

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

Jim Halfhill, Principal Auctioneer

## **Auction Property**

2036 Lakeside Drive, Lexington, KY 40502

## **Auction Location and Time**

Friday, August 31, 2018 at 12:00 PM, Rain or Shine

Live Onsite/Live Webcast at 2036 Lakeside Drive, Lexington, KY 40502.

## **Registration**

All bidders must have proper identification and register in order to bid. Registration will begin at 11:00 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 \$30,000.00 cashier's check payable to RECTOR HAYDEN REALTORS ESCROW ACCOUNT not later than Tuesday, August 28, 2018. 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.

## **Property Encroachment**

Please note there is an encroachment onto the neighboring property, known as 2040 Lakeside Drive, Lexington, KY 40502. There is a recorded encroachment agreement pertaining to a portion of the pool and decking on file with the Fayette County Clerk. The undersigned bidder acknowledges notice of the recorded encroachment agreement.

## **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.

