

JOHN M. KESSLER
PRINCIPAL BROKER - AUCTIONEER

JOHN WAYNE KESSLER
BROKER - AUCTIONEER



AUCTION & REALTY CO., INC.

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PAGE 1 OF 4

REAL ESTATE 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 real estate, together with all improvements thereon, including:

Tract #'s _____ of The Crenshaw Farm Land Division located on Hollis Thomas Road, Glasgow, Ky, all in 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 according to a new survey by Miller Tungate Land Surveying. For frontage and for distances on all roads and for access, see plats. This being a part of the same property that belongs to the Gardner Crenshaw Foundation and Alan and Palvena Pace. The aforementioned plats marked **EXHIBIT "A"** is attached to and is incorporated herein by reference. This property is subject to any easements, restrictions, or right of ways, whether implied or of record and it is subject to any zoning laws or right to farm laws which may apply or exist. Any items disclosed by the sellers about the condition of the property will be covered in the auctioneer's announcements. This property is sold in its AS IS condition, as shown in this contract.

CHECK THE ONE THAT APPLIES --- MARK N/A IF DOES NOT APPLY

_____ **ALL TIMBER IS INCLUDED ON TRACT #** _____: All timber located upon this tract is included with the purchase of this tract of land. 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. Any timber cruise estimates offered were for informational purposes only. The buyer has inspected the timber 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 TIMBER IS RESERVED AND IS SOLD SEPARATE ON TRACT #** _____: All 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 is reserved and is not a part of this sale, and said timber is sold separate. 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 property with necessary equipment, agents, servants and employees for the purpose of cutting, felling and removing said timber. All tree laps are permitted to remain upon said property subject to any government restrictions, and the timber buyer is to remove them from any cleared fields. All fences are to be restored to their present condition if damaged during removal. The timber buyer shall restore any road or roads to at least as good of condition as they are now. Log yards may be created in any open area on said tract. No log yards are permitted on any other tract without the written permission of the new owner of that tract. There shall be no sawmill placed on the above land. The timber buyer shall be responsible for any damage to fences, crops, roadways, pasture or any other damage caused by the timber buyer's entry upon said property. This property will be subject to a third party timber contract.

THIS PROPERTY HAS THE FOLLOWING TRACT INFORMATION & IMPROVEMENTS: (Check If Applies --- Mark N/A If Does Not Apply)

_____ **TRACT #1: 41.69** Acres fronting (see plat for distance) on Hollis Thomas Road, Glasgow, (Barren Co), Ky. Improvements: NONE. 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. (See Easements And Special Notes on page 2 of this contract).

_____ **TRACT #2: 33.98** Acres fronting (see plat for distance) on Hollis Thomas Road, Glasgow, (Barren Co), Ky. Improvements: An old house and old barn. Access to this tract is by a 30' Ingress / Egress Easement as shown on the plat. This easement is also used by Tract #1. (See Easements And Special Notes on page 2 of this contract).

SEE EASEMENTS & SPECIAL NOTES FOR ALL TRACTS ON PAGE 2 OF THIS CONTRACT.

ALL TRACTS ARE SOLD IN THEIR "AS IS", CONDITION AS SHOWN IN THIS CONTRACT.

PAGE 1 OF 4 CONTRACT CONTINUED ON PAGE #2

Sellers Initials, Date, and Time _____

Buyers Initials, Date, and Time _____

REAL ESTATE AUCTION SALES & PURCHASE CONTRACT PAGE 2 OF 4

GARDNER CRENSHAW FOUNDATION & ALAN AND PALVENA PACE

SELLERS:

BUYERS

JUNE 14, 2025.

DATE

This property is located in Barren County, State of Kentucky, and is more fully described as a part of the property described (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, all records of the Barren County Court Clerk's Office in Glasgow, Kentucky. Subject, however, to street, public utilities right-of-way, building restrictions, driveway easements, party wall agreements, if any shown of records, for the price and sum of:

(Bid Price \$ _____)

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

= TOTAL SALES AND PURCHASE PRICE OF Dollars, \$ _____

Sample

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 31, 2025.

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.

EASEMENTS AND SPECIAL NOTES: 1. 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. 2. There are some overhead utility easements as shown on the plat. 3. The property may be subject to other utility easements, now in place.

All Tracts are subject to a 15' General Utility Easement along all the road frontage on Hollis Thomas Road, as shown on the plat. The purpose of the General Utility Easements is for any tract in this division, to be able to obtain or have access to any available utilities.

All tracts are to provide their own utility sources, including water and electricity.

The tracts, land, houses, barns, outbuildings, and/or any other improvements (inclusive of any and all systems associated therewith, such as electric, water and drainage) are being sold, transferred and conveyed in their "AS IS" and "WHERE IS" condition with no representations or warranties of any kind or nature, whether expressed or implied, and as more specifically set forth in the contract of sale. The property is being sold subject to any and all easements, declarations, covenants, restrictions, conditions which are implied or appear of record, or shown on the plat. In addition, this property is being sold subject to any and all existing utility easements whether implied and/or which appear of record. This property is also being sold subject to any and all ordinances, zoning and/or right to farm laws which may apply or exist. This property may be subject to a water or other utility inspections as required by utility companies, prior to transfer of such utilities. Any violations, corrections or upgrades required, will be the responsibility of the purchaser to correct. There has been no flood zone determination done by the sellers or the auctioneers. There have been no septic evaluations or perk test done by the sellers or the auctioneers. The property sells in its AS IS condition as shown in this contract.

No personal property located on any tract is included in the sale, unless specified herein, and all remaining personal property, if any, is being sold separately or is reserved by the sellers. Any personal property or trash that is not sold and that is not removed by the sellers, OR any personal property that is sold and that is not removed by the buyers there of, by the closing date, (unless other arrangements have been made with the sellers/buyers or auctioneers OR announced by the auctioneers), shall become the property of the real estate buyer to use or to dispose of. The sellers or the auctioneers will not remove any garbage, rubbish, or other items. Any damage to the real estate such as ruts, tracks, etc., done by vehicles or equipment prior to, during or after the auction will be the buyers' responsibility to repair.

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 auctioneers' 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 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.

This property is subject to any active farm programs through the Barren Co. FSA (ASCS) office that it may be signed up in, if any, and all rules and regulations of the FSA applies. Any crop bases or crop land that belongs to the property will be transferred and divided by the FSA (ASCS) office according to their rules and regulations.

PAGE 2 OF 4 CONTRACT CONTINUED ON PAGE #3

Sellers Initials, Date, and Time _____

Buyers Initials, Date, and Time _____

GARDNER CRENSHAW FOUNDATION & ALAN AND PALVENA PACE
SELLERS:

Sample
BUYER:

JUNE 14, 2025
DATE

Plats of the **Crenshaw Farm Land Division** will be recorded, and the property will be deeded according to that plat. If the purchaser should want or need a written description, one will be provided at the purchaser's expense.

All tracts are subject to any notes, and easements shown on the plat.

This property is subject to any restrictions, easements or right of ways, whether implied or of record.

All tracts are subject to any easements shown on the plat, or implied or of record. This property is subject to any existing utility easements now in place whether implied or of record, which may include but is not limited to: water, gas, electric, phone, cable or other utilities. This property is also subject to any other easements, right of ways or restrictions as shown on the plat or whether implied or of record and is subject to any zoning or right to farm laws which may apply or exist. It shall be the responsibility of the purchaser to obtain, install and pay for any expense associated with acquiring or installing any septic system, electric, water or other available utilities and for running it to their tract. All tracts are to provide their own water, electric, utility sources and septic systems. No warranty is expressed or implied by the sellers or the auctioneers as to the availability of water, electric, or any other utilities to any tract, or to the approval of any septic system, or to the location of or existence of a public water line.

It is believed that all mineral, oil and gas leases, if any existed, have expired, however, the sellers and the brokers/auctioneers make NO certification or representations of such, and this property is sold subject to any existing mineral, oil or gas leases which may exist.

No highway entrances, permits or tiles have been obtained by the sellers or the auctioneers from the county or state. No warranty is expressed or implied by the sellers or the auctioneers as to the granting or installation of any entrances. It shall be the responsibility of the purchaser to obtain, install and to pay for any expense associated with obtaining or installing any entrance or tile and to pay for any construction cost for installing said entrance or tile.

This property is sold in its AS IS condition as shown in this contract.

All information contained in any advertisement or given in the auction announcements 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. The purchasers waive the right to a Lead Based Paint Inspection as shown on the attached Lead Based Paint Form if applicable. All terms and conditions contained in this contract shall survive the closing. 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.

This property, including all improvements, is sold **"AS IS" AND "WHERE IS"** with absolutely NO representations or warranties of any kind or nature, whether expressed or implied, by the sellers or the Auctioneers/Brokers, as to condition in any way or as to fitness for a particular use or purpose all of which are expressly disclaimed and denied. Without limiting the generality of the foregoing disclaimer of representations and warranties, the sellers and the Auctioneers/Brokers deny and disclaim any and all representations and warranties associated with or concerning the structure of any building/improvement, roofs, flooring, water, water systems, water lines, plumbing, plumbing systems, electric, electrical systems, sewage/septic systems (including the existence and working condition thereof, or to the granting of any new systems), heating and/or air conditioning units or systems (including the existence and working condition thereof), wood destroying insects, such as termites, including but not limited to any damage from wood destroying organisms/insects/termites, lead based paint, any environmental risk or hazardous substances, the existence of asbestos, mold, mildew or fungi, the square footage of house or size of any buildings or structures, lot/land size including the boundary lines or corner markers, uses, zoning, meeting of set-back lines, encroachment of any buildings, fences or drive ways across property lines, granting of highway entrances or tiles, availability of utilities including water, electric or other, location in or near a Flood Zone, existence of any easements, right of ways or restrictions, or any other condition. The purchaser has inspected the property or had the opportunity to inspect and declined to do so, and accepts the property and all improvements/systems "as is" and "where is" without recourse against the seller and/or the Auctioneers/Brokers. **This is a NO contingency contract. The buyer's obligation to close on the purchase of the property is absolute, unconditional and is not subject to buyer obtaining financing.** This contract is subject to any addendums or Exhibits attached.

Taxes: The real estate taxes for the year 2025 will be pro-rated 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.

PAGE 3 OF 4 CONTRACT CONTINUED ON PAGE #4

Sellers Initials, Date, and Time _____

Buyers Initials, Date, and Time _____

REAL ESTATE AUCTION SALES & PURCHASE CONTRACT PAGE 4 OF 4

GARDNER CRENSHAW FOUNDATION & ALAN AND PALVENA PACE

SELLERS:

BUYERS

JUNE 14, 2025.

DATE

Possession: The buyers to take possession of the property with payment in full and with delivery of deed at closing, subject to any timber contracts for the removal of said timber, if the timber sells separate.

The buyers shall at closing pay for their personal title exam, any loan closing cost or points, and for any and all fees charged by the lender, the buyers attorney or by any title company for conducting the closing.

The sellers shall deliver to the buyers a General Warranty Deed, properly executed and conveying said property on the terms and conditions herein and free and clear from all liens and encumbrances whatsoever. Title examination may be had at the purchaser's own expense. If the 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. Any items disclosed in this contract or in the auction announcements along with any existing utility easements or any other easements, restrictions, right of ways, mineral, oil or gas leases, would not be considered as a defect on the title as outlined herein.

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 4 PAGE agreement.

WITNESS:

SELLERS

GARDNER CRENSHAW FOUNDATION
PATI LANGSTON, PRESIDENT

Date _____
Time: _____

ALAN PACE

Date: _____
Time: _____

PALVENA PACE

Date: _____
Time: _____

BUYERS

Date _____
Time: _____
Date: _____
Time: _____