Robert Coburn, Broker 859.498.0208 KyRealtyGroup.com

PROPERTY ADDRESS: 851 Winchester Road, Mount Sterling, KY 40353

Completed form must be received no later than 6:00 pm on 11/14/2025. Forms will NOT be accepted on the Day of Auction. Electronic signature accepted. Return to DJSAuctionsUSA@gmail.com

All Signatures Must Be Included On This Form.

1% Broker Participation Is Based On Opening Bid Amount as Enumerated Below.

Broker Participation Will Be Paid to Winning Bidder's Brokerage After Closing.

This auction includes a 10% Buyer's Premium - Meaning your Final Bid will have 10% added to it. ($100,000 final bid will result in a total purchase price of $110,000)

Bidders Must Register online at djsauctionsusa.hibid.com

Agent Must be Generally Helpful, Show the Property & Encourage Competitive Bidding.

Name of Agent & Brokerage: ____

Name of Client/Bidder: ____

Opening Bid: ____

____

Agent / Real Estate Broker / Affiliate (Signature) **Date / Time**

____

Bidder / Client (Signature) **Date / Time**

Received by: Auctioneer ____________________________ **Date / Time** _____________

Real Estate Broker ______________________ **Date / Time** _____________

An arrangement for third-party brokers to register potential bidders for properties being sold at auction for a referral commission paid by the owner of the property or the auction firm. This is an invitation to encourage competitive bidding. Bidders are not required to have a broker represent them at auction. The named broker/agent is not a party to the purchase agreement. Any additional commissions agreed to be paid by the bidder/client to a third-party broker will be the responsibility of the third-party broker to collect from their client outside of this transaction. Agent/Bidder understands that any introduction of the property by our firm was made before notification of representation, that the client/bidder is ineligible for broker participation. Notification may include but is not limited to the distribution of marketing materials, phone calls and preview of the property by our staff. All Announcements Day of Sale Take Precedence. Please familiarize yourselves with the Terms & Conditions of each auction.

Glossary of Auction Terms

Absentee Bid
A procedure which allows a bidder to participate in the bidding process without being physically present. Generally, a bidder submits an offer on an item prior to the auction. Absentee bids are usually handled under an established set of guidelines by the auctioneer or his representative. The particular rules and procedures of absentee bids are unique to each auction company.

Absentee Bidder
A person (or entity) that does not attend the sale but submits, in advance, a written or oral bid that is the top price he or she will pay for a given property.

Absolute Auction
An auction where the property is sold to the highest qualified bidder with no limiting conditions or amount. The seller may not bid personally or through an agent. Also known as an auction without reserve.

Advertising
Non-personal, paid communication such as newspaper, radio, direct mail, websites, billboards, email campaigns, Facebook and TV directed toward the general public or, in some cases, specific prospective client groups to provide information about the time, place, contents and arrangements of an auction.

Agent
A person who acts for or in the place of another individual or entity by authority from them.

"As Is"
Selling the property without warranties as to the condition and/or the fitness of the property for a particular use. Buyers are solely responsible for examining and judging the property for their own protection. Otherwise known as "As Is, Where Is" and "In its Present Condition."

Auction
A method of selling real estate in a public forum through open and competitive bidding. Also referred to as: public auction, auction sale or sale.

Auction Block
The podium or raised platform where the auctioneer stands while conducting the auction. "Placing (an item) on the auction block" means to sell something at auction.

Auction Listing Agreement
A contract executed by the auctioneer and the seller which authorizes the auctioneer to conduct the auction and sets out the terms of the agreement and the rights and responsibilities of each party.

Auction Marketer / A/C Auctioneer in Charge
An individual who contracts with sellers for the auction method of marketing property. In the case of real property, he or she may not actually conduct the sale, but is directly responsible for all aspects of marketing the property.

Auction Marketing
The method of marketing real property utilizing the auction method of sale.

Auction Subject to Owner Confirmation
See "Reserve Auction"

Auction Value
The price which a particular property brings in open competitive bidding at public auction.

Auction with Reserve
An auction in which the seller or his agent reserves the right to accept or decline any and all bids. A minimum acceptable price may or may not be disclosed and the seller reserves the right to accept or decline any bid within a specified time.

Auction without Reserve
See "Absolute Auction"

Auctioneer
The person whom the seller engages to direct, conduct, or is responsible for a sale by auction. This person may or may not actually call or cry the auction.

Ballroom Auction
An auction of one or more properties conducted in a meeting room facility.

Bank Letter of Credit
A letter from a bank certifying that a named person is worthy of a given level of credit. Often requested from prospective bidders or buyers who are not paying with currency at auctions.

Bid
A prospective buyer's indication or offer of a price he or she will pay to purchase property at auction. Bids are usually in standardized increments established by the auctioneer. A bid is a legal, binding contract between the bidder and the auctioneer.

Bid Acknowledgement
A form executed by the high bidder confirming and acknowledging the bidder's identity, the bid price, and the description of the property. Also known as Memorandum.

Bid Assistants
Individuals who are positioned throughout the attendees at the auction to assist the auctioneer, spot bidders and assist prospective bidders with information to help them in their buying decision. Also known as ringmen, bid consultants, bid spotters, or grounds men.

Bid Caller
The person who actually "calls," "cries," or "auctions" the property at an auction, recognizing bidders and acknowledging the highest bidder. Commonly known as the auctioneer.

Bid Rigging
The unlawful practice whereby two or more people agree not to bid against one another so as to deflate value.

Bidder Number
The number issued to each person who registers at an auction.

Bidder Package
The package of information and instructions pertaining to the property to be sold at an auction event obtained by prospective bidder at an auction. Sometimes called a bidder packet or due diligence package.

Bidder's Choice
A method of sale whereby the successful high bidder wins the right to choose a property or properties from a grouping of similar or like-kind properties. After the high bidder's selection, the property is deleted from the group, and the second round of bidding commences, with the high bidder in round two choosing a property, which is then deleted from the group and so on, until all properties are sold.

Broker Participation
An arrangement for third-party brokers to register potential bidders for properties being sold at auction for a commission paid by the owner of the property or the auction firm.

Buyer
Is a person who buys or contracts to buy goods, assets or merchandise at auction.

Buyer's Broker
A real estate broker who represents the buyer and, as the agent of the buyer, is normally paid for his/her services by the buyer.

Buyer's Premium
An advertised percentage of the high bid or flat fee added to the high bid to determine the total contract price to be paid by the buyer.

CAI
Certified Auctioneers Institute. The professional designation awarded to practicing auctioneers who meet the experiential, educational and ethical standards set by the Auction Marketing Institute, Inc.

Carrying Charges
The costs involved in holding a property which is intended to produce income (either by sale or rent) but has not yet done so, I.e., insurance, taxes, maintenance, management.

Catalog or Brochure
A publication advertising and describing the property(ies) available for sale at public auction, often including photographs, property descriptions, and the terms and conditions of the sale.

Caveat Emptor
A Latin term meaning "let the buyer beware." A legal maxim stating that the buyer takes the risk regarding quality or condition of the property purchased, unless protected by warranty.

Clerk
The person employed by the principal auctioneer or auction firm to record what is sold and to whom and for what price.

Collusion
The unlawful practice whereby two or more people agree not to bid against one another so as to deflate value or when the auctioneer accepts a fictitious bid on behalf of the seller so as to manipulate or inflate the price of the property.

Commission
The fee charged to the seller by the auctioneer for providing services, usually a percentage of the gross selling price of the property established by contract (the listing agreement) prior to the auction.

Conditions of Sale
The legal terms that govern the conduct of an auction, including acceptable methods of payment, terms, buyer's premiums, possession, reserves and any other limiting factors of an auction. Usually included in published advertisements or announced by the auctioneer prior to the start of the auction.

Contract
An Agreement between two or more persons or an entity which creates or modifies a legal relationship. The total obligation which results from the seller's and buyer's actions to sell and buy by auction.

Cooperating Broker
A real estate broker who registers a prospective buyer with the auction company, in accordance with the terms and conditions for that auction. The broker is paid a commission only if his prospect is the high bidder and successfully closes on the property. Also known as a participation broker / broker participation.

Deposit
The amount of money required by the high bidder prior to or at the auction to show good faith in completing the purchase.

Dual Agency
The representation of opposing principals (buyer and seller) at the same time.

Due Diligence
The Process of gathering information about the condition and legal status of assets to be sold.

Estate Sale
The sale of property left by a person at his or her death. An estate auction can involve the sale of personal and/or real property.

Groundsman
See “Bid Assistants”

Hammer Price
Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel.

Listing Agreement
See “Auction Listing Agreement”

Listing Broker
A real estate broker who has a listing on a property and cooperates with the auction company by allowing the auction agreement to supersede his/her listing agreement.

Lot
A parcel of real estate or a single or multiple article or asset.

Market Value
The highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Memorandum
Sometimes also referred to as a “Bidder Acknowledgement” or “Broker Acknowledgement”, the memorandum is signed by those parties either on the auction floor or in the contract room.

Minimum Bid
An auction in which the auctioneer will accept bids at or above a disclosed price. The minimum rice is always stated in the brochure and advertisements and is announced at the auctions.

Minimum Opening Bid
The lowest acceptable amount at which the bidding must commence.

Multi-Property Auction
A group of properties offered through a common promotional campaign. The properties to be auctioned may be owned by one seller or multiple sellers.

Multi-Seller Auction
Properties owned by many sellers, offered through a common promotional campaign are auctioned in a single event.

National Auctioneers Association
An association of individual auctioneers united to promote the mutual interests of its members; formulate and maintain ethical standards for the auctions profession; promote the enactment of just and reasonable laws, ordinances and regulations affecting auction selling’ make the public more aware of the advantages of auction selling; and generally improve the business conditions affecting the auction profession.

No-Sale Fee
A charge paid by the owner of property offered at a reserve auction when the property does not sell.

Opening Bid
The first bid offered by a bidder at an auction.

Online Bidding
The procedure of submitting bids electronically by a mobile device or computer.

On-site Auction
An auction conducted on the premises of the property being sold.

Participating Broker
See "Cooperating Broker"

Preview
Specified date and time property is available for prospective buyer viewing and audits. Also known as Open House or Inspection.

Referring Broker
A real estate broker who does not have a listing on a property, but refers the auction company to a potential seller for an auction. Usually earns a flat fee commission for referring products to an auction company.

Regroup
A process used in real estate auctions where a bidder has the opportunity to combine several parcels of land previously selected by other bidders, thereby creating one larger parcel out of several smaller parcels. This process is often used in conjunction with bidder's choice.

Reserve
The minimum price that a seller is willing to accept for a property to be sold at auction. Also known as the reserve price.

Reserve Auction
An auction in which the seller reserves the right to establish a reserve price, to accept or decline any and all bids or to withdraw the property at any time prior to the announcement of the completion of the sale by the auctioneer. See also Auction with Reserve.

Sale
The passing of title from the seller to the buyer for a price or consideration.

Sale Manager
The person designated by the auction company who is responsible for organizing the details of an auction. Also known as project manager.

Sealed Bid
A method of sale utilized where confidential bids are submitted to be opened at a predetermined place and time. Not a true auction in that it does not allow for reaction from the competitive market place.

Seller
Entity that has legal possession, (ownership) of any interests, benefits or rights inherent to the real or personal property.

Subject to Confirmation
See "Reserve Auction"

Tax Sale
Public sale of property at auction by governmental authority, due to nonpayment of property taxes.

Terms
The period of time that an agreement is in effect.

Terms and Conditions
The printed rules of the auction and certain aspects of the Purchase & Sale Agreement that are read and/or distributed to potential bidders prior to an auction sale.

Tie Bids
When two or more bidders bid exactly the same amount at the same time and must be resolved by the auctioneer. The auctioneer has the sole authority to determine the one and only high bidder.

Trustee's Sale
A sale at auction by a trustee.

UCC
The Uniform Commercial Code which defines auction terms and procedures.

Withdrawal
Failure to reach the reserve price of insufficient bidding or removal of an asset from the auction.

These terms have been assembled from Realtor.org, the National Auctioneers Association, the UCC and other sources.