

# **Rector-Hayden, Realtors Auction Terms & Conditions**

Jim Halfhill, Principal Auctioneer

## **Auction Property**

1218 S. Broadway units 275, 250, 150, 112, 110A, & 110B, Lexington, KY 40504

Units 275 & 250 will be offered Absolute with no minimum or reserve.

Units 150, 112, 110A, & 110B will be offered subject to sellers confirmation.

## **Auction Location and Time**

Friday, December 5, 2014 at 11:00AM, Rain or Shine

On site at 1218 S. Broadway, Lexington, KY 40504

## **Registration**

All bidders must have proper identification and register in order to bid. Registration will begin at 10:00 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 \$30,000.00 cashier's check payable to RECTOR HAYDEN REALTORS ESCROW ACCOUNT not later than December 1, 2014. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373 to make those arrangements.

## **Auction Sale Style**

These will be sold using the multi-parcel style auction. Units 275 & 250 will be offered individually, and as a whole. Which ever way yields the most money to the seller is how the units sell. Next units 150, 112, 110A, & 110B will be offered individually, in combinations, and as a whole. Whichever way yields the most money to the seller is how the units sell.

## **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. Or, in the case of the subdividing of Unit 110 into two or more units the closing is to be on or before 30 days or within 10 days after the subdividing has been approved, whichever is longer.

## **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. **Open for inspection Monday November 24<sup>th</sup> from 11:00 AM to 1:00 PM.** Please call the auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373 with further questions.

**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. 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 \$ \_\_\_\_\_