

Sale Day Procedures

**Bank Ordered
Real Estate Auction
1820 Volunteer Drive
Cleveland, TN**

Thursday, March 4th – 12:00 Noon

Auction To Be Held At:

**Mountain View Inn
2400 Executive Park Drive
Cleveland, TN 37312**

Registration begins at 10:00 am – Auction commences at 12:00 Noon

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:

By Appointment Only

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 \$700,000, the buyer's premium of 10% (\$70,000) will be added to the bid. The total purchase price is \$770,000.

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 \$700,000, the buyer's premium of 10% (\$70,000) will be added to the bid. The 10 % Down Payment of the \$770,000 total purchase price is \$77,000 and upon executing the above referenced contract will be collected.
3. **TITLE INSURANCE:** There has been a title commitment prepared on the property and a copy of which is enclosed in this packet. 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 Wednesday, March 24th, at which time the Buyer shall pay the balance of the purchase price in cash or certified funds. No extensions are available.