



12200 Shelbyville Rd., Suite 222  
Louisville, KY 40243  
Ph. (502) 489-5515

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## DUAL BID AUCTION

### TERMS OF AUCTION

For

**1007 S. English Station Rd., Louisville, Jefferson County, KY 40299**

- 1. AUCTION FORMAT:** This is a combination Sealed Bid / Live Auction offering whereas all bidders must submit their offer in a Sealed Bid format. Upon opening of the Sealed Bids, the top 5 bidders will be notified and invited to attend a Live Auction.
- 2. DUE DATE FOR SEALED BIDS:** Your written Sealed Bid must be received by Wednesday, April 22, 2009 at 6:00 PM (eastern time zone). It should be mailed or delivered to Wardlow Auctions Inc, 12200 Shelbyville Rd., Suite 222, Louisville, KY 40243. Bids received after 6:00 PM will not be eligible for consideration and will be returned to sender unopened. All bids must have a complete return address on the outside of the envelope.
- 3. REQUIREMENTS FOR PLACING BIDS:** All bids must conform to the Real Estate Purchase Contract form supplied in the Bidder's Information Packet. The submission of the bid must include a cashier's check or certified check or other pre-approved funds in the amount of \$10,000, as the initial down payment. Funds should be made payable to Red Liberty Real Estate.
- 4. SEALED BID ACCEPTANCE AND LIVE AUCTION:** Sealed bids are due by Wednesday, April 22, 2009 at 6:00 PM. Within 4 hours, the top 5 bidders will be notified to attend the live auction. The live auction is currently scheduled to be held on Thursday, April 23, 2009, at 4:00 PM at Republic Bank at 1110 Blankenbaker Rd., Louisville, KY 40243 at the corner of Blankenbaker Ln. and Shelbyville Rd. (Middletown area). The highest sealed bid will constitute the opening bid at the Live Auction. The Seller reserves the right to accept the highest sealed bid and declare the property sold prior to the live auction. However, if at least 3 sealed bids fail to meet auction terms, Seller reserves the right to open bidding up to the public at an advertised Open Forum auction.
- 5. DOWN PAYMENT:** All Sealed Bids must be accompanied by an initial down payment/earnest money in the amount of \$10,000 in the form of an official bank check or other pre-approved funds. The winning bidder at the live auction shall make an additional down payment of \$40,000 immediately after the auction in the form of a cashier's check or good personal check to secure the contract. The \$10,000 down payment received from all non-successful bidders will be returned to those bidders.

**6. BUYER'S PREMIUM:** A 10% buyer's premium will be added to the final bid and included in the total contract price and deed.

**7. CLOSING:** The balance of the purchase price shall be due at closing on or before May 29, 2009, at a time mutually agreeable to the Buyer and Seller.

**8. REAL ESTATE TAXES:** Real estate taxes due and payable in the calendar/fiscal year of closing shall be prorated between the buyer and seller as of the date of closing.

**9. DOCUMENTS AVAILABLE:** This Bidder's Information Packet has been assembled for the property and includes the Real Estate Purchase Contract, Terms and Conditions, bidding procedures and other information which applies to the property. Seller, Broker and Auctioneer shall not be liable for any inaccuracy contained in any reports furnished to Buyers originating from third party sources.

**10. CONTINGENCIES:** The property is being sold on an "as is" basis with no warranties, conditions, or contingencies expressed or implied.

**11. INSPECTIONS:** As a potential buyer you are welcome and encouraged to get any inspections of the property by your professionals. These should be done prior to the auction. As always we encourage potential buyers to obtain and/or verify any information they want that they consider critical to their decision to purchase. The sale will not be contingent upon any inspection, either prior to or after signing of the Auction Purchase Contract.

**12. PROPERTY VIEWING:** We will be on the property on Wednesday, April 15<sup>th</sup> from 11:00 AM to 1:00 PM to show the property. Other times may be scheduled by appointment. These times are designed for our staff to spend time with you to answer questions about the auction process and allow access to privileged areas.

**13. DISCLAIMERS:** Any and all documentation provided in preparation for this sale has been obtained and forwarded in good faith to potential bidders for their information only. Such information is not warranted and as such the Auctioneer and Seller shall not be held liable for inaccuracies in the information. Potential buyers are encouraged to obtain or verify, before the auction, any information they consider critical to their decision to purchase. Any bidding or other disputes regarding this auction shall be resolved at the discretion of the Auctioneer with said resolve being considered final. Announcements made day of auction shall take precedence over printed material or other oral statements made.