall not tender bids above reserve price. There is no obligation on the part of the seller to accept any backup bids in the event the high bidder fails to perform.

**Condition of Property:** (a) The property will be sold by seller to buyer on an "AS-IS, HOW-IS, WITH ALL FAULTS" basis. Buyer accepts all faults and defects of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the seller and the Agents have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or, as to, concerning or with respect to: (i) the value, nature, quality or condition of the property, including without limitation; lease or rent information, noise disturbances, waste disposal systems, city or well water either availability and or connected or purity of, timber, soil, earth, rock, caverns, sinkholes, wood destroying organisms or infestations, geology, utilities either connected or availability, acreage of parcel, sq. footage or condition of structure, any improvements and all photographs, age, any measurements and working or non working components; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct there from; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality, state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the American with disabilities act or with any environmental protection, pollution or land use laws, rules, orders or requirements, including solid waste (as defined by the U.S. environmental protection agency regulations at 40 c.f.r., part 261), or the disposal or existence, in or on the property, of any type or kind of hazardous substance such as mold / fungus, radon, lead, asbestos, landfills, aldehydes / chemicals, pesticides, by products of methamphetamines or storage of any type hazardous waste or substances AND (as defined by the comprehensive environmental response compensation and liability act of 1980, as amended, and regulations there under).

(b) Buyer further acknowledges and agrees that having been given the opportunity to inspect the property, buyer is relying solely on buyer's own investigation of the property and not on any info provided or to be provided by seller or broker or auctioneer. Buyer further acknowledges and agrees that any info provided by or on behalf of seller with respect to the property included, without limitations, all info contained in any property info package previously made available to buyer by seller and Agents was obtained from a variety of sources & that the seller and Agents have not made any independent investigations or verification of such info and make no representation as to the accuracy or completeness of such info.

(c) Seller and Agents shall not be liable or bound in any manner by any oral or written statements, representations or info pertaining to the property, or the operation thereof. Buyer acknowledges that seller, or an affiliated entity of seller, may have acquired the subject property by foreclosure or by deed in lieu of foreclosure and accordingly, has little or no familiarity therewith. Seller makes no representations or warranties with respect to the physical condition or any other structural integrity of any improvements on the property, the conformity of the improvements to any plans or specifications for the property that may be provided to buyer.

**Hazard's:** Bidder acknowledges understands & accepts responsibility for any personal injury or property damage caused by the bidder, his agent or guest.

**RECORDING / VIDEO / FILMING:** Please be advised that the auction you are attending may be televised live or on a tape delayed basis. Your presence in the general location constitutes your consent and its licensees to use you image, voice and likeness throughout, in any and all media, in perpetuity as well as to live transmission. This also applies to any guest or family members that are with you.

**Conduct of the Auction:** Conduct of the auction and increments of bidding are at the discretion of the Auctioneer. The Auctioneer's decision is final in the event of a dispute over any matter. The auctioneer reserves the right to accept bids in any increments he deems to be in the best interest of his client; and reserves the right to waive any previously announced requirements.

**Possession** of the property will be upon closing.

**Agency Disclosure:** Powell Auction & Realty LLC, its auctioneer(s) and employee(s) are acting as Agent(s) and represent the Seller(s).

**Disclosures:** Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract, if applicable and any other disclosures, disclaimers, addenda or documents needed.

**Attorney Fees:** In any Action arising out of this agreement, the prevailing party shall be entitled to reasonable attorney fees and cost.

**NO WARRANTY:** All ITEMS & PROPERTIES are sold "AS IS, WHERE IS and WITH ALL FAULTS", without any warranties expressed or implied or guarantees of any kind. I, the Bidder / Buyer, have examined this merchandise / property, BEFORE bidding and accept it in, AS-IS condition.

**Failure to Comply:** If successful bidder, fails to comply with written agreement or payment as required, the successful bidder shall be liable for any losses or damages occurred to seller, including but not limited to deficiency in selling price, attorney fees, loss of deposit or any other damages they may occur as a result of noncompliance by bidder.

These Terms and Conditions are a Part of The Sales Contract,

DATED \_\_\_\_\_ SIGNATURE \_\_\_\_\_