

Preliminary Terms & Conditions of The Auction

LIVE & ONLINE

A1060 –Van Buren, Sequatchie, Bledsoe, Grundy, and Marion Counties.

Location: VFW 6808 SR-28 Dunlap, TN 37327

Date and Time: May 18, 2026, 11:00am CT

**Registration for live auction starts at 10:00am CT Monday, May 18
& online bidders must register by 12:00pm CT on Sunday, May 17, 2026**

1. **AUCTION SALE:** The Property will be sold subject to Seller's confirmation of the high bid on all tracts except for Auction Tracts 12-16 & 27, which will be sold Absolute. Purchaser will execute the Auction Real Estate Purchase Agreement as required in Paragraph 2. The property is auctioned "**AS IS, WHERE IS**" with all faults in its condition at the time of sale without recourse by way of refund, reduction of the purchase price, or otherwise. Bidders should perform such independent investigation with respect to the property as they deem necessary or appropriate. Bidding signifies you have read and are in agreement with the terms and conditions of the auction.
2. **REAL ESTATE DEPOSIT:** The Buyer is required to pay a deposit in the amount of ten percent (10%) of the contract sales price and sign an Auction Real Estate Purchase Agreement immediately following SELLERS acceptance of the bid. Buyer may wire funds (\$25.00 wire fee), present a cashier's check or personal check with a bank letter of good standing for the earnest money deposit.
3. **FINANCING:** Your bidding and purchase of the property are NOT CONDITIONAL UPON FINANCING. Be sure you have arranged financing, if needed, and are capable of paying cash at settlement.
4. **TITLE:** Seller shall convey the property by special warranty deed with good and marketable title at closing. Title work, including the issuance of any title insurance commitment, will be solely at the Buyer's expense. Seller shall convey all rights, title, and interest in the property owned by Seller, whether surface, mineral, or otherwise. It is the understanding of the Seller that the property being conveyed consists primarily, if not entirely, of surface ownership; however, no warranty or representation is made by Seller or Auction Company as to the exact nature or extent of such ownership interests.
5. **ACCESS & PROPERTY CONDITIONS:** Some tracts may be accessed by public roads, private roads, easements, or by permissive use. The existence, location, and legal sufficiency of access have not been independently verified by the Seller or Auction Company. All property is being sold subject to any and all easements, rights-of-way, and matters of record, whether known or unknown.
6. **BUYER DUE DILIGENCE:** Bidders are solely responsible for conducting their own independent inspections and investigations of the property prior to bidding, including but not limited to access, title, easements, zoning, and physical condition.
7. **LIABILITY:** Bidders inspecting property enter at their own risk. Auction Company and Seller assume no risk for bodily injury or damage to personal property.
8. **BUYER'S PREMIUM:** The Buyer's Premium on the **real estate is five percent (5%)** of the high bid amount. The Buyer's Premium will be added to the high bid to determine the final contract sales price.
9. **ANNOUNCEMENTS:** Announcements on day of sale take precedence over all prior releases, verbal and written, concerning this auction sale.

10. **AGENCY: THE AUCTION COMPANY AND ITS REPRESENTATIVES REPRESENT THE SELLER.**
11. **REAL ESTATE DEED AND POSSESSION:** The real estate will be conveyed by a Special Warranty deed to be prepared at the expense of the Seller and the cost of Tennessee deed transfer tax shall be borne by the Buyer. It is agreed the Property is being conveyed free and clear of liens; subject, however, to any rights of way, easements, and restrictions of record. The balance of the purchase price is due at settlement which shall be on or before July 2, 2026. The contract to purchase is not assignable. Possession of the Property shall be given to the buyer at settlement.
12. **BOUNDARY LINES:** Boundaries on aerial photos, topographic maps, and otherwise, are approximate and are subject to verification by all parties relying on them.
13. **BIDDING:** The bidding is hereby offered to registered bidders only. Registration for on-site opens at 10:00am CT on the day of sale. Online bidders must register by NOON CT on Sunday, May 17, 2026.
14. **CONFIRMATION:** All auction tracts are sold subject to Seller Confirmation except for Auction Tracts 12-16 & 27, which will be sold Absolute.
15. **GENERAL:** The information contained in the brochure, on woltz.com, all advertising, and the Bidder's Information Packet is subject to verification by all parties relying on them. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company. All information contained in advertising, brochures, maps, and other materials is believed to be accurate but is not guaranteed. All property is being sold AS IS, WHERE IS with no warranties or representations, express or implied.
The following 16-19 are to be determined
16. **INDEMNIFICATION AND ASSUMPTION OF OBLIGATION:** Tracts _____
17. **CARBON CREDIT PROGRAM:** Tracts _____ - _____
18. **BIOSOLIDS LEASE AGREEMENT:** With the tracts _____
19. **WATERFALL TRACT AND RIGHT OF WAYS:** Tract _____
20. **BROKER PARTICIPATION:** Any appropriately licensed Tennessee broker whose agent properly registers the successful high bidder will be paid a 2% commission based upon the contract sales price, and will be paid at settlement by the Seller. Applications must be on a Woltz & Associates, Inc. Broker Participation Application form and contain the name, address and signature of agent and prospect as well as the Broker's license number and Federal Tax ID number. The form must be received in the office of Woltz & Associates, Inc. or by email at hannah@woltz.com no later than Friday, May 15, 2026. Participating Broker must sign the Real Estate Purchase Agreement for winning bid. Agents acting as principals buying on their own behalf, on behalf of family members, other licensed real estate agents, or who represent prospects that have had prior contact with the Seller or Auction Company are not eligible. An agent may register and represent only ONE Bidder for this auction.
21. **SOFTWARE & TECHNOLOGY:** Woltz & Associates, Inc. reserves the right to reject any bid at our sole discretion. In the event there are technical difficulties related to the server, software, or any other online auction-related technologies, Woltz & Associates, Inc., reserves the right to extend bidding, continue the bidding, or close the bidding. **NEITHER THE COMPANY PROVIDING THE SOFTWARE NOR WOLTZ & ASSOCIATES, INC. SHALL BE HELD RESPONSIBLE FOR A MISSED BID OR THE FAILURE OF THE SOFTWARE TO FUNCTION PROPERLY FOR ANY REASON.** Email notifications will be sent to registered bidders with updated information deemed necessary by Auction Company.
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