

“Smith School Road Property”
PROPOSED ORDER OF SALE

Please feel free to ask any member of Furrow Auction Company if you have questions or do not understand the process. We want to make you comfortable with the auction process.

Round 1

1. **Tract 4 (main house)** will be offered first. Subject to “grouping” and a 10% Buyers Premium at the time you execute your sales contract.
2. **Tract 13 (house on Will Merritt)** will be offered second. Subject to “grouping” and a 10% Buyers Premium at the time you execute your sales contract.
3. Remaining Tracts **(1-3, 5-12, 14)** will be offered **PICK and CHOICE – By the Acre**. You will bid by the acre for the opportunity to pick first. If you are the winning bid you may take one or more tracts at the bid price, multiplied by the number of acres in the chosen tracts. If you are the winning bid you will be asked which tract or tracts you want, once you have chosen your tracts, they will be marked off sold, subject to “grouping” and a 10% Buyers Premium at the time you execute your sales contract.
4. Once that bidder has chosen their tract(s) bidding will re-open. Again bidding by the tract for the remaining tracts. Bidding will continue until all tracts have been sold subject to “grouping”.

Round 2

****Rules of Grouping** – In order to group tracts, they must adjoin each other by 50 feet. You cannot “break up” a bidder who already owns adjoining tracts. Example: If bidder #1 purchased tracts 10 and 11 in the first round, and you wanted to group tract 10 and 9 you would also have to include tract 11 in the grouping since bidder #1 purchased those in the first round and they adjoin each other. **You are not allowed to break-up a bidders adjoining tracts.**

1. The auctioneer will offer grouping of tracts requested by the audience based on the above rules, beginning with the fewest number of tracts first or smallest dollar increment. If there is a request to group a tract in two separate grouping scenarios the grouping which represents the highest dollar amount and the fewest number of tracts will be grouped first.
2. The cost to group is arrived at by adding the price each tract brought in the first round and then adding **10%** to the total. (ex. Group tracts 9 and 10. – First round price Tract 9 – \$150,000 Tract 10 - \$150,000. To group would cost \$330,000)
3. **Anyone** is allowed to group tracts, you did not have to bid in the first round in order to group tracts.
4. Once a grouping has been activated anyone may bid on that group.
5. Any tracts that are grouped in this round may be re-grouped according to the same principals. Any dollar raises made by grouping will affect re-grouping prices.

Round 3

1. At this point we will entertain anyone who requests to have all the tracts (**Tracts 1- 14**) grouped together as a whole.
2. The cost to do so will be determined by previous round sale prices plus adding 10%.
3. Anyone may be allowed to group as a whole, you did not have to bid previously to participate.
4. If no one wants to participate in this round then the auction will be confirmed as sold in Round 2.

*** A 10% Buyer’s Premium Will Be Added To Reach Final Sales Price**
*** Subject to change. Sale day announcements control terms of the auction.**