

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Sr., Principal Auctioneer

Auction Property

4290 Bloomfield Road, Springfield, KY 40069

Auction Location and Time

Saturday, August 24, 2013 at 10:00 AM, Rain or Shine

On site at 4290 Bloomfield Road, Springfield, KY

Registration

All bidders must have proper identification and register in order to bid. Registration will begin at 9:00 AM EDT.

Buyer's Premium

A 10% buyer's premium will be added to the high bid 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 \$25,000.00 cashier's check payable to RECTOR-HAYDEN REALTORS' ESCROW ACCOUNT not later than August 21, 2013. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 to make those arrangements.

Method of Sale

The property will be sold in the multi-par auction method. The auctioneer will first offer each tract individually and obtain a high bid price on each tract. Second, the auctioneer will offer any combination of tracts the bidders wish, including all tracts as a whole. Bids on any of the tract combinations or property as a whole must total more than the tracts individually by a minimum of \$1,000.00. All bidders will have an opportunity to raise their bid on the desired tract(s) until no more bids are made. The property will sell in the way that yields the most money to the seller.

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, if applicable.

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, if applicable.

Closing Costs:

Buyer agrees to be responsible for their own closing costs including attorney fees for title examination and settlement/closing fees, excepting deed preparation charges and deed transfer tax to County Clerk.

