

**(BIDDER PACKAGE)**  
**PRELIMINARY TERMS AND CONDITIONS OF SALE**

*1120 Douglas Bend, Gallatin TN 37066*

Live On-Site Auction Event Saturday, October 23<sup>rd</sup> @ 11:00 AM

*Preview at 8:00 AM Day of Auction*

PRE-AUCTION OFFERS ARE WELCOME – CALL FOR DETAILS

**DIRECTIONS**

I-65 North, exit VIETNAM VETERANS PKWY, exit #9 GALLATIN RD, turn RIGHT onto CAGES BEND RD., then turn LEFT onto DOUGLAS BEND RD., home will be on your RIGHT. LOOK FOR SIGNS.

**REAL PROPERTY**

Includes Botsko Built Home, Approximately 1.52+/- Acres, a Dock Permit and everything attached. The seller will convey the property by furnishing a general warranty deed and will be free of all liens. This real property will be sold to the highest and best bidder with no reserve.

**HOME OWNERS ASSOCIATION:**

There is not a homeowners association.

**PROPERTY INSPECTION**

You are welcome to drive onto the property driveway, walk around the house and lot, and inspect the outside. No outside viewings after dark. Inside inspection of the home will be available on the day of the sale, Saturday, October 23<sup>rd</sup> @ 8:00 AM (3 Hours prior to the sale beginning 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, you should measure for yourself. Purchaser shall bear the responsibility to confirm all information relevant to the property prior to bidding. This property is on a Septic System and information (if any) on file with Sumner County will be disclosed. A clear termite letter will be provided to the buyer at the seller's expense.

**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 collected the day of auction as the non-refundable deposit and charged to the buyer at closing. This deposit would be refunded if the seller could not close, its only non-refundable if you cannot close.

### **BIDDER REGISTRATION**

Bidders must register to receive a bid number in order to place a bid on the property. The bid card is also a contract, read carefully before signing. Day of auction, 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. You can call our office to pre-register for the auction at 615.590.4241.

### **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 five-percent (5%) of the final bid price, cash, cashier check, money order or good check and sign an auction purchase contract and the supporting documents. This five-percent deposit will be the buyer's premium and charged to the buyer at closing. The final bid price will be the final contract price due at closing on or before Monday, November 22<sup>nd</sup>, 2010 @ 1:00pm. 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*.

### **CLOSING COSTS**

***Sellers Cost:*** At closing, the seller will furnish a clear termite letter, general warranty deed, any seller's attorney's closing fees, back taxes and any fees to the auctioneer. This property will be free of any and all liens.

***Purchasers Cost:*** At closing, the purchaser shall pay approximately +/- \$300.00 in closing costs plus any financing fees, transfer taxes, buyer's premium, recording costs and title insurance. Annual taxes for 2009 were approximately \$4,769.56 and will be pro-rated at closing. The buyer can purchase a one-year home warranty, which covers the heating, air, electrical and plumbing, some exclusions do apply. There are several Home Warranty Companies you can choose from and rates are subject to change.

## **CLOSING**

Closing is scheduled on or before Monday, November 22<sup>nd</sup>, 2010 @ 1:00 pm at Warranty Title Insurance Company located at 165 Indian Lake Blvd., Suite 106 Hendersonville, TN 37075. Prior to the closing date of the contract, contact Melissa Rogers, the phone number is (615) 264.2718 and the fax number is (615) 264.2946.

## **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, at **615.590.4242** or **Shawn Jackson** at **615.574.9030**. 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.*