

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

Auction Property

2955 Lexington Road (US 25), Richmond, KY 40475

Auction Location and Time

Saturday, December 28, 2013 at 10:00 AM, Rain or Shine

Live auction held on site at 2955 Lexington Road, Richmond, KY

Registration

All bidders must have proper identification and register in order to bid. Registration will begin at 9:00 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 \$5,000.00 cashier's check payable to **Rector-Hayden, Realtors' Escrow Account** not later than December 24, 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 \$25,000.00. 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 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.

Property Inspection

The property will be open for public preview on Sunday, December 22, 2013 from 2:00 PM to 4:00 PM or by appointment with the auctioneer. **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.**

Special Notice

The property is offered "AS IS, WHERE IS", and with all faults, with no warranties expressed or implied of any kind. 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. **NOTE: Announcements the day of the auction take precedence over any prior information.**

Bidder's Acknowledgement

By signing below, you as a successful bidder agree to the terms and conditions stated herein. This document is part of the non-contingent contract of sale to purchase the property. This is a public offering open to all.

Signature

Date

Bidder's Name _____

Address _____

Home Phone _____

Work/Cell Phone _____

Email address _____

Bidder # _____

Auction Price \$ _____

Buyer's Premium \$ _____

Total Contract Price \$ _____