

Auction Information

Absolute Real Estate Auction

Saturday April 22 – 10:30 AM
3004 Crenshaw Road, Knoxville TN

Registration begins at 9:30 – Auction commences at 10:30 am

Furrow Auction Company would like to thank you for your interest in our auction. You may contact Furrow Auction Company with any questions you may have regarding the property or the auction process. Our phone number is 800-4FURROW. Please do not hesitate to call if you need any information.

VIEWING THE PROPERTY:

Staffed Open House Sunday April 16 - 2:00 – 4:00 pm

REAL ESTATE CONTRACT AND BIDDER CARD:

Please read the Sale Day Contract and Bidder Card in advance of the auction, have your attorney review it and become very comfortable with it. If you have any questions, please consult your attorney. A sample contract and bidder card has been provided for you in this packet.

AUCTION FORMAT:

All bidding is open to the public.

In the event you are the successful high bidder, you will be given a ticket with the property description and purchase price. After the auction has concluded please see our staff at the auction registration table to sign the Sale Contract.

TERMS:

1. **A 10% BUYER'S PREMIUM:** will be added to the winning bid price. For example: If the high bid price is \$400,000, the buyers premium of 10% (\$40,000) will be added to the bid. The total purchase price is \$440,000.
2. **10% DOWN DAY OF SALE:** A required 10% down payment will be collected at the sale. For example: If the high bid price is \$400,000, the buyer's premium of 10% (\$40,000) will be added to the bid. The 10 % Down Payment of the \$440,000 total purchase price will be collected. (\$44,000)
3. **TITLE INSURANCE:** There has been a title commitment done on the property and is enclosed in the property information packet. Title insurance can be

purchased from these commitments by the buyer, but will not be provided by the seller or Furrow Auction Company.

4. **CLOSING DATE:** The Closing Date shall be on or before Friday, May 12, 2006, at which time the Buyer shall pay the balance of the purchase price in certified funds. No extensions are available.