

Foreclosure Real Estate Auction

By Order of Secured Party

**Approximately 146.78 Acres
Just off of Boyds Creek Highway**

**1013 Cedar Springs Valley Road
Sevier County, TN**

**Saturday, May 8th
1:00 PM**



FURROW AUCTION COMPANY

1022 Elm Street ~ Knoxville, Tenn. 37921 ~ 1-800-4FURROW ~ License # 62

DISCLAIMER

This Bidder's Information Packet is solely intended to provide interested parties with preliminary information only and is not a solicitation of offers and does not constitute an offer to sell. The delivery of this material to any person shall not create any agency relationship between such person and Furrow Auction Company. The information included herein is believed to be correct, but it is not guaranteed; some of the information furnished is from outside sources deemed to be reliable but is not certified as accurate by the seller or Furrow Auction Company. All of the information contained herein is subject to corrections, errors and omissions. All bids must be based on the bidder's own investigation of any property offered herein and not on any representations made by any selling broker or any other party. Neither seller or Furrow Auction Company makes any representation or warranty, express or implied, with respect to the property identified herein, and the property is being sold in an "AS-IS, WHERE-IS, WITH ALL FAULTS" condition except as specifically stated in the purchase and sale contract.

All prospective bidders are specifically advised to refrain from exclusive reliance on the information provided herein as a basis for making a bid on the property. Prospective purchasers are further encouraged to conduct a personal inspection of the property which they contemplate purchasing.



Table of Contents

1. Executive Summary
2. Location Map
3. Sale Day Procedures
4. Estimated Buyer Cost Summary
5. Tax Information
6. Zoning Information
7. Utility Information
8. Special Bank Financing
9. Title Commitment
10. Sample Auction Documents
 - a. Sale Day Contract
 - b. Sample Warranty Deed
 - c. Bidder Card



Executive Summary



Executive Summary – 1013 Cedar Springs Valley Road

Property Address	1013 Cedar Springs Valley Sevier County, TN
Property ID	Property is made up of (3) Parcels: Tax Map 036 – Parcel 24 – 131.78 Acres Tax Map 036 – Parcel 24.02 – 10 Acres Tax Map 036 – Parcel 24.04 – 5 Acres
Acreage	Approximately 146.78 Acres Total
Zoning	A1 – Agricultural District
Utilities	Telephone & Electricity are available to the property.
Estimated Annual Real Estate Taxes	Sevier County Tax Rate – \$1.54 per \$100 Tax Map 036 – Parcel 24 - \$1,796.00 Tax Map 036 – Parcel 24.02 - \$250.00 Tax Map 036 – Parcel 24.04 - \$111.00 Total Annual Taxes - \$2,158.00
Estimated Delinquent Real Estate Taxes	Tax Map 036 – Parcel 24 – 2009 - \$1,796.00 2008 - \$1,796.00 Tax Map 036 – Parcel 24.02 – 2009 - \$250.00 2008 - \$250.00 Tax Map 036 – Parcel 24.04 – 2009 - \$111.00 2008 - \$111.00 Total Delinquent Taxes - \$4,314.00
Terms	10% Buyer's Premium, 10% of Purchase Price on Day of Sale, Balance Due on Closing within 20 Days

***Acreage believed to be accurate, but not guaranteed, information obtained from Sevier County Courthouse.**



Location Map





1013 Cedar Springs Valley Road

Directions:

Travel East on Chapman Highway (US 441) toward Seymour, turn LEFT at traffic light with Exxon Station on your right onto Boyds Creek Highway, Travel 6.1 miles, Turn RIGHT onto Cedar Springs Valley Road, just past the Boyds Creek Market on your right, travel 1 mile to property on RIGHT.



Sale Day Procedures



Sale Day Procedures – 1013 Cedar Springs Valley Road

Auction Information

**Foreclosure Real Estate Auction
1013 Cedar Springs Valley Road
Sevier County, TN
Saturday, May 8th – 1:00 PM**

Registration begins at 11:00 AM – Auction commences at 1:00 PM.

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:

Available for drive by inspection.

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 familiar 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, 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 \$800,000, the buyer's premium of 10% (\$80,000) will be added to the bid. The total purchase price is \$880,000.
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 \$800,000 the buyer's premium of 10% (\$80,000) will be added to the bid. The 10 % Down Payment of the \$880,000 total purchase price will be collected (\$88,000).
3. **TITLE INSURANCE:** There has been a title commitment prepared on the property and is enclosed in this packet (section 10). Title insurance can be purchased from this commitment by the buyer, but will not be provided by the seller or Furrow Auction Company.
4. **CLOSING DATE:** The Closing Date shall be within 20 days, at which time the Buyer shall pay the balance of the purchase price in certified funds along with other closing related costs. No extensions are available. Closing shall be held on or before Friday, May 28th, 2010.



Buyer Cost Summary



Buyer Cost Summary – 1013 Cedar Springs Valley Road

Buyer's Premium: Buyer pays commission in addition to bid price. 10%
(Example: If high bid is \$800,000 buyer actually pays \$880,000)

Title Insurance: If the Buyer elects to purchase a Title Insurance Policy, At Cost
the cost is the responsibility of the buyer.

Average Cost:

\$100.00 for the first \$1,000.00 of coverage.

\$5.50 per thousand or fraction thereof from \$1,000.01 up to and including \$100,000.00.

\$2.50 per thousand or fraction thereof from \$100,000.01 up to and including \$1,000,000.00

\$2.00 per thousand or fraction thereof from \$1,000,000.01 up to and including \$5,000,000.00

\$1.50 per thousand or fraction thereof from \$5,000,000.01 up to and including \$10,000,000.00

\$1.25 per thousand or fraction thereof from \$10,000,000.01 up to and including \$15,000,000.00

\$1.00 per thousand or fraction thereof from \$15,000,000.00.

Buyer is responsible for all current and back taxes: Approximately
\$5,493.00

Recording Fees: At Cost
Recording of Warranty Deed
Transfer taxes

Closing Fee: Buyer shall be responsible for one-half (½) of the title company's fee. At Cost
Approx. \$150
Per Closing



Tax Information



Tax Information – 1013 Cedar Springs Valley Road

According to the Sevier County Trustee's office, the following information applies to the subject properties.

The subject property is identified on tax map 036, Parcels 24, 24.02 and 24.04.

2010 Estimated Annual Taxes:

Parcel 24	\$1,796.00
Parcel 24.02	\$250.00
Parcel 24.04	\$111.00
TOTAL	\$2,158.00

Delinquent & Back Taxes:

Parcel 24	2009	\$1,796.00
	2008	\$1,796.00
Parcel 24.02	2009	\$250.00
	2008	\$250.00
Parcel 24.04	2009	\$111.00
	2008	\$111.00

TOTAL DELINQUENT TAXES \$4,314.00

- Buyer responsible for all current and back taxes.

For further information, please contact the Sevier County Trustee's office at (865) 453-2767, or visit their website at www.seviercountyttn.org.



Parcel 24 Tax Card

Detailed Tax Information

Property Tax Data Book: 3178 Page: 525

Identification Information	
Receipt Number:	48979
Property ID:	036 02400 000
County #:	078
City #:	000

Property Sale Information	
Date:	07-01-2006
Last Sold Price:	\$755000.00

Owner Information	
Owner:	MAPLES JACK W &
Co-Owner/Agent:	MARY F
Owner's Address:	2535 RED BANK RD**CHAP 7 B SEVIERVILLE, TN 37876

Address Information	
Property Address:	CEDAR SPRGS VALLEY RD

Tax History					
Tax Year	Receipt	Tax Amt	Tax Paid	Date Last Paid	
2009	48979	\$1796.00	\$0.00	UnPaid	
2008	49423	\$1796.00	\$0.00	UnPaid	
2007	48991	\$1791.00	\$1791.00	12-03-2007	
2006	19080	\$192.00	\$192.00	12-03-2007	
2005	946	\$169.00	\$169.00	10-05-2005	
2005	83468	\$1638.00	\$1638.00	07-12-2006	
2004	893	\$169.00	\$169.00	11-18-2004	
2003	854	\$148.00	\$148.00	01-06-2004	
2002	855	\$148.00	\$148.00	02-25-2003	
2001	831	\$122.00	\$122.00	01-23-2002	
2000	831	\$174.00	\$174.00	01-09-2001	
1999	788	\$162.00	\$162.00	01-05-2000	
1998	740	\$201.00	\$201.00	01-05-1999	
1997	661	\$140.00	\$140.00	02-13-1998	
1996	700	\$230.00	\$230.00	05-29-1997	
1995	659	\$245.00	\$245.00	02-12-1996	
1995	54340	\$85.00	\$85.00	12-21-1995	
1994	35925	\$235.00	\$235.00	01-04-1995	
1993	35038	\$235.94	\$235.94	12-20-1993	
1992	34342	\$235.94	\$235.94	12-18-1992	
1991	48935	\$229.13	\$229.13	12-30-1991	

Sale History	
10-01-2005	\$476000.00

Values	
Land	\$466500.00
Improvements	\$0.00
Total Property	\$466500.00
Assessed Value	\$116625.00

Property Class	
Type:	Farm
Greenbelt:	No
Greenbelt Value:	\$0.00

Acreage	
Deeded:	131.78
Calculated:	000000

Please contact your county Clerk & Master office for amounts owed on taxes prior to the current year.



FURROW AUCTION COMPANY

1022 Elm Street ~ Knoxville, Tenn. 37921 ~ 1-800-4FURROW ~ License # 62

Parcel 24.02 Tax Card

Detailed Tax Information

Property Tax Data Book: 2695 Page: 302

Identification Information				
Receipt Number:	48980			
Property ID:	036 02402 000			
County #:	078			
City #:	000			
Property Sale Information				
Date:	07-01-2006			
Last Sold Price:	\$110000.00			
Owner Information				
Owner:	MAPLES JACK W &			
Co-Owner/Agent:	MARY F			
Owner's Address:	P O BOX 6328**CHAP 7 BANK SEVIERVILLE, TN 37864			
Address Information				
Property Address:	CEDAR SPRGS VALLEY RD 1013			
Tax History				
Tax Year	Receipt	Tax Amt	Tax Paid	Date Last Paid
2009	48980	\$250.00	\$0.00	UnPaid
2008	49424	\$250.00	\$0.00	UnPaid
2007	48992	\$250.00	\$250.00	12-03-2007
2006	27297	\$218.00	\$218.00	12-03-2007
2005	26434	\$137.00	\$137.00	12-30-2005
2004	24889	\$408.00	\$408.00	12-28-2004
2003	24144	\$356.00	\$356.00	12-30-2003
2002	22322	\$356.00	\$356.00	12-31-2002
2001	21271	\$295.00	\$295.00	01-23-2002
2000	20911	\$302.00	\$302.00	05-24-2001
1999	793	\$282.00	\$282.00	08-23-2000
1998	58060	\$272.00	\$272.00	01-05-1999
1997	55087	\$243.00	\$243.00	10-08-1998
1996	53801	\$73.00	\$73.00	02-28-1997
Sale History				
06-01-1999	\$72000.00			

Values	
Land	\$65000.00
Improvements	\$0.00
Total Property	\$65000.00
Assessed Value	\$16250.00
Property Class	
Type:	Residential
Greenbelt:	No
Greenbelt Value:	\$0.00
Acreage	
Deeded:	000010
Calculated:	000000
Please contact your county Clerk & Master office for amounts owed on taxes prior to the current year.	



FURROW AUCTION COMPANY

1022 Elm Street ~ Knoxville, Tenn. 37921 ~ 1-800-4FURROW ~ License # 62

Parcel 24.04 Tax Card

Detailed Tax Information

Property Tax Data Book: 3178 Page: 525

Identification Information				
Receipt Number:	48981			
Property ID:	036 02404 000			
County #:	078			
City #:	000			
Property Sale Information				
Date:	07-01-2006			
Last Sold Price:	\$755000.00			
Owner Information				
Owner:	MAPLES JACK W &			
Co-Owner/Agent:	MARY F			
Owner's Address:	2535 RED BANK RD**CHAP 7 B SEVIERVILLE, TN 37876			
Address Information				
Property Address:	CEDAR SPRINGS VALLEY RD			
Tax History				
Tax Year	Receipt	Tax Amt	Tax Paid	Date Last Paid
2009	48981	\$111.00	\$0.00	UnPaid
2008	49425	\$111.00	\$0.00	UnPaid
2007	48993	\$111.00	\$111.00	12-03-2007
2006	19081	\$97.00	\$97.00	12-03-2007
2005	947	\$62.00	\$62.00	10-05-2005
2004	894	\$62.00	\$62.00	11-18-2004
2003	855	\$54.00	\$54.00	01-06-2004
2002	856	\$54.00	\$54.00	01-13-2003
2001	832	\$45.00	\$45.00	01-23-2002
2000	832	\$47.00	\$47.00	01-09-2001
1999	789	\$43.00	\$43.00	01-05-2000
1998	741	\$43.00	\$43.00	01-05-1999
Sale History				
10-01-2005	\$476000.00			

Values	
Land	\$28900.00
Improvements	\$0.00
Total Property	\$28900.00
Assessed Value	\$7225.00
Property Class	
Type:	Residential
Greenbelt:	No
Greenbelt Value:	\$0.00
Acreage	
Deeded:	000005
Calculated:	000000
Please contact your county Clerk & Master office for amounts owed on taxes prior to the current year.	



Zoning Information
Zoned A-1 (Agricultural District)



Zoning Information- 1013 Cedar Springs Valley Road

According to Brook Keyes with the Sevier County Regional Planning Office, the subject property is zoned A-1.

A-1: Agricultural District: This district is created to establish and preserve areas with agricultural and rural qualities by allowing for traditional agricultural and rural uses along with low-density residential activities. Other land uses associated with the service of local residents are allowed as well.

For more information please contact the Sevier County Regional Planning Office at 865-453-3882 or visit their website at www.seviercountyttn.org.

502. A-1 Agricultural District.

502.1. Intent and Purpose.

This district is created to establish and preserve areas with agricultural and rural qualities by allowing for traditional agricultural and rural uses along with low-density residential activities. Other land uses associated with the service of local residents are allowed as well.

502.2. Uses Permitted.

1. Single-family homes, manufactured homes, and two-family homes.
2. Single-wide mobile homes.
3. Places of worship.
4. Family and private cemeteries.
5. Rural businesses.
6. Customary home occupations as regulated in Section 402.

502.3. Uses Prohibited.

Any use not listed above is prohibited in this district, unless determined by the Sevier County Board of Zoning Appeals as being similar to one listed above and conforming to the intent of this zoning district.



FURROW AUCTION COMPANY

1022 Elm Street ~ Knoxville, Tenn. 37921 ~ 1-800-4FURROW ~ License # 62

Utility Information



Utility Information – 1013 Cedar Springs Valley Road

Available Utilities:

- **Telephone**
- **Electricity**

Currently telephone and electricity are available to the subject property. Sevier County Electric System provides the overhead electric to the property.

For more information, please contact SCES at 865-453-2887 or visit their website at www.electric.sevierville.org.

Water Availability

Mike Williams with Knox-Chapman Utility District did not know if water could be run to this property but is sure that water is not on site now. The closest water line is estimated to be between $\frac{3}{4}$ and 1 mile to the north along Cedar Springs Valley Road and Boyds Creek.

Sewer Availability

Sewer is on the north side of Boyds Creek, but can not be extended without pumping lift stations.

For more information, please contact Knox Chapman Utility District at 865-577-4497 or visit their website at www.knoxchapman.com.



Special Bank Financing



Special Bank Financing – 1013 Cedar Springs Valley Road

Special Financing Available from BankEast:

- 3 year fixed rate of 5.95% with the first year interest only and paid monthly; after first 12 months, begin principal and interest payments based upon 20 year amortization of principal
- 5 year fixed rate of 6.25% with the first year interest only and paid monthly; after first 12 months, begin principal and interest payments based upon 20 year amortization of principal
- 35% Down Payment or additional collateral acceptable to BankEast such that the loan to purchase is 65% or less

Special Financing Available from Farm Credit Services:

- 75% LTV
- Up to 25 years terms
- 3 year rate at 4.20% -- Rates are subject to change
- 5 year rate at 4.85%

Contact:

Jerry Bowlin
Financial Services Officer
Farm Credit Services of Mid-America
(865) 397-9444
(800) 524-0932
(865) 397-0792 - Fax



Title Commitment



Sample Auction Documents



Sample Sale Day Contract



Sample Warranty Deed



Sample Bidder Card



NAME _____

COMPANY NAME _____
PLEASE PRINT

2



**FURROW
AUCTION
COMPANY**

Real Estate Brokers • Industrial Auctioneers
1022 Elm St. • Knoxville, TN 37921 • License #62
Phone (865) 546-3206 • FAX (865) 525-4179
Internet: www.furrow.com
E-mail: furrow@furrow.com

PLEASE DISPLAY IN POCKET

BIDDER NO. 2
PLEASE PRINT

NAME: _____

COMPANY NAME _____

ADDRESS _____

CITY _____

STATE _____ ZIP _____

PHONE: OFFICE (____) _____

PHONE: HOME (____) _____

U.S. FUNDS: CASH _____ CERTIFIED _____

BANK REFERENCE _____

DEALER'S TAX NO. _____

E-MAIL ADDRESS _____

IF YOU ARE ALREADY ON OUR MAILING LIST PLEASE CHECK

NOTE:
I accept this bidder number and assume full responsibility for all sales awarded to this number by the Auctioneer. I understand that all equipment is bought in "as is" condition and rejection of equipment due to condition is expressly waived.

I further agree to be financially responsible for all losses incurred by the Sellers and Auctioneers due to my failure to comply with any terms or conditions of the sale. Unless otherwise agreed, all property purchased by me or my agent becomes my sole responsibility upon the conclusion of this auction sale.

I hereby acknowledge my acceptance of these terms and conditions of this agreement.

Signature _____

How did you learn about our auction? _____

Terms and Conditions

NOTE: I accept this bidder number and assume full responsibility for all sales awarded to this number by the Auctioneer. I understand that all equipment is bought in "as is" condition and rejection of equipment due to condition is expressly waived. I further agree to be financially responsible for all losses incurred by the Seller and Auctioneer due to my failure to comply with any terms or conditions of this sale. Unless otherwise agreed, all property purchased by me or my agent becomes my sole responsibility upon the conclusion of this auction sale. I hereby acknowledge my acceptance of these terms and conditions of this agreement.

"Totally Committed to One Goal - Offering the Best, Most Professional Service in the Auction Industry."

Sam Furrow
Chairman of Furrow Auction Company

Specializing in
Public Auctions
Orderly Liquidations
Private Sales
Industrial Equipment Appraisals

Mission Statement: To offer the best and most professional service in the auction industry, to build long-term relationships, and to implement the auction process as a systematic procedure designed to maximize our clients' objectives and profitability.

Please call our toll-free line for updates to our current auction schedule: 1-800-4FURROW (438-7769).
Fax number: (865) 525-4179
E-mail: furrow@furrow.com
Website: www.furrow.com

Please initial here that you have read and understand the Terms and Conditions shown on the back of this bidder card _____



FURROW AUCTION COMPANY

1022 Elm Street ~ Knoxville, Tenn. 37921 ~ 1-800-4FURROW ~ License # 62