

## REAL ESTATE AUCTION

### PUBLIC AUCTION - OFFER TO PURCHASE REAL PROPERTY – CORNER OF ROLLER AND THE NORTHERN ENTRANCE TO ARCH STREET

The City of Kingsport will hold an auction to receive bids on the real property located on the west side of Roller Street and the south side of the northern entrance of Arch Street, Kingsport, Tennessee, 11<sup>th</sup> Civil District of Sullivan County, Tennessee. The property is described as follows:

BEGINNING on an iron pin at the intersection of the Southwesterly line of Arch Street with the Northwesterly line of Roller Street, a corner for Lot 31, Block 38; thence with said line of Roller Street and the lines of Lots 31, 30 & 29 S 38° 02' 00" W, a distance of 158.00 feet to an iron pin corner to lot 28; thence with the line common to Lots 28 & 29 N 51° 58' 00" W, a distance of 150.00 feet to an iron pin in the line of Lot 25; thence with same N 38° 02' 00" E, a distance of 50.00 feet to an iron pipe at the common corner for Lots 16, 25, 29 & 30; thence with the lines of Lots 16 & 17 and Lots 25 & 24 N 51° 58' 00" W, a distance of 120.00 feet to an iron pin at a common corner for Lots 17, 18, 23 & 24; thence with the line for Lots 17 & 18 N 38° 02' 00" E, a distance of 108.00 feet to a drill hole in a concrete walk in the Southwesterly line of Arch Street; thence with same and the lines of lots 17, 16 & 31 S 51° 58' 00" E, a distance of 270.00 feet to the POINT OF BEGINNING; and being Lots 16, 17, 29, 30 & 31, Block 38, containing 0.842 acre, more or less, as shown on a survey entitled "Quebecor World, Inc. Property" by Connelly Land Surveying, dated April 25, 2007, Joseph D. Connelly, Registered Land Surveyor, Tennessee No. 836, to which reference is here made.

And being a part of the property conveyed to the City of Kingsport, Tennessee by Special Warranty Deed from Quebecor World, Inc. dated November 30, 2007, recorded in Deed Book 2613C, Page 419 in the Office of the Register of Deeds for Sullivan County, at Blountville, Tennessee to all of which reference is hereby expressly made.

Map 046-H, Group J, Parcel 006.00

The Auction will be conducted at City Hall, 225 West Center Street, Kingsport, Tennessee 37660, the property for the above described real property on April 30, 2013, at 10:00 A.M. Eastern Daylight Saving Time, which final bid is an offer to purchase the real property. The property consists of 0.842 acres, more or less and, if sold, will be sold as is and where is. If the offer is accepted by City of Kingsport, conveyance of the property will be by quitclaim deed, and without any warranty and subject to all subject restrictions, easements, encumbrances of record or apparent, and conveyance will be "as is" and "where is". Among other things the property has certain restrictions of record, and a right to reenter as described more fully in the attached material. Rezoning the property, if needed, will be the responsibility of the purchaser.

This property can be bid on as a whole, or as two separate properties. The minimum bid for this property as a whole parcel is 10% below appraised value or \$91,800.00. The minimum bid for Lots 16 and 17 of Block 38 is 10% below the appraised value or \$43,200.00. The minimum bid for Lots 29, 30, and 31 of Block 38 is 10% below the appraised value or \$67,500.00.

**If you are interested in bidding on this property, carefully read the additional terms of the auction in the bid packet, which is available for review and inspection during regular business hours at the Office of the City Recorder at city hall (423-229-9384) and at the property site on the day of the auction. In addition to terms of the auction, the bid packet contains a sample quitclaim deed with a description of the property and the purchase agreement.**

**A deposit of 10% of the final bid must be made by the final bidder once the bidding is closed to be deposited and held by the City of Kingsport with the balance due and payable within thirty (30) days after approval of the bid by the Board of Mayor and Aldermen.**

If the bid is accepted the successful bidder must execute the purchase agreement for the amount of the bid and pay the full amount offered, less the deposit, within thirty days of the acceptance of the bid by the Board of Mayor and Aldermen. The purchase agreement will not contain any contingencies in favor of the accepted bid, and once executed, will constitute the entire agreement between the parties, to be succeeded only by the quitclaim deed. The purchase agreement or any interest therein may not be transferred or assigned by the accepted bidder without written consent of the Board of Mayor and Aldermen.

Please note this property is subject to:

(1) A Notice of Land Use Restrictions filed in Deed Book 2613C, page 432 in the Office of the Register of Deeds for Sullivan County, Tennessee.

(2) The restrictive covenants and right to reenter contained in the deed from Quebecor World of Kingsport, Inc., to the City of Kingsport recorded in Deed Book 2613C, Page 419 in the Office of the Register of Deeds for Sullivan County, Tennessee.

(3) Other easements, restrictions, encumbrances, of record and any use apparent by an inspection of the property  
All prospective bidders must register.

**Announcements made on the sale day take precedence over all other statements or advertisements.**

**CITY OF KINGSPORT  
Angie Marshal, City Clerk  
P2T:4/21/13 and 4/26/13**