

# REAL ESTATE PURCHASE CONTRACT

Date: \_\_\_\_\_

**1. Description:** I, or We, hereafter referred to as BUYER, hereby agree to purchase the property known as 1007 S. English Station Rd., Louisville, Jefferson County, Kentucky, and described as being all of Tract 1, consisting of 21.80 acres, as shown on the approved minor plat attached to deed dated 8/23/85 and recorded in Deed Book 5523, Page 379, in the Office of the County Court Clerk of Jefferson County, Kentucky and further described per Attachment A to this document.

**2. Purchase Price:** \$ \_\_\_\_\_ + \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
Bid Amount 10% Buyer's Premium Purchase Price

( \_\_\_\_\_ ) dollars shall be payable as follows: Ten thousand dollars (\$10,000.00) to be submitted along with this offer, with another \$40,000.00 due immediately upon acceptance of this offer, with the remaining balance to be paid at closing. For those offers not accepted, the \$10,000.00 deposit will be returned to the non-winning Bidder(s).

**3. Closing:** Closing shall occur on or before May 29, 2009 a time mutually convenient to and agreeable between BUYER and SELLER. BUYER and SELLER shall each pay their respective closing costs as is common and customary to Oldham County, KY legal practices. However, the maximum title charges to be paid by the SELLER, including but not limited to attorney fees and document preparation, shall not exceed \$250.00.

**4. Possession:** SELLER shall transfer possession of the property to BUYER at closing upon transfer of title.

**5. Real Estate Taxes:** All real estate taxes currently due and payable in the calendar/fiscal of closing shall be prorated between the BUYER and SELLER as of the date of closing.

**6. Deed:** An unencumbered marketable title to said property to be conveyed by General Warranty deed with the usual covenants such as any title company will insure, except easements of record, restrictive covenants of record as to the use and improvements of said property, and except applicable regulations imposed by the county and city planning and zoning commission.

**7. Condition of Sale:** Said property is being sold in "as is" condition with no guarantees or warranties of any kind as to condition or use of the property.

**8.** Both BUYER and SELLER agree to waive all inspections including but not limited to home, lead base paint, radon, environmental and termite as a condition or contingency to the sale.

**9.** Time is of the essence and this is an irrevocable offer to purchase with no contingencies. In the event the BUYER fails to perform according to the terms of this contract, the down payment shall be forfeited as partial liquidated damages, and not as a penalty, without affecting any of SELLER'S further remedies. Any legal expense incurred to enforce BUYER'S compliance and performance of this contract shall be the responsibility of the BUYER. Red Liberty Real Estate and Wardlow Auctions Inc. are the agents of the SELLER.

**10. Down Payment:** As evidence of good faith binding this contract, a down payment of \$10,000.00 (to be increased to \$50,000.00 upon acceptance of this contract) is made herewith to be applied on the purchase price upon passing of deed or refunded should title prove uninsurable. BUYER shall make the said down payment on day of sale by official bank check or good personal check. The down payment shall be paid to Wardlow Auctions Inc. and placed in its escrow account until closing or forfeited due to BUYER'S failure to close.

**11.** SELLER is to pay an auction selling commission as per the Auction Listing Contract entered into on March 16, 2009

**12.** All risk of loss with respect to the property shall remain with the SELLER until the closing and delivery of deed to BUYER. In addition, the BUYER also has an insurable interest in the property from the date of this contract and the BUYER is hereby notified that insurance should be placed upon the property immediately to protect that interest.

**13. Other provisions:** All personal property on the property at the time of the auction shall remain with the real estate. Any agreement between Buyer and Seller subsequent to this contract regarding the retention or disposal of said personal property shall have no bearing on the validity of this contract.

**14.** I or we, as BUYER(S) have read the entire contents of this contract and attest that we are not relying on verbal statements not contained herein. We further certify that we have examined the property described above and that we are acquainted with its condition and accept it as such. We acknowledge receipt of a copy of this contract.

\_\_\_\_\_  
BUYER  
BUYER NO. \_\_\_\_\_

\_\_\_\_\_  
BUYER

The above offer is hereby Accepted \_\_\_\_\_ / Rejected \_\_\_\_\_ by Seller (check one) on this day of April \_\_\_\_\_, 2009 at \_\_\_\_\_ AM / PM. SELLER acknowledges receipt of this contract.

\_\_\_\_\_  
SELLER:

\_\_\_\_\_  
SELLER:

LEGAL DESCRIPTION  
of  
1007 S. English Station Rd., Louisville, KY 40299

A certain tract of land located in Jefferson County, Kentucky on the northeast side of English Station Road, approximately 1.60 miles southeast of its intersection with U.S. Highway 60, and approximately 1.65 miles southeast of the City of Middletown, and further described as follows:

Beginning at a corner post located in the northeast right of way line of English Station Road, corner to Roy E. Masterson (said corner post being the present northwest property corner of the tract of land as recorded in Deed Book 637, Page 51, Jefferson County Court Clerks Office), thence leaving said right of way line and in line with the land of Roy E. Masterson North 68 degrees 47 minutes 06 seconds East 1149.87 feet (passing the property corner between Roy E. Masterson and Melvin E. Owen at 649.60 feet) to an iron pin, corner to Melvin E. Owen and the A. C. Durr Estate Tract 2, thence in line with said Tract 2 of the A. C. Durr Estate South 21 degrees 12 minutes 56 seconds East 1023.39 feet to an iron pin located in the north right of way line of Interstate 64, thence along with the north right of way line of Interstate 64 South 87 degrees 04 minutes 20 seconds West 1171.42 feet to an existing concrete right of way marker and South 85 degrees 55 minutes 38 seconds West 27.02 feet to an existing concrete right of way marker located at the intersection of the north right of way line of Interstate 64 with the northeast right of way line of English Station Road, thence along the northeast right of way line of English Station Road North 22 degrees 53 minutes 10 seconds West 255.31 feet to an existing concrete right of way marker, North 65 degrees 41 minutes 56 seconds East 20.13 feet to an existing concrete right of way marker, North 22 degrees 09 minutes 51 seconds West 298.39 feet to an existing concrete right of way marker, South 67 degrees 27 minutes 44 seconds West 20.00 feet to an existing concrete right of way marker, and North 20 degrees 55 minutes 22 seconds West 93.67 feet to the point of beginning, containing 21.80 acres more or less.