

# **KNOX COUNTY TENNESSEE SURPLUS DELINQUENT TAX PROPERTY AUCTION INFORMATION**

- Bidding is open until Wednesday, February 25<sup>th</sup> at 12:00PM – Noon (ET).
  - Starting at 11:30AM (ET) when viewing the bidding platform a button/link will start flashing that says “Live Auction”.
    - When you click this button you will see a real-time countdown clock on each property. If someone places a bid in the last 2 minutes (up to the last second), bidding will extend on that lot for 2 minutes. This will keep happening until no additional bids are placed and the countdown clock gets to 0. This works to simulate a live auction.
  - Once all bidding is complete, an email will be sent to all high bidders to notify them. At this point the bids are held and the high bidder information is provided to Knox County.
    - On Monday, March 2<sup>nd</sup> a rebid ad with the auction results will be ran in the Knoxville Focus newspaper.
      - From this point until Monday, March 16<sup>th</sup> at 4:30PM (ET) anyone may submit a rebid in writing to the Knox County Government Procurement Office, ATTN: Ben Sharbel, 1000 North Central Street, Knoxville, TN 37917. The rebid price must be 10% or greater than the bid received from the online auction.
      - If your property does not receive a rebid you will be notified and provided with a sales contract and other required documents to sign. You will also pay a deposit of 10% or \$1,000.00, whichever is greater. The contract signing and deposit payment will need to be completed within a specified time.
      - If your property does receive a rebid you be notified that a rebid was received. A final live auction for all properties that received a rebid will be held on Monday, March 30<sup>th</sup> at 12:00PM - Noon (ET) at Powell Auction & Realty, 6729 Pleasant Ridge Road, Knoxville, TN 37921.
        - If you are the successful bidder at the live rebid auction, you will sign a sales contract and other required documents at the conclusion of the auction and pay a deposit of 10% or \$1,000.00, whichever is greater.
  - Once all contracts and deposits have been received, the contracts will be provided to the Knox County Procurement Office. The Procurement Office will schedule to have the contracts approved at the next available Knox County Commission meeting.
    - After the Knox County Commission has approved the sale, the high bidders will be notified and will have 60 days to close on the property and pay the remaining balance due. The Knox County Law Department will conduct the closings. All properties will be transferred via Quit Claim Deed. The buyer is responsible for recording the deed. Real estate property taxes will start at closing for the buyer.