

ABSOLUTE AUCTION

68 +/- ACRES IN FOUR TRACTS

835 SCOTTS FERRY ROAD
Versailles, Woodford County, Kentucky
THURSDAY, JULY 23—10:30 A.M.



OPEN HOUSE: SUNDAY, JULY 12 AND 19—2:00-5:00 P.M.

TRACT #1—51.85 +/- acres ♦ Centrally-located in Woodford County, close to Versailles and Lexington, and comprised of two houses, two tobacco barns (8 bent & 5 bent), shop, log cabin, and two more storage buildings. The farm is suitable for horses, cattle, or crops.

TRACTS #2—4 ♦ 3 hard-to-find building lots ranging from 4+ to 7+ acres in size.

Never before offered for sale!

DIRECTIONS: McCowans Ferry (1964) just past country club, turn right onto Scotts Ferry. Go approximately one mile.

TERMS: 10% down and signed contract day of sale, balance and deed within 30 days. Property is sold “as-is” with no warranty expressed or implied.



Walt Robertson, Auctioneer
(859) 277-6188



www.kyhorsefarms.com
(859) 255-3657

TRACT #1 (51.85 +/- ACRES)



Main House



Rear of House



Log Cabin



Salt box style building



Tenant House



24' x 36' Concrete block shop

- Garage door
- Concrete floor



16' x 30' building used for storing antique furniture.



8 bent tobacco barn with stripping room

Formerly used for hay and tobacco, this well-located, desirable-sized farm could serve any agricultural endeavor. Formerly used for hay and tobacco. City water and great soils.



5 bent tobacco barn

BUILDING LOT TRACTS

Lot 2—7.17 Acres



Lot 3—5.04 Acres



Lot 4—4.18 Acres





Tract 2—7.17 Acres

Tract 3—5.04 Acres

Tract 4—4.18 Acres

Scotts Ferry Road

Tract 1
51.85 +/- Acres

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Imagery Date: 9/22/2014

38°00'33.00" N



Farmland Classification— Summary by Map Unit — Jessamine and Woodford Counties, Kentucky (KY624)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
FcF	Fairmount-Rock outcrop complex, 30 to 60 percent slopes	Not prime farmland	4.0	5.8%
FdC	Faywood silt loam, 6 to 12 percent slopes	Farmland of statewide importance	2.1	3.0%
Hu	Huntington silt loam	Prime farmland if protected from flooding or not frequently flooded during the growing season	0.0	0.0%
LwB	Lowell silt loam, 2 to 6 percent slopes	All areas are prime farmland	6.7	9.7%
LwC	Lowell silt loam, 6 to 12 percent slopes	Farmland of statewide importance	16.5	24.1%
MnC	McAfee silt loam, 6 to 12 percent slopes	Farmland of statewide importance	14.5	21.1%
MnD	McAfee silt loam, 12 to 20 percent slopes	Not prime farmland	0.2	0.3%
MrD	McAfee-Rock outcrop complex, 6 to 20 percent slopes	Not prime farmland	1.3	1.9%
uBlmB	Bluegrass-Maury silt loams, 2 to 6 percent slopes	All areas are prime farmland	19.4	28.3%
uMimC	Maury-Bluegrass silt loams, 6 to 12 percent slopes	Farmland of statewide importance	3.3	4.8%
W	Water	Not prime farmland	0.6	0.9%
Totals for Area of Interest			68.5	100.0%

TERMS AND CONDITIONS OF SALE
July 23, 2015
835 Scotts Ferry Road, Versailles, Kentucky

1. The property is to be sold at Absolute Auction and is located at 835 Scotts Ferry Road, Woodford County, Kentucky, containing 68.24 +/- acres.
2. The property is to be sold at Absolute Auction, without reserve, in its "as-is" condition without any warranty of guaranty as to the physical condition of the property or any of the improvements thereon in the following manner:

Tract 1 – 51.85 acres to be sold as a single entity.

Tract 2 – 7.17 acres to be sold by the acre.

Tract 3 – 5.04 acres to be sold by the acre.

Tract 4 – 4.18 acres to be sold by the acre.

3. We will offer Tract 1 first, then we will offer, by choice to the successful bidder, Tract 2, Tract 3, or Tract 4 - any or all of these.
4. Prospective bidders, at their own expense, shall have the right to conduct inspections prior to sale, including a lead based paint inspection on Tract 1, and must sign a lead based paint disclosure for Tract 1.
5. The Purchaser must pay ten percent (10%) of the final purchase price in cash, certified funds, or personal check (with prior approval) immediately following the auction sale and must sign the Auction Purchase Contract in the form which is attached to these Terms and Conditions. The balance of the purchase price shall be paid within thirty (30) days of the auction date, with time being of the essence. The closing may be postponed only in accordance with the terms of the Auction Purchase Contract.
6. The property will be conveyed to the Purchaser by Quitclaim deed subject only to easements, restrictions, and conditions of record, if any, affecting the property. All taxes and assessments shall be prorated as of closing.
7. The property to be sold shall include all permanent improvements located thereon but shall not include any movable personal property.
8. Sellers agree to deliver to Purchaser complete possession of the property at the time of the closing.
9. Seller shall continue to maintain the property and continue insurance coverage until closing.
10. **Announcements made the day of Sale take precedence over printed material or prior verbal statements.**

SWINEBROAD-DENTON, INC.
1076 Wellington Way
Lexington, Kentucky 40513
Phone (859) 277-6188
Fax (859) 277-6189

JUSTICE REAL ESTATE, INC.
518 East Main Street
Lexington, Kentucky 40508
Phone (859) 255-3657
Fax (859) 233-3800

ABSOLUTE AUCTION PURCHASE AGREEMENT

This ABSOLUTE AUCTION PURCHASE AGREEMENT (the "Agreement") is made and entered into this the **23rd** day of **July, 2015**, by and among: (i) Bryon Ross Drury and Regina, husband and wife and Rasa Properties LLC, a Nevada limited liability company (collectively, the "Sellers" and each, a "Seller"); and (ii) _____ (collectively, the "Purchasers" and each, a "Purchaser") and (iii) SWINEBROAD-DENTON, INC., a Kentucky corporation duly licensed by the Commonwealth of Kentucky as real estate brokers and auctioneers, 1076 Wellington Way, Lexington, Fayette County, Kentucky and JUSTICE REAL ESTATE, INC., a Kentucky corporation duly licensed by the Commonwealth of Kentucky as real estate brokers (collectively, the "Agents").

RECITALS:

- A. Sellers are authorized to sell and have granted to Agents an exclusive contract authorizing Agents to sell the real property located at 835 Scotts Ferry Road, Woodford County, Kentucky, containing 68.24+/- acres, and more fully described on Exhibit A attached hereto and incorporated by reference herein (collectively, the "Property").

Tract 1 to be sold as a single entity and **Tracts 2-4** to be sold in individual tracts and sold by the acre. The Property shall include all permanent improvements located thereon but shall not include any movable personal property.

- B. At the conclusion of the absolute auction held the day, month and year first above written (the "Auction"), Purchasers was the successful bidder and deemed to be the Purchaser of the Property.

- C. Pursuant to the terms and conditions of the Auction, Purchasers and Sellers agreed to execute and delivery this Agreement to memorialize the terms and conditions of the purchase and sale of the Property.

AGREEMENTS:

NOW, THEREFORE, in consideration of the recitals, the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale of Property. At Closing (as defined below), Sellers shall sell the Property to Purchasers and Purchasers shall purchase the Property from Sellers on the terms and subject to the conditions contained in this Agreement.
2. Purchase Price. For and in consideration of the final bid of \$_____ for a Purchase Price of \$_____.

3. Payment of Purchase Price. The Purchase Price shall be paid as follows:

3.1 Earnest Money Deposit. Simultaneously with the execution and delivery of this Agreement, Purchasers shall deliver to Agents the sum of \$ _____ in cash or check (which shall be acceptable to Agents and Sellers in their sole discretion) which represents ten percent (10%) of the Purchase Price (the "Earnest Money Deposit"). The Earnest Money Deposit shall be deposited into the escrow account of either of the Agents. At the Closing, the Earnest Money Deposit shall be applied to the Purchase Price for the benefit of Sellers.

3.2 Balance. The sum of \$ _____, representing the balance of the Purchase Price shall be paid to Sellers in cash by wire transfer to an account designated by Sellers at Closing.

4. NO REPRESENTATIONS OR WARRANTIES. THE PROPERTY WAS SOLD AT ABSOLUTE AUCTION IN ITS "AS IS, WHERE IS" CONDITION WITH ALL EXISTING FAULTS AND DEFECTS AND EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLERS MAKE NO REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND AS TO THE PHYSICAL CONDITION OF THE PROPERTY OR ANY OF THE IMPROVEMENTS THEREON. .

5. Closing. Closing of the purchase and sale of the Property sale shall be held not later than thirty (30) days following the date of this Agreement, at such time and location as may be reasonably acceptable to both Purchasers and Sellers. Time shall be of the essence in closing the purchase and sale of the Property. Upon Seller's delivery of the items set forth in Section 5.1 and Purchaser's delivery of the items set forth in Section 5.2, the Closing shall be complete and Purchasers shall take title and possession of the Property. Title to and all risk of loss with respect to the Property shall pass from Sellers to Purchasers immediately upon completion of the Closing.

5.1 Deliveries of Sellers. At Closing, Sellers shall deliver to Purchasers the following:

5.2 Deed. A Quitclaim Deed conveying title to the Property, free and clear of all encumbrances except for (i) any easements and restrictive covenants of record, (ii) any zoning, building and health restrictions, regulations and ordinances applicable to the Property, and (iii) any real estate taxes assessed against the Property due and payable in the year of Closing and thereafter; and

5.3 Possession. Possession of the property.

5.4 Deliveries of Purchasers. At Closing, Purchasers shall deliver the balance of the Purchase Price to Sellers. Purchasers hereby authorize Agents to deliver the Earnest Money Deposit to Sellers at Closing, subject only to the limitations set forth in Section 6.3.

6. Covenants and Additional Agreements.

6.1 Ingress and Egress Prior to Closing. Sellers grant to Purchasers the privilege of rights of ingress and egress prior to the Closing to make such improvements subject to the mutual agreement of Purchasers and Sellers.

6.2 Ad-Valorem Taxes. All ad valorem taxes for the year 2015 assessed against the Property are to be prorated to the date of the Closing and Sellers shall pay the transfer tax.

6.3 Filing Fees and Deed Preparation. Sellers shall be responsible for and pay applicable real estate transfer taxes and costs of preparation of the deed. Purchasers shall be responsible for the cost of any title search or title insurance policy, and any other charges properly borne by Purchasers consistent with the terms of

this Agreement. Except as otherwise specifically provided in this Agreement, each party shall pay its share of all closing costs as usually and customarily paid by sellers and buyers, respectively, in a transaction of this type in Kentucky.

6.4 Termination. In the event that the title to the Property should prove un-merchantable in the reasonable opinion of the attorney for Purchasers, Sellers shall be notified in writing of any such defect(s) and Sellers shall have thirty (30) days from the receipt of said written notice within which to correct said defect(s) and this Agreement and the Closing shall be extended accordingly. In the event that title to the Property finally proves un-merchantable pursuant to an agreement of the parties or pursuant to a final, non-appealable order, then the Earnest Money Deposit shall be returned to Purchasers without interest and this Agreement shall be declared null and void. In the event the Purchasers, for any reason other than failure of merchantability of title, fails to purchase the Property or otherwise perform its obligations under this Agreement, Sellers shall retain the Earnest Money Deposit, as liquidated damages and declare this Agreement null and void and/or pursue such other remedies as the law may provide.

6.5 Escrow Provisions. Notwithstanding anything contained in this Agreement to the contrary, Agents shall be under no responsibility in respect of the assets deposited with it other than faithfully to follow the instructions herein contained. Agents shall be fully protected in acting in accordance with any joint written instruction from Purchasers and Sellers. In the event any action is threatened or instituted against Agents, it may interplead the parties hereto and may deposit the Earnest Money Deposit into court and in such event Agents shall be relieved of and discharged from any and all obligations and liabilities under and pursuant to this Agreement. The provisions of this Section 6.4 shall survive Closing and termination of this Agreement.

6.6 Maintenance and Insurance. Sellers shall continue to maintain the Property and continue insurance coverage until Closing.

6.7 No Survival or Seller Obligation. The acceptance of a deed by the Purchasers shall be deemed to be a full performance and discharge of every obligation on the part of the Sellers and Agents to be performed pursuant to this Agreement.

6.8 Agents Commission. Sellers shall pay Agents a commission as set forth in the Absolute Auction Agreement between Sellers and Agents which granted Agents the sole and exclusive right to sell the Property at absolute auction.

6.9 Lead Paint Disclosure. Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior the purchase.

7. Miscellaneous.

7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth in the introduction to this Agreement or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by recognized overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage

prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth business day following the day such mailing is sent. The address of any party herein may be changed at any time by written notice to the parties.

7.2 Entire Agreement. This Agreement embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

7.3 Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

7.4 Assignment/Binding Effect. Neither this Agreement, nor any right hereunder, may be assigned by any party without the prior written consent of the other parties. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

7.5 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the internal laws of the Commonwealth of Kentucky without giving effect to the conflict of law principles thereof.

7.6 Severability. In the event that any court or other arbitral tribunal of competent jurisdiction shall finally determine that any provision, or any portion thereof, contained in this Agreement shall be void or unenforceable in any respect, then such provision shall be deemed limited to the extent that such arbitral tribunal determines it enforceable, and as so limited shall remain in full force and effect. In the event that such arbitral tribunal shall determine any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

7.7 Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

SELLERS:

X _____
Bryon Ross Drury
Date: _____ Time: _____

x _____
Regina Drury
Date: _____ Time: _____

x _____
Rasa Properties
Date: _____ Time: _____

PURCHASERS:

x _____
Date: _____ Time: _____

x _____
Date: _____ Time: _____

AGENTS:

SWINEBROAD-DENTON, INC.

Walt Robertson, President/Auctioneer
Date: _____ Time: _____

JUSTICE REAL ESTATE, INC.

Bill Justice, President/Broker
Date: _____ Time: _____

AUCTION REGISTRATION FORM

Complete and return this Registration Form immediately in order to be eligible to bid.

Bidder Number: _____ **Business Phone:** _____
(To be filled in by auctioneer)

NAME: _____ HOME PHONE: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

EMPLOYER: _____ DRIVER'S LICENSE # _____

BANKING INFORMATION:

BANK: _____ ACCT # _____

ADDRESS: _____ ZIP: _____

CONTACT: _____ PHONE: _____

I HAVE received, read, and accepted the Terms and Conditions of Sale for the Auction which is set forth in the Auction Catalogue and incorporated herein by reference. I hereby give permission to Swinebroad-Denton, Inc., Real Estate and Auctioneers or Justice Real Estate to verify all credit references.

DATE: _____ BUYER SIGNATURE: _____

BROKER/AGENT PARTICIPATION

(Agent Participation must be filled out and returned to Swinebroad-Denton, Inc Real Estate & Auctioneers or Justice Real Estate no later than 48 hours prior to sale). NO EXCEPTIONS!

I hereby name _____ of _____ Real Estate,

_____, _____,
(address) (phone)
as my designated agent in the Auction of 835 Scotts Ferry, Versailles, Kentucky _____.

BUYER SIGNATURE: _____ BROKER/AGENT: _____

Time: _____ Date: _____

SWINEBROAD-DENTON, INC. 1076 Wellington Way Lexington, Kentucky 40513 Phone: 859-277-6188 Fax: 859-277-6189	JUSTICE REAL ESTATE, INC. 518 East Main Street Lexington, Kentucky 40508 Phone: 859-255-3657 Fax: 859-233-3800
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Received by Swinebroad-Denton, Inc./Justice Real Estate: Time _____ Date _____