

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

Auction Property

45 acres (+/-) of developed land within Villas at Berry Hill, Frankfort, KY. See Legal Description (Exhibit A) incorporated herein.

Auction Location and Time

Friday, December 13, 2013 at 12:00 PM, Rain or Shine

On site on at N. Leawood Drive and Berry Hill Drive, Frankfort, KY

Registration

All bidders must have proper identification and register in order to bid. Registration will begin at 11:00 AM ET.

Buyer's Premium

A 10% buyer's premium will be added to the high bid to determine the 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 December 10, 2013. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373 to make those arrangements.

Terms of Sale

The property will sell to the highest bidder at or above the published minimum bid of \$250,000.00. The successful bidder shall be required to enter into a non-contingent auction purchase agreement and deposit 10% of the contract purchase price in the form of cash, certified funds or approved personal/business check immediately following the auction. The balance of the purchase price is to be paid on or before 45 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.

