

## REAL ESTATE AUCTION

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

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

Beginning at an iron pipe at the corner of the northeasterly right-of-way of Roller Street and the southwesterly right-of-way of the southern entrance of Arch Street; thence with the northeasterly right-of-way of Roller Street S 34° 21' 12" W, 183.41 to a mag nail at the corner between Lot 1 and Lot 2; thence N 55° 38' 48" W, 89.07 feet to an iron pin at the corner between Lot 1 and Lot 2; thence running with the boundary between Lot 1 and Lot 2 N 34° 20' 54" E, 183.41 feet to an iron pin in the southeasterly right-of-way of Arch Street; thence with the southeasterly right-of-way of Arch Street S 55° 38' 48" E, 89.08 to an iron pin and being the POINT OF BEGINNING and being all of Lot 1 of the Resubdivision of Part of Block 38 of the City of Kingsport, containing 0.38 acres, more or less, as shown in the Resubdivision of Part of Block 38 of the City of Kingsport recorded in Book P0052, Page 893 in the Office of the Register of Deeds for Sullivan County, at Blountville, Tennessee, Lawrence H. Emmert, Registered Land Surveyor, Tennessee No. 1475, 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 022.00

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.

The minimum bid for this property is ten 10% below the appraised value, or \$83,700.00.

**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**