

REAL ESTATE PURCHASE CONTRACT

Date: _____

1. Description: I, or We, hereafter referred to as BUYER, hereby agree to purchase the property known as 502 W. St Catherine St., Jefferson County, KY 40203 being the same property of record in Deed Book 8513, Page 882, in the office of the County Court Clerk of Jefferson County, Kentucky, and further identified as beginning on the North side of Bertrand Street (or alley), 138 feet East of Garvin Place; thence running Eastwardly along the North side of Bertrand Street 32 feet, and extending back Northwardly of that width in (a) line parallel with Garvin Place, 135 feet, more or less, to St. Catherine Street.

2. Sale price: For the sum of _____ dollars (\$_____) payable as follows: Eight thousand dollars (\$8,000) down payment due within 24 hours of the close of bidding, with the remaining balance to be paid at closing.

3. Closing: Closing shall occur on or before September 30, 2008 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 disclosed 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, pest, home, lead base paint, radon, and environmental 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, 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 \$8,000.00 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, credit card, or wire transfer of 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 entered into on June 24, 2008.

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: a) All existing lease agreements and all terms and conditions therein shall be transferred from Seller to Buyer as of the date of closing. b) All rent income received as of the date of closing shall be prorated between the Buyer and Seller as of the date of closing. c) All damage deposits on deposit with the Seller shall be transferred to the Buyer as of the date of closing.

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
BUYER NO. _____

BUYER

WITNESS

The above offer is hereby accepted on this day of _____, 2008, at _____ AM / PM.
SELLER acknowledges receipt of this contract.

SELLER