

PURCHASE CONTRACT

THIS PURCHASE CONTRACT (the "Contract") made and entered into this ___ day of _____, 200__, by and between **GLENNLAKE ESTATES, LLC**, 717 Kentucky Boulevard, Hazard, Kentucky 41701 ("Seller"), and _____ (herein the "Purchaser").

1. Seller agree to sell to Purchaser, and Purchaser agrees to purchase from Seller, Lot 1 ("the Lot") as said lot is shown on the Final Record Plat of Glennlake Estates, Unit 1, of record in Plat Cabinet M, Slide ___ in the Fayette County Clerk's Office (the "Plat"), and designated as _____.
2. The purchase price (the "Purchase Price") for the Lot shall be \$_____, payable to Seller as follows:
 - a. Earnest Money: As evidence of Purchaser's good faith to bind this Contract, earnest money in the sum of \$_____ check () cash () is hereby deposited in escrow with Justice Real Estate, Inc., 518 E. Main Street, Lexington, Kentucky 40508 to be credited to Purchaser at closing. Said earnest money shall only be removed from said escrow account pursuant to KRS 324.111.
 - b. Balance of Purchaser Price: To be paid as follows:
 - _____(a) Cash: The balance of the Purchase Price in the amount of \$_____ shall be paid on delivery of deed.
 - _____(b) New Finance: Balance of down payment (\$_____) on delivery of deed, and mortgage portion of the purchase price as follows: Buyer to obtain a _____ loan in the amount of \$_____ at an interest rate not to exceed ____%. Purchaser agrees to apply for and lock in the above-mentioned loan within five (5) calendar days from the date of acceptance of this Contract and shall proceed with due diligence to obtain said loan. Should Purchaser be unable to obtain said financing, this Contract shall be null and void, and

the earnest money shall be refunded to Purchaser. Purchaser agrees to pay own closing costs and prepaid items at time of closing.

3. A Deed of General Warranty executed by the Seller with the customary covenants and warranties shall be presented to the Purchaser at the Closing, conveying to the Purchaser, good, fee simple, marketable title to the Lot, free and clear of all liens, encumbrances, and restrictions, with the exception of applicable zoning, subdivision and other governmental rules and regulations, the Articles of Incorporation of Glennlake Estates Homeowners Association, Inc., the Declaration of Covenants and Restrictions of Glennlake Estates Subdivision of record, and the Plat (including all easements, notes, conditions, restrictions and other matters shown on the Plat or otherwise of record).
4. Possession of the Lot shall be given at the date of the Closing. Prior to the Closing, the Purchaser and the Purchaser's duly authorized agents and contractors, shall have the right to go upon the Lot for the purpose of inspection and making such soil, geological, or other engineering tests and surveys as may be desired at Purchaser's expense, but shall not have the right otherwise to disturb the Lot or construct any improvements thereon. Upon such entry, Purchaser shall return each test location to substantially its original condition; and neither Purchaser nor any of its agents or contractors shall suffer or cause any liens or encumbrances against the Lot arising out from such activities. Further, Purchaser shall indemnify, defend and save harmless Seller from (i) any such liens or encumbrances, including reasonable legal fees and expenses; and (ii) any claims, including reasonable legal fees and expenses, for injuries to persons or other liabilities arising out of or in any way related to Purchaser's activities on the Lot or on Seller's remaining property.
5. Seller shall pay the transfer tax. Real estate taxes shall be prorated between the parties as of the date of Closing.
6. The closing (the "Closing") by delivery of deed, and the payment of the balance of the Purchase Price and other payments as provided herein shall take place on

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Purchase Contract the day and date first above written.

This offer shall be accepted by _____ a.m./p.m. (circle one) on _____, 200__, or shall be voided.

(Please print and sign name)

(Please print and sign name)

This offer is hereby accepted this _____ day of _____, 200__.

GLENNLAKE ESTATES, LLC. (Seller)
A Kentucky limited liability company

By: _____
Glenn Baker, Member