



(BID PACKAGE)
PRELIMINARY TERMS AND CONDITIONS OF SALE

555 N. Dupont Ave. Madison, TN 37115

On-Line Only Auction Event – Auction Ends
Saturday, November 30th, 2024 @ 1:00 PM

PRE-AUCTION OFFERS ARE WELCOME

REAL PROPERTY

Residential Condo. Bottom One Level Living. No Stairs.

PROPERTY INSPECTION

You are welcome to drive onto the property, park, walk around the exterior of the home and examine the exterior. Call Auction Agent, Mitch Healey for Interior viewings at 615-715-1125. Online Auction ends Saturday, November 30th at 1:00PM. Go to NashvilleAuctions.Com for additional information. Keep in mind, the seller can accept a bid at any time before, during or after the online auction.

The auction company will furnish as much information about the property as possible. It is the purchaser's sole responsibility to 1.) Perform all inspections (legal, environmental, title, economic or otherwise) of the property and improvements thereon and to be satisfied as to their condition prior to bidding; 2.) Review all property information; 3.) Independently verify any information they deem important including information available in public records; and 4.) Inquire of public officials as to the applicability of and compliance with land use, zoning, building and health & safety codes and ordinances, and any other local, state or federal laws and regulations.

PROPERTY DISCLOSURES

All information contained in an auction brochure or post card and all promotional materials, including, but not limited to, pictures, square footage, acreage, septic, dimensions, maps, taxes, etc. were provided by the sellers or is on record with Davidson County and is believed to be

correct; however, neither the Sellers nor the Auction Company make any guarantee or warranty as to the accuracy or completeness of such information. Homes that were built prior to 1978 and may contain lead-based paint. A lead-based paint inspection may be completed 10 days prior to the sale. Purchaser shall bear the responsibility to confirm all information relevant to the property prior to bidding.

DISCLAIMER

Personal on-site inspection of the property is recommended, and bidders are advised to independently verify all information they deem important. As with all auctions in the state of Tennessee, we are selling AS IS, WHERE IS, with NO WARRANTIES EXPRESS OR IMPLIED whether oral or written with respect to the property, including, without limitation, any warranty as to its value, condition, acreage, square footage, suitability, merchantability, marketability, operability, zoning or subdivision regulations, mineral rights, water rights, environmental condition (including but not limited to septic systems, lead base paint, radon gas, asbestos, or molds and mildews), or fitness for a particular use or purpose. No guarantees are given as to the availability or utilities or access, or the permitted or allowable uses on the property.

BUYERS PREMIUM

A ten percent (10%) buyer's premium calculated on the final bid price will be added to the final bid price to establish the final contract price paid by the buyer on both real estate and personal property.

LIVE ON-SITE BIDDER REGISTRATION

~~Bidders must register to receive a bid number in order to place a bid on the property. The bid card is also a contract, read carefully before signing. You will be able to register on-site day of auction. Save time and call today to Pre-Register for the auction at 615.590.4240. At the Auction, present your drivers license to the clerk. The clerk will take a picture of your driver's license. If you must obtain a mortgage loan to purchase this property you should bring a copy of a "Pre-Approval" letter from a qualified loan provider, but it is not required to bid at the auction. If you decide to bid above the amount that you are approved for, you will be responsible for the gap difference between the appraisal and the final contract price. Remember the contract is not contingent on financing or anything else. Bid accordingly and responsibly. This bid card must be presented when the buyer is declared the final winning bidder.~~

LIVE ON-SITE REMOTE BIDDING

~~If you cannot attend the Auction in person, contact us to find out how you can bid remotely at 615-590-4240. The Non-Refundable Deposit, a copy of your driver's license, a Bank Letter of Credit or Pre-Approval Letter would be required in advance to allow for remote bidding. You would need to contact our office well in advance of the auction to be prepared to bid by phone. After bidding by phone, if you do not receive the final bid the non-refundable deposit would be returned to the prospective bidder.~~

ON-LINE ONLY BIDDER REGISTRATION

On-line only bidders are required prior to bidding to send a Bank Letter or Lender Pre-Approval Letter and fill out a pre-registration form. The Auction Company will verify and sign the pre-registration form and return to the potential bidder. Send all documents to Mark@NashvilleAuctions.Com.

VERBAL PRE-AUCTION OFFERS

The Auctioneer advertises “Pre-Auction Offers are Welcome” as a way for the buyer to purchase the property prior to or during the live Online Only Auction event. Pre-Auction offers are predicated on the fact that the buyer will be purchasing under the same terms as the Auction event including, but not limited to, adding the buyer’s premium to the bid price offer to obtain the final contract price. The Auctioneer will verbally call the seller with any pre-auction offers based on the fiduciary of the Auctioneer to present any and all purchase offers prior to the actual Auction event. If the Seller decides to “entertain” the verbal offer, then the buyer will be required to provide a Bank letter of Credit or Pre-Approval Letter and the advertised non-refundable trust money made out to Nashville Auctions before entering the home. The seller may require a larger non-refundable deposit amount for pre-auction offers than was advertised. At this time the buyer has the opportunity to walk through and inspect the property. If the buyer decides to move forward, a non-contingent Auction purchase contract and supporting documents will be signed and sent to the Seller for final approval and signing. These are the exact same documents that would be signed on the day of the auction. The Seller at any point in the process could decide to accept another offer or decline and wait for the actual final auction date. If a Pre-Auction offer is accepted in writing by both parties the Auction event will be cancelled. The closing date may be adjusted to a quicker close date depending on when the offer was accepted. This date will be disclosed and agreed too prior to acceptance of the offer and in writing.

BANK FINANCING

To be pre-qualified for a loan contact Jamie Abbott with Prosperity Mortgage Advisors or any other lender of your choice. Jamie’s Office: 615-425-3775, Cell: (615) 975-8741, jamie@prosperitylends.com. You are not required to accept any mortgage terms for the auction. If you decide to obtain a loan, it is very important to contact the respective representative as soon as possible and discuss your particular financing needs. Send your pre-qualification letter to Mark@NashvilleAuctions.Com along with your bidder registration form. The lender can offer additional products that may be more attractive. The auction company does not represent the lender and does not receive any financial or any other benefit. You can select your own financing company; however, the auction is selling for cash with no financing or any other contingencies.

REAL ESTATE TERMS

Immediately after the close of the auction, the declared final high bidder will be required to pay in U.S. funds, a non-refundable deposit of no less than two-thousand-five-hundred-dollars (\$2,500), cash, cashier check, money order or good check made payable to NashvilleAuctions.Com, LLC within 3 business days of the online auction ending. These funds are deposited in the Auction Company escrow account and will be available to the buyer at closing. Buyer shall sign an auction purchase contract and the supporting documents. The balance will be due at closing. Make all financial arrangements prior to the sale. You may pay cash or get your own financing; however, we are selling for cash with NO CONTINGENCIES. If you do not close by the "closing date and time" as indicated in the "Contract For Sale and Purchase of Real Estate at Auction" for any reason you will forfeit the non-refundable deposit in the amount of two-thousand-five-hundred-dollars (\$2,500) and the seller can file a lawsuit against you for specific non-performance of the auction purchase contract.

PERSONAL PROPERTY TERMS

~~Immediately after the close of the auction, the declared final high bidder will be required to pay in U.S. funds, the final bid price plus the 10% buyer's premium in cash or good check made payable to NashvilleAuctions.Com, LLC. After purchasing the personal property, you are responsible for the item(s) you have purchased. The seller or the auction company will not be responsible for overseeing your purchased property.~~

REAL ESTATE CLOSING TERMS

If you are the successful bidder, you will be required to put down two-thousand-five-hundred-dollars (\$2,500) and sign an auction purchase contract and the supporting documents. The balance will be due at closing. If paying with financing the closing will be on or before 30 days after the close of the auction. If on a weekend or Holiday will move to the next business day. If paying without financing (all cash) the closing date will be on or before 15 days after the close of the auction. Possession will be given date of deed. You may pay cash or get your own financing; however, we are selling for cash with no contingencies. Annual City & County taxes in 2023 were approximately \$929.83+/- and will be pro-rated at closing. If needed, the closing attorneys can travel or mail documents to your location for closing.

CLOSING COSTS

Sellers Cost: At closing, seller's attorney closing fees and any fees to the auctioneer. This property will be free of all back taxes and liens.

Purchasers Cost: At closing, the purchaser shall pay approximately +/- \$500.00 in a closing attorney fee, plus financing fees, lender requirements (if any), title insurance, Tennessee State transfer tax, recording cost, annual county taxes and the buyer's premium. Purchaser will pay for taxes the day of closing going forward, no back taxes. In some cases, the buyer can elect, based on lending requirements, to reduce the final contract price to the final bid price and pay the buyer's premium separately. This Buyer's Premium is charged to the buyer, not the seller,

and credited to NashvilleAuctions.Com, LLC and or other cooperating Real Estate Companies at closing.

BROKERS AGENCY DISCLOSURE

The Auctioneer is acting exclusively as the agent for the seller in this transaction. Auctioneer is not acting as agent for the purchaser in this transaction. Any third-party real estate agent is not a subagent of the Auction Company. The seller, real estate broker, or the Auction Company, or any of their respective attorney or agents, shall not be liable to the purchaser for any relief, including, but not limited to, damages, rescission, reformation, allowance or adjustments, based on failure of the property to conform to any specific standard or expectation, or any third party documents or information, including, but not limited to, the amount of acreage or square footage of the property, the zoning of the property or the environmental condition of the property.

EQUAL OPPORTUNITY CLAUSE

All bidding is open to the public. The property is available to qualified purchasers without regard to a prospective purchaser's race, color, religion, sex, handicap, familial status and national origin.

DISPUTES / COLLUSION

All decisions of the auctioneer are final as to the methods of bidding, disputes among bidders, increments of bidding and any other matters that may arise before, during and after the auction. Sellers reserve the right to deny any person admittance to the auction or expel anyone from the auction who attempts to disrupt the auction.

The federal antitrust laws prohibit collusion among bidders in restraint of interstate commerce. The penalties for violating the federal antitrust laws include criminal fines, imprisonment, injunctions and compensatory damages and attorneys' fees. Collusion between bidders to refrain from bidding or limit the prices bid for the property is strictly prohibited.

ADDITIONAL QUESTIONS

Nashville Auctions goes to great length to be as helpful as possible with your interest in the auction process. If you have never attended a real estate auction and have any questions about the bidding process or any other questions, feel free to call Mark Williams, Auctioneer office direct at 615.590.4240. This is a very exciting way to purchase real estate at your price.

Announcements made day of sale take precedence over all other printed and Internet material.