

REAL ESTATE AUCTION TERMS AND CONDITIONS

GARDNER CRENSHAW FOUNDATION & MR. AND MRS. ALAN PACE AUCTION - SATURDAY, JUNE 14, 2025

NOTE: BID PRICE + 10% BUYERS PREMIUM = TOTAL SALES & PURCHASE PRICE.

1. DEPOSIT: 10% of the purchase price day of auction, a non-refundable earnest money deposit in the form of cash, good check with ID or cashier check.
2. The real estate buyer will sign a Real Estate Sales and Purchase Contract today. The balance of the purchase price will be due with delivery of a General warranty deed at closing. Closing will be on or before July 31, 2025. The timber buyer will sign a Timber Auction Sales and Purchase Contract today. The balance of the purchase price will be due with the signing of a recordable timber contract deed at closing, with the closing will be on or before July 1, 2025.
3. BUYERS PREMIUM: A 10% Buyers Premium added to the winning bids on the real estate and timber to determine the final sales and purchase price.

THIS PROPERTY HAS THE FOLLOWING TRACT INFORMATION & IMPROVEMENTS: (Check If Applies --- Mark N/A If Does Not Apply) LAND & TIMBER OFFERED SEPARATE ON EACH TRACT

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).

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 lops 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.

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

This property is subject to any easements, restrictions, or right of ways, whether implied or of record and it is subject to the zoning laws and / or any 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 auctioneers' announcements. This property sells in its AS IS condition, as shown in this contract.

4. 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.

5. 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.

6. 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.

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7. 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.
8. 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.
9. 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.
10. This property is sold in its AS IS condition as shown in this contract.
11. 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.
12. 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.
13. **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.
- 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.

TIMBER: CRUISE COPIES ARE AVAILABLE

14. 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.**
15. 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.
16. 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 laps are permitted to remain upon said property, subject to any government rules and regulations and provided however that such laps 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.

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17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

GENERAL AUCTION NOTES

There will be no bids in increments of less than \$500.00 accepted.

All information contained in any advertising or given in the auction announcements, is believed to be true and correct but is not guaranteed. Any announcements made by the auctioneer from the auction block will take precedence over printed material or any oral statement. In an auction sale, all property is sold "as is, where is" with NO warranty expressed or implied by the sellers, or auction company. It is the responsibility of each potential bidder to make his or her own inspections or investigations prior to the auction and bid on their judgment of value. The real estate has been available daily by appointment prior to the auction, to make or have made on your behalf any inspections that you deemed necessary. No liability for accuracy, errors or omissions is assumed or implied by the auctioneer or the seller and in no event shall the seller or the Auction Company be held liable. The conduct of this auction and increments of bidding are at the discretion of the auctioneer. The Auction Company reserves the right to preclude any person from bidding if there is any question as to that persons credentials, fitness, or capability of closing. All decisions of the auction company and auctioneer shall be final. 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 the purchase contract and the purchaser agrees to abide by these terms and conditions. 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 the sales & purchase contract shall survive the closing.

All buyers need to register at the mobile auction office and get a buyers number. This auction is being audio taped.

The only people restricted from bidding in this auction are the sellers jointly or anyone acting on their behalf and those who cannot meet the terms and conditions as outlined herein and given by the auctioneer. The Auctioneers and their employees have the right to bid and buy if they so choose to do so. Kessler Auction & Realty and their employees are working for the interest of the sellers only. Any individual owner, partner, individual owner of an LLC or Corporation, individual heir, executor or administrator of an estate or any family member also has the right to bid and buy individually, as long as they comply with the terms & conditions of this auction. Other items will be covered in the auctioneers announcements.

IF YOU HAVE QUESTIONS AT ANYTIME DURING THE AUCTION FEEL FREE TO ASK ANY OF THE AUCTION STAFF

  	KESSLER AUCTION & REALTY CO. 304 EAST BROADWAY, CAMPBELLVILLE, KY. - PHONE 270-465-7051 "Successful Auctions Since 1938"	JOHN M. KESSLER Principal Broker - Auctioneer JOHN WAYNE KESSLER Broker - Auctioneer MARSHA ATWOOD Sales Assoc. - App. Auctioneer MIKE PRICE Sales Assoc. - Auctioneer "Keep Smiling Neighbor, Let Us Do The Crying"
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