

**Waterfront Park Place, LLC (Seller)**  
**Summary Auction Sales Contract & Exhibit B**

1. **CONTRACT/BIDDING PROCESS.** Payment of 15% of the purchase price for the Condominium Unit is the deposit required for contracts, payable to ReMax 100 upon execution of the contract Agreement.
  - a. Bids \$\_\_\_\_\_.00 per square foot on Unit #\_\_\_\_\_ which has a total square footage of \_\_\_\_\_in Waterfront Park Place Louisville, which with the addition of the 10% buyers premium: \_\_\_\_\_ are required by Sunday, Nov. 15, 5 p.m.
  - b. Bids may be accepted or declined. Top bidders are invited to a 2<sup>nd</sup> round of bidding on Tuesday, November 17, 2009 beginning at 7 PM.
  - c. The Closing shall take place before Dec. 21, 2009, at such place as shall be designated by Seller.
  
2. **CONSTRUCTION DATE.** As provided in the Sales Agreement, Purchaser must complete the construction of the Condominium Unit within 2 years from the closing date.
  - a. All construction shall be done under the direction of a qualified general contractor approved by Seller.
  - b. The Purchaser shall be responsible for the performance and actions of any contractor retained and/or the performance and actions of any subcontractors or sub-subcontractors retained by Contractor.
  - c. The building is partially occupied by other residents; any ongoing construction activity can substantially impact other units under construction, other occupied units, and the common areas of the condominium regime.
  - d. Purchaser agrees to be bound by the terms of the sales contract and Exhibit B, which acknowledges the importance to ensure that construction not cause property damage, create a hazard, or inconvenience others within the building.
  - e. Review Section 3.0 (Supervision & Construction Procedures) for Exhibit B Shell Contract and Obligations to Protect Property (Sect. 4.0).
  
3. **ROUGH IN & CORE DRILLING.** Seller will engineer and construct the below-floor plumbing prior at Seller's expense. Purchaser acknowledges it shall not be permitted to undertake any new plumbing or electrical work below the floor, or otherwise requiring access below the floor or outside the Unit.
  
4. **DESIGN PROFESSIONAL.** Prior to closing, or by a date designated in writing signed by both parties, Plans and Specifications for the interior construction of the Condominium Unit shall be prepared by a design professional selected and employed by the Purchaser.
  - a. Plans shall be subject to approval of Seller, which approval shall not be unreasonably withheld. Seller's approved floor plan meets this requirement.
  - b. The design professional shall contract with engineers of record for the building (Kerr-Greulich), or such engineers as Seller may choose, as sub-consultants for the mechanical, electrical, plumbing, and fire protection systems within the Condominium Unit.

- c. Structural Design Group (engineers of record for the building) is the contact for any modifications or questions about the structural system.
  - d. The mechanical engineers of record for the building will provide HVAC zone requirements for the unit's square feet at the Seller's expense.
  - e. Purchaser is responsible for the final Mechanical Design Package and drawings, to include: Plumbing, Electrical, and HVAC design.
5. **EXISTING CONDITIONS.** Condos are offered in "as is" condition.
- a. Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit in its current unfinished condition.
  - b. Seller provides the Unit in "As Is" condition without warranties.
  - c. Purchaser acknowledges that Purchaser has had the opportunity to inspect the Unit and accepts the Unit and agrees to purchase in "As Is" condition.
  - d. The seller will install adequate HVAC systems, as analyzed and recommended by engineers of record for the building (Kerr-Greulich).
  - e. One parking spot is pre-assigned and deeded to each condominium. One additional, uncovered parking space may be purchased from the WPP, LLC, for \$10,000.
6. **ASSOCIATION LEASING POLICIES.** The WPP Condo Association Board concluded that fewer leases than 15 percent of 77 total units (i.e., 12 units), at any given time, is desirable to protect and preserve the building's property value and luxury living model. At the Board's discretion, it may allow additional properties to be leased for good cause (e.g., and not limited to: work transfers and temporary hospitalizations).
7. **ASSOCIATION MEMBERSHIP.**
- a. Following record of the General Warranty Deed, Purchaser's shall automatically become a member in Waterfront Park Place Condominium Association, Inc.
  - b. Purchaser agrees to pay an amount at Closing, which provides reserves and working capital for the Condominium Association; this amount is equivalent to the monthly maintenance assessment fee relative to the Purchaser's Unit square feet multiplied by two (2).
  - c. Such membership shall be in accordance with the Declaration of Condominium, the Association's Articles of Incorporation and the Association's Bylaws.
  - d. Effective January 1<sup>st</sup>, 2010, the Purchaser shall be liable for the payment of assessments, allocable to the subject Condominium Unit and parking space(s).
  - e. 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.

*DATED: November 9, 2009*  
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