

REAL ESTATE PURCHASE CONTRACT

Date: _____

- 1. Description:** I, or We, hereafter referred to as BUYER, hereby agree to purchase the property known as 8517 Cheltenham Circle, Louisville, KY 40222,, described specifically as Being Lot 337, Hurstbourne, Section 1-B, as shown on plat of same record in Plat and Subdivision Book 23, Page 26, in the Office of the Clerk of the County Court of Jefferson County, Kentucky. Tax identification ID 22-1833-0337-0000.
- 2. Sale price:** For the sum of _____ (\$ _____) payable as follows: Fifteen thousand dollars (\$15,000) down payment due immediately with the signing of this contract by the BUYER, with the remaining balance to be paid at closing. This contract is not assignable or contingent upon any appraisal, financing, or inspection.
- 3. Closing:** Closing shall occur on or before August 25, 2023, 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 Special 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:** Property is being sold and purchased in "as-is" condition, "with-all-faults", with no guarantees or warranties of any kind as to condition, fitness, use, or future use of the property and with all defects, apparent, non-apparent, and latent. BUYER hereby acknowledges that they have had the opportunity to inspect and research all aspects of the property. BUYER also hereby acknowledges that they have read and understand all the information available on the online bidding site to their complete and full satisfaction prior to bidding. All information, including square footage, lot size, and documents provided in advertising and otherwise are believed correct, but are not guaranteed.
- 8. Lead-Based Paint Disclosure:** SELLER hereby disclosed to BUYER that due to the age of the house it is possible that the house contains lead-based paint.
- 9. Waiver of inspections:** Both BUYER and SELLER agree to waive all inspections including, but not limited to, home, lead-based 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, 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 \$15,000.00 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. 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. Selling Commission:** SELLER is to pay an auction selling commission as per the Auction Listing Contract.
- 13. Risk of Loss:** 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 existing lighting fixtures, ceiling fans, and window treatments; the existing kitchen appliances including the refrigerator, double oven, range, range hood, and dishwasher; the clothes washer and dryer in the basement, the window unit air conditioning units upstairs; and any other personal property that exists in the home as of August 25, 2023. 2) Closing shall be held by Guardian Title, 3339 Taylorsville Rd., Louisville, KY 40205.
- 15. Entire Agreement:** 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: The Estate of Ann E. Sommers a/k/a Ann S. Hoke
By Susan Sommers Burke, Administratrix