

REAL ESTATE PURCHASE CONTRACT

Tract 5: 5.02 +/- Acres

Date: _____

1. Description: I, or We, hereafter referred to as BUYER, hereby agree to purchase the property located on Ballardsville Rd., Henry County, Smithfield, KY 40068, described as Lot No. 5 containing 5.02 acres. Said lot being in Rose Acres subdivision, as shown on the plat of Rose Acres Subdivision of record in Deed Book 130, Page 200, Henry Court Clerk’s office, to which plat reference is hereby made for a more particular description. Subject to all restrictions, easements, covenants, and rights of way of record. Being the same property conveyed to party of the first part by deed dated June 11, 2003 and recorded in Deed Book 231, Page 167 in the office of the Henry County Court Clerk.

2. Sale price: For the sum of _____ (\$ _____) payable as follows: Five thousand dollars (\$5,000) down payment due immediately, with the remaining balance to be paid at closing.

3. Closing: Closing shall occur on or before December 21, 2018 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 Henry County, KY legal practices.

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. “As is” condition: Said property is being sold in “as is” condition, with all faults and attributes and no guarantees or warranties of any kind as to condition or use of the property.

8. Waiver of inspections: Both BUYER and SELLER agree to waive all inspections including as a condition or contingency to the sale.

9. Default: 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. Weichert Realtors/ABG Properties 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 \$5,000.00 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 immediately after the auction by cash, certified or good personal check, or wire transfer of funds. The down payment shall be paid to Weichert Realtors/ABG Properties 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 dated July 2, 2018.

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 up, on the property immediately to protect that interest.

13. Other provisions: 1) Any and all permits, construction, and costs incurred for preparation of the lot as a homesite, shall be the responsibility of the Buyer. 2) It is suggested, though not required, that the closing be held by the law office of Stuart and Buechler, 906 Lily Creek Rd., Louisville, KY 40243 as they are the ones who conducted and issued the title exam.

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 _____ Date/Time

The above offer is hereby accepted on this day of _____, at _____ AM / PM.
SELLER acknowledges receipt of this contract.

SELLERS: The heirs of the late Charles J. Bibelhauser _____ Date/Time