

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Sr., Principal Auctioneer

Auction Property

405 Severn Way, Lexington, KY 40503

Auction Location and Time

Saturday, March 29, 2014 at 10:00 AM, Rain or Shine

On site at 405 Severn Way, Lexington, KY 40503

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 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 \$5,000.00 cashier's check payable to RECTOR-HAYDEN REALTORS' ESCROW ACCOUNT not later than March 26, 2014. 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 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.

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, March 23, 2014 from 2:00 PM to

