

# Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

## Auction Properties

605, 608, 612, and 693 Smugglers Notch Dr., Lexington, KY 40509

## Auction Location and Time

Wednesday, July 16, 2014 at 11:00 AM, Rain or Shine

Live On site/Live Webcast at 612 Smugglers Notch Dr., Lexington, KY 40509

## Registration

All bidders must have proper identification and register in order to bid. Registration will begin at 10:00 AM EDT onsite or online at [www.HalfhillAuctions.com](http://www.HalfhillAuctions.com).

## 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 \$10,000.00 cashier's check payable to RECTOR HAYDEN REALTORS ESCROW ACCOUNT not later than July 14, 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 is required to insure the property and name J. James Rogan, Trustee as loss payee within 24 hours after the auction.

## 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 properties. **We welcome on-site inspections at the advertised public viewing on Sunday, July 13, 2014 from 2:00 PM**

**to 4:00 PM and one hour prior to the auction.** For other showing arrangements please call the auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373.

***Special Notice***

The properties are offered “AS IS, WHERE IS”, and with all faults, with no warranties expressed or implied of any kind. Properties will be conveyed by “Special 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 waive their right to a lead based paint inspection. **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  \$ \_\_\_\_\_