

# Rector-Hayden, Realtors Auction Terms & Conditions

## Auction Property

3862 Owenton Road, Stamping Ground, KY

## Auction Location and Time

Saturday, September 15, 2012 at 10:00 AM, Rain or Shine

On site at 3862 Owenton Road, Stamping Ground, KY

## 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 \$30,000.00 cashier's check payable to auction company's escrow account not later than September 12, 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. The corn crop is reserved for the seller through the fall harvest period with the seller having rights of access to harvest and remove the 2012 crop after the transfer of deed.

## 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 at the advertised public viewing on Sunday, September 9<sup>th</sup> from 2:00 PM to 4:00 PM and one hour prior to the auction. 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 “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. **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 # \_\_\_\_\_