

DRAFT - SUBJECT TO CHANGE

TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

Seller: LOUDON COUNTY BOARD OF EDUCATION

Property: HWY 321 N, LENOIR CITY, TN 37771 – LOUDON COUNTY
PARCEL/TAX ID: 005 077.02

PROPERTY INSPECTION: We recommend that you preview the property. The property is being sold “AS IS, WHERE IS and WITH ALL FAULTS”, without any warranties expressed, implied or guarantees of any kind or accuracy to information. All information concerning the auction sale was derived from sources believed to be correct, but not guaranteed. Buyer shall rely on his/her own information, judgment and inspection of property and records. Agent or Seller makes no warranty as to square footage, acreage or age. All announcements made at the auction take precedence over all other advertising and or any type and or kind of material.

Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, 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.

TERMS: The successful high bidder on this property will be required to sign the Specific Performance Real Estate Contract immediately upon conclusion of the bidding and will make an earnest money deposit of ten percent (10%) of the total sales price. A ten percent (10%) buyers premium will be added to the high bid to establish the total sales price. The balance is to be paid in full, at the closing. The contract will NOT be contingent upon financing. If property is residential and applicable, Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract. **SALE IS SUBJECT TO APPROVAL BY THE LOUDON COUNTY BOARD OF EDUCATION.**

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. Bid rigging & bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal & punishable as a federal felony.

CLOSING: Deed closing will take place within specified amount of time, from the day of the auction. Buyer will be advised as to day and location of closing. Customary title closing cost will be split between the buyer and seller. Seller will pay for deed preparation. Title opinion, title insurance, transfer taxes and recording fees are a buyer's expense.

Exclusive Closing Agent:

Southeastern Title & Abstract Company, Inc. – Jeanne Darnell
865-458-5784 - 600 Grove Street, Loudon, TN 37774

POSSESSION: of the property will be delivered upon closing.

AGENCY DISCLOSURE: Powell Auction & Realty LLC, Tennessee Real Estate and Auction Company, and its auctioneer(s) and employee(s) are representing the seller(s) as the sellers Agent(s).

THESE TERMS AND CONDITION ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS 19th DAY OF AUGUST, 2021:

Auctioneer _____

Buyer _____

Seller _____

Buyer _____

