

IRREVOCABLE OFFER TO PURCHASE FOR REAL ESTATE ASSETS – (the “Contract”)

Agents of the Sellers:

Durnil Realtors/Auctioneers, Inc. d/b/a Tranzon Asset Advisors (the “Agent”)

All notices to be sent to: 1108-A North Dixie Highway, Elizabethtown, KY 42701, Phone: (270) 769-0284

This is a legally binding Contract to purchase real estate, if any party does not understand any portion of this Contract, please contact competent legal counsel.

1. The undersigned Buyer, through the Agent, hereby offers to purchase from R. Terry and Kay L. Bennett, husband and wife, whose primary mailing address is P.O. Box 427, Radcliff, Kentucky 40159 (the “Sellers”) the following described real property along with all improvements, attachments and appurtenances; subject to normal and standard title exceptions and any condominium or common area maintenance agreements of record in Hardin County, Kentucky.

_____ (the “Buyer”), offers for the Property the following amount in United States funds

High Bid Price: \$ _____

+ 10% Buyer’s Premium: \$ _____ (the “Premium”)

= Total Sale Price: \$ _____ (the “Total Sale Price”)

Total Deposit Due (10% of Total Sale Price): \$ _____ (the “Deposit”)

The Total Sale Price less credit for non-refundable deposits shall be paid in full with cash (certified funds or wire transfer) at or prior to settlement/closing date referenced in Section 6 of this Contract. The Buyer hereinafter tenders to Tranzon Asset Advisors (the “Designated Escrow Agent”) the sum of \$ _____ with this Contract (for a total of ten-percent (10%) of Total Sale Price) which in its entirety will be the good faith escrow deposit. The disposition of the Deposit is referenced in Section 8 of this Contract.

Property Address: 3980 S. Dixie Boulevard, Radcliff, Kentucky 40160

Hardin County Parcel ID: 181-20-01-003.01

Legal Description: See Exhibit A

Collectively, (the “Property”)

The balance of the Total Sale Price shall be paid by the Buyer in the following manner: Buyer shall tender to Skeeters, Bennett, Wilson & Humphrey (the “Designated Closing Agent”) the balance of the Total Sale Price in cash, or equivalent, at or prior to closing. Sellers will tender to Buyer a deed granting to the Buyer an unencumbered marketable title to the Property to be conveyed by Special Warranty Deed, free and clear of all liens and encumbrances, with the usual covenants such as any title company will insure, subject to easements of record, current or prior homeowner or condominium association covenants, conditions and/or restrictions, future assessments, taxes and restrictive covenants of record as to the use and improvement of the Property. If Sellers are unable to furnish unencumbered marketable title, as described herein, on the date set for closing, the Buyer agrees that the Sellers shall be given ninety (90) additional days from the contractual closing deadline listed in Section 6 of this Contract to cure any defects. If Sellers fail to deliver unencumbered marketable title, as provided herein within the ninety (90) day timeframe outlined above, Buyer, as its sole remedy, may terminate this Contract and the Deposit shall be returned to Buyer. The sale is subject to applicable zoning or use regulations imposed by any local or state authority, but approval for use, development or subdivision is not a condition or contingency of closing.

2. Title Insurance: At close of escrow or Contract settlement the Buyer may elect to purchase, at its expense, title insurance covering the title and transfer of the Property.

3. Inspection by Buyer, Condition of Property and Release of Liability: The Buyer acknowledges and agrees that, the Property is being conveyed by Sellers in “AS IS and WHERE IS” condition, that Buyer is fully familiar with the condition of the Property, and the Buyer is buying the Property based solely on Buyer’s knowledge and/or research of the Property and not in reliance on any representation made by Sellers, Agent or employee of the Sellers. The Sellers will not be providing any Property disclosures to the Buyer. Sellers expressly disclaim any representations or warranties of any kind regarding the Property except as expressly set forth herein, including, without limitation, any representations or warranties regarding the physical condition, conformity of zoning or uses and/or any environmental compliance of the Property. Buyer releases, fully and unconditionally, the Sellers and Agent from any and all liability relating to any defect or deficiency affecting said real estate; this and all other releases in this Contract shall survive the closing of this transaction, indefinitely.

Initials; _____; _____; _____

The Buyer has had the opportunity to inspect the property and/or made all inspections of the Property and agrees to purchase the Property "**AS IS and WHERE IS**", without reservation. **The Sellers and Agent grant no warranties of any kind, either expressed or implied with respect to the condition, merchantability, standards or suitability of the Property for the Buyer.**

Further defined for the benefit of the Buyer; the Sellers and Agent make no warranty to the environmental condition of said Property, and by signing this Contract, the Buyer fully and unconditionally releases the Sellers, Agent, their employees, associates and internal independent contractors from any and all liability regarding environmental condition. Property is sold to Buyer by current legal description. The Buyer acknowledges that no new survey has been conducted for the benefit of this sale. Should the Buyer elect to have a survey conducted prior to or after close of escrow which reveals a discrepancy between the information provided by the Sellers or its Agent, there will be no price or terms adjustments by the Sellers. The Buyer is accepting the Property in its "**AS IS and WHERE IS**" condition, which is directly applicable to a survey or boundary measurement of the Property and/or improvements.

The materials, data or other information provided to Buyer with respect to the Property, including, without limitation, any information supplied by the Agent is provided only for Buyer's convenience in making its own examination and determination with respect to the Property and, in so doing, the Buyer has relied exclusively on its own independent investigation and evaluation of every aspect of the Property prior to making an offer or bid, and not on any material or information supplied by Sellers or its Agent. Buyer expressly disclaims any intent to rely on any such materials or information provided to it by Sellers or Agent in connection with its inspection and review of the Property and agrees that it shall rely solely on its own independently developed or verified information.

4. Agency Representation: All parties acknowledge that Tranzon Asset Advisors solely represents the interests of the Sellers in this transaction as the Agent of the Sellers. Nothing contained within this Contract, oral statements, sale memoranda, advertising or information packages will be construed to interpret the status of the Agent as any form other than the Agent of the Sellers. Any other agent or broker that may represent the Buyer, by written agreement, and be involved in the transaction, shall solely be responsible for providing all legally necessary agency disclosures to their client(s) and Tranzon Asset Advisors.

5. Time is of the Essence in this Contract: Notice is hereby granted that the timelines noted in this Contract must be strictly adhered to in order to avoid a default. In the event the Buyer fails to perform according to the terms of this Contract, the Deposit will be considered forfeited as liquidated damages, not as a penalty, without delay or need for further agreement or release and applied against Sellers' damages without affecting any of the Sellers' further remedies it may have at law or in equity. The Designated Escrow Agent enters this Contract for the sole purpose of acknowledging its obligation of collecting and holding the Deposit and will abide by the terms and conditions of this Contract should a default or dispute arise regarding this Contract.

<p>BUYER ACKNOWLEDGES THAT THIS CONTRACT IS FOR CASH AND IS NOT CONTINGENT UPON FINANCING OR OTHER APPROVALS; THE BUYER WILL FORFEIT ITS DEPOSIT UPON DEFAULT OF THIS CONTRACT, AND MAY INCUR OTHER SANCTIONS ALLOWED BY LAW OR EQUITY.</p>
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6. Closing and Possession: Closing shall occur within thirty-five (35) days of the auction sale or as otherwise directed in this agreement. The Sellers will pay for deed preparation, pre-auction title search, and their own attorney fees, if any. The Buyer shall pay all other costs of closing and transfer.

Buyer hereby acknowledges and agrees that in the event the Buyer chooses to utilize the services of a title agency or attorney other than the Designated Closing Agent for the purpose of conducting the closing and providing title insurance, the Buyer is fully responsible for all costs incurred by the Designated Closing Agent that are not listed as a cost to the Sellers, as outlined in Section 6. These costs shall be listed as a Buyer responsibility on the closing statement, and all costs incurred by the Designated Closing Agent shall be paid by Buyer, at closing.

7. Payment of Real Estate Taxes, Leases, Owner Association Fees or Dues: All real estate taxes for the 2019 tax year shall be the sole responsibility of the Sellers. All real estate taxes for the 2020 tax year and beyond shall be the sole responsibility of the Buyer. All leases due and payable, if any, shall be prorated to the date of closing, as is standard and common practice to the area in which the Property is located. All delinquent taxes, if any, shall be paid by the Sellers from the first proceeds of closing. All deposits of tenants shall be turned over or credited to Buyer at closing, if applicable and available.

Initials; _____; _____; _____

8. Non-Refundable Deposit: Buyer has tendered to the Designated Escrow Agent certified funds or cash in the amount of \$ _____ as evidence of earnest money binding this Contract. The Deposit must be equal to ten-percent (10%) of the Total Sale Price. The Deposit will be held in the client trust account of the Designated Escrow Agent. All deposits are to be placed in a financial institution with FDIC insured accounts.

9. Sellers Default: In the event that the Sellers default hereunder, Buyer shall solely be entitled to a return of the Deposit. The Buyer shall not be entitled to seek damages, penalty or specific performance from the Sellers.

10. Effective Date: The effective date of this Contract is agreed to be the date on which the last of the parties accepts and enters into this Contract.

11. Electronic Transmission: Any copy of this Contract, either by facsimile or duplicated via any electronic means and delivered to either party, shall have the same force and effect of the original document.

12. Counterparts: This Contract may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute the same instrument.

13. Assignment of Contract: This Contract is assignable by the Buyer with written notice to the Sellers, its counsel, and Agent. The assignee and assignor shall be fully bound to the terms contained herein until escrow is closed.

14. Irrevocable Offer: This offer will remain valid, irrevocable and available for the Sellers' acceptance for seven (7) business days after delivery of the offer to the Sellers, its counsel, or Agent.

15. Risk of Loss: All risk of loss to the Property, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Sellers until the transaction is closed.

16. Fair Housing and Non-Discrimination: All parties acknowledge that this sale and transaction has been conducted without regard to race, color, national origin, religion, sex, familial status or disability.

17. Venue and Procedure for Dispute Settlement: The sole venue for settlement of any and all disputes shall be in the courts sitting in Hardin County, Kentucky. The buyer and Sellers hereby submit themselves to the jurisdiction of the courts sitting in Hardin County, Kentucky for the resolution of any dispute under or in any way related to this contract. All parties hereby waive their right to trial by jury and agree to submit to a bench trial for the resolution of any dispute under or in any way related to this contract. The Buyer and Sellers further agree that the prevailing party in the legal action shall have the right to be reimbursed for all costs, fees and expenses, including, but not limited to, reasonable legal fees, for enforcement or defense of its rights under this Contract. The Buyer and Sellers further indemnify and release the Agent from any and all liability related to this transaction and sale.

18. Prohibition to Recordation of Contract: The parties agree they will not present for filing to any recorder or county clerk's office this Contract, and further, all parties are prohibited and disabled from any recordation.

19. Auction Signage Removal: Upon closing and transfer of title to Buyer, the Buyer hereby accepts responsibility for the removal of all signage placed on the Property for the purpose of promoting the auction sale.

20. Survivorship: This Contract, addendums, amendments, attachments and codicils shall be binding on all parties, their heirs, administrators, assigns and trustees that may be assigned by any court of adequate jurisdiction and/or by previous agreement, corporate resolution and/or the binding will or estate instructions as applicable.

The undersigned Buyer and Sellers agree they have read the entire contents of this Contract, they agree that all terms of this transaction are contained in this Contract and acknowledge receipt of a copy of it. This offer will remain valid, irrevocable and available for the Sellers's acceptance. This is a legally binding Contract; if you do not understand this Contract, consult qualified legal counsel.

Receipt and Acknowledgement of the Contract by the Buyer

*Buyer's Signature: X _____ Date: _____ Time: _____

Buyer's Printed Name: _____ Title: _____

*Buyer's Signature: X _____ Date: _____ Time: _____

Buyer's Printed Name: _____ Title: _____

Company Name: _____

*Type of Ownership: (please check only one)

- _____ CORPORATION organized under the laws of the State of _____
- _____ GENERAL PARTNERSHIP organized under the laws of the State of _____
- _____ LIMITED PARTNERSHIP organized under the laws of the State of _____
- _____ LIMITED LIABILITY COMPANY organized under the laws of the State of _____
- _____ INDIVIDUAL(s) resident of the State(s) of _____
- _____ OTHER (indicate type of entity and state of organization: _____)

*Buyer's Address: _____

*Telephone: _____, Fax: _____, Mobile: _____

*Email Address: _____

Acceptance of the Contract by the Sellers

The undersigned Sellers agree to accept the Buyer's offer for the Property, if this sale is conditioned upon final approval of a court of adequate jurisdiction then the Sellers' acceptance is not final until an order of the court approves the sale.

SELLER

BY: _____ Date: _____ Time: _____

Name: Kay L. Bennett Title: Owner of Record
Phone: (270) 877-0800 Email: rtbklben@gmail.com

SELLER

BY: _____ Date: _____ Time: _____

Name: R. Terry Bennett Title: Owner of Record
Phone: (270) 351-4404 Email: terry.bennett@sbwhlaw.com

Initials; _____; _____; _____

Acceptance of Good Faith Deposit by Escrow Agent

The Designated Escrow Agent agrees that by accepting the Buyer's non-refundable Deposit per the terms of this Contract that it agrees it will abide by all the terms and conditions affecting the Deposit and disposition of same including default by either Buyer or Sellers.

By: _____ Date: _____ Time: _____

Name: _____ Title: _____

Designated Escrow Agent

Tranzon Asset Advisors
1108-A North Dixie Highway
Elizabethtown, KY 42701
Contact: Barbara Durnil
Phone: (270) 769-0284
Email: bdurnil@tranzon.com

Designated Closing Agent

Skeeters, Bennett, Wilson & Humphrey
550 W. Lincoln Trail Boulevard, Suite 203
Radcliff, KY 40160
Contact: _____
Phone: (270) 352-4405
Fax: (270) 352-4410

DRAFT

"Tranzon Asset Advisors is a member company of Tranzon, LLC and is independently owned and operated;
Tranzon Asset Advisors is solely responsible for the conduct and operations of this sale."

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Initials; _____; _____; _____

EXHIBIT A
(Legal Description)

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DEED

THIS DEED, made and entered into this 27th day of December, 2009, by and between **ROLYAS II, LLC**, a Kentucky Limited Liability Company duly organized and existing under the laws of the Commonwealth of Kentucky, with a principal office address of 8209 Twin Lakes Court, Louisville, Kentucky, 40214, herein referred to as First Party; and **R. TERRY BENNETT and KAY L. BENNETT, husband and wife**, of P.O. Box 427, Radcliff, Kentucky, 40159, herein referred to as Second Parties; and the in-care-of address to which the property tax bill for the year 2010 in which the property is transferred may be sent to is the same as Second Parties.

WITNESSETH

THAT for and in consideration of the sum of **THREE HUNDRED SEVENTY-FIVE THOUSAND EIGHT HUNDRED THIRTY DOLLARS and 00/100 (\$375,830.00)**, the receipt of which is hereby acknowledged, First Party has BARGAINED and SOLD and does hereby GRANT and CONVEY unto Second Parties, **for and during their joint lives with the remainder in fee simple to the survivor of them, his or her heirs and assigns forever**, the following described property located in Hardin County, Kentucky, to-wit:

Being Lot 1B of the Amended Record Plat of Deer Haven Estates Subdivision, amending Lot 1 of record in Plat Cabinet 1, Sheet 4906, in the Office of the Hardin County Court Clerk.

Being a part of the property derived by Deed dated July 14, 2009, of record in Deed Book 1301, Page 109, in the Office of the Hardin County Court Clerk.

IT IS EXPRESSLY AGREED that neither all nor any portion of the above described Lot 1B shall be used, directly or indirectly for purposes of a Subway-type retail restaurant such as Quiznos, Blimpie's, Penn Station, or a restaurant whose primary business is selling sub-type sandwiches. This Restrictive Covenant shall run with the land.

TO HAVE AND TO HOLD said property unto Second Parties, **for and during their joint lives with the remainder in fee simple to the survivor of them, his or her heirs and assigns forever.**

RETURN TO: SBWP BOX

AND First Party hereby releases and relinquishes unto Second Parties, his or her heirs and assigns forever, all of its right, title and interest in and to said property with good and perfect right to sell and convey the same herein done and that the title to said property is perfect, clear and unencumbered, except for the 2009 property taxes which are to be prorated, and with said exception First Party will **WARRANT GENERALLY** the said title thereto.

PROVIDED, HOWEVER, that this conveyance is made subject to all restrictions, conditions and easements of record in said Clerk's Office. This conveyance is subject to all applicable zoning and subdivision regulations.

Pursuant to KRS Chapter 382, the First Party and Second Parties hereto certify that the consideration reflected in this deed is the true, correct, and full consideration paid for the property herein conveyed.

The undersigned verifies he has authority to sign on behalf of Rolyas II, LLC, a Kentucky Limited Liability Company, and that said company is in good standing.

IN TESTIMONY WHEREOF, witness the signatures of the Parties this 24th day of December, 2009.

ROLYAS II, LLC

By: *Barry K. Saylor*
BARRY K. SAYLOR
Title: **Managing Member**

R. Terry Bennett
R. TERRY BENNETT

Kay L. Bennett
KAY L. BENNETT

STATE OF KENTUCKY:
COUNTY OF HARDIN:

The foregoing instrument was executed, acknowledged, subscribed and sworn to before me this 24th day of December, 2009, by **BARRY K. SAYLOR as Managing Member of ROLYAS II, LLC, a Kentucky Limited Liability Company.**

My Commission expires: 7/17/2010

Misty Berkhamo
Notary Public

STATE OF KENTUCKY:
COUNTY OF HARDIN:

The foregoing instrument was executed, acknowledged, subscribed and sworn to before me this 29th day of December, 2009, **R. TERRY BENNETT and KAY L. BENNETT, husband and wife.**

My Commission expires: 7/17/2010

Misty Benham
Notary Public

Prepared by:

R. Terry Bennett
Donald E. Skeeters, Esq., R. Terry Bennett, Esq.,
David T. Wilson, II, Esq., Michael A. Pike, Esq.
Attorneys at Law
550 W. Lincoln Trail Blvd.
Radcliff, KY 40160
(270) 352-4406
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I, Kenneth L. Tabb, County Clerk of
Hardin County, Kentucky, hereby certify
that the foregoing instrument has been
duly recorded in my office.

Kenneth L. Tabb
By: DEBBIE DONNELLY, dc