



859-252-5010

www.schradercommercial.com

444 E Main Street, Suite 110  
Lexington, KY 40507

**James M. Schrader,**  
*Principal Auctioneer / Broker*  
859-288-5008  
jschrader@schradercommercial.com

# Auction Purchase Contract

This AUCTION PURCHASE CONTRACT (herein "CONTRACT") is made and entered into this \_\_\_\_\_ day of May, 2018, by and between the Estate of Lois Oliver, deceased by and through Carlean Hefner, Executor (herein "SELLER"), and

\_\_\_\_\_ (herein "PURCHASER" whether one or more) and Schrader Auction Group, LLC, duly licensed by the Commonwealth of Kentucky as real estate brokers and auctioneers, 444 East Main Street, Suite 110, Lexington, Fayette County, Kentucky 40507 (herein "SELLING AGENT" or "AGENT").

## WITNESSETH THAT:

SELLER is authorized to sell and has granted to AGENT an exclusive contract authorizing AGENT to sell the property located at 109 Triport Road, Georgetown, Kentucky (Legal description is attached as Exhibit "A"), at Absolute Auction on May 17, 2018 at 12:00 noon (Time of Day).

At the conclusion of the absolute auction held the day, month and year first above written \_\_\_\_\_ was deemed the successful bidder and deemed to be the PURCHASER.

For and in consideration of the final bid of \$ \_\_\_\_\_ and the agreements and covenants contained herein, SELLER does hereby agree to sell to PURCHASER and PURCHASER does hereby agree to purchase from SELLER the property hereinabove described.

1. The property is sold 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. The property shall include all permanent improvements located thereon but shall not include any movable personal property.
2. The final purchaser price of \$ \_\_\_\_\_ is payable as follows:
  - A. Applying the Bid Deposit of \$100,000.00 to Agent for immediate deposit into its escrow account for payment to SELLER at closing of the said property or returned to PURCHASER or to be paid to SELLER under other provisions hereof, if applicable.



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- B. The sum of \$\_\_\_\_\_, representing ten percent (10%) of the total purchase price less the Bid Deposit of \$100,000.00, a check for which simultaneously with the execution of this contract, shall be presented to AGENT for immediate deposit into its escrow account for payment to SELLER at the closing of the said property or returned to PURCHASER or to be paid to SELLER under other provisions hereof, if applicable.
- C. The sum of \$\_\_\_\_\_, representing the balance of the total purchase price, shall be paid to SELLER at the closing.
3. Closing of this said sale shall be held at the office of Schrader Auction Group, LLC on or before July 2, 2018, or at such other location as may be acceptable to both PURCHASER and SELLER. Time shall be of the essence in closing this sale.
4. At the closing, SELLER shall deliver to PURCHASER, or his nominee, a General Warranty Deed by the Estate of Lois Oliver, Carlean Hefner, in her capacity as executor of the estate, conveying title to the said property, free and clear of all encumbrances excepting easements, restrictions and conditions of record, health and zoning regulations and other governmental regulations, if any.
5. SELLER agrees to deliver to PURCHASER Landlord's complete possession of the property at the time of the closing with the understanding the property is currently leased to two tenants, Orbis and Commonwealth Tool, copies of which leases have been furnished to PURCHASER.
6. SELLER grants to PURCHASER the privilege of rights of ingress and egress prior to the closing to make such improvements as may be agreed upon by both SELLER and PURCHASER.
7. All ad valorem taxes for the year 2018 assessed against the said property are to be prorated to the date of the closing and SELLER shall pay the transfer tax.
8. Rents are to be prorated between SELLER and PURCHASER as of noon on the date of closing.



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9. In the event that the title to the property should prove un-merchantable in the 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 said written notice within which to correct said defect(s) and this CONTRACT shall be extended accordingly. In the event that title to the said property finally proves un-merchantable, then the amount of \$\_\_\_\_\_ shall be returned to PURCHASER and this CONTRACT shall be declared null and void. In the event the PURCHASER, for any reason other than failure of merchantability of title, fails to consummate this CONTRACT, SELLER shall retain the sum of \$\_\_\_\_\_ herewith deposited, as liquidated damages and declare this CONTRACT null and void and/or pursue such other remedies as the law may provide.
10. SELLER shall continue to maintain the property and continue the current insurance coverage of \$6,470,144.00 for the warehouses until closing, however the risk of loss passes to the PURCHASER with the execution of this CONTRACT. PURCHASER shall be responsible for securing any additional coverage should PURCHASER choose to do so.
11. This CONTRACT is binding upon the parties hereto, their heirs, successors, personal representatives and assigns.
12. NO SURVIVAL OF 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 the AGENT to be performed pursuant to this CONTRACT.
13. SELLER agrees to pay AGENT a commission as set forth in a contract granting AGENTS exclusive right to sell said property at absolute auction.



859-252-SOLD  
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We the undersigned have read this CONTRACT and fully understand the contents therein, and understand this is the complete content of said CONTRACT and acknowledge the receipt of same. Further, we acknowledge we are not relying on any verbal statements or representations by either the SELLER or AGENT.

IN WITNESS WHEREOF, the parties have hereunto set their hands this the day, month and year first above written.

**SELLERS:**  
**LOIS OLIVER ESTATE**

By: \_\_\_\_\_  
Carlean Hefner, Executor

**PURCHASERS:**

\_\_\_\_\_  
\_\_\_\_\_

**AGENTS:**  
**Schrader Auction Group, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_