

JOHN M. KESSLER  
PRINCIPAL BROKER - AUCTIONEER

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BROKER - AUCTIONEER



**AUCTION & REALTY CO., INC.**

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**TIMBER ONLY**

**PAGE 1 OF 2**

**TIMBER AUCTION SALES & PURCHASE CONTRACT**

THIS CONTRACT, made and entered into this 14th day of June, 2025 by and between: The Gardner Crenshaw Foundation, A Nevada Corporation with its principal office address being 179 Oriole Lane, Campbellsville, Ky. 42718, by and through Patti Langston, President, AND Alan Pace and his wife Palvena Pace of 110 Canterbury Way, Campbellsville, Ky., the sellers and \_\_\_\_\_ the buyers.

**WITNESS:** That the sellers have sold and agrees to convey as herein provided the following described timber:

**ALL MARKETABLE TIMBER LOCATED ON TRACT # \_\_\_\_\_, of the CRENSHAW FARM LAND DIVISION** located on Hollis Thomas Road, Glasgow (Barren County), KY., as shown on the auction plat, and as shown on the plat of record in Book P22, Page 602 records of the Barren Co. Clerks office, and by a new survey by Miller, Tungate Land Surveying, LLC. **NO LAND IS INCLUDED WITH THIS PURCHASE.** A copy of the auction plat marked Exhibit "A" is attached hereto for reference. Source of Title: This being a part of the property described in (Gardner Crenshaw Foundation): This being the same property described in Deed Book 433, page 825, records of the Barren County Clerk's Office, Glasgow, Ky. (Alan Pace): This being the same property described in Deed Book 229, page 232, records of the Barren County Clerk's Office, Glasgow, Ky., and as willed to Alan Pace by the will of Edna Pace in Will Book 17, page 951.

Sold is all of the merchantable timber with a stump diameter of sixteen inches (16") in diameter and larger, no lower than (6") from the ground level on the uphill side. The timber buyer shall have 12 months from the signing of the recordable timber contract to remove said timber, and shall have the right of entry upon the land with necessary equipment, agents, servants and employees for the purpose of cutting, felling and removing said timber, and shall not go upon the land when weather conditions would permit or cause damage. **THE BUYER SHALL PAY FOR THE RECORDING OF THE TIMBER CONTRACT.** For the price and sum of:

(Bid Price \$ \_\_\_\_\_)

(PLUS a 10% buyers premium equaling \$ \_\_\_\_\_)

= **TOTAL SALES AND PURCHASE PRICE OF \$ \_\_\_\_\_**

Purchase price to be paid by the buyer as follows: \$ \_\_\_\_\_ Dollars, at the signing of this Contract, the receipt whereof is hereby acknowledged by the seller, and which is deposited with KESSLER AUCTION & REALTY CO., Escrow Account, as part of the consideration of the sale; the balance to be paid in the following manner: \$ \_\_\_\_\_ Dollars, cash on delivery of the deed as herein provided, and deed to be delivered with payment in full and closed on or before July 1, 2025.

Said closing shall take place at the office of Kessler Auction & Realty Co., 304 East Broadway, Campbellsville, Ky. or at another location which is acceptable and approved in advance by the Auctioneers/Brokers. All funds at closing shall be in the form of: Cash, cashier's check, certified funds or pre-approved personal check at auctioneer's discretion and shall be made payable to Kessler Auction & Realty Co. Escrow Account and the auctioneers shall make all disbursements required at closing. Kessler Auction & Realty Co, John Kessler and John Wayne Kessler, Brokers - Auctioneers, are agents for the sellers only and their fiduciary duty belongs to the sellers. It is agreed and understood by all parties that no dual agency is created by the payment of the buyers premium. All information contained in any advertising is believed to be true and correct but is not guaranteed. No liability for accuracy, errors or omissions is assumed or implied by the sellers or auctioneers and in no event shall either be held liable. All terms and conditions contained in this contract shall survive the closing.

No warranty is expressed or implied by the sellers or the auctioneers, as to the accuracy of any timber cruises done. All prospective buyers have been advised to make their own inspections and determination of volume of timber and to bid on their judgment of value. There is no warranty either expressed or implied, either by the sellers or the auctioneers, as to the boundary lines or acres. No warranty is expressed or implied by the sellers or the auctioneers as to the board footage or species of any timber on the tracts. The timber cruise estimates offered were for informational purposes only. The buyer has inspected the timber or had the opportunity to do so, and is purchasing the timber based on the buyers own board footage estimates. No guarantee of board footage or of species is being made by the seller, auctioneer, broker or the forester. All Kentucky Logging rules and regulations shall apply. The purchaser has inspected said timber and accepts it "as is" without recourse. This is a NO contingency contract, and this purchase is not subject to the buyer obtaining any financing.

The purchasers further acknowledge, understand and accept the terms and conditions of the auction and the auctioneers announcements and the terms and condition sheets, which by reference are all made a part of this contract and the purchaser agrees to abide by these terms and conditions.

If for any reason that the purchase contract price, terms or conditions are different than those announced by the auctioneer, both parties agree to amend this contract to correct the purchase price or the terms and conditions.

**PAGE 1 OF 2 CONTRACT CONTINUED ON PAGE #2**

Sellers Initials, Date, and Time \_\_\_\_\_

Buyers Initials, Date, and Time \_\_\_\_\_

# TIMBER AUCTION SALES & PURCHASE CONTRACT PAGE 2 OF 2

GARDNER CRENSHAW FOUNDATION & ALAN AND PALVENA PACE

**SELLERS:**

JUNE 14, 2025

**DATE**

The buyer shall be responsible for surveying and ascertaining the correct boundary lines before cutting and removing any timber and shall hold first parties harmless from all claims by third parties with respect to encroachment, damage or wrongful removal of timber and shall pay the costs of all litigation with respect to any defense first parties or their successors may hereafter be required to make upon their own behalf, including first party attorney fees. There is no warranty either expressed or implied, either by the seller or their agents, as to the boundary lines or acres and no warranty expressed or implied either by the sellers or their agents as to the board footage or species of the timber. All Kentucky Logging rules and regulations shall apply. The Buyer is responsible for any fines levied or disciplinary action brought by the Department of Forestry, the Division of Water, or any other government agency. The buyer is to abide by all rules and regulations related to logging including the Kentucky Forestry Act, The Division of Water regulations, and the U.S. Government.

The buyer shall have the right of entry upon said farm and tract # shown on the first page of this contract and as shown on the plat, for a period of time ending 12 months from the signing of the recordable timber contract, for the purpose of entering upon said lands with the necessary equipment, agents, servants and employees for the purpose of cutting, felling and removing said timber, using when possible farm roads and usual access routes over and upon said property and shall not go upon said lands when weather conditions would permit or cause damage to said land. All tree lops are permitted to remain upon said property, subject to any government rules and regulations and provided however that such lops shall be removed from cleared lands. All fences shall be restored to their present condition if destroyed or damaged in the removal of said timber. The party of the second part shall have the right to construct temporary logging roads, upgrade any existing roads or bridges, and to build necessary bridges on Tracts #1 and 2. The party of the second part shall also have the right to upgrade the area of the Ingress / Egress Easement across Tract #1 as shown on the plat, to aid in getting equipment/timber in and out, and shall have the right to construct or upgrade the Ingress / Egress Easement across Tract #1 or Tract #2 including building or upgrading any existing roads or bridges, and to build necessary bridges on said tracts.

Tract #1 is subject to a 30' Ingress / Egress easement for the use and benefit of both Tract #1 and Tract #2. Access for both Tract #1 and Tract #2 is by the Ingress / Egress Easement. This easement shall also be used by the timber buyer, if the timber is sold separately. The existing access from Hollis Thomas Road is a 30' ingress / egress easement across Tract #1 which leads to Tract #2, as shown on the plat. The ingress / egress easement is defined as (A 30' easement for ingress and egress on Tract #1 in favor of Tract #1 and Tract #2, their heirs and assigns, and a temporary easement in the same location and the same dimensions for the removal of any timber from Tract #1 and Tract #2). Any of the parties (landowners or timber buyers) can build, improve, modify, and maintain said easement, at their own cost. The easement shall remain open unless agreed to by all parties that have access to the easement.

The party of the second part shall have the unobstructed use of any open fields on said Tract # shown on the first page of this contract and as shown on the plat, for the purpose of cutting, felling and removing said timber. Log yards may be created in any open areas on said Tract # shown on the first page of this contract. No log yards are permitted on any other tract without the written permission of the new owner of that tract.

There shall be no sawmills placed on the above land. The buyer shall be responsible for any damage to fences, crops, roadways, pasture or any other damage caused by buyer's entry upon said property. The buyer agrees to hold first parties, and their successors and/or assigns, harmless from all claims made against them for personal injury or property damage, of whatever nature and by whomsoever made, resulting from the cutting and/or removal of said timber. The buyer agrees to grade the road or roads over which logs are hauled when the timber has been removed and to restore it or them to at least as good condition as they are now. The buyer shall notify the owner of the above-described real estate upon completion of the timber cutting and removal if finished prior to the ending date.

Any cut timber or uncut timber that is left on said property at the end of the harvest period defined in this contract, shall become the property of the Seller or the Seller's successors or assigns, and the Buyer shall have no further right to same in any way. The timber cruise estimates offered were for information purposes only. The buyer(s) has inspected the timber and is purchasing the timber based on buyer's own board footage estimates. No guarantee of board footage is being made by the seller, auctioneers, broker's or forester. Enforcement of the timber harvest size will become the responsibility of the Real Estate buyer at the time of new deed transfer.

**Taxes:** Any taxes on the timber for the year 2025, if any, will be pro-rated as of as of June 30, 2025. In the event that the tax bills cannot be split for 2025, Kessler Auction & Realty will collect each party's estimated amount at closing and hold in their escrow account until such time as the bill can be paid. **Insurance:** Sellers shall keep the property insured against any and all causes of loss or liability until title passes. The Purchaser may insure their insurable interest with the signing of this contract. **Possession:** The buyers to take possession of said timber and may begin cutting with payment in full and with the signing of the recordable Timber Contract. The buyer shall pay for the recording of the Timber Contract at closing.

The sellers shall deliver to the buyers a Timber Contract, properly executed and conveying said timber free and clear from all liens and encumbrances whatsoever. A Title examination may be had at the purchaser's own expense. If title is defective and is not remedied by the seller in fourteen (14) days from the date notified, the seller shall reimburse the buyer for said title expense.

If the sellers have complied with their obligations under this Contract and are capable of furnishing good title as herein required, but the buyers fail to comply with the buyers obligations which are required by the closing date shown in this contract, then the money deposited by Buyers as aforesaid shall be forfeited by the buyers as liquidated damages, and shall be divided 50% to the seller and 50% to the firm of Kessler Auction & Realty Co. The Buyers and Sellers expressly authorize and give consent for the auctioneers to disburse the funds according to the terms of this contract without further notice to them.

**IN WITNESS WHEREOF, said parties hereunto subscribe their names and have received a copy of this 2 PAGE agreement.**

**WITNESS:**

**SELLERS**

\_\_\_\_\_  
GARDNER CRENSHAW FOUNDATION PATTI LANGSTON, PRESIDENT      Date: \_\_\_\_\_  
Time: \_\_\_\_\_

\_\_\_\_\_  
ALAN PACE      Date: \_\_\_\_\_  
Time: \_\_\_\_\_

\_\_\_\_\_  
PALVENA PACE      Date: \_\_\_\_\_  
Time: \_\_\_\_\_

**BUYERS**

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