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TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE

SELLER: THE ESTATE OF IRENE DOWNEY BEST

ADDRESS: 3222 SIX MILE ROAD, MARYVILLE, TN 37803

PORTION OF CURRENT PARCEL/TAX ID: 113 100.00

TRACTS 1, 2 & 3 AS SHOWN ON SURVEY DRAWING NO. L2800 DATED 01-16-2024

COMPLETED BY MICHAEL L. HODGE

PROPERTY INSPECTION: We recommend that you preview the property. The property is being sold "AS-IS, WHERE-IS and WITH ALL FAULTS", without any warranties expressed, implied, or guarantees of any kind or accuracy to information. 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 the property and records. Agent or Seller makes no warranty as to square footage, acreage or age. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material. Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right-of-ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any governmental authority, status of mineral rights, status of oil and gas rights, any type of leases or assignments, taxes of any type, properties located in FEMA Flood Zones, and other matters recorded or unrecorded, known or unknown. Mobile Homes are sold WITHOUT TITLE. By bidding, the Buyer is agreeing that they have had the opportunity to inspect the property prior to bidding and have inspected the property and all appurtenances thereto and are agreeing that they will sign the sales contract and other required documents within 12 hours of being provided said documents for signing.

TERMS: The successful high bidder on this property will be required to sign the Specific Performance Real Estate Contract immediately upon conclusion of the bidding and will make an Earnest Money deposit of Ten Percent (10%) of the total sales price. A Ten Percent (10%) Buyer's 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, Tennessee Residential Property Exemption and Lead-Based Paint Disclosure Waiver will be a part of the sales contract. Buyer is purchasing with any remaining personal property conveying with the property to the Buyer.

TENANTS: The buyer understands and acknowledges that IF properties are occupied by tenants/previous owner, they are buying the property with the tenants/previous owner **in possession** and purchases the property subject to the rights of tenants/previous owner in possession, and all applicable rules and regulations relating thereto. Seller and Auctioneer make no representations or warranties regarding the same or on rent or rental income.

TAXES: Current taxes will be prorated as of the date of closing.

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. Bid rigging and bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal and punishable as a federal felony.

CLOSING: Deed closing will take place within specified amount of time, from the day of the auction. Buyer will be advised as to the day and location of closing. Customary title closing cost will be split between the Buyer and Seller. Seller will pay for deed preparation. Title opinion, title insurance, transfer taxes and recording fees are a Buyer's expense.

EXCLUSIVE CLOSING AGENT: M & M Title – Jane Holt
865-457-5675 – jane.holt@mmtitleco.com
125 N Main Street, Clinton, TN 37716

POSSESSION: Possession of the property will be delivered upon closing.

AGENCY DISCLOSURE: Powell Auction & Realty LLC, a Tennessee Real Estate and Auction Company, and its auctioneer(s) and employee(s) are representing the Seller(s) as the Seller(s)' Agent(s).

THESE TERMS AND CONDITIONS ARE A PART OF THE CONTRACT OF SALE AND SHALL STAND AS SUCH UNTIL THE DELIVERY AND ACCEPTANCE OF THE DEED. SIGNED THIS 30TH DAY OF JULY, 2024:

AUCTIONEER _____

BUYER _____

SELLER _____

BUYER _____

SELLER _____



TENNESSEE RESIDENTIAL PROPERTY CONDITION EXEMPTION

1 Property Address: 3222 Six Mile Road Maryville, TN 37803
2 Seller: The Estate of Irene Downey Best

3 The Tennessee Residential Property Disclosure Act requires sellers of residential real property with one to four dwelling units
4 to furnish to a buyer one of the following: (1) a residential property disclosure statement (the "Disclosure"), or (2) a residential
5 property disclaimer statement (permitted only where the buyer waives the required Disclosure). Some property transfers may
6 be exempt from this requirement (See Tenn. Code Ann. § 66-5-209). The following is a summary of the buyers' and sellers'
7 rights and obligations under the Act. A complete copy of the Act may be found at Tenn. Code Ann. § 66-5-201, et seq.

- 8 1. Sellers must disclose all known material defects, and must answer the questions on the Disclosure form in good faith to
9 the best of the seller's knowledge as of the Disclosure date.
- 10 2. Sellers must give the buyers the Disclosure form before the acceptance of a purchase contract.
- 11 3. Sellers must inform the buyers, at or before closing, of any inaccuracies or material changes in the condition that have
12 occurred since the time of the initial Disclosure, or certify that there are no changes.
- 13 4. Sellers may give the buyers a report or opinion prepared by a professional inspector or other expert(s), or certain
14 information provided by a public agency, in lieu of responding to some or all of the questions on the form (See Tenn. Code
15 Ann. § 66-5-204).
- 16 5. Sellers are not required to have a home inspection or other investigation in order to complete the Disclosure form.
- 17 6. Sellers are not required to repair any items listed on the Disclosure form or on any past or future inspection report unless
18 agreed to in the purchase contract.
- 19 7. Sellers involved in the first sale of a dwelling must disclose the amount of any impact fees or adequate facility taxes paid.
- 20 8. Sellers are not required to disclose if any occupant was HIV-positive, or had any other disease not likely to be transmitted
21 by occupying a home, or whether the home had been the site of a homicide, suicide or felony, or act or occurrence which
22 had no effect on the physical structure of the property.
- 23 9. Sellers may provide an "as is", "no representations or warranties" disclaimer statement in lieu of the Disclosure form only
24 if the buyer waives the right to the required disclosure, otherwise the sellers must provide the completed Disclosure form
25 (See Tenn. Code Ann. § 66-5-202).
- 26 10. Sellers may be exempt from having to complete the Disclosure form in certain limited circumstances (e.g. public auctions,
27 court orders, some foreclosures and bankruptcies, new construction with written warranty, or owner has not resided on the
28 property at any time within the prior 3 years). (See Tenn. Code Ann. § 66-5-209).
- 29 11. Buyers are advised to include home, wood infestation, well, water sources, septic system, lead-based paint, radon, mold,
30 and other appropriate inspection contingencies in the contract, as the Disclosure form is not a warranty of any kind by the
31 seller, and is not a substitute for any warranties or inspections the buyer may desire to purchase.
- 32 12. Any repair of disclosed defects must be negotiated and addressed in the Purchase and Sale Agreement; otherwise, seller is
33 not required to repair any such items.
- 34 13. Buyers may, but do not have to, waive their right to receive the Disclosure form from the sellers if the sellers provide a
35 disclaimer statement with no representations or warranties. (See Tenn. Code Ann. § 66-5-202).
- 36 14. Remedies for misrepresentations or nondisclosure in a Property Condition Disclosure statement may be available to buyer
37 and are set out fully in Tenn. Code Ann. § 66-5-208. Buyer should consult with an attorney regarding any such matters.
- 38 15. Representations in the Disclosure form are those of the sellers only, and not of any real estate licensee, although licensees
39 are required to disclose to all parties adverse facts of which the licensee has actual knowledge or notice.
- 40 16. Pursuant to Tenn. Code Ann. § 47-18-104(b), sellers of newly constructed residences on a septic system are prohibited
41 from knowingly advertising or marketing a home as having more bedrooms than are permitted by the subsurface sewage
42 disposal system permit.
- 43 17. Sellers must disclose the presence of any known exterior injection well, the presence of any known sinkhole(s), the results
44 of any known percolation test or soil absorption rate performed on the property that is determined or accepted by the

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Department of Environment and Conservation, and whether the property is located within a Planned Unit Development as defined by Tenn. Code Ann. § 66-5-213 and, if requested, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed. Sellers must also disclose if they have knowledge that the residence has ever been moved from an existing foundation to another foundation.

The Buyers and Sellers involved in the current or prospective real estate transaction for the property listed above acknowledge that they were informed of their rights and obligations regarding Residential Property Disclosures, and that this information was provided by the real estate licensee(s) prior to the completion or reviewing of a Tennessee Residential Property Condition Disclosure, a Tennessee Residential Property Condition Disclaimer Statement, or a Tennessee Residential Property Condition Exemption. Buyers and Sellers also acknowledge that they were advised to seek the advice of an attorney on any legal questions they may have regarding this information or prior to taking any legal actions.

The Tennessee Residential Property Disclosure Act states that anyone transferring title to residential real property must provide information about the condition of the property. This completed form constitutes that disclosure by the Seller. The information contained in the disclosure is the representation of the owner and not the representation of the real estate licensee or sales person, if any. This is not a warranty or a substitute for any professional inspections or warranties that the purchasers may wish to obtain.

Buyers and Sellers should be aware that any sales agreement executed between the parties shall supersede this form as to the terms of sale, property included in the sale and any obligations on the part of the seller to repair items identified below and/or the obligation of the buyer to accept such items "as is."

The undersigned Seller of the property described as 3222 Six Mile Road Maryville, TN 37803 does hereby notify Buyer that said property is being offered without a Residential Property Condition Disclosure Statement as provided by the Tennessee Residential Property Disclosure Act. This transfer is excluded under Tenn. Code Ann. § 66-5-209 for the following reason(s):

- ☐ This is a transfer pursuant to court order including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by foreclosure sale, transfers by a trustee in a bankruptcy, transfers by eminent domain and transfers resulting from a decree of specific performance.
- ☐ This is a transfer to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; transfers by a trustee under a deed of trust pursuant to a foreclosure sale, or transfers by a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a foreclosure sale under a deed of trust or has acquired the real property by a deed in lieu of foreclosure.
- ☒ This is a transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship or trust.
- ☐ This is a transfer from one (1) or more co-owners solely to one (1) or more co-owners. This provision is intended to apply and only does apply in situations where ownership is by a tenancy by the entirety, a joint tenancy or a tenancy in common and the transfer shall be made from one (1) or more of the owners to another owner or co-owners holding property either as a joint tenancy, tenancy in common or tenancy by the entirety.
- ☐ This is a transfer made by virtue of the record owner's failure to pay federal, state or local taxes.
- ☐ This is a transfer between spouses resulting from a decree of divorce or a property settlement stipulation.
- ☐ This is a transfer made solely to any combination of a spouse or a person or persons in the lineal line of consanguinity of one (1) or more of the transferors.
- ☐ This is a transfer to or from any governmental entity of public or quasi-public housing authority or agency.
- ☐ This is a transfer involving the first sale of a dwelling provided that the builder offers a written warranty.
- ☒ This is a transfer of any property sold at public auction.
- ☐ This is a transfer of any property where the owner has not resided on the property at any time within three (3) years prior to the date of transfer.
- ☐ This is a transfer from a debtor in a chapter 7 or a chapter 13 bankruptcy to a creditor or third party by a deed in lieu of foreclosure or by a quitclaim deed.

Pursuant to Tenn. Code Ann. § 66-5-212, Sellers are required to disclose, in writing, the presence of any known exterior injection well on the Property, whether the Sellers have knowledge that any single family residence on the Property has ever been moved from an existing foundation to another foundation, whether the Sellers have knowledge of any percolation tests or soil absorption rates performed on the Property that are determined or accepted by the Tennessee Department of Environment and Conservation and the results of said tests and/or rates, and the presence of any known sinkholes. Sellers, pursuant to Tenn. Code Ann. § 66-5-213, are also required to disclose in writing if the Property is located in a Planned Unit Development and upon request, provide buyers with a copy of the development's restrictive covenants, homeowner bylaws and master deed.

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98	ARE YOU (SELLER) AWARE OF ANY OF THE FOLLOWING:	YES	NO	UNKNOWN
99	1. Is there an exterior injection well anywhere on the property?	☐	☒	☐
100	2. Is seller aware of any percolation tests or soil absorption rates being	☐	☐	☒
101	performed on the property that are determined or accepted by			
102	the Tennessee Department of Environment and Conservation?			
103	If yes, results of test(s) and/or rate(s) are attached.			
104	3. Has any residence on this property ever been moved from its original	☐	☒	☐
105	foundation to another foundation?			
106	4. Is this property in a Planned Unit Development? Planned Unit Development	☐	☒	
107	is defined pursuant to Tenn. Code Ann. § 66-5-213 as "an area of land,			
108	controlled by one (1) or more landowners, to be developed under unified control			
109	or unified plan of development for a number of dwelling units, commercial,			
110	educational, recreational or industrial uses, or any combination of the			
111	foregoing, the plan for which does not correspond in lot size, bulk or type of			
112	use, density, lot coverage, open space, or other restrictions to the existing land			
113	use regulations." Unknown is not a permissible answer under the statute.			
114	5. Is a sinkhole present on the property? A sinkhole is defined pursuant to Tenn.	☐	☐	☒
115	Code Ann. § 66-5-212(c) as "a subterranean void created by the dissolution of			
116	limestone or dolostone strata resulting from groundwater erosion, causing a			
117	surface subsidence of soil, sediment, or rock and is indicated through the			
118	contour lines on the property's recorded plat map." This disclosure is required			
119	regardless of whether the sinkhole is indicated through the contour lines on the			
120	property's recorded plat map.			
121	6. Was a permit for a subsurface sewage disposal system for the Property issued	☐	☒	
122	during a sewer moratorium pursuant to Tenn. Code Ann. § 68-221-409? If			
123	yes, Buyer may have a future obligation to connect to the public sewer system.			

124 Buyer is advised that no representation or warranties, express or implied, as to the condition of the property and its
125 improvements, are being offered by Seller except in the case where transfer involves the first sale of a dwelling in which builder
126 offers a written warranty and those required by Seller pursuant to Tenn. Code Ann. §§ 66-5-212 and 66-5-213. Furthermore,
127 the Buyer should make or have made on the Buyer's behalf a thorough and diligent inspection of the property.

128 If the property being purchased is a condominium, the transferee/buyer is hereby given notice that the transferee/buyer is
129 entitled, upon request, to receive certain information regarding the administration of the condominium from the developer or
130 the condominium association, as applicable, pursuant to Tennessee Code Annotated § 66-27-502.

131 The party(ies) below have signed and acknowledge receipt of a copy.

132	_____	_____
133	SELLER	SELLER
134	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
135	Date	Date

136 The party(ies) below have signed and acknowledge receipt of a copy.

137	_____	_____
138	BUYER	BUYER
139	_____ at _____ o'clock ☐ am/ ☐ pm	_____ at _____ o'clock ☐ am/ ☐ pm
140	Date	Date

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RF203 – Tennessee Residential Property Condition Exemption, Page 3 of 3

Version 07/01/2024





LEAD-BASED PAINT DISCLOSURE

Federal law mandates that Sellers of housing constructed prior to 1978 must complete certain Lead-Based Paint Disclosure requirements. These should be completed **before the Buyer makes an offer** and certainly before the Seller accepts a purchase offer, otherwise the Buyer may not be obligated under any contract to purchase such housing.

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Property Address: **3222 Six Mile Road** **Maryville, TN 37803**

Seller Disclosure

Seller to check one box below:

- ☒ Seller has no knowledge, records, or reports of lead-based paint and/or lead-based paint hazards in the housing.
- ☐ Seller is aware of the presence of lead-based paint and/or lead-based paint hazards in the housing and has provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. List any records, reports and/or additional information, including but not limited to the basis for the determination that lead-based paint and/or lead-based paint hazards exists, the location of the lead-based paint and the conditions of the painted surfaces. This requirement includes records or reports regarding common areas. It also includes records or reports of other residential dwellings in multifamily housing, provided that such information is part of an evaluation or reduction of lead-based paint and/or lead-based paint hazards in the target housing as a whole. If no reports or records are available, Seller shall indicate as such.

Buyer Acknowledgment

- 1) Buyer has received copies of all records, reports and information listed above (if any);
- 2) Buyer has read the Lead Warning Statement (above) and understands its contents;
- 3) Buyer has received the lead hazard information pamphlet, "Protect Your Family From Lead In Your Home" (Copies available at <http://www.hud.gov> and <http://www.epa.gov>);
- 4) Buyer has received a 10-day opportunity (unless the parties mutually agreed upon a different period of time) before becoming obligated under the contract to purchase the housing to conduct a risk assessment or inspection for the presence of lead-based paint hazards. This opportunity is waived if Buyer checks the second box below.

Buyer to check one box below:

☐ Contract is subject to Buyer's approval of the results of a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards, to be completed at the Buyer's expense. This contingency shall be satisfied **within 10 calendar days after the Binding Agreement Date**.

☒ Buyer **waives the opportunity to conduct a risk assessment or inspection** for the presence of lead-based paint and/or lead-based paint hazards.

Licensee Acknowledgment

Licensees have informed the Seller of the Seller's obligations under 42 U.S.C. § 4852d, as amended, and are aware of listing and selling licensees' duty to ensure compliance.

Kenny Phillips

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45 **Certification of Accuracy**
46 The Sellers, Buyers, and Licensees have reviewed the information above and certify, to the best of their knowledge, that
47 the information they have provided is true and accurate and they have received a copy hereof.
48 The parties agree that the Licensees' signatures on this document are for certification and acknowledgment purposes only
49 as required and do not make either said Licensee a party to the Purchase and Sale Agreement.

50 The party(ies) below have signed and acknowledge receipt of a copy.
51
52 **SELLER** **SELLER**
53 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
54 **Date** **Date**

55 The party(ies) below have signed and acknowledge receipt of a copy.
56
57 **BUYER** **BUYER**
58 _____ at _____ o'clock ☐ am/ ☐ pm _____ at _____ o'clock ☐ am/ ☐ pm
59 **Date** **Date**

60 The party(ies) below have signed and acknowledge receipt of a copy.
61
62 **REAL ESTATE LICENSEE FOR SELLER**
63 _____ at _____ o'clock ☐ am/ ☐ pm
64 **Date**

65 The party(ies) below have signed and acknowledge receipt of a copy.
66
67 **REAL ESTATE LICENSEE FOR BUYER**
68 _____ at _____ o'clock ☐ am/ ☐ pm
69 **Date**

For Information Purposes Only:

Powell Auction & Realty	
Listing Company	Selling Company
Kenny Phillips	
Independent Licensee	Independent Licensee

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