

Rector-Hayden, Realtors Auction Terms & Conditions

Auction Property

28 Residential building lots on Ridge View Road in Wooldridge Gardens, Versailles, KY

Auction Location and Time

Friday, June 28, 2013 at 11 AM. Auction to be held On-site. For directions go to www.halfhillauctions.com

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.

Auction Format:

The auction properties will be offered in the "Choice" format. The auctioneer will begin the auction by selling one (1) building lot. The winning bidder then has the option to choose 1 or as many building lots as they would like times the high bid price. After the bidder has chosen which lot(s) they want, and if building lots still remain. The auctioneer will again offer one (1) building lot. Again the winning bidder can choose which lot(s) they would like and the auction continues until all building lots are sold.

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 June 26, 2013. Please contact the auctioneers, 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.

Real Estate Taxes

Pro-rated to deed transfer date.

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. The property consists of 28 unimproved residential building lots and can be seen anytime. For other showing arrangements please call the auctioneer, Jim Halfhill at 859-338-5764.

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 “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. If applicable, 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 Property(s) _____

Auction Bid Price \$ _____

Buyer's Premium \$ _____

Total Contract Price \$ _____