

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

Agents of the Seller:
Edward D. Durnil, KY Broker/Auctioneer License #P1734, Durnil Realtors Auctioneers d/b/a Tranzon Asset Advisors (the “Agent”)
All notices to be sent to: 1108A North Dixie Highway, Elizabethtown, KY 42701 Ph: (270) 769-0284, Fax: (270) 737-7695

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 the Seller, Opportunity Knox, LLC (the “Seller”), 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: \$ _____
=Total Sales Price: \$ _____

The Total Sales Price less any 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 paragraph 7 of this document. The Buyer has tendered the sum of Ten Thousand Dollars US (\$10,000.00) in certified funds together with this Contract and agrees that upon being declared the winning bidder the Buyer will tender to Tranzon Asset Advisors (the “Escrow Agent”) an additional deposit of \$ _____ (for a total of 10% of Total Sale Price or minimum deposit of Ten Thousand Dollars US (\$10,000.00) which in its entirety will be the good faith escrow deposit (the “Deposit”), the disposition of the Deposit is referenced in paragraph 8 of this document. The minimum deposit is the certified funds required for registration to bid at the auction.

The Property of: Opportunity Knox, LLC (the “Seller”)
Address of Property: 1615 W. Lincoln Trail Boulevard, Radcliff, KY 40160 (the “Property”)
Assessor’s Parcel Number: 139-20-01-013

The balance of the purchase price shall be paid by the Buyer in the following manner: Buyer shall tender to Lincoln Trail Title Service, Inc. (the “Closing Agent”) the balance of the purchase price in cash, or equivalent, at or prior to closing. Seller 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, future assessments, taxes and restrictive covenants of record and as to the use and improvement to this Property and any noted exceptions to the title commitment and insurance policy provide at or prior to the auction event. Sale is subject to applicable zoning or use regulations imposed by any local or state authority.

2. **Title:** Prior to the auction event, the Seller will pay for a title update. 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.

Initials; _____; _____; _____

3. Payment of Real Estate Taxes, Owner Association fees or dues: All Property taxes, homeowner association fees, common maintenance fees and leases due and payable in the month/year of the closing shall be pro-rated as of the date of the deed as is standard and common practice to the area in which the Property is located. All deposits of tenants shall be turned over at closing, if applicable.

4. Inspection by Buyer, Condition of Property and Release of Liability: The Buyer acknowledges and agrees that, the Property is being conveyed by Seller 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 research of the Property and not in reliance on any representation made by Seller or any agent or employee of the Seller. The Seller has never occupied the Property and will not be providing any Property disclosures to the Buyer. Seller expressly disclaims 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 or environmental compliance of the Property. Buyer releases, fully and unconditionally, the Seller and Agent from any and all liability relating to any defect or deficiency affecting said Property; this and all other releases in this Contract shall survive the closing of this transaction, indefinitely. The Buyer has made all inspections, acknowledges receipt of and has reviewed the Property Information Package and all addenda or associated documents including but not limited to information relating to: Planning, Zoning and Permitted Uses; Environmental Condition; Demographic information; Tax and Assessment information; Structural or Land Survey information and agrees to purchase the Property **“AS IS and WHERE IS”**, without reservation. **The Seller 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 Seller and Agent make no warranty to the environmental conditions of said Property; and by signing this Contract the Buyer fully and unconditionally releases the Seller and Agent, their employees, associates and internal independent contractors from any and all liability regarding environmental condition. Property is sold to Buyer by recorded plat and no new surveys have been conducted, should Buyer elect to have a survey prior to or after closing no adjustments shall be made to the Total Sales Price by Seller.

The materials, data or other information provided to Buyer with respect to the Property are provided only for Buyer’s convenience in making its own examination and determination with respect to the Property and, in so doing, Buyer shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any material or information supplied by Seller. Buyer expressly disclaims any intent to rely on any such materials or information provided to it by Seller 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.

5. Agency Representation: All parties acknowledge that Tranzon Asset Advisors solely represents the Seller in this transaction. Any other agent or broker involved in the transaction shall provide all necessary agency disclosures to their clients and Tranzon Asset Advisors.

6. Time is of the Essence in this Contract. 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 Seller damages without affecting any of the Seller’s further remedies it may have at law or in equity.

BUYER IS HEREBY ADVISED THAT THEY COULD LOSE THEIR DEPOSIT UPON DEFAULT.
Tranzon Asset Advisors shall act as the Escrow Agent and enters this Contract for the sole purpose of acknowledging their obligation of collecting and holding the Deposit and will abide by the terms and conditions of this Contract.

7. Closing and Possession: Closing shall occur on or before January 15, 2013. The Seller will pay for a title update prior to the auction, deed preparation, its share of tax or cost proration and its own attorney's fees. Buyer shall pay its own attorney's fees, recording fees, taxes and all other costs of closing or transfer. All Property taxes, homeowner association fees, common maintenance fees and leases due and payable in the month/year of the closing shall be pro-rated as of the date of the deed as is standard and common practice to the area in which the Property is located. All deposits of tenants shall be turned over at closing, if applicable.

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.

Buyer will be granted possession of the Property after notice of title transfer, completion of the escrow settlement and tender of full purchase price to Closing Agent on day of closing or as instructed in separate escrow instructions.

8. Initial and Final Non-Refundable Deposit: Buyer has tendered the sum of Ten Thousand Dollars US (\$10,000.00) in certified funds together with this Contract and hereby tenders to Escrow Agent, an additional deposit in the amount of \$_____ (for a total of 10% of Total Sales Price or minimum deposit of Ten Thousand Dollars US (\$10,000.00) which in its entirety will be the total Deposit. The Deposit due for this sale is equal to ten percent (10%) of the Total Sales Price. The Deposit will be held in the escrow account of Tranzon Asset Advisors. All earnest money deposits are to be held in FDIC insured accounts.

9. Seller Default: In the event that the Seller defaults 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 Seller.

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 Seller. The assignee and assignor shall be fully bound to the terms contained herein until escrow is closed.

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 Seller until the transaction is closed.

16. Confirmation of Agency Disclosure. (At Signing of Contract) – Other agency disclosures may be required; the Buyer's Agent is responsible for providing legally required forms.

The Listing Agents: Tranzon Asset Advisors represents the Seller as its Exclusive Marketing Agent

The Buyer's Broker: _____, represents: [] Buyer [] Seller [] both Buyer and Seller as: _____ Agent

Initials; _____; _____; _____

17. 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 and handicap.

18. Venue and Procedure for Dispute Settlement: Venue for settlement of disputes will be deemed to be in the courts sitting in Hardin County, Kentucky. All parties hereby waive their right to trial by jury. All parties agree to enter mediation for the resolution of the dispute prior to filing any action. All terms and conditions of the auction event are hereby incorporated to this Contract.

19. Prohibition to Recordation of Contract: Both 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.

20. Independent Consideration: Notwithstanding any term or provision of this Contract, if Seller accepts this offer, Buyer hereby delivers to Seller an amount equal to One Hundred Dollars (\$100.00) from the Initial Earnest Money (the "**Independent Consideration**") as independent consideration to Seller for having entered into this Agreement. The Independent Consideration shall be nonrefundable if the Closing does not occur for any reason related to a Buyer termination under this Agreement, or due to a failure of a condition to Closing, and to the extent that this Agreement requires any funds to be refunded to Buyer, any amount so refunded shall not include the Independent Consideration.

21. Title Matters: Title is to be conveyed by Special Warranty Deed and is subject to the following: (a) Current property taxes, (b) Covenants, conditions and restrictions of record, (c) Easements of record of rights of any tenants in possession. Buyer acknowledges receipt of the preliminary title report and agrees to accept title subject to all listed exceptions and all covenants, conditions, restrictions and easements of record, excepting liens and encumbrances which shall be eliminated by Seller. If Seller fails to deliver title as above, Buyer, as its sole remedy, may terminate this Contract and the Deposit shall be returned to Buyer.

(Signature Pages Follow)

The undersigned Buyer and Seller 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 Seller's acceptance until 5:00 PM EST on Monday, December 17, 2012. This is a legally binding Contract; if you do not understand this Contract, consult qualified legal counsel.

Initials; _____; _____; _____

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 Seller

The undersigned Seller agrees to accept the Buyer's offer for the Property.

OPPORTUNITY KNOX, LLC

BY: _____ Date: _____ Time: _____

BY: _____ Date: _____ Time: _____

Initials; _____; _____; _____

Acceptance of Good Faith Deposit by Escrow Agent

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

BY: _____ Date: _____ Time: _____
Name: _____ Title: _____

<u>Escrow Agent</u> Name: Tranzon Asset Advisors Address: 1108-A N. Dixie Hwy. City: Elizabethtown State: Kentucky Phone: (270) 769-0284 Contact: Barbara Durnil Email: bdurnil@tranzon.com	<u>Closing Agent</u> Name: Lincoln Trail Title Service, Inc. Address: 106 E. Poplar St. City: Elizabethtown State: Kentucky Phone: (270) 765-5566 Contact: Melissa Gaddie Email: melissa@ltservices.com
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Buyer's Broker Information:

Broker's Name: _____ **High Bid:** _____

Brokerage Name: _____

Address: _____

Phone: _____ **Fax:** _____

Cell: _____ **Email Address:** _____

“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.”