

Sale Day Procedures

Court Ordered Auction By Order of Chancery Court 3501 Bailey Road

**Saturday, July 11th – 10:30 am (Central Time)
Leiper's Fork, TN**

Registration begins at 9:30 am – 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 or 865-546-3206. Please do not hesitate to call if you need any information.

INSPECTING THE PROPERTY:

The property is available to be viewed at any time.

REAL ESTATE CONTRACT AND BIDDER CARD:

Please read the Sale Day Contract and Bidder Card in advance of the auction. Also, you may have your attorney review it and advise you accordingly. If you have any questions regarding either of these documents, please consult your attorney. A sample contract and bidder card has been enclosed in this packet.

AUCTION FORMAT:

All bidding is open to the public.

In the event you are the successful high bidder, please see our staff at the auction registration table to sign the Sale Contract.

TERMS:

1. **10% DOWN DAY OF SALE:** A required 10% down payment will be collected at the sale. For example: If the high bid price is \$1,000,000, the 10 % Down Payment of the total purchase price is \$100,000 and upon executing the above referenced contract will be collected.
2. **TITLE INSURANCE:** A title commitment has been prepared on the property and a copy of which will be posted to our website. Title insurance can be purchased from this commitment by the buyer, but will not be provided by the seller or Furrow Auction Company.

3. **CLOSING DATE:** The final bid price will have to be confirmed by the Chancery Court on July 20th at 9:00 AM. Once the Chancery Court has confirmed the sales price, closing must occur within 20 days of Chancery Court Confirmation. Closing must occur on or before Monday, August 10, 2009. Closing will be conducted by Mark Hartzog of Heritage Title Company. No extensions available.