

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

Jim Halfhill Sr., Principal Auctioneer

Jim Halfhill, Jr., Principal Auctioneer | Kristin Halfhill-Larimore, Principal Auctioneer

## **Auction Property**

237 McDowell Road, Lexington, KY 40502

## **Auction Location and Time**

Live Onsite Saturday, July 3, 2021 at 10:00 AM, Rain or Shine

## **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 auction company for approval. Please contact the Auctioneers, Jim Halfhill, Sr. at 859-338-5764 or Kristin Halfhill-Larimore at 859-333-1855.

## **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 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.

## **Lead Based Paint**

Purchaser agrees to waive their right to any post sale lead based paint inspection, 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 at the advertised public viewings on Sunday, June 27<sup>th</sup> from 2:00 to 4:00 PM and one hour prior to the auction.** Private showings are restricted.

## **Closing**

Buyer acknowledges that they are responsible for hiring a real estate attorney to verify title, prepare closing documents, and coordinate closing with auction company. Buyer is responsible for their own 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 "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 # \_\_\_\_\_

*For Auction Company Only:*

Auction Price \$ \_\_\_\_\_

Buyer's Premium \$ \_\_\_\_\_

Total Contract Price \$ \_\_\_\_\_

Deposit \$ \_\_\_\_\_