

PRELIMINARY TERMS AND CONDITIONS OF SALE

111 Sanitarium, Madison TN 37115

Saturday, March 24th @ 10:00 AM

DIRECTIONS

From NASHVILLE, Take I-65 NORTH, 4 MILES, EXIT 92-OLD HICKORY BLVD / TN-45, turn RIGHT, go 2 miles and turn RIGHT onto GALLATIN ROAD, go 1 mile and turn LEFT onto NEELYS BEND, go 1 mile and turn LEFT onto SANITARIUM, home is on the LEFT. FOLLOW THE SIGNS.

REAL PROPERTY

Includes House, Cottage and approximately .66 acre. According to the tax record the home was built in 1946. The seller will convey the property by furnishing a general warranty deed and title insurance and will be free of all liens. This real property will be sold to the highest and best bidder.

REASON FOR SALE

Sellers have moved out of town.

PROPERTY INSPECTION

You are welcome to drive onto the property driveway, walk around the house, and inspect the outside. Please, no viewings after dark. Inside inspection of the home will be available on the day of the sale, Saturday, March 24th @ 8:00 AM (2 Hours prior to the sale at 10:00 AM). You are welcome to do a full home inspection at that time.

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 Davidson County and is believed to be correct; however, neither the sellers nor the Auction Company makes any guarantee or warranty as to the accuracy or completeness of such information. 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. All



real property built prior to 1978 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.

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.

NO BUYERS PREMIUM

There is NO Buyers Premium added on the final bid price. The final bid price will be the contract sales price to purchase the property, less the deposit, plus any related closing cost.

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. You will be able to register the day of sale 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 high winning bidder.

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 Seven Thousand Dollars, cash, cashier check, money order or good check and sign a sales contract. The balance will be due at closing on or before Thursday, April 12th, 2007. 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 shall furnish a clear termite letter, general warranty deed and title insurance, any sellers attorney's closing fees and any fees to the auctioneer. The property will be free of all liens.

Purchasers Cost: At closing, the purchaser shall pay approximately +/- \$280.00 in closing costs plus any financing fees, transfer taxes and recording costs. Taxes for 2006 were \$1,230.00 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. AHS is one example, the buyer is welcome to choose any other home warranty company.

NON-QUALIFYING TERMS: Call for details. Volunteer State Bank, Contact: Keith Whitley, Phone: 615-824.6542. Terms are as follows: 25% to pay down, 15 year amortization, 8.60% fixed rate, 1% origination fee and a 3 year call feature. Buyer would be responsible for all costs associated with the loan such as closing fees, recording fees and title work. Existing customers of Volunteer State Bank must be pre-approved prior to the auction. These terms do not apply if the buyer is a partnership, corporation or family member of the seller or if the buyer has or is currently bankrupt, had a previous foreclosure, or the bank has suffered a loss in the past.

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 above lender(s) and does not receive any financial or other benefit. You can select your own financing company or the above non-qualifying terms, however the auction is selling for cash with no financing or any other contingencies.

CLOSING

Closing is scheduled on or before, Thursday, April 12th, 2007 @ 2:00 PM at Sumner Title & Escrow, LLC, located at 131 Indian Lake Blvd. #200, Hendersonville, TN 37075. Prior to the closing date of the contract, contact RACHEL 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 purchasers 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 and easy way to purchase choice properties at your price.

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

