

REAL ESTATE AUCTION CONTRACT

This contract made and entered into this **21st** day of **June, 2018**, between **SELLER** Sellers(S), whether individually or through their duly constituted agents, H. Barry Smith Realtors & Auctioneers, LLC hereinafter referred to as AGENT, and the undersigned party executing this agreement as PURCHASER, whether one or more.

WITNESSETH

For and in consideration of the sum (\$ _____) _____ dollars, of which 10% (\$ _____), shall be paid upon execution hereof with the balance due upon delivery of deed on or before the **21st** day of **July, 2018**, Seller does hereby promise to sell and convey unto purchaser, and purchaser does hereby promise to buy, accept and pay for, all according to the terms and conditions hereof, all of the following described property located in **Louisville, KY**, and described as follows:

LEGAL DESCRIPTION

TO BE DETERMINED

SOURCE OF TITLE: Deed Book ??? Page ???

LOCATION: Jefferson County Clerk's Office.

1. **ACKNOWLEDGEMENT OF DEPOSIT:** Seller acknowledges receipt of earnest deposit hereof, subject to payment of any check, draft or order given thereof, if any, it being understood that upon non-payment of the drawee of any check, draft or other order for the payment of money, seller may elect to void this contract and bring action for damages or may elect to seek a specific performance hereof. If for any reason a good title cannot be provided to the property, the deposit shall be promptly refunded and each party held harmless from the other.
2. **DEFAULT:** In the event of default by the purchaser, the ten percent (10%) deposit will be forfeited.
3. **DEED:** Upon payment to seller by purchaser of the balance of the purchase price aforesaid, same to be paid on or before the **21st day of July 2018**, an unencumbered, marketable title to said property shall be conveyed by seller to purchaser by Special or General Warranty Deed with the usual covenants such as any title company will insure, except applicable regulations imposed under any planning and zoning authority. **Buyer is responsible for Title Search expense. Seller must provide clear, marketable title.**
4. **PROPERTY TAXES:** All real estate ad valorem taxes due during the calendar year of the closing will be as follows: **All 2018 taxes to be prorated between buyer and seller.**
5. **BUYERS PREMIUM:** A ten percent (10%) buyer's premium will be added to the winning bid to determine final selling price.
6. **INSURANCE:** Immediately, upon execution thereof, the Purchaser should secure adequate insurance to cover the property.
7. **POSSESSION:** Possession of the property shall be given with the deed on or before the **21st day July, 2018.**
8. **CROP BASES:** None.
9. **ENVIRONMENTAL STUDY:** No preliminary environmental studies have been done on this property and any such studies desired will be the responsibility of the Buyer and at the Buyer's expense, and shall not affect this Sales Contract.
10. **LEAD PAINT HAZARD:** Any residence constructed prior to 1978 is subject to the hazards of lead paint poisoning. A lead paint disclosure form will be signed by the Buyer and Seller if conditions apply.
11. **TAX FREE EXCHANGE:** Either party to this transaction has the right to use this as part of an IRS 1031 exchange.
12. **ADDITIONAL TERMS AND/OR CONDITIONS:** Purchaser understands that property is being sold as is, where is, and that the seller, nor H. Barry Smith Realtors & Auctioneers, LLC are in no way responsible for the completion of any improvements. Each of the parties, by their execution hereof, acknowledges receipt of a copy of this contract; that neither is relying upon any representation made by the other except as contained herein. That this writing constitutes the full and complete contract between them. That the Purchaser has examined the property described herein above, is fully acquainted with its condition and accepts it as such. **Any rent monies will be pro-rated at closing and any deposits will be transferred to new buyer at closing.**

IN WITNESS THEREOF, the parties have hereunto set their hands and seals on the day and date first written above.

SELLERS

PURCHASERS

ADDRESS & PHONE

