

Rector-Hayden, Realtors Auction Terms & Conditions

Jim Halfhill, Principal Auctioneer

Updated on July 24, 2018

**** PLEASE NOTE THESE TERMS AND CONDITIONS MAY CHANGE AS THE AUCTION COMPANY IS UNDER THE DIRECTION OF THE BANKRUPTCY COURT AND THERE ARE ONGOING NEGOTIATIONS BETWEEN THE PARTIES INVOLVED. ****

Auction Property

Cane Run Farm 106 +/- Acres (excludes "Jan Sharpe" home and approximately 1 acre where the home is located).

356 Craig Lane Farm 102 +/- Acres

Old Farm Road Farm 74 +/- Acres (a.k.a. Lewis Farm)

Tenant Access: All 3 farms (Cane Run Farm, Craig Lane Farm & Old Farm Road Farm must allow access to tenants for cultivating/harvesting crops and remove livestock until December 1, 2018.

Auction Location and Time

****Please note All farms will be sold from the Old Farm Rd farm site.**

Cane Run farm will sell at 10:00 AM

Craig Lane farm will sell at 11:00 AM

Old Farm Rd farm will sell at 12:00 PM, if not cancelled.

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 by contacting the auctioneers for approval. Please contact the auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373

Online Simulcast Bidding

There will be NO online bidding on this auction.

Terms of Sale

The successful bidder shall be required to enter into a non-contingent auction purchase agreement immediately upon the conclusion of the auction 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 thirty (30) days.

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, if applicable.

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 by private appointment, at the advertised public viewing on Sunday, July 15, 2018 from 2:00 PM to 5:00 PM, and one hour prior to the auction.** For private showing arrangements please call the auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Jim Halfhill, Jr. at 859-221-9373.

Closing

Buyer acknowledges that they are responsible for hiring their own real estate attorney to verify title, prepare closing documents, and coordinate closing with auction company. Buyer is responsible for their own attorney/closing costs.

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 or Trustee's 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 # _____

For Auction Company Only:

Auction Bid Price \$ _____

Buyer's Premium \$ _____

Total Contract Price \$ _____

Deposit \$ _____