

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

Auction Property

445 E Seventh St Lexington, KY 40508

Auction Location and Time

Wednesday, August 12, 2015 at 11:00AM, Rain or Shine

On site at 445 E Seventh St, Lexington, KY 40508

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 \$2,000.00 cashier's check payable to RECTOR HAYDEN REALTORS ESCROW ACCOUNT not later than August 10, 2015. 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 20% 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 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.

Lead Based Paint

Purchaser agrees to waive their right to any post sale lead based paint inspection, if applicable.

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 \$ _____