

Norris Lake Real Estate Auction Terms & Conditions

- TERMS AND IMPORTANT AUCTION DETAILS SECTION -

Online bidder registration is separate from live onsite bidder registration. (See specifics below)

Contact 800-729-6466 or info@soldoncompass.com

Norris Lake Campbell County, TN Parcel ID = 116I A 008.00 auction is being held both live and online. Registration instructions requirements differ for Live Bidder and Online Bidder. See details below

LIVE ONSITE BIDDER:

1. Must have valid drivers license or government issued photo id
2. Must agree to terms and conditions
4. Onsite winning bidder should be prepared to sign the auction contract
5. Onsite winning bidder should bring check and remit 10% earnest money funds for immediate deposit

ONLINE REGISTERED BIDDER:

1. Complete all online registration requirements
2. Online Bidding Registration - we highly recommend registration be completed prior to 4:00pm EST on May 28th to insure that your registration can be processed. Registration after this time is not guaranteed.
3. Online bidder will be placed in pending status until deposit processed
4. Online winning bidder should be prepared to sign auction contract via e-sign agreement immediately following auction
5. Online winning bidder should be prepared to submit 10% earnest money deposit by bankwire or by check within 24 hours of auction.

We encourage early registration to insure that your online bidder registration is approved.

*Brokers/Agents MUST be registered before 4:00pm EST May 27th, 2019 and MUST attend auction with client to qualify.

STEP 1: Acceptance of Terms & Conditions By registering to participate in the bidding process for the above asset, you are agreeing to the following terms & conditions: 10% down day of auction. Good check due for earnest money deposit, balance due for closing on or before 30 days. Taxes to be prorated. Possession with passing of Deed at closing. Property is being sold "As-Is" with any and all faults. There are NO warranties expressed or implied by Compass Auctions & Real Estate LLC or by the seller. Buyer responsible for verifying square footage, acreage, zoning regulations, and any and all other pertinent information deemed relevant by the prospective buyer. Buyer shall be responsible to conduct any and all inspections buyer deems necessary at buyer's expense prior to the auction date. There are NO Contingencies to this sale. Announcements made day of sale take precedence over previous

advertising. There is a 10% Buyer's Premium for this sale. Therefore, 10% of the highest bid will be added to the final bid to achieve the total contract price.

STEP 2: Bidder Registration Qualifications Bidder must fully register with Compass Auctions & Real Estate LLC agreeing to all terms and conditions no later than May 29th, 2019 by 9:00 AM Eastern Standard Time. A Valid government-issued picture ID. Proof of funds - If paying cash at close you'll need your most recent bank statement. If financing, you'll need your loan commitment documents on bank or lender letterhead. Documents will be required 24 hours following auction. Articles of incorporation, trust documentation or other proof of signing authority (for those taking title in a company name or trust only). If you are bidding on behalf of someone, you must provide a notarized specific power of attorney authorizing you to bid and execute documents for the purchaser for their specified properties of interest.

STEP 3: Auction Day Bidding Process: Registration tables will open at 8:00 am EST, live auction will commence at 9:00 am EST. Live Auction Location: 3114 Freeman St. Chattanooga, TN 37406 Online Bidders - when using the online bidding platform, any online bid submitted should be considered as binding and pending and the live auctioneer record will control. Broker/Agent Participation Qualifications: Participating Broker/Agent must register prospective bidder using Compass Broker/Agent Form no later than May 27th, 2019 at 4:00 PM EST. Participating Broker/Agent must ensure prospective bidder meets all bidder registration qualifications. No exceptions. Broker/Agent must attend auction event with prospective bidder to qualify for compensation. Broker/Agent must register bidder prior to any inspections of the property. No Broker/Agent will be recognized for a prospect that is currently working with Compass Auctions & Real Estate LLC.

STEP 5: Buyer pays all closing cost. Closing to occur on or before 30 days. Closing attorney to be determined by seller and Compass Auctions & Real Estate.

GENERAL TERMS AND CONDITIONS:

Registration for the auction whether bidding online or in person is representation that each bidder has read and agrees to adhere to the terms outlined, and is in agreement to the terms and conditions of the sale as stated in the contract and its addenda. By bidding you are representing to Compass Auctions & Real Estate, llc. (Compass) and the seller that you have read and agree to be bound by the terms and conditions for the sale as stated. DO NOT BID unless you have read and agreed to be bound by the terms of sale in the Contract as they are enforceable to you upon becoming a high bidder.

All properties are sold "AS IS - WHERE IS" with no financing, inspection or other contingencies to sale with any and all faults and is selling subject to easements, leases, restrictions, covenants, conditions, zoning and all other matters revealed by a current survey or an inspection of the property and contained in public records. The property will sell as is where is with no warranty, express or implied, as to soil condition, environmental and wetlands, zoning and improvements. Information contained herein is believed to be from sources deemed reliable but there are no warranties expressed or implied by Compass, agent or seller. Seller reserves the right to add or delete property or cancel the sale prior to the auction.

The auctioneer will have sole discretion when to close the bidding for this auction

Compass Auctions & Real Estate, llc has full discretion to modify the date, 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 Compass Auctions & Real Estate, llc.

The Auctioneer reserves the right to group, add to, delete, withdraw, consolidate or break down lots and/or quantities offered, to sell out of scheduled sequence, to reject any bid which is only a fraction advance over the preceding bid, to regulate bidding, to accept or reject any or all bids, and to cancel or re-schedule an auction. The Auctioneer will call the sale and control any increments of bidding.

Absentee bids may be accepted at the discretion of the Auctioneer. The Auctioneer reserves the right to enter bids on behalf of absentee bidders. Any mistakes during bidding as to who has the high bid and/or at what price may be called to the Auctioneer's attention and corrected. The Auctioneer is the sole arbiter and controller of the conduct of the auction and shall be the final and absolute authority without liability to any party.

Compass Auctions & Real Estate, llc and the Seller expressly disclaim any liability for errors, omissions or changes regarding any information provided for these sales. Please read the agreement and terms for a full and complete understanding of Compass Auctions & Real Estate, llc and Seller's disclaimers. Bidders are strongly urged to rely solely upon their own inspections and opinions in preparing to purchase property and are expressly advised to not rely on any representations made by the Seller or their agents and employees. Property information may change without notice and potential purchasers should investigate all data fully before relying upon it.

Your inspection of the property/properties and attendance at this auction are at your own risk.

Auctioneer, Broker and Seller, their agents and employees, expressly disclaim any "invitee" relationship and shall not be liable to any person for damage to their person or property while in, on or about these properties or auction premises, nor shall they be liable for any defects, dangers or conditions on the property/properties. All persons enter the property, properties, premises and attend the auction at their own risk and shall defend, indemnify, and hold harmless Auctioneer, Broker and Seller, their agents and employees, from any and all liability attendant thereto. This is a public auction and video, audio, images and media are being recorded and may be used in future marketing campaigns. Compass Auctions & Real Estate, llc. By attending the auction in a public environment is your consent for the use of these likenesses and images of any and all media without compensation or liability. NOT responsible for accidents or injuries of any kind for any reason.

All auctions are subject to court or seller approval Buyers are not allowed possession until Closing and filing of the deed. If for any reason the court or Seller approval is not granted, the Down Payment shall

be returned to the high bidder. "Showing" requests from Buyers after the auction may not be able to be accommodated.

Online Bidding platform service provider, Compass Auctions & Real Estate, llc. and the Seller are not responsible for technical difficulties during online or remote bidding. The online bidding platform software may be unable to submit bids in the live auction due technical difficulties arising for any reason, without limitation, the lack of sufficient communication infrastructure at the location of the live auction. Online bidders are advised to place an absentee bid at least 24 hours prior to the live auction to ensure their bid is entered into the live auction on the online bidder's behalf. Compass Auctions & Real Estate, llc. Will not be held responsible for any missed bid from any source for any reason whatsoever. We encourage you to attend the auction and bid live to insure that your bid is recognized.

In the event of any conflict between any service providers Terms & Conditions of Service and the Compass Auctions & Real Estate, llc. Terms & Conditions of Sale, the Compass Auctions & Real Estate, llc. Terms & Conditions of Sale shall control in each instance.

Buyer and or Bidder agrees to hold harmless and indemnify Compass Auctions & Real Estate, llc and its Agents, Owners, Directors, Employees and its Representatives from any and all claims, damages or suits including but not limited to awards, judgments, costs, fees, etc

DO NOT BID unless you have read the Compass Auctions & Real Estate, llc. Terms & Conditions of Sale, the Contract for Sale, Property Disclosures, and the Auction details for each property. BY REGISTERING AND PLACING YOUR BID, YOU AGREE TO BE BOUND BY THE CONTRACT FOR SALE, DISCLOSURES, AUCTION DAY DETAILS, AND THE COMPASS AUCTIONS & REAL ESTATE, LLC. TERMS & CONDITIONS OF SALE.

DISPUTES:

Auctioneer shall designate the winning bidder after each item is auctioned. If a dispute arises between two or more bidders, the Auctioneers reserve the right to reopen the bidding. The auctioneer's designation of a buyer shall be final.

Any and all disputes that require litigation shall be administered and shall be enforced and brought in The State of Tennessee, Hamilton County, and governed by the laws of the State of Tennessee. Compass Auctions & Real Estate, llc reserves the right to select the venue for the litigation proceedings whether by arbitration or litigation. Compass Auctions & Real Estate, llc Auctions reserves the right to receive compensation of any and all legal fees, collection fees and any other charges incurred by Compass Auctions & Real Estate, llc as a result of any legal action.

BY REGISTERING, BIDDING, AND/OR ATTENDING THIS AUCTION YOU AGREE TO ALL TERMS & CONDITIONS LISTED AS ACKNOWLEDGED AND SET FORTH BY COMPASS AUCTIONS & REAL ESTATE, LLC

FOR FURTHER INFORMATON PLEASE CONTACT COMPASS AUCTIONS & REAL ESTATE, LLC

423-702-6180 OR info@soldoncompass.com

Not responsible for accidents or injuries of any kind for any reason.