

Real Estate Terms & Conditions
7805 Floydsburg Rd., Crestwood, KY 40014
In Oldham County
Online Only Absolute Auction

Online bidding only, online bidding ends on Tuesday, September 5, 2023 and will start to close at 7:00 p.m. ET with extended bidding (please see explanation below).

Open Houses – Sunday, August 27, from 12-2 p.m., and Saturday, September 2, from 10 a.m. - 2 p.m.

Other days are available by appointment, phone Caitlin Wardlow, Auctioneer/Real Estate Agent at (502) 541-0948. Please allow at least a 24 hour notice.

Before you bid, be sure to read all of the Terms and Conditions, plus the bidding page information, and view all informational links in “Documents”.

All questions regarding this auction should be directed to Wardlow Auctions, Inc. Any member of our staff would be happy to answer your questions and make this an enjoyable auction experience for you.

Wardlow Auctions, Inc.

3600 Chamberlain Ln., Suite 222

Louisville, KY 40241

Office: (502) 489-5515

Email: office@wardlowauc.com

Auctioneer/Agent: Caitlin Wardlow, caitlin@wardlowauc.com

Broker: Joe Gribbins, joe@wardlowauc.com

Online bidding is offered as a courtesy. The Auctioneers, Wardlow Auctions, Inc., Seller, and the Internet and Software Providers do not guarantee or warrant the online bidding procedure and/or system to operate without interruption or malfunction and shall not be held responsible in the event of such.

Inspections: All descriptions, documents, and information are believed to be correct, but are not guaranteed. It is the Bidders responsibility to inspect and research the property and all descriptions, documents, and information to their complete and full satisfaction prior to bidding.

Buyer's Premium: A 10% buyer's premium will be added to the winning bid to determine the final selling price. For example, if the closing bid is \$500,000, the Buyer's Premium would be \$50,000, resulting in a final contract selling price of \$550,000.

Registration: Registration is free but does require several important pieces of information. As with our live auctions, bidders must be registered with a full name, address, and telephone number and email address. Information from either a MasterCard or Visa is to be held on file. This information is obtained to establish bidder credentials and deter defunct bidding.

New Bidders: Please do not wait until the last minute to register for the auction. We suggest that you register early and then place a bid early in the auction (while the bids are still low) in order to familiarize yourself with the bidding process. It will make your auction experience much more relaxing and enjoyable.

How to Register for First Time Bidders: Click on “**Register to Bid**”, at the next page click on “**Sign Up**”, and then complete the information requested. Upon successful completion you will receive notice that you are approved to bid.

If You Have Already Registered: If you have already registered and been approved, you simply click on the “Register to Bid” link and on the next page, click on “**Sign In**”.

Bidding: Online bidding is to be understood as a binding contract. Bids will be taken with the understanding that the bidder will honor their winning bid with sufficient funds in the specified time frame. Notification of the winning bid will be made immediately at the auction's close.

Online bids can be made using **three** methods: On the right side of the bidding button select the drop-down button/arrow and select 1. Bid the current bid price or 2. Bid a specific amount by entering a custom bid or 3. Create a maxbid and let the system bid up to your maxbid.

1. “**Bid (Amount):**” This button shows the next bid required and allows the bidder to input a single bid as in a live auction. For example: if the bid is currently \$100,000 the green box will say “Bid \$100,500.
2. “**Custom Bid**”: This feature enables you to place a specific higher bid than the current bid. The current bid might be at \$300,000 making the next bid \$300,500, but you would like to bid \$325,000.
3. “**Set Max**” **Feature:** This feature enables you to set a maximum bid so the computer does your bidding without you having to constantly view, log in, and bid on an item. Setting a maximum online is much like coming to a live auction with a preset spending limit in mind. The program will bid for you, in the prescribed increments, and only up to your spending limit for the item. For example: the current bid is \$100,000 with Bidder A having the winning bid. Bidder B wants to place a bid and is willing to bid as much as \$200,000. If Bidder B places a maximum bid of \$200,000 the bid rises only to \$100,500. If Bidder A returns and places a maximum bid of \$200,000, the program automatically does the bidding in the pre-established increments. In this example the bidding will stop at \$200,000 with Bidder B winning because they were the first to bid \$200,000 with their maximum bid, the next bid would be \$200,500, which is more than Bidder A's limit of \$200,000. **Maximum bid amounts are kept confidential.** Please note that the bid history page will post a message if the current high bid has been a result of a Maximum Bid. **You can raise a bid or raise your maximum bid at any time prior to the close of the auction.**

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Bidding Increments: The bidding increments for this auction are set at \$250 and thus bidding is in multiples \$250.

Close of Bidding: Bidding is scheduled to close Tuesday, September 5, 2023 beginning at 7:00 p.m. Eastern Time. All bids/offers should be made through this bidding site and shall be in accordance with the Terms and Conditions set forth for this sale and the Real Estate Purchase Contract which is available on the “Documents” tab on the main page.

Extended Ending: The close of the auction will be subject to an extended ending, whereas at the close of the auction, any bidding activity on an item within 3 minutes of the closing time will automatically extend the bidding for 3 more minutes past the time of the last bid. The bidding will continue to remain open in 3 minute intervals as long as there is bidding activity within 3 minutes of the previous bid. Once there is no bidding activity within the 3 minute period, the bidding will close. For example, if the bidding is scheduled to close at 7:00 PM but a last minute bid is placed at 6:59 PM, bidding will be extended until 7:02 PM. If another bid is placed on the item at 7:01 PM, bidding will then close at 7:04 PM, unless subsequent bids are placed.

Contract Execution: Following the auction, the successful bidder will be emailed, faxed, or delivered a contract to be signed by the prospective buyer and returned to Wardlow Auctions, Inc. by personal delivery or email no later than 2:00 p.m. ET, Wednesday, September 6, 2023. Copies of the Auction Purchase Contracts are available for review online. This contract is not contingent on any appraisal, financing, or inspection. Click on the “**Documents**” tab on the main page and then click on “**Real Estate Purchase Contract**”.

Down Payment: The buyer shall make a \$15,000.00 **non-refundable** down payment upon signing the Auction Purchase Contract. The down payment must be received no later than 2:00 pm ET on Wednesday, September 6, 2023. The down payment may be in the form of cash, an official bank check, certified check, good personal check, or wire transfer payable to Wardlow Auctions, Inc.

Closing: Closing for the property must be on or before **Friday, October 20, 2023**. The Buyer(s) shall pay the balance of the purchase price at closing. Buyer(s) and Sellers shall pay their respective closing costs as is common and customary to Jefferson County, Kentucky. This purchase is not contingent on any appraisal, financing, or inspections.

Disclaimer: Any and all descriptions, documents, and information provided in preparation for this auction has been obtained and forwarded in good faith to potential bidders for their convenience and information only. Such information is not warranted and as such the Seller, Auctioneer and Auction Company shall not be held liable for inaccuracies in the information. Potential buyers are encouraged to obtain or verify, before the close of bidding, any information they consider critical to their decision to purchase.

Taxes: All real estate taxes due and payable in the calendar/fiscal year of closing shall be prorated between Buyer and Seller as of the date of closing as is common and customary to Oldham County, Kentucky.

"As-Is" Condition: The property is being sold and purchased in “as-is” condition, “with-all-faults and attributes”, with no guarantees or warranties of any kind as to condition, fitness, use, or future use of the property and with all defects, apparent, non-apparent, and latent. BUYER hereby acknowledges that they have had the opportunity to inspect and research all aspects of the property to their complete and full satisfaction prior to bidding. All descriptions, information, including square footage, and documents provided in advertising and otherwise are believed correct, but are not guaranteed. Potential buyers are welcome to get any inspections they desire prior to the auction; however, the sale will not be contingent upon any inspection, either prior to or after signing of the Real Estate Purchase Contract.

Penalties: Any bids found to be fraudulent will result in all appropriate legal action. Delinquencies will also prevent the individual from participating in any further auctions conducted by Wardlow Auctions, Inc.

Real Estate Information Documents: For real estate informational documents please see the “**Documents**” tab on the main page.

Broker Participation: A Broker or agent whose client is the buyer of the real estate may be entitled to a 2% broker participation fee based on the final bid price. Agents must register their client prior to 12:00 pm on Tuesday, September 5, 2023. Brokers and agents may obtain the registration form by clicking on the “**Documents**” tab on the main page and then clicking on “**Broker Participation Form**”.

Auctioneer's Right to Bid: In accordance with KRS330.220(6)(a), it is hereby disclosed that, with permission from the seller, the auctioneer, broker, agent, and any staff members reserve the right to bid. They also shall be able to place bids on behalf of bidders who do not have access to a computer.

Questions: All questions regarding the property should be directed to Caitlin Wardlow, Auctioneer, at (502) 541-0948. Any questions regarding the online bidding or auction process (registration, bid placement, etc.) should be directed to Wardlow Auctions Inc. at (502) 489-5515.

Location: This patio home is located in Oldham County, in the City of Crestwood, 40014.

Directions: HWY 146 to Floydsburg Road; property is approximately 1.1 miles south on the left.

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