



PRELIMINARY TERMS AND CONDITIONS OF SALE

1550 S Spring St, Manchester, Tn 37355

Live On-Site and Online Auction

December 6<sup>th</sup> At 12 PM

**REAL PROPERTY:** Residential Home that contains 3 Bedrooms, 2 Baths.

No interior viewings until the day of the Auction. The Auction crew will be on-site one hour prior to the Auction, Saturday, December 6<sup>th</sup>, @ 11:00 AM to register and answer any questions. The Auction will start approximately at 12:00 PM. Go to [Volunteerstateauctions.com](http://Volunteerstateauctions.com) to view additional pictures and other information about the property. If you have any questions, feel free to call the Auctioneer at 615-406-4775. 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 this bid package, on an auction brochure or post card and all promotional materials, including, but not limited to, pictures, square footage, acreage, septic, dimensions, maps, taxes, etc. were provided by the sellers or is on record with Coffee County Tn 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.

**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 septic systems, lead-based paint, radon gas, asbestos, or

molds and mildews), or fitness for a particular use or purpose. No guarantees are given as to the availability of utilities or access, or the permitted or allowable uses on the property.

**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 on the real estate.

**BIDDER REGISTRATION:** Bidders must register to receive a bid number to place a bid on the property. The bid card is also a contract; read all terms and conditions carefully before signing. You will be able to register on-site day of the auction. Save time and call today to Pre-Register for the auction at 615.406.4775. At the Auction, present your driver's license to the clerk. The clerk will ask to take a picture or a copy 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, although the pre-approval letter is not required to bid at the auction. Bid accordingly and responsibly. The bid card must be presented when the buyer is declared the final winning bidder.

**REMOTE BIDDING:** If you cannot attend the Auction in person, contact us early to find out how you can bid remotely at 615-406-4775. The Non-Refundable Deposit, a copy of your driver's license, a Bank Letter of Credit, or a Pre-Approval Letter would be required in advance to allow for remote bidding. You would need to contact our office well in advance of the auction to be prepared to bid by phone or online. After bidding by phone or online, if you do not receive the final bid, the non-refundable deposit will be returned to the prospective bidder.

**PRE-AUCTION OFFERS:** The Auctioneer advertises "Pre-Auction Offers are Welcome" as a way for the buyer to have the option 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 all purchase offers prior to the actual live Auction event. If the Seller decides to "entertain" the verbal offer, then the buyer will be required to provide a Bank letter of Credit or Pre-Approval Letter, and the advertised nonrefundable trust money made out to Volunteer State Auctions, before entering the home. The seller may require a larger non-refundable deposit amount 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 depending on when the offer was accepted. This date will be disclosed and agreed to prior to acceptance of the offer and in writing.

**BANK FINANCING:** To be pre-qualified for a loan, contact Michael Dean Church with Fairway Home Mortgage or any other lender of your choice. Michael's Number is: 615-948-8587, or email at [michael.church@fairwaymc.com](mailto:michael.church@fairwaymc.com). You are not required to accept any mortgage terms for the auction. If you decide to obtain a loan, it is very important to contact the respective representative as soon as possible and discuss your particular financing needs. Send

your prequalification letter to Mike@volunteerstateauctions.com along with your bidder registration form. You must follow up with the Auctioneer to make sure he received your information. The lender can offer additional products that may be more attractive. The auction company does not represent the lender and does not receive any financial or any other benefit. You can select your own financing company; however, the auction is selling for cash with no financing or any other contingencies.

**DAY OF AUCTION 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 (\$10,000), cash, cashier's check, money order, or good check made payable to Volunteer State Auctions, 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 by the "closing date and time" as indicated in the "Contract for Sale and Purchase of Real Estate at Auction" for any reason, you will forfeit the non-refundable deposit in the amount of ten thousand dollars (\$10,000) and the seller can file a lawsuit against you for specific nonperformance of the contract.

**REAL ESTATE CLOSING TERMS:** If you are the successful bidder, you will be required to put down a ten-thousand-dollar (\$10,000) non-refundable deposit and sign an auction purchase contract and the supporting documents. The balance will be due at closing. Call ahead of the auction to get pre-qualified with financing. The closing for the buyer will be held at Tri-Star Title & Escrow, LLC, located at 1535 W Northfield Blvd, STE 16, Murfreesboro, TN 37129. Current taxes will be prorated at the date of closing. The seller will provide the deed. Buyer is responsible for title opinion, title insurance, and recording fees. If needed, the closing attorneys can travel or mail documents to your location for closing.

**CLOSING COSTS:** Customary closing costs will be paid by the buyer.

**BROKER 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, or 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.

ANNOUNCEMENTS MADE DAY OF SALE TAKE PRECEDENCE OVER ALL PRINTED AND INTERNET MATERIAL. ALL INFORMATION WAS DERIVED FROM SOURCES BELIEVED TO BE CORRECT, BUT IS NOT GUARANTEED AND SHOULD BE REVIEWED BY THE BUYER PRIOR TO BIDDING.