

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

### **Auction Property**

1741 Lakewood Lane, Lexington, KY 40502

### **Auction Location and Time**

Wednesday, May 1, 2013 at 11:00 AM, Rain or Shine  
On site at 1741 Lakewood Lane, Lexington, KY 40502

### **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 \$50,000.00 cashier's check payable to auction company's escrow account not later than April 29, 2012. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 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.

### **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, April 28<sup>th</sup> from 2:00 PM to 4:00 PM and one hour prior to the auction. For other showing arrangements please call the auctioneer, Jim Halfhill at 859-338-5764.

