

TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

Seller: F. SCOTT MILLIGAN, TRUSTEE KNOXVILLE, TN

:100 PARSONS RD ANDERSON COUNTY, OAK RIDGE, TN
CASE # 11-34740, PARCEL 100PG031.00

PROPERTY INSPECTION: We recommend you preview the property. Property is being sold as is, where is with all faults and without warranties of any kind as to condition. Property will be sold subject to all easements, restriction, zoning and other matters of record or unrecorded. All information concerning the auction sale was derived from sources believed to be correct, but not guaranteed. Buyer shall rely on his/her own information, judgment and inspection of property and records. Auctioneer or Seller makes no warranty as to square footage or lot size.

TERMS: The successful high bidder on this property will be required to sign the Real Estate Purchase Agreement immediately upon conclusion of the bidding and will make an earnest money deposit often percent (10%) of the total sales price. A ten percent (10%) buyers premium will be added to the high bid to establish the total sales price. The balance is to be paid in full, at the closing. The contract will not be contingent upon financing. If property is Residential and applicable, the Buyer will sign lead base paint inspection wavier inspection as part of sales contract and the Sale will be exempt from Tennessee Residential property disclosure. **SALE IS SUBJECT TO COURT APPROVAL.**

Taxes: BUYER IS RESPONSIBLE FOR CURRENT AND ANY DELINQUENT PROPERTY TAXES AND ANY FEES.

CONDUCT OF THE AUCTION: Conduct of the auction and increments of bidding are at the discretion of the Auctioneer. The Auctioneer's decision is final in the event of a dispute over any matter. The auctioneer reserves the right to accept bids in any increments he deems to be in the best interest of his client; and reserves the right to waive any previously announced requirements.

CLOSING: Deed closing will take place within **20 days from the COURT APPROVAL.** Buyer will be advised as to day and location of closing. Seller will pay for deed. Title insurance and recording fees are a buyer's expense.

Exclusive Closing Agent: M&M TITLE, JANE HOLT, 457-5675 TO CONDUCT CLOSING. TRUSTEE WILL GIVE A TRUSTEES DEED, IF BUYER WANTS TITLE OPINION OR TITLE INSURANCE, IT WILL BE RESPONSIBILITY OF THE BUYER.

POSSESSION: of the property will be upon closing.

AGENCY DISCLOSURE: POWELL AUCTION & REALTY LLC, Tennessee Real Estate and Auction Company, and all licensees employed by or associated with the Broker represents the Seller in the sale of this property as Sellers Agents.

THESE TERMS AND CONDITION ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS DAY OF: FEBRUARY 9, 2012

Auctioneer _____

Buyer _____

Seller _____

Buyer _____

