

# **Foreclosure Real Estate Auction**

**By Order of Secured Party**

**Approximately 140.68 Acres  
Just off of Chapman Highway**

**Bates Gibson Road & Haney Road  
Sevier County, TN**

**Saturday, May 8<sup>th</sup>  
2:30 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.



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# Executive Summary



## Executive Summary – Haney Road Property

Property Address	Bates Gibson Road & Haney Road Sevier County, TN
Property ID	Property is made up of (2) Parcels: Tax Map 070 – Parcel 112.00 – 137.26 Acres Tax Map 070 – Parcel 054.33 – 3.42 Acres
Acreage	Approximately 140.68 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 070 – Parcel 112.00 - \$1,316.00 Tax Map 070 – Parcel 054.33 - \$97.00  Total Annual Taxes - \$1,413.00
Estimated Delinquent Real Estate Taxes	Tax Map 070 – Parcel 112.00 – 2009 - \$1,316.00 2008 - \$1,316.00 Tax Map 070 – Parcel 054.33 – 2009 - \$97.00 2008 - \$97.00  Total Delinquent Taxes - \$2,826.00
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





## Haney Road Property

### **Directions:**

Travel southeast on Chapman Highway (US 441) through Seymour and toward Sevierville, Turn **RIGHT** at Exxon Station onto Whites School Road and travel 2/10 miles, Turn **LEFT** to stay on Whites School Road and travel 4/10 mile, Turn **RIGHT** onto Goose Gap Road and travel 4/10 mile, Turn **RIGHT** onto Sugar Loaf Road and travel 6/10 mile, Turn **LEFT** onto Thomas Road and then an immediate **LEFT** onto Bates Gibson Road and travel 6/10 mile past Floyd's Auto Parts, Turn **RIGHT** onto Haney Road to property on **LEFT**.





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# Sale Day Procedures



## **Sale Day Procedures – Haney Road Property**

### **Auction Information**

**Foreclosure Real Estate Auction  
Bates Gibson Road / Haney Road  
Sevier County, TN  
Saturday, May 8<sup>th</sup> – 2:30 PM**

**Registration begins at 1:00 PM – Auction commences at 2:30 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 28<sup>th</sup>, 2010.



# Buyer Cost Summary



## Buyer Cost Summary – Haney Road Property

<b>Buyer's Premium:</b> Buyer pays commission in addition to bid price. (Example: If high bid is \$800,000 buyer actually pays \$880,000)	10%
<b>Title Insurance:</b> If the Buyer elects to purchase a Title Insurance Policy, 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.	At Cost
<b>Buyer is responsible for all current and back taxes:</b>	Approximately \$4,239.00
<b>Recording Fees:</b> Recording of Warranty Deed Transfer taxes	At Cost
<b>Closing Fee:</b> Buyer shall be responsible for one-half (½) of the title company's fee.	At Cost Approx. \$150 Per Closing



# Tax Information



## Tax Information – Haney Road Property

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

The subject property is identified on tax map 070, Parcels 112 and 54.33.

### 2010 Estimated Annual Taxes:

Parcel 112	\$1,316.00
Parcel 54.33	\$97.00
<b>TOTAL</b>	<b>\$1,413.00</b>

### Delinquent & Back Taxes:

Parcel 112	2009	\$1,316.00
	2008	\$1,316.00
Parcel 54.33	2009	\$97.00
	2008	\$97.00

**TOTAL DELINQUENT TAXES      \$2,826.00**

- Buyer responsible for all current and delinquent 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](http://www.seviercountyttn.org).



# Parcel 112 Tax Card

## Detailed Tax Information

**Property Tax Data**      Book: 2821      Page: 821

Identification Information	
Receipt Number:	48984
Property ID:	070 11200 000
County #:	078
City #:	000

Property Sale Information	
Date:	05-01-2007
Last Sold Price:	\$410000.00

Owner Information	
Owner:	MAPLES JACK W & MARY
Co-Owner/Agent:	
Owner's Address:	P O BOX 6328*BANK CH 7 SEVIERVILLE, TN 37864

Address Information	
Property Address:	BATES GIBSON RD

Tax History				
Tax Year	Receipt	Tax Amt	Tax Paid	Date Last Paid
2009	48984	\$1316.00	\$0.00	UnPaid
2008	49427	\$1316.00	\$0.00	UnPaid
2007	8117	\$1217.00	\$1217.00	12-03-2007
2006	7676	\$1059.00	\$1059.00	12-18-2006
2005	7554	\$763.00	\$763.00	02-08-2006
2004	6995	\$763.00	\$763.00	02-08-2005
2003	6832	\$666.00	\$666.00	03-10-2004
2002	6578	\$666.00	\$666.00	06-03-2003
2001	6281	\$551.00	\$551.00	02-13-2002
2000	6159	\$528.00	\$528.00	02-08-2001
1999	5743	\$493.00	\$493.00	02-09-2000
1998	5612	\$493.00	\$493.00	01-26-1999
1997	5334	\$440.00	\$440.00	02-04-1998
1996	5242	\$440.00	\$440.00	02-04-1997
1995	5096	\$68.00	\$68.00	02-13-1996
1994	4866	\$60.00	\$60.00	02-08-1995
1993	4756	\$61.11	\$61.11	01-26-1994
1992	4705	\$61.11	\$61.11	10-16-1992
1991	4483	\$53.63	\$53.63	11-13-1991

Sale History	

Values	
Land	\$341800.00
Improvements	\$0.00
Total Property	\$341800.00
Assessed Value	\$85450.00

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

Acreage	
Deeded:	137.26
Calculated:	000000

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



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# Parcel 54.33 Tax Card

## Detailed Tax Information

**Property Tax Data** Book: 3178 Page: 525

<b>Identification Information</b>				
Receipt Number:	48990			
Property ID:	070 05433 000			
County #:	078			
City #:	000			
<b>Property Sale Information</b>				
Date:	06-01-2007			
Last Sold Price:	\$50000.00			
<b>Owner Information</b>				
Owner:	MAPLES JACK W & MARY F			
Co-Owner/Agent:				
Owner's Address:	2535 RED BANK RD**CH 7 BAN SEVIERVILLE, TN 37876			
<b>Address Information</b>				
Property Address:	HANEY RD			
<b>Tax History</b>				
Tax Year	Receipt	Tax Amt	Tax Paid	Date Last Paid
2009	48990	\$97.00	\$0.00	UnPaid
2008	49413	\$97.00	\$0.00	UnPaid
<b>Sale History</b>				

<b>Values</b>	
Land	\$25300.00
Improvements	\$0.00
Total Property	\$25300.00
Assessed Value	\$6325.00
<b>Property Class</b>	
Type:	Residential
Greenbelt:	No
Greenbelt Value:	\$0.00
<b>Acreage</b>	
Deeded:	003.42
Calculated:	000000

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



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**Zoning Information**  
**Zoned A-1 (Agricultural District)**



## Zoning Information- Haney Road Property

**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](http://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.

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# Utility Information



## Utility Information – Haney Road Property

### 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](http://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 approximately 1 mile to the north along Chapman Highway.

### Sewer Availability

Sewer is not available to the property

For more information, please contact Knox Chapman Utility District at 865-577-4497 or visit their website at [www.knoxchapman.com](http://www.knoxchapman.com).



# Special Bank Financing



## Special Bank Financing – Haney Road Property

### **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



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**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.

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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 \_\_\_\_\_



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