

OFFER TO PURCHASE

THIS OFFER TO PURCHASE is made this 5th day of June, 2014, by (i) **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, a public body corporate and a political subdivision of the Commonwealth of Kentucky (the "Buyer"), to (ii) **PRESBYTERIAN COMMUNITY CENTER, JOHN LITTLE, FOUNDER**, a Kentucky non-profit corporation (the "Seller").

RECITALS:

A. Seller owns certain real property and improvements located at 701 S. Hancock Street in Louisville, Kentucky (the "Presbyterian Community Center Property"), and has the option to purchase certain real property and improvements currently owned by Louisville Metro Housing Authority located at 634, 638, 640, 644, and 646 Finzer Street in Louisville, Kentucky (the "Louisville Metro Housing Authority Property"), said real property being more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter the Presbyterian Community Center Property and the Louisville Metro Housing Authority Property are collectively referred to as the "Property").

B. Buyer desires to offer to purchase the Property from Seller, in accordance with the terms and conditions of this Offer to Purchase.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the premises, the mutual promises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the mutuality, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

OFFER TO PURCHASE. Buyer has executed and delivered this Offer to Purchase for the purpose of making a legally binding offer to purchase the Property, as more particularly described in Section 1. Upon acceptance of this Offer to Purchase by Seller in the manner aforesaid, this Offer to Purchase shall be deemed to be a legally binding contract of purchase and sale between Seller and Buyer, enforceable in accordance with its terms, and is sometimes hereinafter referred to as the "Contract of Purchase and Sale" or the "Contract." The date upon which Seller executes this Offer to Purchase and delivers an original to Buyer shall be the "Effective Date." Unless this Offer to Purchase is accepted by Seller by its execution hereof and delivery to Buyer prior to 5:00 p.m. EDT on June 5, 2014, this Offer to Purchase shall be null and void for all purposes and may not thereafter be enforced by Seller.

EARNEST MONEY DEPOSIT. Buyer shall not be required to deposit with Seller any sum of money at any time before or after Seller accepts this Contract as evidence of good faith to bind this Contract.

1. AGREEMENT TO SELL AND PURCHASE. Seller agrees to sell, transfer and convey to Buyer, and Buyer agrees to purchase from Seller, the Property, for the Purchase Price, and in accordance with the terms and subject to the conditions hereinafter set forth.

2. PURCHASE PRICE. The total purchase price (the "Purchase Price") to be paid by Buyer to Seller for the Property shall be One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00).

3. DUE DILIGENCE. In order for Buyer to conduct investigations of the Property, as long as this Contract is in effect, Buyer and its agents shall have the right to enter upon the Property for the purpose of conducting environmental and other studies, conducting physical inspections of the Property including all wiring, plumbing, HVAC and other systems, foundations, roofs, structural and other components, doing engineering work, conducting site analysis and inspecting or making any other tests Buyer may deem necessary, in Buyer's sole and absolute discretion. Such right of inspection and exercise of such right shall not constitute a waiver by Buyer of the breach of any representation or warranty of Seller that might have been disclosed by such inspection, nor diminish Buyer's right to rely upon the accuracy of Seller's representations and warranties.

Seller shall, within five (5) days of the Effective Date, provide to Buyer copies of all of the following items related to the Property (collectively, the "Due Diligence Materials"), to the extent such Due Diligence Materials are in the possession of Seller or Seller's agents or otherwise readily available:

- (a) previous survey(s);
- (b) previous title insurance policies;
- (c) previous environmental reports;
- (d) restrictive covenants, binding elements, etc.; and
- (e) all leases affecting the Property.

4. TITLE MATTERS. Within thirty (30) days of the Effective Date, Buyer shall obtain a commitment for the issuance of an owner's title insurance policy for the Property in the amount of the Purchase Price. Such commitment shall show good and marketable title in fee simple, free and clear of all liens and encumbrances except: (a) those created by or assumed by Buyer; (b) those specifically set forth in this Contract; (c) the lien of real estate taxes and assessments, if any, not due at the time of Closing; (d) legal highways; and (e) zoning ordinances, covenants, restrictions, conditions and easements of record which in Buyer's sole judgment do not unreasonably interfere with Buyer's intended use, development and operation.

If (a) title to all or part of the Property is unmarketable and Buyer notifies Seller in writing of such title defect, or (b) if the Property is subject to encumbrances, easements, conditions, restrictions which are unacceptable to Buyer or prevent the Property from being used as Buyer intends, or (c) if the Property is subject to encroachments, liens or encumbrances which Seller will not cause to be released at Closing, Buyer shall notify Seller in writing on or before the expiration of (30) days of the Effective Date, and Seller shall use good faith and commercially reasonable efforts to, within thirty (30) days after the date of Buyer's written notice thereof, remedy or remove any such defect, lien, encumbrance, easement, condition, restriction or encroachment. In the event defect in title or condition of the Property (a) cannot be cured within said thirty (30) day period or within a reasonable period of time thereafter (but in no event after the Closing), or (b) Seller has failed to commence to cure, then if Buyer refuses to waive same, this Contract will terminate at Buyer's option.

Buyer shall have the right to cause the title commitment to be updated or reissued immediately prior to Closing for the purposes of determining that title to the Property has not changed during the period following the date of the original title commitment. In the event the updated title commitment indicates a defect in the title to the Property which was not shown in the original title commitment and cannot be cured prior to or at the Closing then, if Buyer refuses to waive same, this Contract will terminate at Buyer's option.

5. SELLER'S REPRESENTATIONS AND WARRANTIES AND COVENANTS. Seller represents, warrants and covenants to Buyer as of the date hereof, which representations and warranties shall be considered to be restated as of the Closing, as follows:

5.1 Seller has, and/or will have on the date of Closing, good and marketable fee simple title to the Property, subject to the permitted exceptions referred to in Section 4 above. There are no leases currently in effect for all or a part of the Property.

5.2 Seller is legally entitled and has all requisite power and authority to execute, deliver and perform this Contract and other documents pursuant to this Contract and to consummate the transaction provided for herein. The individual signing this Contract on behalf of Seller has full power and authority to bind Seller hereunder without the joinder of any additional parties hereto. Neither entering into the Contract, nor the consummation of the transaction will be a violation or breach by Seller of any contracts, agreements or instruments to which he is a party or by which him or any of the Property is bound.

5.3 No assessments for public improvements have been made against the Property which remain unpaid, including, without limitation, those for construction of sewer and water mains and lines, streets, sidewalks and curbs.

5.4 Seller has not received any notice of any violation of any federal, state or local law or regulation affecting the Property.

5.5 To the best knowledge of Seller, there are no violations of any federal, state, regional or local hazardous waste, "impact" or similar laws, statutes, ordinances, codes or regulations of any kind or nature whatsoever at the Property.

5.6 Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended from time to time.

In the event that Seller knowingly and deliberately makes false representations or warranties, then Buyer may elect to terminate this Contract.

6. COVENANTS OF SELLER PRIOR TO THE CLOSING. Seller hereby covenants with Buyer that during the term of this Contract:

6.1 Seller shall not sell, grant, convey, mortgage, encumber or dispose of the Property or any part thereof or interest therein or any improvements located thereon or the appurtenances thereunto belonging, nor grant or create any easements, restrictions or covenants regarding the same or apply for any zoning change or subdivision approval with respect thereto, except as requested by Buyer;

6.2 Seller shall not allow any lien, claim, demand or encumbrance or any nature, kind or character to be asserted against the Property or any part thereof, other than the lien of ad valorem property taxes and assessments not yet then delinquent (if applicable);

6.3 Seller shall not enter into any additional leases of the Property;

6.4 Seller shall reasonably cooperate with Buyer in connection with Buyer's intended use and/or development of the Property, including, but not limited to, execution of any and all applications and other documents which will allow Buyer to pursue and attain the requisite governmental permits and approvals for Buyer's intended use and/or development of the Property, provided that Seller shall provide such cooperation without further cost or expense to Seller;

Seller shall use its best efforts to cause all of the conditions precedent described in Sections 7.1 and 7.6 to be completed and/or satisfied; and Seller hereby agrees that it shall be legally bound by the provisions of this paragraph and Seller's violation of this paragraph will cause irreparable injury to Buyer.

7. BUYER'S CONTINGENCIES. Buyer's obligations hereunder are contingent upon the following conditions precedent:

7.1 Seller shall have provided Buyer with the Due Diligence Materials and Buyer shall be satisfied with all aspects of the facts shown therein;

7.2 Buyer shall be satisfied with all aspects of its inspections of the Property to its sole satisfaction;

7.3 Within thirty (30) days after the Effective Date, Buyer shall have approved a title insurance commitment for the issuance of an owner's policy of title insurance on the Property, which commitment shall reflect the status of the title of the Property, the same to be updated to the date of Closing, in an amount equal to the Purchase Price, subject to only such exceptions as are noted in Section 4;

7.4 Within forty-five (45) days after the Effective Date, Buyer, at Buyer's expense, shall receive an ALTA survey and legal description for use in the preparation of the deed and other closing documents of the Property performed by the engineer approved by Buyer and accurately depicting acreage, boundaries and corners of the Property, flood plain area, easements and any defects relating to the Property. Further, Buyer shall receive an acceptable geo-technical evaluation and phase I environmental audit of the Property indicating that the Property is clear of any environmental contaminants in excess of minimum approved governmental standards. Buyer shall have determined that all necessary utilities are presently installed at the Property;

7.5 Within ninety (90) days after the Effective Date, Buyer shall have obtained the approval of this Contract and the transaction described herein from the Jefferson County Board of Education, the Kentucky Department of Education, and any other required agencies; and

7.6 Seller shall have complied with its covenants contained in Section 5, Section 6 and Section 8 of this Contract.

Other than as set forth in Sections 7.3 and 7.4, Buyer shall have ninety (90) days after the Effective Date (the "Due Diligence Period") within which to satisfy itself with respect to the matters described in Sections 7.1 through 7.6 above. If any of the above conditions are not satisfied in Buyer's sole discretion within the above time periods, then Buyer may cancel this Contract, or Buyer may waive such condition(s) and proceed to purchase the Property in accordance with this Contract.

7A. SELLER'S CONTINGENCY. Seller's obligations hereunder are contingent upon the approval of this Offer to Purchase by Commonwealth Bank & Trust Company; Seller shall provide Buyer with written documentation evidencing said approval within fifteen (15) days after the Effective Date.

8. SELLER TO CEASE MARKETING THE PROPERTY. Upon release of Due Diligence contingency, Seller's Broker shall indicate on all internet marketing sites and signage that the Property is under contract and shall cease marketing the Property. Buyer shall have the right to market the property for its intended use upon execution of this agreement.

9. ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE. Buyer or Seller may assign this Contract with advance written approval of the other party which shall not unreasonably be withheld, provided, however, Buyer may assign this Contract to the Jefferson County School District Finance Corporation without notice to or approval by the Seller. All terms and conditions of this Contract shall apply if assigned.

10. CLOSING. The Closing shall be held on such date and time as is agreed in writing by Buyer and Seller as soon as possible following the expiration of the Due Diligence Period.

10.1 Buyer's Deliveries. At the Closing, Buyer shall deliver the Purchase Price to Seller as described in Section 2 hereof, less any prorated amounts to which Buyer is entitled and the Warranty Deed.

10.2 Seller's Deliveries. At the Closing, Seller shall pay its attorneys' fees and the Seller shall provide and deliver the following to Buyer:

(a) A General Warranty Deed, conveying fee simple title to the Property and a Bill of Sale as to any personal property, free and clear of all liens and encumbrances (it being agreed and understood, that Seller shall, at its sole cost and expense, provide releases for any and all mortgages on the Property, together with any prepayment penalties and release fees in connection therewith);

(b) An affidavit certifying, to the best of Seller's knowledge: (a) that there are no mortgages, judgment liens or other encumbrances of any nature whatsoever affecting the Property except as set forth in said owner's title insurance commitment; (b) that there are no rights of parties in possession, use or otherwise, outstanding in third persons by reasons of unrecorded leases, land contracts, sales contracts, options or other documents except as otherwise disclosed in this Contract; (c) that no unpaid

contracts for improvements have been made, or materials, machinery or fuel delivered to the Property which might form the basis of a mechanic's lien upon the Property; (d) compliance with Internal Revenue Code Section 1445 and the Regulations promulgated thereunder; and (e) other matters customarily contained in seller affidavits.

11. PRORATIONS AND CLOSING COSTS. At the Closing, all ad valorem property taxes assessed or to be assessed for calendar year of the Closing (if any) shall be prorated, such that Seller will pay for all charges incurred up through the date of Closing, and Buyer shall be responsible for all charges thereafter. Seller shall pay for the cost of preparing the deed and transfer documents, transfer taxes and Seller's attorney's fees and Buyer shall pay all recording fees and Buyer's attorney's fees and title insurance charges.

12. UTILITIES AND EXPENSES; INCOME. All utilities and other operating expenses associated with the Property shall be borne by Seller through 11:59 p.m. on the date of closing and shall be assumed by Buyer, effective as of 12:00 a.m. (Midnight) on the day following the date of Closing. All income from the Property shall be the property of Seller through 11:59 p.m. on the date of Closing, and all income thereafter shall belong to Buyer. Neither party shall accelerate or delay any item of income or expense to the disadvantage of the other, it being understood that Seller shall continue to operate the Premises in the ordinary course until Closing, and that Buyer shall assume responsibility for such operation from and after the Closing.

13. REMEDIES. In the event Buyer does not terminate this Contract during the Due Diligence Period and Buyer breaches this Contract and fails to purchase the Property after the expiration of the Due Diligence Period for any reason whatsoever, other than Seller's default, Seller shall be entitled to receive Ten Thousand Dollars (\$10,000.00) as full liquidated damages on account thereof as their sole remedy in consequence thereof, and Buyer shall have no further liability, responsibility or obligation to Seller under this Contract and/or in connection with the subject matter hereof. In the event of a default by Seller, Buyer shall have the right to obtain a decree of specific performance to require conveyance of the Property to Buyer in accordance with the terms of this Contract, or to terminate this Contract.

14. MISCELLANEOUS.

14.1 Notices. All notices and other communications required or agreed to be given hereunder shall be sufficient if personally delivered or given by certified or registered mail, postage prepaid, return receipt requested or e-mailed to the parties at the following addresses:

If to Seller: Jefferson County Board of Education
 Attn: Rosemary Miller, General Counsel
 VanHoose Education Center
 3332 Newburg Road
 Louisville, Kentucky 40218

With a copy to: Deborah A. Bilitski
 Wyatt, Tarrant & Combs

500 W. Jefferson Street, Suite 2800
Louisville, Kentucky 40202

If to Buyer: Presbyterian Community Center
Attn: Grover Potts
500 W. Jefferson Street, Suite 2800
Louisville, Kentucky 40202

Either party hereto may from time to time designate in writing any other address to which notices shall be delivered. All notices hereunder shall be deemed given when personally delivered or three (3) business days after having been deposited in the United States mails in accordance with the foregoing.

14.2 Entire Agreement. This Contract of Purchase and Sale constitutes the entire agreement of the parties hereto pertaining to its subject matter, and supersedes all prior or contemporaneous agreements, undertakings and understandings of the parties in connection with the subject matter hereof.

14.3 Commissions. Seller and Buyer represent one to the other that no real estate agent or broker is due a fee hereunder as a result of the actions or agreements of such party other than David Y. Wood, Cassidy Turley/Harry K. Moore, Seller's agent, whose commission shall be paid by Seller at the Closing. Seller and Buyer agree to, and each does hereby, indemnify and hold the other harmless from and against all liabilities and expenses (including attorneys' fees) in connection with any other claims for commissions, compensation or otherwise, for the bringing about of this transaction, or the consummation hereof, which may be made against the other by any person, firm or corporation as the result of any acts of Seller or Seller's representatives or as the result of any acts of Buyer or Buyer's representatives, as the case may be.

14.4 Severability. The invalidation of any provision of this Contract by judgment or court order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof, which shall remain in full force and effect, and such provision so invalidated shall remain in full force and effect in all permitted contexts.

14.5 Attorneys' Fees. Each party shall bear its own attorneys' fees and other fees and expenses in connection with this transaction not specifically addressed herein. However, the prevailing party in any action commenced due to the breach of this Contract shall be entitled to recover its costs, expenses and attorneys' fees incurred in the enforcement of this Contract.

14.6 Binding Effect. The covenants, conditions and agreements made and entered into by the parties to this Contract shall be binding upon and inure to the benefit of Buyer and Seller and their successors and assigns.

14.7 Condemnation. If between the date of this Contract and the date of Closing any part of the Property is taken in condemnation or under the right of eminent domain, or if Seller receives notice or becomes otherwise aware that such condemnation is pending or

threatened, Seller shall immediately notify Buyer of such facts and shall give such information relating thereto as Buyer may thereafter reasonably request. Buyer shall, within thirty (30) days after written notice from Seller, elect, by written notice to Seller, either to: (i) terminate this Contract; or (ii) reduce the Purchase Price by the amount of the condemnation award.

14.8 Risk Of Loss. All risk of loss of any kind with respect to the Property shall remain with Seller until the Closing.

14.9 Casualty. If at any time prior to the Closing Date, all or any substantial part of the Property is damaged by fire or other casualty, Buyer may terminate this Contract and thereafter neither party shall have any further obligations hereunder except for the indemnifications set forth herein. If Buyer terminates this Contract, then Seller shall be entitled to receive all insurance proceeds payable for that portion of the Property damaged or taken. If Buyer elects to maintain this Contract in full force and effect, then (a) Buyer shall be entitled to receive all insurance proceeds payable for that portion of the Property damaged or taken, and Seller shall execute such assignments or other instruments as are necessary to transfer such proceeds to Buyer, (b) if all or any portion of the insurance proceeds have been paid to Seller, then Buyer shall receive a credit against the Purchase Price equal to the amount of the insurance proceeds actually paid to Seller.

14.10 Survival of Closing. Notwithstanding any presumption to the contrary, all covenants, conditions and representations contained in this Contract shall survive the date of Closing.

14.11 Governing Law. The provisions of this Contract shall be construed, enforced and governed in all respects by the laws of the Commonwealth of Kentucky.

14.12 Time Of The Essence. Time shall be of the essence in the performance by Buyer and Seller of all of their respective obligations under this Contract.

15. Representations and Warranties of Buyer. Buyer represents and warrants to Seller that:

15.1 Authority. No legal or administrative proceeding is in effect which would materially and adversely affect the financial condition of Buyer.

15.2 No Breach. The execution and delivery of this Contract, the consummation of the transaction provided for herein, and the fulfillment of the terms hereof, will not result in a breach of any term, covenant or condition of, or constitute a default under, any agreement or instrument to which Buyer is a party.

15.3 Reiteration. The foregoing representations and warranties of Buyer shall be deemed remade by Buyer as of the Closing with full force and effect as if remade at that time, and shall survive the Closing.

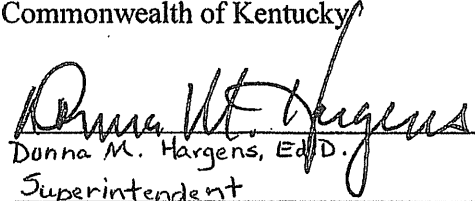
IN WITNESS WHEREOF, the parties have entered into this Offer to Purchase as of the date first written above.

BUYER:

**BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY**

a public body corporate and political subdivision
of the Commonwealth of Kentucky

By:


Donna M. Hargens, Ed.D.

Title:

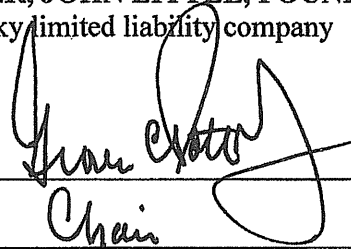
Superintendent

ACCEPTANCE OF OFFER

Seller accepts the foregoing Offer to Purchase as of the 5th day of June, 2014 (the
"Effective Date").

**PRESBYTERIAN COMMUNITY
CENTER, JOHN LITTLE, FOUNDER**
a Kentucky limited liability company

By:


Chair

Title:

EXHIBIT A
DESCRIPTION OF PROPERTY

Presbyterian Community Center Property:

Tract 1 (701 S. Hancock Street)

Being Tract 1 as shown on the minor subdivision plat attached to that certain deed dated April 18, 2012, of record in Deed Book 9872, Page 754 in the office of the Clerk of Jefferson County, Kentucky.

Being a portion of the property conveyed to Seller by Deed of Consolidation dated October 6, 2008, of record in Deed Book 9297, Page 691, in the office of the Clerk of Jefferson County, Kentucky.

Louisville Metro Housing Authority Property:

Tract 2 (634 Finzer Street)

Being Tract 2 as shown on the minor subdivision plat attached to that certain deed dated April 18, 2012, of record in Deed Book 9872, Page 754 in the office of the Clerk of Jefferson County, Kentucky.

Being the same property conveyed to the Louisville Metro Housing Authority by Deed dated April 18, 2012, of record in Deed Book 9872, Page 754 in the office of the Clerk of Jefferson County, Kentucky.

Tract 3 (638 Finzer Street)

Being Lot No. 35 in the South side of Finzer Street in the plan of Crutchfield Addition and between Hancock and Clay Streets, a plat of which is recorded in Deed Book 131, Page 62, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 4 (640 Finzer Street)

Beginning on the South side of Finzer Street, 63 feet 11 inches West of Clay Street, running thence Westwardly along the South side of Finzer Street, 22 feet and extending back Southwardly of the same width throughout and in lines parallel with Clay Street, 110 feet, more or less, to an alley.

Tract 5 (644 Finzer Street)

A certain lot or parcel of land in Louisville, Kentucky, fronting 23 feet 2 inches on the South side of Finzer Street, and running back southwardly of the same width, 112 feet, more or less, to a 15 foot alley, the East line of said lot being 18-9/12 feet west of clay Street, known as Lot 38 in plat of subdivision filed in the Louisville Chancery Court in case Northern Bank of Kentucky vs. Crutchfield, No. 17182.

Tract 6 (646 Finzer Street)

Beginning on the Southwest corner of Finzer Street and Clay Street; running thence Westwardly along the South side of Finzer Street 19 feet 9 inches and extending back Southwardly of that same width with the East line of said lot being identical with the West line of Clay Street, 113 feet to an alley.

Tracts 3, 4, 5, and 6 being the same property conveyed to the Louisville Metro Housing Authority by Deed dated February 7, 2012, of record in Deed Book 9838, Page 172 in the office of the Clerk of Jefferson County, Kentucky.

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