

GENERAL AUCTION TERMS & CONDITIONS
CYNTHIA BAKER – 4777 HWY. 89 – SHARON, TN 38255

ON-LINE ONLY AUCTION

BIDDING ENDS THURSDAY, NOVEMBER 19TH, 2020 AT 5:00 P.M.

**BIDDERS MUST REGISTER AT ALEXANDER AUCTIONS & REAL ESTATE SALES
WEBSITE (www.alexanderauctions.com) TO OBTAIN A BID NUMBER.**

1. Alexander Auctions & Real Estate Sales has been commissioned by Cynthia Banker to sell this property to the highest bidder.
2. Real Estate consists of a Frame Residence and 2 Acre Lot located at
4777 HWY. 89, SHARON, TN 38255
Tax Map 115, Parcel 011.01, 19th Civil District of Weakley County, Tennessee
Warranty Deed: Record Book 391, Pages 923, in Register's Office of Weakley County, TN

BEGINNING at a point in the south margin of the Sharon-Kenton Road, the northwest corner of a tract of land owned by Ridgeway shown as Map 115, Parcel 11 on the records of the Weakley County Tax Assessor; thence in a southerly direction, with the west line of said tract, 375 feet to a point; thence in a westerly direction, making a new line through lands recently purchased by Ridgeway, 150 feet to a point; thence in a northerly direction, making a new line, 225 feet to a point; thence in a westerly direction, making a new line, 210 feet to a point; thence in a northerly direction, make a new line, 150 feet to a point in the south margin of the Sharon-Kenton road; thence in an easterly direction, with the south margin of said road, 360 feet to the point of beginning, containing 2 acres, more or less. (Description taken from last recorded Deed.)

It being the same conveyed to Cynthia A. Baker and Husband, Mark A. Baker dated April 9th, 2003 and recorded in Deed Book 391, Page 923, ROWCT.

3. 2020 Taxes to be prorated at closing: County Taxes: \$268.00.
4. **BUYER'S PREMIUM:** A 10% buyer's premium will be added to the final bid on the real estate to reach the total sales price and total contract price.
5. **PURCHASE AGREEMENT:** After the close of the Auction, the successful bidder will be emailed a Real Estate Purchase Agreement to be returned to Alexander Auctions & Real Estate Sales within 24 hours of completion of the Auction, along with the earnest money deposit.
6. **EARNEST MONEY:** The successful bidder is required to make an earnest money deposit of 20% of the contract price, within 24 hours after the Auction closes, at the time the Purchase Agreement is signed.
7. Earnest money payable by cash, cashier's check or personal check with current Bank Letter of Guarantee made to Alexander Auctions & Real Estate Sales (required by all persons not personally known by Auction Company) to Alexander Auctions & Real Estate Sales Escrow. *See Sample Bank Letter of Guarantee on Alexander Auctions & Real Estate Sales' website.* No credit card payments accepted.

8. **CLOSING DATE:** Balance of the Purchase Price shall be due on or before 30 days.
9. Prospective purchaser(s) should inspect and review the property to become familiar with the property divisional lines and the physical condition of the residence.
10. **CONDITIONS OF SALE:** Property is being offered in an Online Only Auction.
11. **OTHER CONDITIONS:** Buyer(s) must be prepared to make a cash offer. There are no contingencies to this sale (i.e., financing, appraisal, repairs, or inspections). Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. This property is being sold for cash "as-is, where-is" with a closing deadline.
12. **COMPLIANCE WITH THE TERMS OF SALE:** In default of payment of bills in full within the time announced for this Auction, the Auctioneer, in addition to all other remedies allowed by law, may retain all moneys received as deposit or otherwise, as liquidated damages. Lots not paid for within the time specified herein may be resold at public or private sales without further notice. Any resulting deficiency together with all expense and costs of resale will be the responsibility of the defaulting purchaser.
13. Failure to pay the balance due will require you to forfeit your earnest money and be subject to all Terms stated in the Purchase Agreement.
14. **LIQUIDATED DAMAGES:** Successful bidders not executing and returning their purchase agreement along with earnest money deposit within twenty-four (24) hours of the conclusion of the Auction will be considered in default. If your closing is delayed for any reason, by you, as purchaser, or other parties working on your behalf, including any lender you involve, you may be declared in breach of this contract, forfeit all deposits made and could additionally be liable for any and all cost incurred, in a subsequent resale of the property, by Seller and Alexander Auctions & Real Estate Sales. If such action occurs, Alexander Auctions & Real Estate Sales hereby has the right to disperse the deposit as stated in the Listing Agreement and the buyer has no claims to such money or property being sold. Liquidated damages are to cover cost of Auction, cost incurred by Seller, labor cost and additional cost of Auction as not defined in this agreement. These liquidated damages do not restrict the Seller from suing the buyer for performance damages and/or any additional damages the Seller suffers by the default of the buyer.
15. Possession of property given upon delivery of deed at closing.
16. Deed transfer will be by warranty deed.
17. Purchaser and purchaser's representatives have had the opportunity to inspect this property and will agree to all bids and purchase said property as a result of their inspection.
18. Purchaser is to make their own inspection of the buildings, structures and lots and bid according to their inspection and due diligence research.
19. Alexander Auctions & Real Estate Sales and Seller has not made, does not make, and expressly disclaims, any warranties, representations, covenants or guarantees, expressed or implied or arising out by operation of law, as to the merchantability, habitability, quantity, quality or environmental condition of the property or its suitability or fitness for any particular purpose or particular use.

20. Property and improvements are being sold in their present condition "As Is". No improvements will be made. There are no warranties or guarantees expressed or implied as to condition or fitness for use. The warranties of habitability and fitness for a particular purpose and particular use are expressly excluded.
21. The residence needs major floor and wall repairs. Floors are unlevel and have pulled away for the walls in some rooms. Walls have rotted under windows on west side. Floors are soft and unlevel.
22. Seller will not clean out or make any repairs. Owner allowed to remove any personal property on site.
23. Purchaser(s) are informed that the Sellers and Alexander Auctions & Real Estate Sales are not experts or qualified to offer any information concerning structural condition, stage of repair, stage of completion, including utility connections, conditions and cost to fix, repair, or complete for use.
24. Auctioneer & Broker is not an expert in determining environmental hazards and hazardous material. Purchaser accepts this property in its present condition, agrees to hold harmless the Broker, his agents and Alexander Auctions & Real Estate Sales from any environmental hazards and the cost to defend himself, his agents or Alexander Auctions & Real Estate Sales from any claims.
25. Auctioneer and Broker has no knowledge as to the existence or condition of any plumbing, water supply, electric wiring, structural condition, termites or other conditions of the building, improvements and lot. Well and interior plumbing and electricity are working at this time.
26. Auctioneer and Broker has no knowledge about the septic tank, septic system, including the location, existence or non-existence.
27. Property has not been recently surveyed and will be sold according to the legal description in the Warranty Deed.
28. **AUCTION ENDING:** Alexander Auctions & Real Estate Sales Online Auctions are timed events and all bidding will close at the specified time, subject to extended bidding described below.
29. **TIME EXTENSION:** Alexander Auctions & Real Estate Sales Online Auctions have an auto-extend feature.
30. **EXTEND ALL FEATURE:** Each time a Bid is placed in the final five (5) minutes of the Auction, the Auction ending time will be automatically extended five (5) minutes from the time the bid was placed on each tract of Real Estate. Example: If an Auction is scheduled to end at 5 P.M. and receives a bid at 4:59 PM, the close time of the Auction automatically extends to 5:05 P.M. The auto-extend feature remains active on all tracts until no further bids are received within a five-minute time frame.
31. **REFRESH BIDDING:** Refresh your screen constantly during the closing minutes of the bidding or enable the "auto-refresh" feature.
32. **AUCTIONEER'S DISCRETION:** Alexander Auctions & Real Estate Sales has full discretion to modify date and time, order and details of the Auction for any reason or no reason at all, including but not limited to technical issues, emergencies and convenience of Alexander Auctions & Real Estate Sales or the Seller. Alexander Auctions & Real Estate Sales reserves the right to modify, change or remove usernames at any time.
33. **BID INCREMENTS** are \$250.00. Alexander Auctions & Real Estate Sales has full discretion to modify the bid increments at any time on real and personal property.

34. **SERVER & SOFTWARE TECHNICAL ISSUES:** In the event that there are technical difficulties related to the server, software or any other online Auction related technology, Alexander Auctions & Real Estate Sales reserves the right to extend bidding, continue the bidding or close the bidding. Neither the company providing the software nor Alexander Auctions & Real Estate Sales will be held responsible for a missed bid or the failure of the software to function properly for any reason.
35. **BACK-UP BIDS:** If you are not the successful bidder on the real estate and wish to make a back-up bid in case of default by the high bidder, please see Alexander Auctions & Real Estate Sales to receive a back-up bidder form.
36. Bidders who bid off-site and do not make an inspection understand and acknowledge that they may not be able to inspect the property as well as if they examined it in person. It is the bidder's responsibility to determine condition, age, genuineness, value or any other determinative factor.
37. Alexander Auctions & Real Estate Sales reserves the right to remove or cancel the bids and or bidding rights and privileges of any party at any time deemed not to be in the best interest of the Seller. The identity of all bidders will be verified, bidding rights are provisional and if complete verification is not possible, Alexander Auctions & Real Estate Sales will reject the registration, and bidding activity will be terminated.
38. **ALEXANDER AUCTIONS & REAL ESTATE SALES INVOLVEMENT IN THIS CONTRACT:** The Seller and buyer hereby agree that Alexander Auctions & Real Estate Sales is a part of this contract and shall receive compensation as stated in the agreement hereto or as stated in the listing agreement hereby made a part of.
39. The purchaser does hereby acknowledge that the subject property is purchased at Public Auction and that a prerequisite to bidding is that the Real Estate is purchased absolutely "as is" with no warranty whatsoever as to the condition of the same.
40. No one should make a bid that he/she does not want to honor or is not financially able to honor.
41. No purchase is contingent on financing, appraisals, property or home inspections or any other contingencies.
42. Purchasers should contact their attorney to complete their Title Opinion immediately following the approval of the sale by the Bankruptcy Court. Contract does not provide for an extension due to an attorney failing to complete Title Work or your loan closing not being set up in time to meet the forty-five (45) day closing period. Contact your attorney immediately!
43. **RESTRICTIONS:** All real estate sells subject to any and all existing matter of records and all easements, city, county and state, building, use or zoning laws and restrictions.
44. **ADDITIONAL AUCTION INFORMATION:** All information published, announced or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller or the Auctioneer. Personal on-site inspection of all property is recommended. The failure of any bidder to inspect, or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer or deposit money after its opening tender. This includes but is not limited to public information such as easements, restrictions, zoning, rights-of-

way, or any other information that can be obtained as public record in the appropriate County Courthouse concerning subject properties.

45. Internet Bidders who desire to make certain their bid is acknowledged should leave their maximum bid 24 hours before the Auction ends. Email notifications may be sent to registered bidders with updated information as deemed necessary by Alexander Auctions & Real Estate Sales.
46. If you have any problems with the website, call Marknet Customer Service at 1-888-307-6545 and/or Alexander Auctions & Real Estate Sales at (731) 587-4244 or (731) 225-1157.
47. Alexander Auctions & Real Estate Sales and Sellers reserve the right to set and change minimum starting bids and minimum bid increments to raise the bid.
48. Property is being sold subject to these terms which will be incorporated into the sales contract for future reference.
49. All bidders agree and accept these terms and conditions and agree to bid according to these terms when they register for a bid number.

WE APPRECIATE YOU ATTENDING THIS AUCTION AND WE WILL BE GLAD TO ANSWER ANY QUESTIONS YOU MAY HAVE.



Alexander

Auctions & Real Estate Sales

MARVIN E. ALEXANDER, CAI, Auctioneer ~ TL9 ~ TFL 107

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"PROFESSIONAL SERVICE HAS CAUSED MORE PEOPLE TO SELL THE ALEXANDER WAY"