

(BIDDER PACKAGE)

PRELIMINARY TERMS AND CONDITIONS OF SALE

556 Douglas Lane, Gallatin TN 37066

Live **On-Site** Auction Event Saturday, Nov. 22nd @ 11:00 AM

Preview at 8:30 AM Day of Auction

PRE-AUCTION OFFERS ARE WELCOME – CALL FOR DETAILS

DIRECTIONS

DIRECTIONS: FROM NASHVILLE, I-65 NORTH, exit VIETNAM VETERANS BLVD/TN-386, follow about 15 miles and merge onto Long Hollow Pike, then turn LEFT onto 109 North, next exit turn LEFT onto TN-25/RED RIVER RD., then turn RIGHT onto DOUGLAS LANE, Home is on the LEFT. LOOK FOR SIGNS.

REAL PROPERTY

Includes House, Pool, 1,500+/- Sq.Ft. Shop/Garage and 3.75+/- Acres of Land. The seller will convey the real property by furnishing a general warranty deed and title insurance and will be free of all liens.

PROPERTY INSPECTION

You are welcome to drive onto the property driveway, walk around the house and land, and inspect the outside. Please, no viewings after dark. Inside inspection of the home will be available on the day of the auction, Saturday, November 22nd @ 8:30 AM (2-1/2 Hours prior to the sale at 11:00 AM).

The auction company will furnish as much information about the property as possible. It is the purchaser's sole responsibility to: 1.) Perform all inspections (legal, environmental, title, economic or otherwise) of the property and improvements thereon and to be satisfied as to their condition prior to bidding; 2.) Review all property information; 3.) Independently verify any information they deem important including information available in public records; and 4.) Inquire of public officials as to the applicability of and compliance with land use, zoning, building and health & safety codes and ordinances, and any other local, state or federal laws and regulations.

PROPERTY DISCLOSURES

All information contained in the brochure and all promotional materials, including, but not limited to, square footage, acreage, dimensions, map, taxes, etc. was provided by the sellers or was on record with Sumner County and is believed to be correct; however, neither the sellers nor the Auction Company make any guarantee or warranty as to the accuracy or completeness of such information. If exact square footage is important, have you or your agent measure. Purchaser and or purchaser's agent/broker shall bear the responsibility to confirm all information relevant to the property prior to bidding. A clear termite letter will be provided to the buyer at the seller's expense. This real property was built prior to 1978 and may contain lead base paint. The inspection period is 10 days

prior to the sale; on sale day you waive your right to this inspection by signing a Lead Based Paint Disclosure. The sellers have no knowledge of lead based paint in the home.

DISCLAIMER

Personal on-site inspection of the property is recommended and bidders are advised to independently verify all information they deem important. We are selling *AS IS, WHERE IS, with NO WARRANTIES EXPRESSED OR IMPLIED* whether oral or written with respect to the property, including, without limitation, any warranty as to its value, condition, acreage, square footage, suitability, merchantability, marketability, operability, zoning or subdivision regulations, mineral rights, water rights, environmental condition (including but not limited to lead base paint, radon gas, asbestos, or molds and mildews), or fitness for a particular use or purpose. No guarantees are given as to the availability or utilities or access, or the permitted or allowable uses on the property. This disclaimer is no different than purchasing with any other selling method.

BUYERS PREMIUM

A five-percent (5%) buyers premium calculated on the final bid price, will be added to the final bid price, to establish the final contract price on both real and personal property.

BIDDER REGISTRATION

Bidders must register to receive a bid number in order to place a bid on the real or personal property. The bid card is also a contract, read carefully before signing. You will be able to register the day of the auction on site at the registration tent. Present your drivers license to the clerk to receive your bid card. This number must be presented when the buyer is declared the final winning bidder.

REAL ESTATE TERMS

Immediately after the close of the auction, the declared final high bidder will be required to pay in U.S. funds, a non-refundable deposit of no less than Ten Thousand Dollars, cash, cashier check, money order or good check and sign an auction purchase contract. The balance will be due at closing on or before Monday, December 22nd, 2008 @ 10:00am. Make all financial arrangements prior to the sale. You may pay cash or get your own financing; however we are selling for cash with *NO CONTINGENCIES*.

PERSONAL PROPERTY TERMS

Cash or Good Check day of auction.

CLOSING COSTS

Sellers Cost: At closing, the seller shall furnish a general warranty deed, a clear termite letter and title insurance. This property will be free of all liens.

Purchasers Cost: At closing, the purchaser shall pay approximately +/- \$300.00 in closing costs plus any financing fees, transfer taxes and recording costs. Taxes for 2007 were approximately \$1,137.00 and will be pro-rated at closing. The buyer can purchase a

one-year home warranty for approximately \$419.00 from AHS, which covers the heating, air, plumbing, and electrical, some exclusions do apply. A \$55.00 trip charge applies. This is an example of several Home Warranty Companies you can choose from.

NON-QUALIFYING FINANCING MAY BE AVAILABLE DAY OF AUCTION

If you decide to select the non-qualifying terms, it is very important to contact the respective representative as soon as possible and discuss your particular financing needs. The lender(s) can offer additional products that may be more attractive. The auction company does not represent the lender(s) and does not receive any financial or other benefit. You can select your own financing company or the non-qualifying terms, however the auction is selling for cash with no financing or any other contingencies.

CLOSING

Closing is scheduled on or before Monday, December 22nd, 2008 @ 10:00 AM at Sumner Title & Escrow, LLC, located at 131 Indian Lake Blvd. #200, Hendersonville, TN 37075. Prior to the closing date of the contract, contact Debbie at Sumner Title, the phone number is (615)264.6844 and the fax number is (615)264.8552.

BROKERS AGENCY DISCLOSURE

The Auctioneer is acting exclusively as the agent for the seller in this transaction. Broker and Auctioneer are to be paid a fee by the seller pursuant to separate written agreements. Auctioneer is not acting as agent for the purchaser in this transaction. Any third party real estate agent is not a subagent of the Auction Company and is to be paid by the seller. The seller, real estate broker, or the Auction Company, or any of their respective attorney or agents, shall not be liable to the purchaser for any relief, including, but not limited to, damages, rescission, reformation, allowance or adjustments, based on failure of the property to conform to any specific standard or expectation, or any third party documents or information, including, but not limited to, the amount of acreage or square footage of the property, the zoning of the property or the environmental condition of the property.

EQUAL OPPORTUNITY CLAUSE

All bidding is open to the public. The property is available to qualified purchasers without regard to a prospective purchaser's race, color, religion, sex, familial status, national origin or physical handicap.

DISPUTES / COLLUSION

All decisions of the auctioneer are final as to the methods of bidding, disputes among bidders, increments of bidding and any other matters that may arise before, during and after the auction. Sellers reserve the right to deny any person admittance to the auction or expel anyone from the auction who attempts to disrupt the auction.

The federal antitrust laws prohibit collusion among bidders in restraint of interstate commerce. The penalties for violating the federal antitrust laws include criminal fines, imprisonment, injunctions and compensatory damages and attorneys fees. Collusion

between bidders to refrain from bidding or limit the prices bid for the property is strictly prohibited.

ADDITIONAL QUESTIONS

The auction division of **RE/MAX Choice Properties** goes to great length to be honest, straight forward and as helpful as possible with your interest in the auction process. If you have never attended a real estate auction and have any questions about the bidding process or any other questions, feel free to call **Mark Williams** the Auctioneer in charge, direct at **615.207.0038**. This is a very exciting way to purchase choice properties at your price.

Announcements made day of sale take precedence over all printed and Internet material.