

# ABSOLUTE AUCTION

**33.83 +/- ACRES IN 9 TRACTS**  
**THURSDAY, JUNE 21—10:30 A.M.**  
**6198 LEXINGTON ROAD**  
**LANCASTER, GARRARD COUNTY**

**TRACT #8**—14,000 +/- square foot home  
on 2.383 acres with 5 stall barn.

**7 TRACTS**—From 1.449 acres to 3.955  
acres.

**TRACT #4**—15.44 acres.



**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. A ten percent (10%) Buyer’s Premium will be added to the final bid price to determine the total purchase price.

**OPEN HOUSE—SUNDAY, JUNE 10 AND 17—2:00-5:00 P.M.**



**Walt Robertson, Auctioneer**  
**(859) 277-6188**



**www.kyhorsefarms.com**  
**(859) 255-3657**

## **Tract #8—2.383 Acres**

Two-and-a-half story home consisting of approximately 14,000 square feet of living area. Original section built in 1910 with additions. HVAC provided by heat pump and baseboard electric plus central air. This 9 bedroom, 10.5 bath home features an indoor pool, waterfall, and a 2-car detached garage with office.



**First Floor:** Large living room, family room, dining room, kitchen, bedroom, two baths, indoor in-ground pool plus attached four-car garage.



**Second Floor:** Six bedrooms, five baths, and great room.



**Third Floor:** Den and bath.







### **TRACTS 5-7 and 9-14**

Beautiful building lots located on Lexington Road, Simpson Road, and Burdette Knob Road. Lots range from 1.449 acres to 3.955 acres.

These tracts are sold BY CHOICE—any or all of these. NOTE: Tracts 10 and 11 are combined and Tracts 12 and 13 are combined.

### **TRACT 4—15.44 Acres**

Located on Burdette Knob Road, this beautiful piece of land is improved with an older barn of little value.





ADDENDUM TO UNIFORM REAL ESTATE SALES AND PURCHASE CONTRACT  
For use only by members of the Lexington-Bluegrass Association of Realtors

DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT OF LEAD-BASED PAINT AND/OR HAZARDS

TODAY'S DATE: 5/16/18 CONTRACT DATE: CONTRACT #

PROPERTY ADDRESS: 6198 Lexington Road, Lancaster, Kentucky

Lead Warning Statement

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 to purchase.

Seller's Disclosure (Initial)

*GM*

(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

☐ Known lead-based paint and/or paint hazards are present in the housing. (explain):

☒

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

*GM*

(b) Records and Reports available to the seller (check one below):

☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):

☒

Seller has no reports or records pertaining to lead-based and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (Initial)

(c) Purchaser has received copies of all information listed above

(d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*

(e) Purchaser has (check one below):

☐ Requested opportunity to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based hazards under the same terms and conditions as "Other Inspections". (See the offer to purchase contract.)

☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (Initial)

*B*

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Central Bank & Trust Co.

Seller

*GM*

Date 5/16/18

Buyer

Date

Seller

Date

Buyer

Date

Agent

*B*

Date 5/16/18

Agent

Date

## **TERMS AND CONDITIONS OF SALE**

1. The property to be sold contains 33.83 +/- acres located at 6198 Lexington Road, Simpson Road, and Burdette Knob Road in Garrard County, Kentucky.
2. The property is to be sold in nine tracts, seven by the acre and Tract 8 as a single entity, at Absolute Auction, without reserve in its "as-is" condition without any warranty or guaranty as to the physical condition of the property or any of the improvements thereon as follows:
3. We will offer Tract 8 first then, by choice to the successful bidder, Tracts 5 through 7 and 9 through 14, any or all of these. Because of percolation tests, Tracts 10 and 11 are combined (3.287 acres) and Tracts 12 and 13 are combined (3.955 acres). Then, we will offer the remaining tract(s) if available. After the first eight tracts are sold, we will then offer Tract 4 by the acre.
4. A ten percent (10%) Buyer's Premium will be added to the final bid price to determine the total purchase price.
5. The Purchaser must pay ten percent (10%) of the gross 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 in fee simple, by deed of special warranty, 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. Purchaser shall have the privilege, at their own expense, of obtaining a new survey to determine the actual acreage of the property and, if there is any difference, the price shall be adjusted upward or downward accordingly.
8. The property to be sold shall include all permanent improvements located thereon but shall not include any movable personal property.
9. Seller agrees to deliver to Purchaser complete possession of the property at the time of the closing.
10. Seller shall continue to maintain the property and continue insurance coverage until closing.
- 11. 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 **21st** day of **June, 2018**, by and among: (i) CENTRAL BANK & TRUST CO., a Kentucky corporation with an address of 300 West Vine Street, Lexington, Kentucky 40507 (the "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. Seller is the owner of and is authorized to sell and has granted to Agents an exclusive contract authorizing Agents to sell Tract 8 of the real property located at 6198 Lexington Road, Burdette Knob Road, and Simpson Road, Lancaster, Garrard County, Kentucky and more fully described on **Exhibit A** attached hereto and incorporated by reference herein (the "Property"). 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"), Purchaser was the successful bidder and deemed to be the Purchaser of the Property.

C. Pursuant to the terms and conditions of the Auction, Purchaser, Seller and Agents have agreed to execute and deliver 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), Seller shall sell the Property to Purchaser and Purchaser shall purchase the Property from Seller on the terms and subject to the conditions contained in this Agreement.

2. Purchase Price. The purchase price for the Property is equal to \$\_\_\_\_\_ (the "Purchase Price"), which consists of a final bid price equal to \$\_\_\_\_\_ plus a ten percent (10%) buyer's premium of the final bid price equal to \$\_\_\_\_\_ (the "Buyer's Premium").

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, Purchaser shall deliver to Agents the sum of \$\_\_\_\_\_ in certified funds or, if acceptable to Agent and Seller in their sole discretion, check, delivery of 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 one of the Agents. At the Closing, the Earnest Money Deposit shall be applied to the Purchase Price.

3.2 Balance. The sum of \$\_\_\_\_\_, representing the balance of the Purchase Price shall be paid by wire transfer of immediately available funds or by certified check, subject to Section 6.7, to Seller 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, SELLER MAKES 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 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 Purchaser and Seller. 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 Purchaser shall take title and possession of the Property. Title to and all risk of loss with respect to the Property shall pass from Seller to Purchaser immediately upon completion of the Closing.

5.1 Deliveries of Seller. At Closing, Seller shall deliver to Purchaser the following:

(a) Deed. A Special Warranty 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

(b) Possession. Possession of the Property.

5.2 Deliveries of Purchaser. At Closing, Purchaser shall deliver the balance of the Purchase Price, subject to Section 6.7, to the Seller. Purchaser hereby authorizes Agents to deliver the Earnest Money Deposit in accordance with the foregoing at Closing.

6. Covenants and Additional Agreements.

6.1 Ad-Valorem Taxes. All ad valorem taxes for the year 2018 assessed against the Property are to be prorated to the date of the Closing.

6.2 Filing Fees, Deed Preparation and Transfer Tax. Seller shall be responsible for and pay applicable real estate transfer taxes and costs of preparation of the deed. Purchaser shall be responsible for the cost of any title search or title insurance policy, and any other charges borne by Purchaser 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.

6.3 Termination. In the event that the title to the Property should prove un-merchantable in the reasonable opinion of the attorney for Purchaser, Seller shall be notified in writing of any such defect(s) and Seller shall have thirty (30) days from the receipt of such 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, Agents shall initiate the release process of the Earnest Money Deposit to Purchasers in accordance with KRS 324.111(6). In the event the Purchaser, for any reason other than failure of merchantability of title, fails to purchase the Property or otherwise perform its obligations under this Agreement, Agents shall initiate the release process of the Earnest Money Deposit to Seller in accordance with KRS 324.111(6), as liquidated damages, and may declare this Agreement null and void and/or pursue such other remedies as the law may provide.

6.4 Escrow Provisions. Notwithstanding anything contained in this Agreement to the contrary, Agents shall be under no responsibility in respect of the assets deposited with them other than faithfully to follow the instructions herein contained. Agents shall be fully protected in acting in accordance with any joint written instruction from Purchaser and Seller. In the event any action is threatened or instituted against Agents, they 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.

6.5 Maintenance and Insurance. Seller shall continue to maintain the Property and continue insurance coverage until Closing. Risk of loss with respect to the Property shall remain with Seller until Closing.

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

6.7 Agents Commission. Notwithstanding anything contained in this Agreement to the contrary, at Closing Seller shall pay Agents a commission equal to the Buyer's Premium as set forth in the Absolute Auction Agreement between Seller and Agents which granted Agents the sole and exclusive right to sell the Property at absolute auction.

6.8 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 Closing. Seller has provided Purchaser with a Lead Paint Disclosure Brochure prepared by the United States Environmental Protection Agency, the United States Consumer Protection Agency and the United States Department of Housing and Urban Development (the "Brochure"). By executing below, Purchaser acknowledges receipt of the Brochure and waives any claim against Seller or Agents for failure to so disclose.

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 or on the signature page to this Agreement, (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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

SELLER:

\_\_\_\_\_  
Central Bank & Trust Co.  
By: Ellen McCoy Sharp,  
Senior Vice President

Date/Time: \_\_\_\_\_

PURCHASER/S:

\_\_\_\_\_  
Date/Time: \_\_\_\_\_

\_\_\_\_\_  
Date/Time: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

AGENTS:

SWINEBROAD-DENTON, INC.

JUSTICE REAL ESTATE, INC.

\_\_\_\_\_  
By: Walt Robertson, President/Auctioneer

\_\_\_\_\_  
By: Bill Justice, President/Broker

Date/Time: \_\_\_\_\_

Date/Time: \_\_\_\_\_

**Exhibit A**

**Property Description**

Being all of Tract 8 of the June C. Long Property as shown on the plat thereof, of record in Plat Cabinet 5, Slide 115, in the Garrard County Clerk's Office and to which plat reference is hereby made for a more particular description.

Being the same property conveyed to Central Bank & Trust, Co., a Kentucky corporation from Johnny O. Bolton, as Master Commissioner, by Commissioner Deed dated June 9, 2017 of record in Deed Book 289, Page 108 in the Office of the Clerk of Garrard County.

**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 **21st** day of **June, 2018**, by and among: (i) CENTRAL BANK & TRUST CO., a Kentucky corporation with an address of 300 West Vine Street, Lexington, Kentucky 40507 (the "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. Seller is the owner of and is authorized to sell and has granted to Agents an exclusive contract authorizing Agents to sell Tract \_\_\_\_ of the real property located at 6198 Lexington Road, Burdette Knob Road, and Simpson Road, Lancaster, Garrard County, Kentucky and more fully described on **Exhibit A** attached hereto and incorporated by reference herein (the "Property"). 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"), Purchaser was the successful bidder and deemed to be the Purchaser of the Property.

C. Pursuant to the terms and conditions of the Auction, Purchaser, Seller and Agents have agreed to execute and deliver 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), Seller shall sell the Property to Purchaser and Purchaser shall purchase the Property from Seller on the terms and subject to the conditions contained in this Agreement.

2. Purchase Price. The purchase price for the Property is equal to \$\_\_\_\_\_ (subject to the potential adjustment set forth in Section 6.9 below, the "Purchase Price"), which consists of a per acre final bid price equal to \$\_\_\_\_\_ (the "Per Acre Final Bid Price") multiplied by \_\_\_\_\_ acres for a cumulative final bid price equal to \$\_\_\_\_\_ (the "Cumulative Final Bid Price") plus a buyer's premium of ten percent (10%) of the Cumulative Final Bid Price equal to \$\_\_\_\_\_ (the "Buyer's Premium").

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, Purchaser shall deliver to Agents the sum of \$\_\_\_\_\_ in certified funds or, if acceptable to Agent and Seller in their sole discretion, check, delivery of 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 one of the Agents. At the Closing, the Earnest Money Deposit shall be applied to the Purchase Price.

3.2 Balance. The sum of \$\_\_\_\_\_, representing the balance of the Purchase Price shall be paid by wire transfer of immediately available funds or by certified check, subject to Section 6.7, to Seller 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, SELLER MAKES 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 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 Purchaser and Seller. 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 Purchaser shall take title and possession of the Property. Title to and all risk of loss with respect to the Property shall pass from Seller to Purchaser immediately upon completion of the Closing.

5.1 Deliveries of Seller. At Closing, Seller shall deliver to Purchaser the following:

(a) Deed. A Special Warranty 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

(b) Possession. Possession of the Property.

5.2 Deliveries of Purchaser. At Closing, Purchaser shall deliver the balance of the Purchase Price, subject to Section 6.7, to the Seller. Purchaser hereby authorizes Agents to deliver the Earnest Money Deposit in accordance with the foregoing at Closing.

6. Covenants and Additional Agreements.

6.1 Ad-Valorem Taxes. All ad valorem taxes for the year 2018 assessed against the Property are to be prorated to the date of the Closing.

6.2 Filing Fees, Deed Preparation and Transfer Tax. Seller shall be responsible for and pay applicable real estate transfer taxes and costs of preparation of the deed. Purchaser shall be responsible for the cost of any title search or title insurance policy, and any other charges borne by Purchaser 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.

6.3 Termination. In the event that the title to the Property should prove un-merchantable in the reasonable opinion of the attorney for Purchaser, Seller shall be notified in writing of any such defect(s) and Seller shall have thirty (30) days from the receipt of such 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, Agents shall initiate the release process of the Earnest Money Deposit to Purchasers in accordance with KRS 324.111(6). In the event the Purchaser, for any reason other than failure of merchantability of title, fails to purchase the Property or otherwise perform its obligations under this Agreement, Agents shall initiate the release process of the Earnest Money Deposit to Seller in accordance with KRS 324.111(6), as liquidated damages, and may declare this Agreement null and void and/or pursue such other remedies as the law may provide.

6.4 Escrow Provisions. Notwithstanding anything contained in this Agreement to the contrary, Agents shall be under no responsibility in respect of the assets deposited with them other than faithfully to follow the instructions herein contained. Agents shall be fully protected in acting in accordance with any joint written instruction from Purchaser and Seller. In the event any action is threatened or instituted against Agents, they 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.

6.5 Maintenance and Insurance. Seller shall continue to maintain the Property and continue insurance coverage until Closing. Risk of loss with respect to the Property shall remain with Seller until Closing.

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

6.7 Agents Commission. Notwithstanding anything contained in this Agreement to the contrary, at Closing Seller shall pay Agents a commission equal to the Buyer's Premium as set forth in the Absolute Auction Agreement between Seller and Agents which granted Agents the sole and exclusive right to sell the Property at absolute auction.

6.8 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 Closing. Seller has provided Purchaser with a Lead Paint Disclosure Brochure prepared by the United States Environmental Protection Agency, the United States Consumer Protection Agency and the United States Department of Housing and Urban Development (the "Brochure"). By executing below, Purchaser acknowledges receipt of the Brochure and waives any claim against Seller or Agents for failure to so disclose.

6.9 Adjustment of Acreage of Property. Within ten days following the execution and delivery of this Agreement, Purchaser may, in Purchaser's discretion and at Purchaser's sole and absolute expense, obtain a survey from a surveyor of real property duly licensed as a surveyor by the Commonwealth of Kentucky to survey the acreage of the Property (the "Purchaser Survey"). In the event of any discrepancy between the acreage for the Property described above and the acreage determined by the Purchaser Survey, the Cumulative Final Bid Price shall be adjusted accordingly by multiplying the Per Acre Final Bid Price by the number of acres, or portions thereof, of the Property provided in the Purchaser Survey.

## 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 or on the signature page to this Agreement, (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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

SELLER:

\_\_\_\_\_  
Central Bank & Trust Co.  
By: Ellen McCoy Sharp,  
Senior Vice President

Date/Time: \_\_\_\_\_

PURCHASER/S:

\_\_\_\_\_  
Date/Time: \_\_\_\_\_

\_\_\_\_\_  
Date/Time: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

AGENTS:

SWINEBROAD-DENTON, INC.

JUSTICE REAL ESTATE, INC.

\_\_\_\_\_  
By: Walt Robertson, President/Auctioneer

\_\_\_\_\_  
By: Bill Justice, President/Broker

Date/Time: \_\_\_\_\_

Date/Time: \_\_\_\_\_

**Exhibit A**

**Property Description**

Being all of Tract \_\_\_\_ of the June C. Long Property as shown on the plat thereof, of record in Plat Cabinet 5, Slide 115, in the Garrard County Clerk's Office and to which plat reference is hereby made for a more particular description.

Being a portion of the same property conveyed to Central Bank & Trust, Co., a Kentucky corporation from Johnny O. Bolton, as Master Commissioner, by Commissioner Deed dated June 9, 2017 of record in Deed Book 289, Page 105 in the Office of the Clerk of Garrard County.

# AUCTION REGISTRATION FORM

6198 LEXINGTON ROAD, LANCASTER

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

Bidder Number: \_\_\_\_\_

(To be filled in by auctioneer)

Business Phone: \_\_\_\_\_

NAME: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

EMPLOYER: \_\_\_\_\_ DRIVER'S LICENSE # \_\_\_\_\_

EMAIL: \_\_\_\_\_

## 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 brochure and incorporated herein by reference. I hereby give permission to Swinebroad-Denton, Inc., Real Estate and Auctioneers, and Justice Real Estate to verify all credit references

DATE: \_\_\_\_\_ BUYER SIGNATURE: \_\_\_\_\_

## BROKER/AGENT PARTICIPATION

*(Agent Participation/Registration form, must be filled out and returned to Justice Real Estate, Inc. no later than 48 hours prior to sale. Subject to Auctioneer Approval)*

I hereby name \_\_\_\_\_ of \_\_\_\_\_ Real Estate,

\_\_\_\_\_, \_\_\_\_\_  
(address) (phone)

as my designated agent in the Auction of \_\_\_\_\_.

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, KY 40508  
Phone: 859-255-3657  
Fax: 859-233-3800  
bcjustice@aol.com

Received by Justice Real Estate: Date \_\_\_\_\_/Time \_\_\_\_\_