




1.35± Acre Building Lot in the Estates (Phase 2) at Western Shores, Calloway County, KY

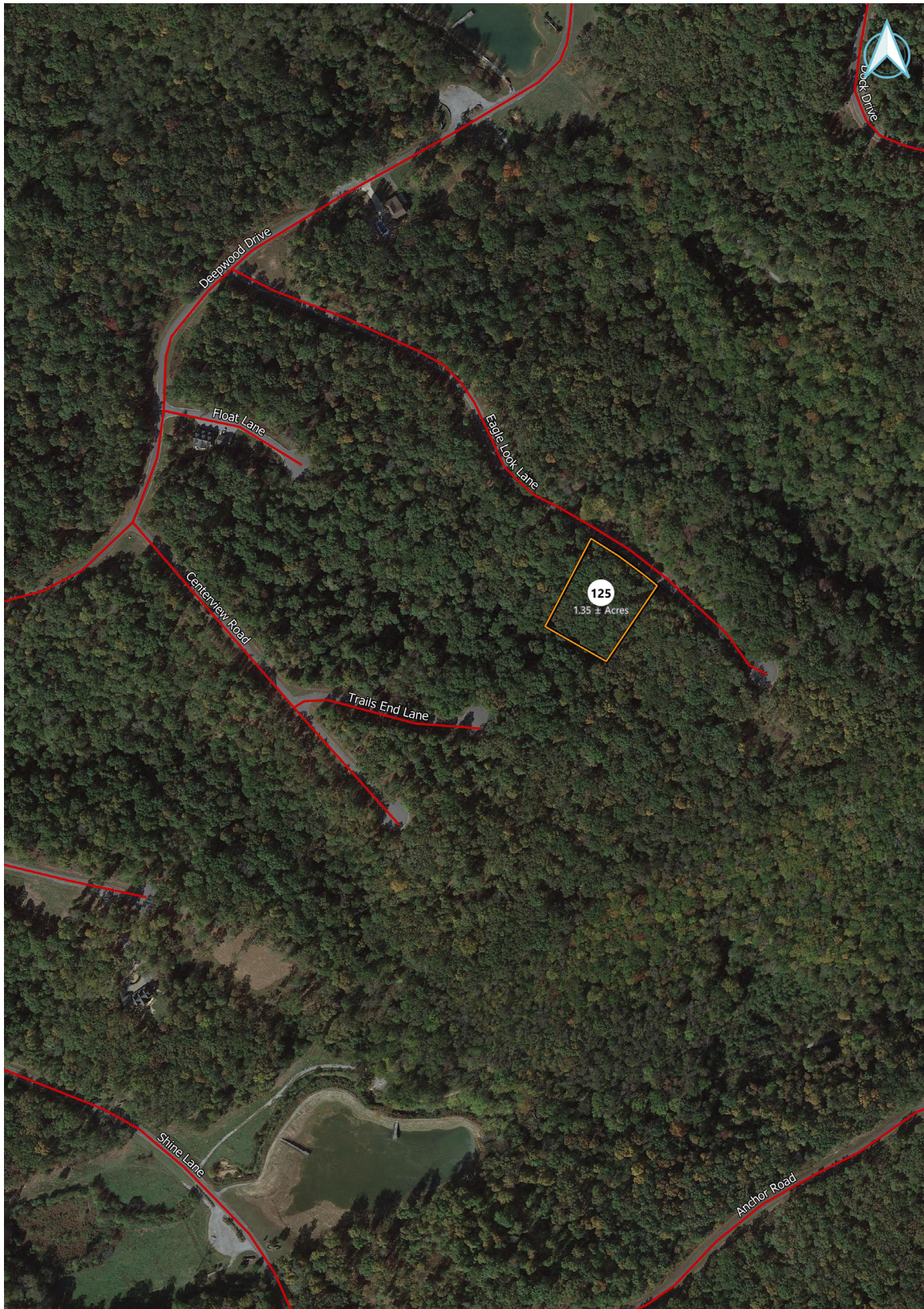
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Auction Sales Map



Form of Agreement of Purchase and Sale



AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference on August 31, 2022

BETWEEN:

(the "Seller")

AND

(the "Purchaser").

1. AGREEMENT TO PURCHASE: The Purchaser agrees to purchase from the Seller the property (the "Property") legally described on Exhibit A hereto, together with all buildings, improvements, and appurtenances thereon, on the following terms and conditions:

1. HIGH BID PRICE: \$

2. 10% BUYER'S PREMIUM: \$

3. PURCHASE PRICE: \$

4. The Purchase Price shall be paid as follows:

1. Deposit: Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay to Greg Taylor and Associates, PLLC, 705-A South 4th Street, 42071 Murray, Kentucky, (270) 761-4558, home@hometeamtitle.net (the "Title Company"), as Escrow Agent, an earnest money deposit (the "Deposit") of 15% of the Purchase Price, in the amount of \$. The Deposit shall be non-refundable except as provided in Section 9 of this Agreement.

2. Balance of Purchase Price: The balance of the Purchase Price, plus or minus prorations as set forth below, shall be paid by the Purchaser at Closing (as defined below) by wire transfer or cashier's check, payable to the Title Company, as Escrow Agent.

3. The Purchaser acknowledges and agrees that its obligations under this Agreement are not contingent or conditioned upon the Purchaser obtaining financing from any lender.

2. CLOSING: The closing (the "Closing") of the purchase shall occur on or before 4:00 pm, local



time, on September 30, 2022. The Closing shall occur at the offices of the Title Company. At Closing, the Seller shall deliver to the Purchaser a warranty deed in recordable form conveying fee simple title to the Property free and clear of all liens, subject to such permitted encumbrances and exceptions to title set out in the Title Commitment.

3. POSSESSION: The Purchaser will receive possession at closing.

4. CLOSING COSTS:

1. The Seller shall pay the following closing costs:

1. Costs to search the title and prepare the title commitment;
2. Costs to prepare the deed;
3. 50% of the closing agent's cost to close the sale; and
4. Any legal counsel retained by Owner in connection with the conveyance of the Property.

2. The Purchaser shall pay the following costs:

1. The cost of the standard owner's ALTA title policy, if Purchaser chooses to have a title policy issued;
2. Any special endorsements to the title policy;
3. Any costs associated with title insurance issued in favor of Purchaser's lenders, if any;
4. All costs arising from or relating to any loan sought by Purchaser to finance the conveyance;
5. All recording costs, transfer taxes and mortgage taxes arising from the deed, deed of trust and any other financing documents required by Purchaser's lenders, if any;
6. 50% of the closing agent's cost to close the sale; and
7. Any legal counsel retained by Purchaser in connection with the conveyance of the Property.

5. PRORATIONS / TAXES: Taxes for the year of closing will be prorated between the parties, and Seller will be responsible for any delinquent taxes. If the tax assessment for the calendar year of closing is not known at the Closing Date, the proration will be based on taxes for the previous tax year.

6. SURVEY: The Seller will obtain and provide a new boundary survey if there is no existing legal description for the Property and/or the conveyance of the Property will involve the creation of new tract boundaries. Any need for a new survey shall be determined solely by the Seller. If a survey is provided, the type of survey performed shall be at Seller's option and sufficient for the issuance of an owner's title insurance policy.

7. **TITLE:** Seller will provide Purchaser with a Title Commitment issued by a reputable title insurance company selected by Seller, and Purchaser hereby agrees to accept title to the Property subject to:
1. all standard exclusions and printed exceptions set forth in the Title Commitment,
 2. liens for taxes not yet due and payable,
 3. easements for public utilities affecting the Property
 4. all other easements or claims to easements, covenants, restrictions, and rights-of-way affecting the Property,
 5. rights and claims of parties in possession and
 6. all permitted title exceptions referenced in the Title Commitment.
 7. All applicable zoning ordinances and other land use laws and regulations shall be deemed as permitted title exceptions.
8. **CONDITION OF THE PROPERTY:** The purchaser shall accept the Property in an “as-is” condition as of the Closing Date, and purchaser specifically agrees that the Seller has not and does not make any representations or warranties of any kind whatsoever, express or implied, to the purchaser regarding the Property OR ANY IMPROVEMENTS THEREON INCLUDING, WITHOUT LIMITATION, ANY ZONING RESTRICTIONS, THE DIMENSION OR ACREAGE OF THE PROPERTY OR IMPROVEMENTS, any aspect of the condition of the Property or improvements or the fitness of the Property or improvements for any intended or particular use, any and all such representations or warranties, express or implied, being hereby expressly waived by the purchaser and disclaimed by the Seller. The Purchaser represents and warrants to the Seller that the Buyer has not been induced to execute this Agreement by any act, statement or representation of the Seller or its agents, employees or representatives. The Purchaser acknowledges and agrees that it is the Purchaser’s responsibility to make such legal, factual and other inquiries and investigations as the Purchaser considers necessary with respect to the Property, and the Purchaser hereby represents and warrants that they have executed this Agreement based solely on their own independent due diligence and investigation, and not in reliance upon any information provided by the Seller or McLemore Auction Company, LLC or their agents, employees, or representatives.
9. **BREACH OF CONTRACT BY SELLER:** If the Seller defaults in the performance of any of its

obligations hereunder and Closing fails to occur by reason thereof, the Purchaser may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.

10. **BREACH OF CONTRACT BY PURCHASER:** If the Purchaser defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Deposit shall be forfeited to the Seller and McLemore Auction Company, LLC.
11. **AUCTIONEER'S AGENCY DISCLOSURE:** The Purchaser acknowledges that McLemore Auction Company, LLC, in conjunction with Alliance RE/Auction and Estate Services, License 238719, Silas E. Deane, KY Broker 192076 and KY Principal Auctioneer 259488, the auctioneer of the Property, is acting as a single agent representing the Seller exclusively in this transaction and is not acting as a subagent, a buyer's agent, a facilitator or a limited consensual dual agent in connection with this transaction.
12. **OTHER:**
 1. **Time:** Time is of the essence hereof.
 2. **Counterparts:** This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
 3. **Electronic Execution:** This Agreement may be executed by the parties and transmitted by fax, email, Internet and/or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
 3. **Notices:** All notices under this Agreement shall be deemed delivered when personally delivered or sent by registered mail or courier service to the address of either party as set forth on page 1 above.
 4. **Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors, administrators, executors and permitted assigns.
 5. **Choice of Law:** This Agreement shall be interpreted according to the laws of the state in which the Property is located.
 6. **Enforcement Costs:** In the event it becomes necessary for the Seller, the Purchaser or McLemore Auction Company, LLC to enforce this Agreement through litigation, the prevailing party shall be entitled to recover all of its costs of enforcement, to include



Purchaser and the Seller, and all prior agreements and understandings, whether written or oral, are merged herein.

8. Conveyance Instructions: The Property shall be conveyed to the Purchaser and the Purchaser hereby directs Seller to execute and deliver the deed to the Purchaser.
1. The above notwithstanding, the Purchaser may direct the Seller to execute and deliver the deed to an alternative party (the "Deed Grantee") by notifying the Title Company a minimum of 3 business days before the Closing. If the Deed Grantee is different than the party executing this Contract as Purchaser, then:
 1. if requested by Seller, Purchaser will, before Closing, execute and deliver an appropriate instrument prepared or approved by Seller assigning Purchaser's rights to acquire the Property to the Deed Grantee; and
 2. the Purchaser shall nevertheless be bound by all of the terms of the Contract unless Seller hereafter agrees in writing to release Purchaser from this Contract.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SELLER:

Gerald E. Fox

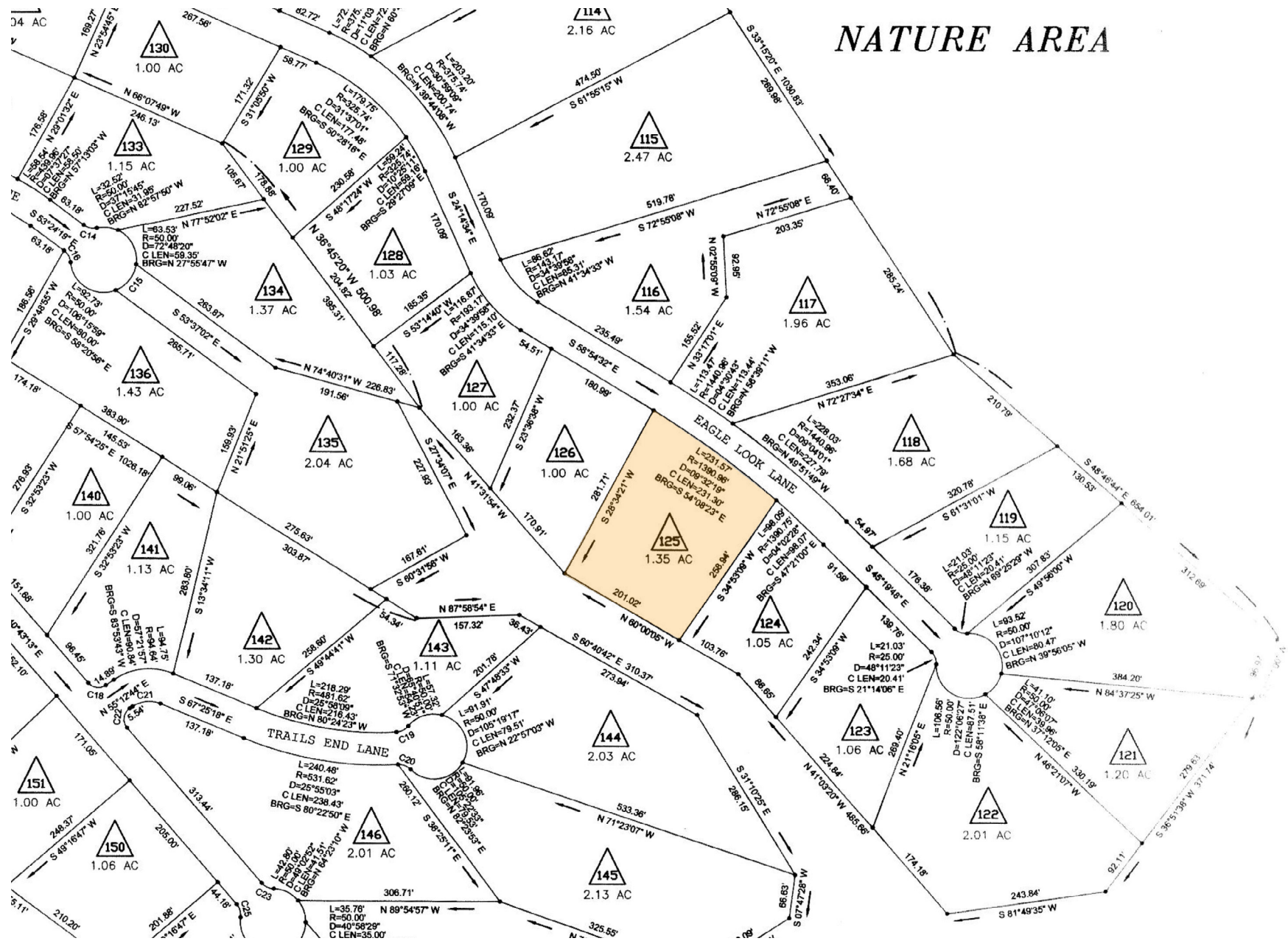
PURCHASER:

Exhibit A: Description of Property

Lot 125 - 1.35± Acre Building Lot in the Estates (Phase 2) at Western Shores, Calloway County, KY



Recorded-Plat-Zoomed





Schedule A

Issued By: **OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

File No.: 2022-1509

Policy No.: **PRO FORMA**

Address Reference: Lot 125, The Estates II, Western Shores, Murray, KY 42071

Amount of Insurance: \$TBD

Premium: \$TBD

Date of Policy: Pro Forma Policy

1. Name of Insured: TBD
2. The estate or interest in the Land that is insured by this policy is:
fee simple
3. Title is vested in: Gerald E. Fox and Valeree L. Paras by Deed from KY Land Partners, LLC, dated October 9, 2013, and recorded on October 30, 2013 in Book 991, Page 197 in the Calloway County Clerk's Office.
4. The Land referred to in this policy is described as follows:
Lot 125, The Estates II, Western Shores, in the City of Murray, County of Calloway, and Commonwealth of Kentucky
and is described as set forth in Exhibit A attached hereto and made part hereof.

Countersigned:



Gregory T. Taylor, License #: 89981
Authorized Officer or Licensed Agent


OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By



President

Attest



Secretary

This Policy incorporates the provisions of the 2006 ALTA Owner's Policy and is only valid if all applicable Schedules are attached.

ORT Form 4309
ALTA Owners Policy of Title Insurance 6-17-06

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2006 ALTA Owner's Policy Schedule B

File No.: 2022-1509

Policy No.: **PRO FORMA**

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attached, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I — Requirements are met.
2. Any encroachment, encumbrance, violation, or adverse circumstance affecting the title including discrepancies, conflicts in boundary lines, shortages in area, or any other facts that would be disclosed by an accurate and complete land survey of the land, and that are not shown in the public records.
3. Any lien or right to a lien, for services, labor or material therefore or hereafter furnished, imposed by law and not shown in the public records.
4. Rights of parties in actual possession of all or any part of the premises, including, but not limited to, easements, claims of easements or encumbrances that are not shown in the public records.
5. The lien of real estate taxes or assessments imposed on the title by a governmental authority that are not shown as existing liens in the records of any taxing authority that levies taxes or assessments on real property or in the public records.
6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
7. Any facts, rights, interests, or claims which are not shown in the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.
8. Any law, ordinance or governmental regulation, (including, but not limited to, building and zoning ordinances) restricting, regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimensions, or location of any improvement now or hereafter erected on said land, or prohibiting a separation in ownership or a reduction in the dimensions or areas of any lot or parcel of land.
9. Rights of the public or the Commonwealth of Kentucky in and to that part of the premises in question taken or used for road purposes.
10. Any and all homeowners association or property association assessments or dues which may be due and payable in relation to said property.
11. Any inaccuracy in the area, square footage or acreage of land described in Schedule A or attached plat, if any. The Company does not insure the area, square footage or acreage of land.
12. There is expressly excluded from coverage hereunder and the company does not insure title to oil, gas, and other minerals of every kind and character, in , on, and under the property herein described.
13. Subject to ad valorem property taxes for 2022 and subsequent years not yet due and payable.

This Policy incorporates the provisions of the 2006 ALTA Owner's Policy and is only valid if all applicable Schedules are attached.

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ALTA Owners' Policy of Title Insurance 6-17-06

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2006 ALTA Owner's Policy Exhibit A Legal Description

File No.: 2022-1509

Policy No.:

A certain lot or parcel of land located in Calloway County, Kentucky, and more particularly bounded and described as follows, to-wit:

BEING designated as Lot 125, of The Estates II at WESTERN SHORES SUBDIVISION, Phase VI, as shown on the plat of same of record in Plat Book 46, Page 17, Slide 4433, in the Calloway County Court Clerk's Office in Murray, Kentucky, to which plat specific reference is hereby made for a more particular description of said lot.

SUBJECT TO covenants and restrictions for WESTERN SHORES recorded in Book 643, page 415, amended in Book 651, page 786, in the Calloway County Clerk's Office in Murray, Kentucky.

SUBJECT TO all restrictions, conditions, requirements and easements as set out in the Deed from the United States of America Tennessee Valley Authority of record in Book 103, page 507; Book 103, page 479; Book 103, page 483; and Book 103, page 487, in the Calloway County Clerk's Office in Murray, Kentucky.

SUBJECT TO TVA Restrictions which does not convey any right to construct or maintain a private water use facility. Rights of ingress and egress to and from the waters of Kentucky Lake or to construct or maintain private water use facilities which may have accrued to this lot, if any, are vested in Western Shores Group Dock Association and are exercised in accordance with the Association Agreement and only through the TVA 26a permit already issued to the Group Dock Association or subsequent such permits so issued.

Being the same property conveyed by deed from KY Land Partners, LLC to Gerald E. Fox and Valeree L. Paras, dated October 24, 2013 and filed of record on October 30, 2013 in Book 991, Page 197 in the Calloway County Court Clerk's Office.

This Policy incorporates the provisions of the 2006 ALTA Owner's Policy and is only valid if all applicable Schedules are attached.

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ALTA Owners Policy of Title Insurance 6-17-06

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McLemore Auction Company, LLC is pleased to offer this building lots in Western Shores subdivision in Calloway County, KY. Located Just off Kentucky Lake, Western Shores lots offer excellent locations to build lake homes in a well established development. In conjunction with Alliance RE/Auction and Estate Services, License 238719, Silas E. Deane, KY Broker 192076 and KY Principal Auctioneer 259488.