

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

Auction Property

1465 Pinckard Pike, Versailles, KY 40383

Auction Location and Time

Saturday, May 28, 2016 at 10:00 AM, Rain or Shine

Auction is live and onsite at 1465 Pinckard Pike.

Registration

All bidders must have proper identification and register in order to bid. Registration will begin at 9:00 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 \$20,000.00 cashier's check payable to RECTOR HAYDEN REALTORS ESCROW ACCOUNT not later than May 26, 2016. 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 buyer is required obtain property insurance within 72 hours of auction and name the seller (Michael Beasley, Rick Beasley, Angie Beasley and Teresa Beasley) as loss payee.

Lead Based Paint

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

