

REAL ESTATE PURCHASE CONTRACT

Date: February 7th, 2010

1. I, or We, hereafter referred to as BUYER, hereby agree to purchase the property known as 307 Fall Harvest Ct. in Plainview, City of Jeffersontown (Louisville), KY 40223, being the same property recorded in Deed Book 4947, Page 0367, in the Office of the County Court Clerk of Jefferson County, Kentucky, and further described for tax purposes as Parcel ID 196604710000.

2. For the sum of _____ dollars (\$_____). Payable as follows: a ten thousand dollar (\$10,000.) down payment immediately following the auction of the real estate with the remaining balance to be paid at closing.

3. Closing shall occur on or before March 24, 2010 at 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 Jefferson 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. SELLER shall transfer possession of the property to BUYER at closing upon transfer of title.

5. All real estate taxes and Plainview Resident’s Association assessment 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. An unencumbered marketable title to said property to be conveyed by Special 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. Said property is being sold and purchased “as is” “with all faults” with no guarantees or warranties of any kind as to condition, use, or future use of the property. The BUYER hereby acknowledges that they have been informed that there may be asbestos flooring under the current wood flooring in the kitchen and that the home does need updating and repairs. The BUYER hereby acknowledges the receipt of the Real Estate Bidder’s Packet which includes the termite inspection report and that the BUYER has inspected and researched all aspects of the property to their complete and full satisfaction.

8. Both BUYER and SELLER agree to waive all inspections including home inspection, lead base paint, radon, etc. as a condition or contingency to the sale. The improvements on this property may have been built before 1978 and may contain lead-based paint. As such, pursuant to 24 CFR Subtitle A part 35 Subpart H, a Disclosure of Information on Lead-based paint and/or Lead-Based Paint Hazards is attached hereto as Addendum (A) and incorporated by reference. The parties acknowledge that this addendum has been completed and signed by them prior to entering into this Agreement and that a copy of the pamphlet Protect Your Family from Lead in Your Home has been provided to the Buyer. This Agreement is not contingent on any appraisal.

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. Wardlow Auctions Inc. is the agent of the SELLER.

10. As evidence of good faith binding this contract, a down payment of ten thousand dollars (\$10,000.) is made herewith to be applied on the purchase price upon passing of deed or refunded should title prove uninsurable. 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.

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: 1) The built-in range top, oven & dishwasher; washer & dryer, refrigerator in the basement bar, all attached lighting fixtures, all floor & window treatments & any remaining personal property as of closing shall remain with the real estate.

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 _____ DATE TIME BUYER NO. _____

BUYER _____ DATE TIME

WITNESS _____ DATE TIME

The above offer is hereby accepted on this 7th day of February 2010, at _____ PM. SELLER acknowledges receipt of this contract.

SELLER – The Estate of Dorthey A. Spargur, Robert T. Spargur, Executor _____ DATE TIME

WITNESS _____ DATE TIME