



**FURROW AUCTION CO.**  
10319 Cogdill Road  
Knoxville, Tennessee 37932  
1.800.4FURROW • 865.546.3206  
[www.furrow.com](http://www.furrow.com) • TN Lic. #62

## **AUCTION TERMS & CONDITIONS**

**AUCTION DATE & LOCATION:** Wednesday, March 20th at 12:00 p.m. All properties will be sold from the Holiday Inn Cedar Bluff, 9134 Executive Park Drive, Knoxville, TN 37923

**INSPECTION:** Contact Chuck Fisher (office) 865-546-3206 or (cell) 865-310-3204 to view inside buildings or homes. All vacant land properties can be viewed at your convenience.

**TERMS FOR LIVE BIDDING:** Properties selling for a total purchase price (calculated by adding the high bid amount plus the buyer's premium) of \$100,000 or less will pay the greater of \$5,000 or 10% down of the purchase price with one exception: If the high bid is less than \$5,000, the entire purchase price will be due at the auction. Properties selling for a total purchase price of \$100,001 or greater will pay 10% down of the purchase price at the auction. Balance will be paid in full at closing **on or before thirty (30) days from the binding agreement date**. Down payment can be in the form of cash, certified funds or personal/business check. A copy of the sale contract may be reviewed prior to the auction by visiting our website.

**TERMS FOR ONLINE BIDDING:** The online registration will need to be completed, including credit card information which will be verified and approved, and the credit card will be charged \$1.00 for this process. If you are the successful bidder and do not deliver the earnest money as outlined in the terms for live bidding which must be certified funds or wire transfer within 24 hours upon receipt of contract, a charge of \$5,000 will be placed on the account. The card is for verification purposes to ensure we have serious bidders. Balance will be paid in full at closing **on or before thirty (30) days from the binding agreement date**. The successful online bidder will be notified immediately following the closing of the auction and issued the purchase contract. The executed contract shall be submitted per the instructions received with the contract. If you have any questions, please call our office at 865-546-3206.

**BUYER'S PREMIUM:** A 10% buyer's premium will be added to the high bid. Example: For each \$10,000, a 10% buyer's premium of \$1,000 will be added to arrive at the total purchase price of \$11,000.

**AUCTIONEER'S AUTHORITY:** The auctioneer shall make the sole and final decision as to the winning high bid amount. Acceptance by the online bidding platform does not necessarily constitute an accepted bid by the auctioneer.

**AGENCY:** Furrow Auction Company, auctioneer/broker, is acting exclusively as agent for the seller.

**CLOSING ATTORNEYS:** Contact auctioneer for closing attorney details. Purchaser will pay closing cost to include, but not limited to, deed preparation and attorney fees to prepare such deed, recording fees, HOA/POA account statement or clearance letter fee, title examination, transfer tax, and purchaser's legal fees. Taxes and HOA/POA fees will be prorated as of date of closing. Title insurance may be required at the purchaser's expense.



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**BROKER PARTICIPATION:** A 2% commission of the high bid, before adding buyer's premium, will be paid to any qualified licensed real estate broker in the state where the property is located whose prospect is the successful bidder at the auction and closes on the property. To qualify for a commission, the broker must first register the prospect by email or fax using the Broker Participation Form. The registration must include the signature of the prospective purchaser, the signature of the broker and the broker's real estate license number. The registration must be received at 10319 Cogdill Rd., Knoxville, TN 37932, no later than 4:00 p.m. eastern time two business days preceding the auction. Broker registration may be faxed to 65-525-4179 or emailed to [rob@furrow.com](mailto:rob@furrow.com). UNDER NO CIRCUMSTANCES WILL BROKER REGISTRATION BE ALLOWED ON THE DAY OF THE AUCTION. In addition, to qualify for a commission, the broker must attend the auction with the prospect. Commissions will be paid only if property closes. A commission on a property will be paid only to the first broker registering a prospect.

**SPECIAL NOTE:** Property is selling "as-is, where-is" with all faults and is selling subject to easements, leases, restrictions, covenants, conditions, zoning, HOA, and POA fees and all other matters which would be revealed by a current survey or an inspection of the property or which is contained in public records. Seller reserves the right to add or delete property, reject any bid unless selling absolute and/or cancel the sale. **See Website for deed type on individual properties.** Information contained herein was obtained from sources deemed reliable. The seller and their agents reserve the right to place bids on the property up to the seller's reserve unless selling absolute at their sole discretion. The property will sell "as-is, where-is" with no warranty, expressed or implied, as to improvements, soil condition, environmental and wetlands, or zoning. No personal property conveyed with real estate unless denoted in contract. Neither the seller, Furrow Auction Company nor their agents will be responsible for any errors or omissions herein. Bidders should carefully verify all information and make their own decisions as to the accuracy thereof before submitting their bid. Purchaser or purchaser's representative will acknowledge by signature of the Contract of Sale they have inspected the property. The terms of the Contract of Sale are controlling in the event of any perceived inconsistency between its terms and any statements in this brochure or other advertisement. Announcements made at the auction will take precedence over written matters.