

AUCTION DATE: May 21, 2016

THROUGH **MCGINNIS AUCTION & APPRAISAL SERVICE**, AS LICENSED AGENTS, I OR WE THE PURCHASER(S) WILL GIVE FOR:
THE FOLLOWING DESCRIBED PROPERTY IN: Carroll COUNTY, STATE OF Kentucky

STREET ADDRESS: 2180 US Hwy 467 CITY: Worthville ZIP: 41098

THE SUM OF _____

(\$ _____)

PAYABLE AS FOLLOWS: Absolute Auction - CASH FOR DEED. *With a non-refundable down payment of \$15,000.00 today at the conclusion of sale, in the form of cash, cashier's check, certified check, or a good personal check secured by a bank letter of guaranteed credit covering the required \$15,000. A 10% premium will be added to the high bid to determine the final contract purchase price. Balance of the final purchase price shall be due with possession and transfer of deed at closing. The closing will be performed within 30 days from today's date, but NLT June 20, 2016. The property will be sold as-is with no warranties expressed or implied by the seller, auctioneer or real estate company, and the buyer accepts the property in an as-is condition to include any or all liabilities associated with such. There will be no personal property to remain with the real estate.*

THE PURCHASER SHALL RECEIVE A CLEAR AND MARKETABLE TITLE TO SAID PROPERTY TO BE CONVEYED BY A 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 IMPROVEMENT OF SAID PROPERTY, AND EXCEPT APPLICABLE REGULATIONS IMPOSED BY THE COUNTY PLANNING AND ZONING COMMISSION.

ALL PROPERTY TAXES DUE AND PAYABLE DURING THE TAX PERIOD SHALL BE PRORATED BETWEEN THE PURCHASER AND SELLER FROM THE BEGINNING OF THE TAX PERIOD TO THE DATE OF DEED. SELLER PAYS FOR DEED PREP., TRANSFER TAX, AND MORTGAGE RELEASES WHEN REQUIRED. THE PURCHASER SHALL PAY FOR ALL OTHER FEES.

IMPROVEMENTS AND FIXTURES PERMANENTLY INSTALLED TO THE REAL ESTATE ARE INCLUDED IN THE ABOVE AUCTION PRICE.

PURCHASER HEREBY RELEASES THE SELLER, AUCTIONEER AND BROKER FROM ALL LIABILITY RELATING TO ANY DEFECT OR DEFICIENCY OF ANY KIND ASSOCIATED WITH OR AFFECTING SAID REAL ESTATE, WHICH RELEASE GIVEN SHALL SURVIVE THE CLOSING OF THIS TRANSACTION. **BY THE PURCHASER'S PARTICIPATION IN THIS AUCTION AND REPRESENTED BY THEIR SIGNATURES BELOW THE PURCHASER(S) ACKNOWLEDGES THAT THEY HAVE MADE ALL FACILITY INSPECTIONS OR WAIVES THE RIGHT TO DO SO AND AGREES TO PURCHASE THE PROPERTY AS-IS. ALL PARTIES AGREE THAT TIME IS OF THE ESSENCE AND THIS IS AN IRREVOCABLE OFFER TO PURCHASE WITH NO CONTINGENCIES. THE PURCHASE OF THIS PROPERTY IS NOT CONTINGENT ON THE BUYER'S ABILITY TO OBTAIN FINANCING, THE POLICIES OF ANY LENDING INSTITUTION OR THE FINDINGS OF ANY POST AUCTION INSPECTION. IN THE EVENT PURCHASER(S) FAIL 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. EITHER PARTY MAY DEMAND SPECIFIC PERFORMANCE OF THIS AGREEMENT. THE BUYER SHALL RETAIN A REAL ESTATE ATTORNEY OR A REAL ESTATE TITLE COMPANY TO HANDLE THE CLOSING TRANSACTION, AND SHALL PAY THEIR OWN CLOSING EXPENSES.**

IT IS UNDERSTOOD THAT **MCGINNIS AUCTION & APPRAISAL SERVICE**, ARE ACTING AS AGENTS ONLY IN BRINGING THE SELLER AND PURCHASER TOGETHER WILL IN NO CASE BE LIABLE TO EITHER PARTY FOR THE PRESENT OR FUTURE CONDITIONS OR LIABILITIES ASSOCIATED WITH THIS PROPERTY OR FOR THE PERFORMANCE OR THE NON-PERFORMANCE OF BUYERS OR SELLERS IN THIS PURCHASE AGREEMENT.

PURCHASER AND SELLERS AGREES THAT THE DOWN PAYMENT SHALL DRAW NO INTEREST WHILE BEING HELD BY **MCGINNIS AUCTION & APPRAISAL SERVICE**, IN THEIR ESCROW/TRUST FUND ACCOUNT. THE DOWN-PAYMENT WILL BE RETURNED WITHOUT ANY INTEREST ONLY IF THE SELLER(S) IS UNABLE TO PASS CLEAR TITLE AT CLOSING. THE PURCHASER ACKNOWLEDGES FORFEITURE OF THE DEPOSIT IN THE EVENT THE PURCHASER FAILS TO PERFORM ON THIS PURCHASE CONTRACT ONCE THE CONTRACT HAS BEEN ACKNOWLEDGED BY BOTH THE PURCHASER AND SELLER. A NON-REFUNDABLE DOWN PAYMENT OF Fifteen Thousand Dollars 00/100 (\$ 15,000.00) AS SPECIFIED BY THE SELLER IS MADE AND IS TO BE APPLIED TOWARD THE PURCHASE PRICE UPON PASSING OF DEED OR THE SELLER SHALL MAKE A FULL REFUND OF DOWN PAYMENT SHOULD THE SELLER FAIL TO PASS GOOD TITLE .

FOR PRE 1978 CONSTRUCTED HOMES: EVEN THOUGH THIS HOME WAS CONSTRUCTED PRIOR TO 1978, PURCHASER WAIVES THE RIGHT TO CONDUCT A RISK ASSESSMENT OR INSPECTION OF THE PROPERTY FOR THE PRESENCE OF LEAD-BASED PAINT HAZARDS AND ACKNOWLEDGES RECEIPT OF A COPY OF THE FEDERAL PAMPHLET PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME.

POSSESSION OF THE ABOVE DESCRIBED PROPERTY SHALL BE GIVEN WITH PASSING OF DEED. CLOSING SHALL BE ON OR BEFORE 30 DAYS FROM DATE OF SALE. SELLER(S) AGREES THE LISTING AGENCY(S) SHALL BE COMPENSATED IN ACCORDANCE WITH THE REAL ESTATE AUCTION SERVICE AGREEMENT. SELLERS AGREE TO MAINTAIN PROPERTY INSURANCE IN FULL EFFECT UNTIL DATE OF CLOSING.

WE HAVE READ THE ENTIRE CONTENTS OF THIS CONTRACT AND ACKNOWLEDGE RECEIPT OF SAME. WE ARE NOT RELYING ON VERBAL OR WRITTEN STATEMENTS NOT CONTAINED HEREIN. WE FURTHER CERTIFY THAT WE HAVE EXAMINED THE PROPERTY DESCRIBED HEREIN ABOVE AND THAT WE ARE THOROUGHLY ACQUAINTED WITH ITS CONDITION AND ACCEPT IT AS SUCH. PURCHASERS AGREE THAT PROPERTY IS BEING PURCHASED "AS-IS" WITH NO WARRANTIES EXPRESSED OR IMPLIED OTHER THAN AN INSURABLE MARKETABLE TITLE TO SAID REAL ESTATE.

I OR WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS CONTRACT.

SELLER(S): _____ DATE/TIME: _____
Wanda Arnold, Guardianship – Matt Jacobs, Esq. Guardian

BUYER(S): _____ DATE/TIME: _____

BUYER(S): _____ DATE/TIME: _____