

REAL ESTATE PURCHASE CONTRACT

Date: _____

1. Description: I, or We, hereafter referred to as BUYER, hereby agree to purchase the property known as 531 N. 44th St., Louisville, KY 40212, described as: Being Lot 170, West Park Annex, plat of which is of record in Plat and Subdivision Book 4, Page 29, in the office of the Clerk of the County Court of Jefferson County, Kentucky. Being the same property conveyed by General Warranty Deed dated July 27, 2017, of record in Deed Book 10943, Page 935 in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

2. Sale price: For the sum of _____ (\$ _____) payable as follows: Three thousand dollars (\$3,000) down payment due immediately, with the remaining balance to be paid at closing. This contract is not contingent upon any appraisal, financing, or inspection.

3. Closing: Closing shall occur not later than **December 9, 2020** 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. Possession: SELLER shall transfer possession of the property to BUYER at closing upon transfer of title.

5. Real estate taxes: All county and city 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. Lead Base Paint Disclosure: SELLER hereby discloses to BUYER that due to the age of the house it is possible that the house contains lead base paint.

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

10. 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, this shall be considered a breach of contract and 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.

11. Down payment: As evidence of good faith binding this contract, a down payment of \$3,000.00 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 certified or good personal check or wired funds. 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.

12. SELLER is to pay an auction selling commission as per the Auction Listing Contract dated October 8, 2020.

13. 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.

14. Other provisions: 1) The following shall remain with the real estate: all attached floor treatments, lighting fixtures, window treatments, refrigerator, and electric range. Any other personal property in the house or the out building shall also remain with the real estate. 2) Based on the city plat, it appears that the driveway that abuts the adjoining property is part of the house and land that is being auctioned. No survey has been done to ascertain property lines or encroachment issues and thus neither Seller nor Wardlow Auctions Inc. makes any assertions or warranties of such. 3) Closing shall be held by the law office of Stuart and Buechler, 906 Lily Creek Rd., Louisville, KY 40243.

15. 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.

SELLER Date/Time

SELLER Date/Time