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Sale Day Procedures

Auction Information

Bank Ordered Real Estate Auction
5030 Highway 411 S. Lenoir City, TN
Fri. March 5, 12:00 P.M.

Registration begins at 11:15 – Auction commences at 12:00 pm

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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:

Shown by appointment only.

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 $350,000, the buyer's premium of 10% ($35,000) will be added to the bid. The total purchase price is $385,000.

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 $350,000 the buyer's premium of 10% ($35,000) will be added to the bid. The 10 % Down Payment of the $385,000 total purchase price will be collected. ($38,500)

3. **TITLE INSURANCE**: There has been a title commitment prepared on the property and is enclosed in this packet (section 9). 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 on or before Thursday, March 25, 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.