



AUCTION MANAGEMENT CORPORATION

1827 Powers Ferry Road, Building 5, Atlanta, Georgia 30339

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AUCTION REAL ESTATE SALES AGREEMENT ("Agreement")

Property #201 DATE: June 6, 2019

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Graves County, Kentucky, being more particularly described as **117 N 7th St., Mayfield, KY 42066**, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", () [checked if applicable] which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$ _____
(\$ _____) Dollars, to be paid by certified or cashier's check to Seller, in full, at closing, which is the sum of the bid amount of \$ _____, plus a premium of ten (10%) percent of the bid amount or \$ _____. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing.

This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser shall pay to Chicago Title Insurance Company, Attention: William Weinheimer, Two Gateway Center, 19th Floor, 603 Stanwix Street, Pittsburgh, PA 15222-1402, Phone: 412-904-6891, Email: weinheimerw@ctt.com ("Holder") within 24 hours of completion of auction the sum of \$ _____ (10% of the Purchase Price), as earnest money, which earnest money is to be promptly deposited into Holder's escrow account and is to be applied as part payment of the purchase price at time of closing. Any earnest money paid by other than cash or certified funds will not be refunded, if applicable, until such time as the deposited funds have fully cleared payor bank. The deposit is non-interest bearing and shall be placed in escrow in Auctioneer's local bank with the understanding the bank is FDIC approved without responsibility on the part of Auctioneer in the event of failure or suspension of such bank. The parties hereto understand and acknowledge that disbursement of earnest money held by Holder may occur only as follows: (a) at the closing of the transaction ("Closing"); (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of any contingency; or (e) upon failure of either party to fulfill the obligations thereof contained in this contract. Holder may disburse the earnest money upon a reasonable interpretation of this Agreement provided Holder first gives all parties at least ten (10) days written notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within a ten (10) day notice period following receipt of the proposed disbursement by Holder. Objections not timely made in writing to the proposed disbursement of the earnest money by the Holder shall be waived. If Holder receives an objection and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of the actions of the Holder. If Holder decides to modify Holder's original proposed disbursement, Holder shall first send a new ten (10) day written notice to the parties stating Holder's rationale for the modification and to whom the disbursement will now be made. Based on the revised proposed disbursement delivered by Holder to the parties, Holder shall not disburse the earnest money until the end of the ten (10) day period. Following the resolution process stated hereinabove, if Holder is of the opinion that a dispute still exists between any of the parties, Holder shall have the option to file an interpleader action and interplead the funds into a court of competent jurisdiction if Holder is uncertain who is entitled to the earnest money. In any such interpleader action filed in good faith by Holder, Holder shall be entitled to recover from the non-prevailing party Holder's reasonable attorney fees and costs and the prevailing party in any interpleader actions shall be entitled to recover from the non-prevailing party its reasonable attorney fees and costs. Notices required to be sent by this Agreement shall be sent by overnight carrier, such as Fed Ex or UPS next day delivery no signature required, to the street addresses of the Seller and Purchaser appearing on the signature page, to the Auctioneer at the address stated above, and to the Holder at the address stated hereinabove with notice being given as of the delivery date of the written notice to the parties.

If the closing of the transaction under this Agreement fails to take place, Holder shall be entitled to compensation in the amount of \$250.00 ("Escrow Fee"), which amount shall be paid by Purchaser, provided, however, that if the Closing fails to take place due to a default by Seller, Seller shall pay Holder the Escrow Fee. At Closing, Holder's compensation shall be in the amount of \$750.00 which amount shall be paid by Purchaser.

Seller states that Seller presently has title to said Property, and at the time the sale is consummated agrees to convey insurable title, with standard exceptions and exclusions, to said Property to Purchaser by Special Warranty deed, subject only to (1) all title matters of record as of the date of closing, (2) matters affecting title that would be disclosed by an accurate survey of the property, and (3) all taxes not yet due and payable. In the event there are leases on the Property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases. Purchaser shall have a reasonable time to examine title and to furnish Seller a written statement of objections affecting the insurability of said title. Should Purchaser fail to furnish Seller with a written statement of objections within the time allotted, then Purchaser shall be deemed to have accepted title as is. Seller shall have forty-five (45) days after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within said forty-five (45) days, then at the option of Purchaser, evidenced by written notice to Seller, this contract shall be null and void, and Purchaser's earnest money shall be returned or Purchaser shall accept the title with the exceptions and Purchaser shall have no further claims against the Seller whatsoever.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, , (G) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT AND ANY RULES AND REGULATIONS PROMULGATED THEREUNDER OR IN CONNECTION THEREWITH, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND OTHER APPLICABLE STATE LAWS, AND REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, SOLID WASTE AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261. PURCHASER FURTHER ACKNOWLEDGES AND AGREES AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, nor repairs are to be made by the Seller.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Chicago Title Insurance Company, Attention: William Weinheimer, Two Gateway Center, 19th Floor, 603 Stanwix Street, Pittsburgh, PA 15222-1402, Phone: 412-904-6891, Email: weinheimerw@ctt.com ("Closing Agent"). The Closing Agent and Holder are the same party. Seller shall pay Auctioneer commission, deed preparation, transfer tax and reasonable title corrective expenses. Purchaser shall pay all other closing costs including Closing Agent closing fees, title search and/or policy fees, recording fees, and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before 30 days from date hereof, or on or before 10 days following Seller's satisfaction of valid title objections (*supra*), if applicable, whichever shall last occur. Auctioneer and its agents are acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason other than a title defect or objection, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

() Special stipulations continued on Exhibit B, attached hereto and made a part hereof. (This provision is not applicable if not checked and Exhibit B not attached.)

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

Purchaser(s) DATE

Street Address

City, State, Zip Code

Phone # (daytime) (evening)
Email: _____

CHICAGO TITLE INSURANCE COMPANY _____
as Holder DATE
By: _____
Its: _____

Seller: REGIONS BANK _____ DATE
By: _____
Its: _____

Cooperating Broker

Cooperating Broker is working as agent of (check one) () Purchaser () Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and the Auction Materials dated June 6, 2019

Notice to Regions Bank:
Regions Bank
Corporate Real Estate
250 Riverchase Parkway, Suite 600
Birmingham, Alabama 35244
Attention: Portfolio Management

With an email copy to: *CorporateRealEstate@regions.com*



EXHIBIT "A"

TRACT 1:

One house and lot in North Mayfield, Kentucky, resident No. 121 West North Street, corner of West North and North 8th Streets. Said lot fronts south on West North Street 87-1/2 feet, and extends back north along the east line of North 8th Street 112 feet.

Tract 1 is being the same real property conveyed to Liberty Savings Bank, by General Warranty Deed from Ralph H. Duncan and wife, Virginia C. Duncan, dated January 15, 1970, recorded January 20, 1970, and of record in Deed Book 218, Page 649, Graves County Court Clerk's Office.

TRACT 2:

Being ten feet off the north side of the following described real estate lying in Mayfield, Graves County, Kentucky, viz:

"Being a part of lots number 12 and 13 as shown on the original plat of the City of Mayfield, Kentucky, and commencing at the southeast corner of the hotel alley that runs on the north side of the hotel property, thence north with 7th Street, one-half the distance of said lot, 80 feet, thence west 135 feet more or less to an alley, thence south 80 feet to said alley, thence east 135 feet more or less to 7th Street, the beginning point, and the same being in the southeast corner of what is known as the J. L. Dismukes, Sr. home place, and fronting east on 7th Street, one-half of said lot, supposed to be 80 feet and running back thence west 135 feet more or less to an alley mentioned in deed from Mamie Harris to J. L. Dismukes."

The real estate conveyed herein is bounded on the north by real estate owned by Guy Whittemore which is on this date being conveyed to the Liberty Savings Bank, Mayfield, Kentucky, on the east by North 7th Street on the west and south by real estate leased to the Liberty Savings Bank by J. W. Yates and wife, Jesse Yates, and is identified as 121 North 7th Street, Mayfield, Kentucky.

Tract 2 is being the same real property conveyed to Liberty Savings Bank, by General Warranty Deed from Jesse Lee Yates and J. W. Yates, her husband, dated December 29, 1972, recorded January 2, 1973, and of record in Deed Book 236, Page 195, Graves County Court Clerk's Office.

TRACT 3:

Being a part of Lot No. 13 as shown on the plat of the original City of Mayfield, Kentucky, and situated at the corner of North and North Seventh Streets, fronting east on Seventh Street 80 feet and running back west the same width 78 1/2 feet, more or less, and including the space of ground between the concrete walk on the east side of the lot where Mamie

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Harris formerly resided, and being what was formerly known as the Mayfield Elk's Home Association, Inc.

ALSO THE FOLLOWING DESCRIBED REAL ESTATE, TO-WIT:

One lot in Mayfield, Graves County, Kentucky, facing north on West North Street in said City and lying between 7th and 8th Streets, and more particularly described as follows:

Beginning at the intersection of the south line of North Street, Mayfield, Kentucky, and the east line of the 10-foot alley described in deed from J. L. Dismukes and J. T. Dismukes to Mamie Harris of date December 18, 1919, recorded in Deed Book 43, page 220, Graves County Court Clerk's Office; running thence with the south line of West North Street east 56 ½ feet, more or less, to the northwest corner of the lot deeded by Mayfield Elk's Home Ass'n. to R. N. Maddox, deed of date December 23, 1935, of record in Deed Book 108, page 297, Graves County Court Clerk's Office; thence with the west line of said Maddox lot 80 feet, more or less, to the southwest corner of said Maddox lot; thence west, parallel with the south line of North Street, 56 ½ feet, more or less, to the east line of the 10-foot alley aforesaid; thence north with the east line of said 10-foot alley, 80 feet, more or less, to the point of beginning.

Tract 3 is being the same real property conveyed to Liberty Savings Bank, by General Warranty Deed from Guy Whittemore and wife, Christine Whittemore, dated December 29, 1972, recorded December 29, 1972, and of record in Deed Book 236, Page 170, Graves County Court Clerk's Office.

TRACT 4:

Beginning at an iron pipe located 7.9 feet south of the back of the street curb on the south side of West North Street (said iron pipe being 152.25 feet easterly of the back of the street curb on the east side of North 8th Street); thence easterly (and along a line which is 7.9 feet south of – and parallel to – the back of the street curb on the south side of West North Street), 29.7 feet to another iron pipe which is located 135 feet westerly of the back of the street curb on the west side of North 7th Street; thence southerly (and parallel to the back of the street curb on the west side of North 7th Street) 159.3 feet to a point (at a metal reinforcing rod) which is 148.5 feet north of the building line on the north side of West Broadway; thence westerly along a line 148.5 feet north of (and parallel to) the building line on the north side of West Broadway, 75.47 feet to a point (at a metal reinforcing rod) which is located 105.83 feet east of the back of the street curb on the east side of North 8th Street; thence northerly and parallel to the back of the street curb on the east side of North 8th Street, 76 feet to a railroad spike; thence easterly and parallel to the back of the street curb on the south side of West North 46.42 feet to a metal reinforcing road; thence northerly and parallel to the back of the street curb on the east side of North 8th Street, 82.3 feet to the point of beginning.

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Tract 4 is being the same real property conveyed to Liberty Savings Bank, by General Warranty Deed from William W. Robertson and wife, Dorothy Robertson, dated October 4, 1983, recorded October 10, 1983, at 1:35 p.m., and of record in Deed Book 291, Page 742, Graves County Court Clerk's Office.

TRACT 5:

Being a part of Lot No. 13 as shown on the original plat of the City of Mayfield, and more particularly being 70 feet off the south end of the 80 foot lot that was conveyed to Jesse Lee Yates and husband, J. W. Yates, by R. H. Robertson, et al, on the 3rd day of August, 1949, and recorded in Deed Book 145, Page 314, and said 70 feet is more particularly described as follows: Beginning at a point in the west line of North 7th Street, said point being located due North along the west line of North 7th Street 149.50 feet from the north line of West Broadway, and running thence due North along the west line of North 7th Street 70.00 feet; thence S. 89° 29' 02" W 124.00 feet; thence due South 70.00 feet; thence N 89° 29' 02" E 124.00 feet to the point of beginning.

This legal description was taken from a minor plat prepared by Howard E. Duncan, Registered Land Surveyor No. 973, dated December 13, 1989.

Tract 5 is being the same real property conveyed to Liberty Bank and Trust Co., Inc., by General Warranty Deed from Jesse Lee Yates, widow and unmarried, dated January 2, 1990, recorded January 3, 1990, at 11:05 a.m., and of record in Deed Book 323, Page 712, Graves County Court Clerk's Office.

TRACT 6:

A 0.12 acre parcel of land as per January 1994 survey of Art Travis, KLS #1933; and generally located on the south side of North Street between 7th Street and 8th Street in the Mayfield community of Graves County, Kentucky;

And more particularly described as beginning at the northwest corner of the property herein conveyed; said corner being an existing ¾" iron pipe found 27 feet south of the centerline of North Street on the south side of an existing sidewalk; said iron pipe being 112 feet east of the centerline of North 8th Street; said point of beginning being the northeast corner of the Myers Lumber Company property as described in Deed Book 297, page 179; thence, North 88 deg. 43' 11" East - - 64.13 feet along the south right-of-way of North Street to an existing ¾" iron pipe at the northwest corner of the Liberty Bank property as described in Deed Book 291, page 742; thence, South 00 deg. 44' 39" East - - 82.34 feet to an existing ¾" iron pipe at a common corner with the Liberty Bank property; thence, South 88 deg. 43' 11" West - - 64.13 feet to a ½" round steel pin set at the northeast corner of other Liberty Bank property as described in Deed Book 236, page 195; thence, North 00 deg. 44' 15" East - - 82.34 feet along the east line of the previously mentioned Myers Lumber Company to the point of beginning.

The above legal description is a new legal description as prepared by Art Travis, RLS #1933, from survey of said property dated January 1994.

Tract 6 is being the same real property conveyed to Liberty Bank & Trust Company, by General Warranty Deed from William Wright Robertson and wife, Dorothy B. Robertson, dated February 4, 1994, recorded February 25, 1994, at 5:44 p.m., and of record in Deed Book 347, Page 20, Graves County Court Clerk's Office.

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TRACT 7:

A certain tract of land located on the East side of North 8th Street in the City of Mayfield in Graves County, Kentucky, and more particularly described as follows:

Unless stated otherwise, all iron pins referred to as set is a 5/8" diameter iron pin, 18" long with a yellow plastic cap stamped R.T. Carter, PLS 1982. All bearings stated herein are magnetic and referenced to a reading taken in the field on June 27, 2011.

Beginning at an iron pin set in the East right of way line of North 8th Street (said right of way herein taken to be 33 feet from the centerline) and the South line of the Mayfield Tourism Commission (Deed Book 362, Page 801, in the office of the Clerk of Graves County, Kentucky); thence with the South line of Mayfield Tourism Commission (Deed Book 362, Page 801, aforesaid), South 89 degrees 19 minutes 18 seconds East 78.86 feet to an iron pin set at the Southwest corner of Liberty Bank & Trust Company (Deed Book 347, Page 20, in the office aforesaid); thence with the South line of the Liberty Bank & Trust Company (Deed Book 347, Page 20, aforesaid), South 88 degrees 01 minute 00 seconds West 17.02 feet to an existing 1-1/2" iron pipe at the Northeast corner of the parent tract; thence with the East line of the parent tract, South 0 degrees 21 minutes 50 seconds West 31.19 feet to an iron pin set at the Northeast corner of HGDS Investments, LLC (Deed Book 458, Page 180, in said office); thence with the North line of HGDS Investments, LLC (Deed Book 458, Page 180, in said office), North 89 degrees 58 minutes 17 seconds West 13.76 feet to an existing 7/8" iron pipe at the Northeast corner of HGDS Investments, LLC (Deed Book 449, Page 678, in said office); thence with the North line of HGDS Investments, LLC (Deed Book 449, Page 679, aforesaid), North 89 degrees 58 minutes 17 seconds West 82.80 feet to an iron pin set in the East right of way line of North 8th Street; thence with said right of way, North 1 degree 36 minutes 47 seconds East 31.50 feet to the point of beginning, containing 0.07 acre, more or less, according to a survey recorded in Plat Cabinet C, Slide 251, in the office of the Clerk aforesaid, prepared by Richard T. Carter, KY PLS 1982, in June and July, 2011.

Tract 7 is being the same real property conveyed to Regions Bank, by General Warranty Deed from William L. Bryan, a married man; Mary V. Bryan, a married woman; and J. Spence McKelvey, Jr., an unmarried man, dated September 1, 2011, recorded September 22, 2011, at 3:35 p.m., and of record in Deed Book 469, Page 633, Graves County Court Clerk's Office.

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