

Rector-Hayden, Realtors Auction Terms & Conditions

Auction Property

1575 Falcon Wood Way, Lexington, KY 40511

Auction Location and Time

Wednesday, September 12, 2012 at 11:00 AM, Rain or Shine
On site 1575 Falcon Wood Way, Lexington, KY 40503

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 \$5,000.00 cashier's check payable to auction company's escrow account not later than September 10, 2012. Please contact the auctioneer, Jim Halfhill, Sr. at 859-338-5764 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.

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, property is a vacant lot and can be seen anytime. For other showing arrangements please call the auctioneer, Jim Halfhill at 859-338-5764.

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" 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 # _____	