

GENERAL TERMS OF REAL ESTATE AUCTIONS

1. All bidders at this auction agree they have read and fully understand these terms and conditions and agree to be bound thereby. These terms are an addendum to information contained in the purchase agreement.
2. The **ESCROW DEPOSIT IS NONREFUNDABLE** upon acceptance of the contract by the Seller.
3. General Warranty Deed, free and clear of all encumbrances except those stated in the purchase agreement shall give a **FREE AND CLEAR TITLE. (Title opinion to be paid by Buyer.)**
4. In event a **FREE and CLEAR** title cannot be delivered, Buyer shall be released from the contract and all monies refunded. No obligation shall remain under this contract for Buyer or Seller.
5. It is the Buyer's sole responsibility to inspect the property and be satisfied as to its condition prior to bidding, review all property information and due diligence materials, independently verify any information they deem important including information available in public records, and inquire of public officials as the applicability of and compliance with land use laws, zoning and any other local, state, or federal laws and regulations.
6. **BUYER'S PREMIUM:** A Buyer's Premium may be added to the winning bid price to determine the actual selling price. A bidder is asked to take this into consideration when bidding. **(THERE IS NO BUYER'S PREMIUM FOR THE BILLY BOB TOADVINE ESTATE AUCTION ON MARCH 7, 2020.)**
7. **Buyer acknowledges that the Auctioneer represents the Seller and that payment of a Buyer's Premium does not constitute a relationship of dual agency.**
8. If any dispute arises between or among bidders, the decision of the Auctioneer shall be final and absolute.
9. The auctioneer reserves the right to bid on the property for absentee bidders.
10. Closing Costs: The buyer will incur the standard closing costs, as would be the case through any purchase of real estate in the Commonwealth of Kentucky. Seller will pay for deed preparation and deed transfer tax.
11. All proceeds due from the Buyer at closing shall be in U.S. cash, locally drawn bank or certified check.
12. Buyer and Seller acknowledge the above stated terms and conditions shall be considered an addendum to the purchase agreement signed by Buyer and Seller.

13. A deposit as stated in the advertisement is required from the successful bidder. This deposit is due upon signing of auction purchase agreement.
14. At the conclusion of the real estate auction the winning bidder will be required to sign the Purchase Agreement.
15. No conditions may be added to the agreement by the purchaser either at the auction or otherwise. Information will be provided to the buyer's attorney in order that a title inspection can be completed prior to closing. The closing will take place on or before the date specified in the Purchase Agreement.
16. In the event the Buyer fails to close and pay their balance when due, Seller reserves all rights allowed by law, including a suit for damages, specific performance or cancellation of the sale with the Seller to retain the earnest money deposit. Any action taken after default shall be solely at the Seller's option with all costs incurred by Seller being paid by the Buyer.
17. Be advised that the information contained herein is to the best knowledge of the provider or was compiled from Public Information, and is provided to you without warranties or representations of any kind, and property is offered as is, where is, with all faults and that no warranties or representations are made in connection with the property whatsoever.
18. **This property is being sold "as is, where is" without warranties or guarantees. Any inspections to be done by the prospective purchaser must be done prior to the auction. Sellers will make no repairs or improvements of any kind.**

THE PALMER-HAMPTON AGENCY, INC.

**DOUG HAMPTON, PRINCIPAL AUCTIONEER
EDDIE CASKEY, AUCTIONEER**

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