

# Rector-Hayden, Realtors Auction Terms & Conditions

## Auction Property

306 Glendover Road, Lexington, KY 40503

## Auction Location and Time

Auction begins onsite at 306 Glendover Road on Friday, June 7, 2013 from 4:00 PM to 8:00 PM selling personal property ONLY. Then again Saturday, June 8, 2013 starting at 9:00 AM until finished.

**HOUSE SELLS SATURDAY AT 10:00 AM.**

## Registration

All bidders must have proper identification and register in order to bid. Registration will begin at Friday, June 7<sup>th</sup> at 4:00 PM EDT and again Saturday, June 8 beginning at 8:00 AM.

## Buyer's Premium

A 10% buyer's premium will be added to the high bid on all real and personal property sold and included in the total contract purchase price. Example: High bid of \$100,000.00 plus 10% buyer's premium = \$110,000.00 contract purchase price.

## Absentee/Phone Bidding

Absentee or phone bidding arrangements can be made with the payment of \$20,000.00 cashier's check payable to Rector-Hayden, Realtors' escrow account not later than June 6, 2013. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373 to make those arrangements.

## Real Estate Terms of Sale

The successful bidder shall be required to enter into a non-contingent auction purchase agreement and deposit 10% of the contract price in the form of cash, certified funds or approved personal check immediately following the auction. The balance of the purchase price is to be paid on or before 30 days, **TIME IS OF THE ESSENCE.**

## Possession

Possession will be granted with deed transfer, subject to any existing leases, tenants, or occupants.

## Real Estate Taxes

Pro-rated to deed transfer date.

## Insurance

The successful purchaser of the subject property is hereby notified that they may wish to insure their interest in the property to the day of deed transfer.

## Property Inspection

Each potential bidder is responsible for conducting, at his or her own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. We welcome on-site inspections at the advertised public viewing on Sunday, June 2, 2013 from 2:00 PM to 4:00 PM and one hour prior to the auction. For other showing or inspection arrangements please call the auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373.

## Special Notice

The property is offered "AS IS, WHERE IS", and with all faults, with no warranties expressed or implied of any kind. Real Property will be conveyed by "General Warranty" deed with no liens or encumbrances, other than existing covenants, restrictions and easements of record. Bidders should carefully verify all information and make their own decisions as to accuracy thereof before bidding. The successful bidder today will be required to

