

## **Sale Day Procedures**

### **Real Estate Auction – Subject to Confirmation Galbraith School Building**

**Thursday, October 30<sup>th</sup> – 12:00 pm  
Knoxville, TN**

**Registration begins at 11:00 am – Auction commences at 12:00 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 or 865-546-3206. Please do not hesitate to call if you need any information.

#### **INSPECTING THE PROPERTY:**

The property will be available at any time for drive by inspection.

#### **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. A **10% BUYER'S PREMIUM:** will be added to the winning bid price. For example: If the high bid price is \$50,000, the buyer's premium of 10% (\$5,000) will be added to the bid. The total purchase price is \$55,000.
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 \$50,000, the buyer's premium of 10% (\$5,000) will be added to the bid. The 10 % Down Payment of the \$55,000 total purchase price is \$5,500 and upon executing the above referenced contract will be collected.

3. **CLOSING DATE:** The final bid and sales price will have to be accepted or declined by the County Commission on November 24<sup>th</sup>. If approved by the County Commission, the purchaser will have until December 12<sup>th</sup> to close, at which time the Buyer shall pay the balance of the purchase price in certified funds. No extensions are available.