

TERMS AND CONDITIONS

REAL ESTATE

A. Property

Seller will convey the Property by General Deed of Warranty free and clear of all liens and encumbrances.

B. Property Inspection and Disclaimer

1. It is the Purchaser's sole responsibility to: a) Perform all inspections (legal, environmental, economic or otherwise) of the Property and its improvements thereon and to be satisfied as to their condition prior to bidding; b) Review all property information; c) Independently verify any information they deem important including information available in public records; d) Seller gives no warranty of existing surveys.
2. All information contained in any brochures and all promotional materials, including but not limited to, square footages, acreage, dimensions, maps, taxes, etc. is believed to be correct, however, Auctioneer – Jonathan Noel, Noel Auctioneers & Marketing Group, the sellers or any cooperating Broker makes no such guarantee of warranty as to the accuracy or completeness of such information.
3. Personal inspection of the property is recommended and the bidders are advised to independently verify all information they deem important. This property is being sold "As Is Where Is". The Auctioneer, Jonathan Noel, Noel Auctioneers & Marketing Group, or the sellers have not made, do not make, and will not make and hereby disclaim, any representation or warranty, whether expressed, implied, or statutory, whether written or oral, with respect to the property. Including without limitation, and any warranty as to the value, condition, acreage, square footage, suitability, marketability, zoning, or subdivision regulations, mineral rights, environmental condition, and/or fitness for a particular use or purpose.

C. Property Disclosures

1. The Property is selling with right-of-ways and easements of record.
2. If applicable a lead based paint assessment will be permitted 10 days prior to the date of Auction. If the buyers chose not to assess for lead based paint they will be required to sign a waiver to this effect.

D. Bidder Registration

1. Bidders register by filling out a registration card prior to the Auction and receive a "Bidder's number" in order to place a bid on the property. The bidder number is to be presented along with the bidder's name when they are declared the high bidder.
2. Bidder acknowledges that once a bid is offered, the Bidder shall be bound to the amount.

E. Buyers Premium

There will be TEN PERCENT (10%) Buyer's Premium added to the winning bid to determine total contract sales price of the property.

F. Auction Purchase Contract

1. Once the high bidder is confirmed and the property has been declared sold by the Auctioneer. The high bidder(s) (purchaser) will be required to sign the AUCTION PURCHASE CONTRACT for the amount of the high bid plus 10% Buyer's Premium which totals to the CONTRACT SALES PRICE.
2. Upon being declared the final bidder, the Purchaser will be required to pay in U.S. funds an Earnest Money Deposit of 10 PERCENT of the Total Auction Purchase Contract Sales Price of the Property. Certified funds may be used for this deposit as well as in IN-STATE personal check with photo I.D. These funds will be placed in a non-interest bearing escrow account with United Real Estate Lexington and credited to the Purchaser at the time of closing with the balance of the purchase price due at this time.

G. Closing Costs/Property Taxes/Rents

- 1. Seller’s Cost. At closing, Seller shall pay the fees for the preparation of the deed to transfer the Property and release any encumbrances to allow conveyance. The Ad Valorem Property Taxes shall be prorated through the date of the Closing
- 2. Purchaser’s Cost. At closing, Purchaser shall be responsible for all costs pertinent to the sale involving the title search, closing and/or financing the property. The Ad Valorem Property Taxes will be prorated as the date of the Closing.
- 3. Rents. Collected rents will be prorated as to the date of closing.

H. Closing

Closing on Real Estate shall be scheduled on or before 30 days from date of auction purchase contract. Time is of the essence concerning all dates to auction purchase contract.

I. Auctioneer’s Agency Disclosure

Jonathan Noel, Noel Auctioneers & Marketing Group is acting EXCLUSIVELY as an agent for the Seller in this transaction. THE AUCTIONEER IS NOT ACTING AS AN AGENT FOR THE PURCHASER NOR IS IN NO WAY A DUAL-LIMITED AGENT acting as an agent for both parties, the Seller and the Purchaser. Any third party broker is not a subagent of the Auction Group.

J. Equal Opportunity Clause

All bidding is open to the public. The Property is available to all qualified Purchasers without regard to race, color, religion, sex, familial status, national origin, or handicap/disability.

K. Miscellaneous

- 1. All decisions of the Auctioneer are final as to the methods of bidding, any dispute among bidders, what increments of bidding will be acceptable, and any other matter that may arise, before, during, or after the Auction.
- 2. All announcements made day of the Auction take precedence over any prior oral statements, printed material, and/or internet and television advertising.

Bidder’s Acknowledgement

By signing below, if in fact you are the successful and high bidder you agree to the terms and conditions stated herein. This document will become part of the non-contingent contract of sale to purchase the property described herein. This is a public offering opened to all.

Signature Date & Time

Signature Date & Time

Below to be filled out by Auction Staff when issuing bid numbers. PLEASE PRINT CLEARLY

Auction Price \$ _____ Bidder’s Name _____

Buyer’s Premium \$ _____ Bidder Number _____

Total Contract Price \$ _____ Home Phone _____

Co-Op Broker _____ Cell Phone _____

Co-Op Broker \$ _____ Current Address _____