



# 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 Livingston County, Kentucky, being more particularly described as **111 E Main St., Salem, KY 42078** 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](mailto: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 NO. 1:**

A strip of land on the East side of the Salem Bank Building, including one-half of the East wall and running the full length of the alley. The purpose of this conveyance is fully set out in the conveyance of Salem Bank to L. Conyer, recorded in Deed Book #75, page 159, records of the Livingston County Court Clerk's Office, and the grantors herein convey all interest they acquired and all rights they acquired by said conveyance as if copied in full herein.

### **TRACT NO. 2:**

Beginning on corner of Bank Lot on Highway No. 60; thence South with Bank Lot line 200 ft. to Church Alley; thence East with said alley about 30 feet to the Hotel Lot Line; thence North with Hotel Line about 200 feet to Highway 60; thence West about 30 feet to the beginning, the intent of this deed is to convey all of a lot between the Salem Bank Lot and Hotel Lot.

Tracts 1 and 2 are being the same real property conveyed to Salem Bank, by General Warranty Deed from Shelby Vaughn and Hazel Vaughn, his wife, and Madge Johnson, a widow, dated July 8, 1969, recorded July 14, 1969, and of record in Deed Book 106, Page 287, Livingston County Court Clerk's Office.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; [and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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