



WATERFRONT PARK PLACE

CONDOMINIUM SALES AGREEMENT

Condominium Unit:

Parking Spaces:

Storage Space:

THIS Agreement ("Agreement") is made and entered into this (____) day of _____, 2009, by and between:

SELLER: Waterfront Park Place, LLC
222 E. Witherspoon Street
Louisville, Kentucky 40202
Telephone: (502) 584-7393

And PURCHASER:

UNDER THE FOLLOWING CIRCUMSTANCES:

A. Seller has submitted certain real property, as improved, to condominium ownership, pursuant to KRS§381.05-381.910, herein referred to as the "Condominium Act," by the recording of the Master Deed and Declaration of Condominium for Waterfront Park Place Condominium hereinafter referred to.

B. Seller desires to sell and Purchaser desires to purchase a Condominium Unit (as hereinafter defined) in the Waterfront Park Place Condominium (the "Condominium").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. CONDOMINIUM UNIT:

Seller agrees to sell and Purchaser agrees to purchase: Unit _____, comprising approximately _____ square feet interior space, and as more particularly described in Exhibit A (the "Condominium Unit"), together with an undivided interest or share in the common elements appurtenant thereto, in accordance with, and subject to the covenants, conditions, restrictions, easements, terms and other provisions of the Master Deed and Declaration of Condominium for Waterfront Park Place Condominium, as set forth in the Master Deed of Horizontal Property Regime and Declaration of Condominium Ownership for Waterfront Park Place Condominium, recorded in Deed Book 8490, Page 852 of the Jefferson County, Kentucky Clerk's records, together with all amendments thereto, the drawings for which are recorded in Apartment Ownership Book 104, Pages 22-30, inclusive, Clerk's File 1867 of the Jefferson County, Kentucky Clerk's records, together with the exclusive right to use parking space (s) and storage spaces, if

40908 Seller _____ Purchaser _____ Purchaser _____

any, as specified and written above.

2. PURCHASE PRICE:

The purchase price for the Condominium Unit, including the price for one parking space, is:
(Dollars \$ _____)

The purchase price for the additional parking space(s), if any, is:
(Dollars \$ _____)

The purchase price for the storage space, if any, is:
(Dollars \$ WAIT LIST ONLY)

Collectively, the purchase price for the Condominium Unit, and the parking space(s) and the storage space, if any, is hereinafter referred to as the Purchase Price, which is:
(Dollars \$ _____)

3. PAYMENT:

A. Payments due upon execution of this Agreement.

(1) Payment of 15 % of the purchase price for the Condominium Unit in the amount of:
(Dollars \$ _____) from the release to the Seller of the Initial Deposit tendered by the Purchaser and herein credited in the amount of: \$ _____.

(2) Total due upon execution of this Agreement in the amount of:
(Dollars \$ _____)

B. Payments due subsequent to the execution of this Agreement.

(1) Payment of the full amount of any additive Change Orders, if any, due within seven (7) days of the date the Change Order, is executed by the Purchaser.

(2) Payment of the entire net balance of all sums owed at the closing of sale of the Condominium Unit.

(3) Amounts as provided in Sections 5(E) and 5(F).

4. TIME FOR PERFORMANCE

This transaction shall be closed in accordance with the following:

A. The Closing Date shall occur on or before DECEMBER 21, 2009 in Jefferson County, Kentucky at a time and place agreed upon by Purchaser and Seller.

B. If Seller shall in good faith be unable to give title or make conveyance or to deliver possession of the Condominium Unit in conformance with this Agreement on the Closing Date so established for any reason (subject to subparagraphs (C) and (D) hereof), Purchaser may elect to cancel this Agreement and receive a refund of the Purchaser's deposit hereunder, in which case this Agreement and all other obligations of the parties hereto shall cease, including, without limitation, claims of any kind by Purchaser against Seller, in law or in equity, for damages or specific performance and this Agreement shall be void and without recourse by either party. Alternatively, Purchaser may elect to extend the

Agreement by mutual agreement with the Seller.

C. On the Closing Date, or at the end of any extension period, if Seller remains unable to deliver the Deed in conformance with this Agreement, the Purchaser may (subject to paragraph D) elect to: (i) terminate this Agreement in which case the deposit hereunder shall be refunded and all other obligations of all parties hereto shall cease, including, without limitation, any claims by Purchaser against Seller, in law or in equity, for damages or specific performance and this Agreement shall be void without recourse to the parties hereto; or (ii) to accept the Deed conveying such title as Seller can convey in its then condition without deduction from the Purchase Price, in which case Seller shall convey such title or possession as Seller may be able to deliver.

5. CLOSING PARTICULARS:

A. *The Closing shall take place at such place as shall be designated by Seller.*

B. At the Closing, Seller shall deliver to Purchaser a General Warranty Deed (the Deed") conveying Purchaser fee simple title to Unit _____. The acceptance of the Deed by the Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except as such are, by the terms hereof, to be performed after the delivery of the Deed.

C. Title to the Condominium Unit shall be insurable, and shall be free and clear of all encumbrances, except for:

(1) Provisions of existing building laws and zoning laws; (2) Easements, restrictions, and reservations of record; (3) Subject to and together with the benefit of the terms, conditions, agreements, covenants, restrictions and easements set forth in the Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Waterfront Park Place recorded or to be recorded in the office of the Jefferson County, Kentucky Clerk together with its exhibits, as the same may be amended from time to time (the "Master Declaration"). (4) The provisions of the Declaration of Condominium together with its exhibits, as the same may be amended from time to time; (5) Taxes for the current year; and (6) Restrictions, conditions, limitations, reservations, right of ingress and egress, easements, which have been recorded prior to the Closing of this transaction and encroachments, overlaps, boundary line disputes and other matters which would be disclosed by an accurate inspection of the Condominium Property.

D. All proratable items, including taxes, maintenance and utility deposits shall be prorated, adjusted and paid at the time of Closing. The parties agree that should a tax figure for the Condominium Unit not be available so as to allow a proration to be made, Purchaser and Seller shall either adjust for same when such a tax figure is available or make an adjustment based on a reasonable estimate of such real estate tax proration amount. Purchaser shall be liable for all such items that are due and payable after the closing.

E. *At Closing, Purchaser shall pay the following, at the office of the Seller's closing attorney:*

(1) The balance of the Purchase Price; (2) Recording fees for the Amended General Warranty Deed; (3) If Purchaser obtains a mortgage loan, Purchaser shall pay all costs, charges and expenses with respect to obtaining and closing such mortgage loan.

F. Purchaser agrees to pay an amount at Closing to provide reserves and working capital for the Condominium Association, which amount shall be equivalent to the monthly maintenance assessment relative to the Purchaser's Unit multiplied by two (2).

6. TIME OF ESSENCE:

It is agreed by and between the parties hereto that time is of the essence of this Agreement as to Purchaser's performance hereunder and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of the respective parties.

7. REPRESENTATIVE CAPACITY:

If Seller or Purchaser executes this Agreement in a representative or fiduciary capacity, the principal or the estate represented shall be bound, and neither Seller nor Purchaser so executing shall be personally liable for any obligations expressed or implied hereunder.

8. PURCHASER'S DEFAULT:

In the event Purchaser properly voids this Agreement in accordance with its terms, all funds previously paid by Purchaser to Seller hereunder, shall be returned to Purchaser. Should Purchaser fail to make any payments due hereunder, or fail to execute the instruments required to close, or otherwise default hereunder, then, in addition to all other remedies as may be available, Seller may at its option declare this Agreement terminated and recover from Purchaser all damages sustained by it, including but not limited to, interest at the rate of 9% and all assessments incurred by Seller following the designated closing date.

9. SELLER'S DEFAULT:

In the event Seller defaults in the performance of its obligations hereunder and fails to cure such default within sixty days of written notification of such default by Purchaser, Purchaser shall be entitled to a full refund of all deposits paid hereunder.

10. RISK OF LOSS:

Risk of loss or damage by fire or any other casualty, until the Closing Date, is assumed by Seller. The risk of loss or damage shall be assumed by Purchaser at all times on and after the Closing Date.

11. DECLARATIONS:

Purchaser hereby acknowledges receipt of and agrees to conform with and abide by all of the terms, conditions, and provisions of the Master Deed recorded or to be recorded in the office of the Jefferson County, Kentucky, as the same may be amended from time to time.

12. ASSOCIATION MEMBERSHIP:

Following recordation of the General Warranty Deed, Purchaser's shall automatically become a member in WATERFRONT PARK PLACE CONDOMINIUM ASSOCIATION, INC., (the "Association"). Such membership shall be in accordance with the Declaration of Condominium, the Association's Articles of Incorporation and the Association's Bylaws. From the Closing Date, Purchaser shall be liable for the payment of assessments, if any, allocable to the subject Condominium Unit, parking space(s), and storage space if any. *Purchaser shall also be liable for monthly maintenance fee, effective January 1st, 2010. Purchaser agrees to pay an amount at Closing to provide reserves and working capital for the Condominium Association, which amount shall be equivalent to the monthly maintenance assessment relative to the Purchaser's Unit multiplied by two (2).*

13. ASSIGNMENT:

Purchaser understands and agrees that Seller is contracting with Purchaser personally and agrees that this Agreement or any of the rights hereunder may not be transferred or assigned by Purchaser without first obtaining the written consent of Seller, which consent may not be unreasonably withheld.

14. MORTGAGE:

This Agreement is subordinate to any mortgage placed on the subject Condominium before or after the date of this Agreement by the Seller. Provided, however, that any such mortgage shall be released of record with respect to the subject Condominium Unit, parking space, and storage space, if any, at or prior to Closing.

15. ENTIRE AGREEMENT:

This Agreement, together with the exhibits, constitutes the entire agreement between the parties and merges and extinguishes all prior negotiations, and no modification hereto shall be valid unless and until it is in writing and signed by the parties hereto. Purchaser's acceptance of the Deed (which shall be conclusively and incontestably presumed by the recordation thereof) shall constitute a full and complete discharge of any and all obligations of Seller except such as may continue under the provisions of the applicable law.

16. NOTICES:

All notices required or permitted by this Agreement shall be deemed fully served when mailed by registered or certified mail, return receipt requested, or delivered in hand, addressed as follows:

TO SELLER: At Address set forth on Page 1 hereof

TO PURCHASER: At address set forth on Page 1 hereof or to such other address of which notice has previously been given in the foregoing manner.

17. CONSTRUCTION PARTICULARS:

A. Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit in its current unfinished condition. Purchaser acknowledges Seller's need to control the construction process to the extent necessary to ensure that Condominium Unit is finished to the general upscale standards of the other units within the building, that the construction does not damage any other property within the building, and that the construction does not create a hazard or inconvenience for others within the building. *Accordingly, Purchaser agrees to complete finished construction of the Unit within 2 years and to do so in accordance with the terms and conditions as set forth in Exhibit B.*

B. Continuing Construction Work by Seller.

(1) It is understood and agreed by Purchaser that construction work may continue after the Closing in the common elements of the Condominium, in units other than the Condominium Unit subject to this Agreement, in Seller's adjoining property and, in accordance with the Declaration of Condominium, in the Condominium Unit, and that such construction work shall not constitute grounds for postponement of the Closing or other claim against Seller.

(2) Purchaser may not perform, or contract with others to perform any construction work within the Condominium Unit until such time as the Deed is delivered at Closing.

(3) Subject to and without limiting Seller's rights and Purchaser's obligations under Exhibit B, for so long as construction work shall be continuing by or on behalf of Seller in the Condominium, or in any other property of Seller that is subject to the Master Declaration including, without limitation, within other units in the Condominium, Seller shall have the right to approve the scope of the work and the identity of any and all contractors, subcontractors, mechanics or laborers (collectively "Contractors" or, as to any one of them, "Contractor") proposing to perform post closing construction work, including without limitation Unit Modifications, alterations, improvements, installations, decoration, or additions, in the Unit, and when such construction work may be performed. In order to secure approval of any proposed Contractor, Purchaser shall submit to Seller, at least thirty (30) days prior to the proposed start of construction work, written notice setting forth the name, address and telephone number of the proposed Contractor. *No construction work shall be undertaken by the proposed Contractor unless and until written approval by Seller of such Contractor shall have been given to Purchaser.*

(4) Any Contractor so approved shall be responsible for employing skilled and competent personnel and suppliers who shall abide by the rules and regulations set forth from time to time by Seller, the building manager or the Condominium Association, for Contractors. Purchaser shall not at any time directly or indirectly, employ or permit the employment of any Contractor in the Unit if such employment will or does interfere with any other Contractors engaged in construction work in or about the Condominium.

18. RESERVED RIGHTS OF SELLER:

A. Seller reserves the right to maintain a model unit or units in the Condominium from which to conduct sales in the Condominium until all units in the Condominium are sold. Seller further reserves the right to place signs on the Condominium during such period.

B. Seller reserves the, right to make changes to the respective condominium documents as Seller, governmental authorities having jurisdiction over the subject property, title insurance companies, or mortgage lenders require or deem necessary, providing such changes do not materially affect the rights of the Purchaser or the value of the Condominium Unit.

19. UNIT PROVIDED IN "AS IS" CONDITION:

Seller provides the Unit in "As Is" condition without warranties. Purchaser acknowledges that Purchaser has had the opportunity to inspect the Unit and accepts the Unit and agrees to purchase in "As Is" condition.

20. SALES COMMISSIONS:

The parties acknowledge that any broker fees (10% BUYERS PREMIUM) due to Remax, as a result of this transaction, are Seller's responsibility.

21. ATTORNEYS FEES, COSTS CHOICE OF LAW AND VENUE:

In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs. Kentucky law shall govern in any litigation arising hereunder, and any such litigation must be filed in State or Federal Court in Jefferson County, Kentucky.

22. AGREEMENT NON RECORDABLE:

Neither this Agreement nor any notice thereof shall be recorded in any public records.

23. CONDOMINIUM BUDGETS AND ASSESSMENTS:

Purchaser understands and agrees that any estimated operating budgets and schedules of assessments that may be provided to Purchaser are only estimates of the cost to run the Association and operate and maintain the Condominium during the first year of operation. Seller or the Association may make changes in the budget(s) at any time to cover increases or decrease in expenses or estimates.

24. MISCELLANEOUS:

The rights of the Purchaser pursuant to this Agreement are expressly made subordinate and inferior to any mortgage, including any modification or amendment thereto, now or hereafter encumbering the subject premises.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

"SELLER"

"PURCHASER"

Waterfront Park Place, LLC

Joseph J. MacDonald
Executive Director

- EXHIBITS AND ADDENDA**
- A Property Description**
- B Construction Protocol**

ACKNOWLEDGMENT OF CLOSING DATE

The **Closing Date** established in accordance with this contract, PRIOR TO DEC. 21, **shall be** : -
_____.

ACKNOWLEDGMENT OF DOWNPAYMENT:

DOWNPAYMENT IN AMOUNT OF \$_____ IS ACKNOWLEDGED BY _____.

Received by Seller

By: _____ Date: NOV. 17, 2009

Shell Contract Auction.DOC