



(BID PACKAGE)

PRELIMINARY TERMS AND CONDITIONS OF SALE

263 Vaughns Gap Rd., Nashville TN 37205

Live On-Site Auction Event

Thursday, June 16th, 2022 @ 11:00 AM

Preview at 10:00 AM Day of Auction

PRE-AUCTION OFFERS ARE WELCOME!

REAL ESTATE AUCTION

REAL PROPERTY

Residential Home on 3.1 +/- Acres in the Westmeade area of Nashville, TN.

TYPE OF AUCTION

Seller has committed to selling to the highest bidder above a stated minimum reserve bid price of \$1,600,000.

PROPERTY INSPECTION

Interior inspection of the home will be available on the day of the sale, Thursday, June 16th, 2022 @ at 10:00 AM (1 Hour prior to the sale at 11:00 AM). Go to NashvilleAuctions.Com to view additional pictures, video and other information.

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 an auction brochure or post card and all promotional materials, including, but not limited to, square footage, acreage, dimensions, map,

taxes, etc. were provided by the sellers or is on record with Davidson 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. Purchaser shall bear the responsibility to confirm all information relevant to the property prior to bidding.

HOMEOWNERS ASSOCIATION

None.

DISCLAIMER

Personal on-site inspection of the property is recommended, and bidders are advised to independently verify all information they deem important. As with all auctions in the state of Tennessee, we are selling AS IS, WHERE IS, with NO WARRANTIES EXPRESS 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. At closing, this disclaimer is no different than purchasing with any other selling method.

BUYERS PREMIUM

A ten percent (10%) buyer's premium calculated on the final bid price will be added to the final bid price to establish the final contract price paid by the buyer.

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 on-site day of auction. **Save time and call today to Pre-Register for the auction at 615.590.4242.** At the Auction, present your drivers license to the clerk. The clerk will take a picture of your driver's license. If you must obtain a mortgage loan to purchase this property you should bring a copy of a "Pre-Approval" letter from a qualified loan provider. If you decide to bid above the amount that you are approved for, you will be responsible for the gap difference between the appraisal and the final contract price. Remember the contract is not contingent on financing or anything else. Bid accordingly and responsibly. This bid card must be presented when the buyer is declared the final 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 one-hundred-thousand-dollars cash, cashier check, money order or good check made payable to HALO Realty then deposited in an escrow account. These funds will be available to the buyer at closing. Buyer shall sign an auction purchase contract and the supporting documents. The balance will be due at closing. 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. If you do not close for any reason you will forfeit the non-refundable deposit amount of \$100,000 and the seller can file a lawsuit against you for specific performance of the contract.

PRE-AUCTION OFFERS

The Auctioneer advertises "Pre-Auction Offers are Welcome" as a way for the buyer to purchase the property prior to the live Auction event. Pre-Auction offers are predicated on the fact that the buyer will be purchasing under the same terms as the live Auction event including, but not limited to, adding the buyer's premium to the bid price offer to obtain the final contract price. The Auctioneer will verbally call the seller with any pre-auction offers based on the fiduciary of the Auctioneer to present any and all purchase offers prior to the actual live Auction event. The Auctioneer will have the buyer supply a Bank letter of Credit prior to any verbal negotiations. If the Seller decides to entertain the verbal offer, then the buyer will be required to provide a large non-refundable trust money wired to the closing attorney assigned to this auction. The seller may require a larger non-refundable deposit for pre-auction offers than was advertised. At this time the buyer has the opportunity to walk through and inspect the property. If the buyer decides to move forward, a non-contingent Auction purchase contract and supporting documents will be signed and sent to the Seller for final approval and signing. These are the exact same documents that would be signed on the day of the auction. The Seller at any point in the process could decide to accept another offer or decline and wait for the actual auction date. If a Pre-Auction offer is accepted in writing by both parties the live Auction event will be cancelled. The closing date may be adjusted to a quicker close date. This date will be disclosed and agreed too prior to acceptance of the offer and in writing.

CLOSING

If closing with financing the closing will be on or before Thursday, July 14th, 2022 by 10:00 AM. If paying without financing (cash only) the closing date will be Thursday, June 30th, 2022 by 10:00 AM. The closing for the buyer and seller will be held at

Tennessee Title Services located at 7000 Executive Center Drive, Suite 290 Brentwood, TN 37027. You may pay cash or get your own financing; however, we are selling for cash with no contingencies. City & County taxes for 2021 were approximately +/- \$7,388.96 and will be pro-rated at closing. If needed, for an additional charge, the closing attorneys can travel or mail documents to your location for closing. The seller will furnish a general warranty deed. The buyer will pay title Insurance, the Tennessee state transfer tax and a closing attorney fee.

CLOSING COSTS

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

Purchasers Cost: At closing, the purchaser shall pay approximately +/- \$530.00 in a closing attorney fee, plus financing fees (if any), title insurance, Tennessee State transfer tax, buyer's premium and recording costs. City & County taxes for 2021 were approximately +/- \$7,388.96 and will be pro-rated between buyer and seller at closing. Purchaser will pay for taxes the day of closing going forward, no back taxes. In some cases, the buyer can elect, based on lending requirements, to reduce the final contract price to the final bid price and pay the buyer's premium separately. This Buyer's Premium is charged to the buyer, not the seller, and credited to the Auction Division and or Real Estate Companies at closing.

BROKERS AGENCY DISCLOSURE

The Auctioneer is acting exclusively as the agent for the seller in this transaction. 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. 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, handicap, familial status and national origin.

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 HALO Realty goes to great length to be 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, Auctioneer direct at 615.590.4242. This is a very exciting way to purchase real estate at your price.

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