

REAL ESTATE PURCHASE AND SALE AGREEMENT

(With Construction and Development Provisions)

This **REAL ESTATE PURCHASE AND SALE AGREEMENT** (this "Agreement") is made and entered into as of August 25, 2015, by and between **SOUTHPOINTE PARTNERS, LLC**, a Kentucky Limited Liability Company ("Buyer"), and **JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION**, a Kentucky non-profit corporation ("Seller"). The "Effective Date" of this Agreement shall be the date on which the last party executes the Agreement.

RECITALS

A. Seller is the owner in fee simple of the real property located at 7601 Bardstown Rd., Louisville, KY 40291, having the Parcel Id. No.: 005600720000, as more particularly described as Parcel No. 5 on Exhibit A attached to that certain Deed dated June 30, 2000, of record in Deed Book 7472, Page 643, in the Office of the County Clerk of Jefferson County, which Seller leases to the Jefferson County Board of Education (the "Board") to operate Bates Elementary School (the "Bates Elementary Property").

B. Seller desires to sell, transfer and convey, and Buyer desires to buy, certain portions of the Bates Elementary Property, and any and all improvements located thereon pursuant to the terms and conditions contained in this Agreement.

C. Buyer shall perform certain work benefitting the Bates Elementary Property including, among other things, (i) the relocation and reconfiguration of the road currently known as Wingfield Road (to be known as SouthPointe Boulevard), (ii) the installation of a roadway entrance located off of Southpointe Boulevard designated for school buses travelling to the Bates Elementary Property (consisting of one lane only designated for entering the Bates Elementary Property), (iii) the installation of a roadway entrance to and exit from the Bates Elementary Property located off of Southpointe Boulevard designated for vehicles travelling to and from the Bates Elementary Property (consisting of one lane designated for entering the Bates Elementary Property and two lanes designated for exiting the Bates Elementary Property), (iv) the redesign of the school bus and car access points to the Bates Elementary Property and of the parking lots located on the Bates Elementary Property and (v) the installation of a portion of the road connecting the rear parking lot located on the Bates Elementary Property to Brentlinger Lane allowing ingress and egress access to the surrounding neighborhood (collectively, the "Bates Elementary Work"). Certain segments of the Bates Elementary Work shall be constructed and developed by Buyer on the portions of the Bates Elementary Property not to be purchased by Buyer under this Agreement and certain segments of the Bates Elementary Work shall be constructed and developed by Buyer on the portions of the Bates Elementary Property to be purchased by Buyer under this Agreement. The Bates Elementary Work shall hereinafter be referred to as the "Proposed Project". In conjunction with the Proposed Project, and pursuant to an understanding among the Kentucky Department of Transportation (the "DOT"), Buyer and Seller, the DOT shall install a six-lane signalized intersection at the corner of SouthPointe Boulevard and Bardstown Road (the "Intersection Work").

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NOW, THEREFORE, in consideration of the mutual representations, benefits and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer covenant and agree as follows:

TERMS AND CONDITIONS

1. The Property. The real property to be sold, transferred and conveyed consists of two portions of land, one portion of which contains approximately 1.31 acres (the "Front Lot"), the other portion of which contains approximately 1.60 acres (the "Rear Lot"), as more particularly identified on Exhibit A, attached hereto and made a part hereof. The Front Lot and the Rear Lot, together with any and all improvements now existing or hereafter located thereon, are collectively referred to herein as, the "Property". The legal description for the Property shall be the legal description provided on the Minor Subdivision Plat obtained pursuant to the provisions of Section 8.1 below.

2. Terms of Sale.

2.1 Cash Consideration. The cash consideration for the Property is FORTY-NINE THOUSAND TWO HUNDRED DOLLARS (\$49,200.00) (the "Cash Consideration"), and shall be paid by Buyer to Seller on the Closing Date (as hereinafter defined) in cash, by cashier's check, or by wire transfer of immediately available federal funds to such account as Seller may designate.

2.2 Non-Cash Consideration. The non-cash consideration for the Property is the agreement of Buyer to undertake and complete the Proposed Project in accordance with the Plans and Specifications and all applicable statutes, ordinances, regulations, laws and codes.

2.3 Earnest Money Deposit. Within three (3) business days following the Effective Date, Buyer shall pay a deposit of Ten Thousand and No/100 Dollars (\$10,000.00) in immediately available funds (the "Deposit") to Title Agency Support, LLC as agent for First American Title Insurance Company (collectively, the "Title Company"), as earnest money to be held by the Title Company in an interest bearing escrow account and applied to the Cash Consideration at the Closing or as otherwise provided in this Agreement. The Deposit shall become non-refundable to Buyer upon Buyer's satisfaction of all of the contingencies set forth in this Agreement, except as otherwise set forth in this Agreement.

3. Inspection.

3.1 Inspection Period. Buyer shall have the period commencing on the Effective Date of this Agreement and ending sixty (60) days thereafter ("Inspection Period") to perform its due diligence investigation of the Property and to enter or to have its authorized representatives and their respective agents, employees and representatives enter upon the Property at any reasonable time mutually agreeable by Seller and Buyer for the purpose of conducting physical and environmental inspections of the Property and making, at Buyer's sole cost and expense, such other inspections, examinations, investigations and tests as Buyer

considers appropriate, provided that Buyer shall be responsible for and shall and does hereby agree to indemnify and hold harmless Seller, the Board and their respective members, managers, affiliates, agents, employees, representatives, successors and assigns from any liability, loss, cost, expense (including reasonable attorney's fees), claim, injury or damage (collectively, "Claims") arising out of or in any manner connected with such activities on the Property. If, for any reason during the Inspection Period, Buyer elects to terminate this Agreement, then Buyer shall repair and restore the Property to the condition in which it existed on the Effective Date, reasonable wear and tear excepted. At the request of Seller, Buyer shall provide copies to Seller of the results of all such inspections, examinations, investigations and tests, at Seller's expense. Notwithstanding anything in this Agreement to the contrary, the foregoing indemnification obligation of Buyer shall survive the Closing and the termination of this Agreement. Within five (5) days following the Effective Date and to the extent the following items are in Seller's possession, Seller shall deliver to Buyer: (a) copies of any contracts, title policies, surveys, books, leases and plans relating to the Property; and (b) copies of any reports and inspections relating to the environmental and physical condition of the Property.

Buyer, Buyer's authorized representatives and their respective agents, employees and representatives shall not allow such inspections to unreasonably interfere with the operation of Bates Elementary School.

3.2 Right of Termination During the Inspection Period. During the Inspection Period, Buyer shall have the right in Buyer's sole discretion (but for a reason) to terminate this Agreement by giving written notice of such termination (and providing the reason for such termination therein) to Seller on or before the expiration of the Inspection Period, whereupon all of the provisions of this Agreement shall terminate and the Deposit shall be returned to Buyer. Upon such termination, neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder, except as otherwise expressly set forth in this Agreement.

4. Title and Survey.

4.1 Title Commitment and Title Policy. During the Inspection Period, Buyer, at Buyer's expense, may cause the Title Company to furnish to Buyer a commitment for title insurance ("Commitment") at the then current, standard rate under the standard form of ALTA owner's policy of title insurance currently in effect at the time of Closing, and listing Buyer as the proposed insured. Buyer shall be solely responsible for the cost of such Commitment and the cost of an owner's title policy, together with the cost of any title endorsements thereto and any simultaneous issue charges in connection with a lender's title policy, if applicable, at Closing.

4.2 Survey. During the Inspection Period, Buyer, at Buyer's expense, shall obtain an ALTA/ACSM Survey of the Property prepared in accordance with current ALTA/ACSM standards ("Survey") by a Registered Professional Land Surveyor. The Survey shall be certified to Buyer and Seller, and Buyer shall provide Seller with a copy of the Survey.

4.3 Review of Title and Survey. During the Inspection Period, Buyer shall provide a copy of the Commitment and Survey to Seller and may notify Seller of any objections Buyer has to any matters shown or referred to in the Commitment or on the Survey. Any title encumbrances or exceptions which are referred to in the Commitment or on the Survey and to which Buyer does not object during the Inspection Period shall be deemed to be "Permitted Encumbrances" (herein so called) to the status of Seller's title. In addition, all encumbrances created in connection with the Minor Subdivision Plat shall be deemed "Permitted Encumbrances" hereunder.

4.4 Objections to Status of Title. In the event Buyer objects to any matters referred to in the Commitment or on the Survey during the Inspection Period, Seller shall have a period of fifteen (15) days ("Cure Period") within which to satisfy Buyer's objections. In the event Seller is unable or unwilling to satisfy Buyer's objections within the Cure Period, Buyer shall have the option to either waive Buyer's objections and purchase the Property as otherwise contemplated by this Agreement, in which event such waived objections shall become Permitted Encumbrances, or terminate this Agreement by written notice to Seller within fifteen (15) days following the Cure Period, in which event the Deposit shall be returned to Buyer and, except as otherwise expressly set forth in this Agreement, neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder. Seller shall have no obligation to cure any objection raised by Buyer during the Inspection Period and may elect to notify Buyer in writing at any time during the Cure Period that it is unable or unwilling to satisfy any of Buyer's objections. Notwithstanding anything here to the contrary, Seller, at or prior to Closing (if this Agreement has not been terminated pursuant to the terms of this Agreement), shall (i) cause to be paid in full and cause to be canceled and discharged all mechanics' and contractors' liens which encumber the Property as of the Closing Date and which have been placed on the Property through no fault of Buyer, (ii) cause to be paid in full all past due ad valorem taxes and assessments of any kind constituting a lien against the Property, and (iii) cause to be released loan security documents which encumber the Property (collectively, the "Monetary Liens"), and in no event shall any Monetary Liens be deemed a Permitted Encumbrance under this Agreement.

5. Seller's Representations and Warranties. Seller represents, warrants, and covenants to Buyer that:

5.1 Authority. Seller has full power and authority to execute and deliver this Agreement and to carry out its obligations hereunder.

5.2 Consents. No consent, approval, or authorization from any governmental authority or third party is required to be obtained by Seller in connection with the execution, delivery, and performance by Seller of this Agreement, except for the approval of the Board and the approval of the Kentucky Department of Education.

5.3 Effect of Agreement. This Agreement is binding on Seller and enforceable against Seller in accordance with its terms. Neither the execution of this Agreement nor consummation of the transactions contemplated hereby will (i) result in a breach of, default under or acceleration of any agreement to which Seller is a party or by which

Seller is bound, or (ii) violate any restriction, court order, agreement or other legal obligation to which Seller is subject.

5.4 Non-Foreign Status. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

6. Buyer's Representations and Warranties. Buyer represents, warrants, and covenants to Seller that:

6.1 Authority. Buyer has full power and authority to execute and deliver this Agreement and, subject to receipt of the Government Approvals, to carry out its obligations hereunder.

6.2 Consents. No consent, approval, or authorization from any governmental authority or third party is required to be obtained by Buyer in connection with the execution, delivery, and performance by Buyer of this Agreement, except for the Government Approvals as set forth in this Agreement.

6.3 Effect of Agreement. This Agreement is binding on Buyer and enforceable against Buyer in accordance with its terms. Neither the execution of this Agreement nor consummation of the transactions contemplated hereby will (i) result in a breach of, default under or acceleration of any agreement to which Buyer is a party or by which Buyer is bound, or (ii) violate any restriction, court order, agreement or other legal obligation to which Buyer is subject.

7. Closing.

7.1 Closing Date. The closing (the "Closing") shall occur at a time and place mutually agreed upon by the parties, within thirty (30) days after the expiration of the Inspection Period (the "Closing Date").

7.2 Closing Matters.

7.2.1 At the Closing, Seller shall:

(a) Deliver possession of the Property to Buyer, subject only to the Permitted Encumbrances; and

(b) Deliver such evidence of the authority and capacity of Seller and its representatives as Buyer, Buyer's Counsel or the Title Company may reasonably require.

7.2.2 At the Closing, Seller shall execute, deliver and acknowledge the following documents:

(a) A Special Warranty Deed (the "Deed"), subject only to (i) the Permitted Encumbrances, (ii) a lien for ad valorem taxes (if any) for the year of Closing not

yet due and payable, (iii) additional matters that are created in connection with the Government Approvals, and (iv) a restrictive covenant, right of reverter and right of entry for condition broken (collectively, the "Reverter Right") to be set forth in the Deed which shall require that title to the Property shall immediately revert back to Seller and Seller may exercise a right of entry for condition broken as to be set forth therein, if Buyer does not (a) obtain the Government Approvals (defined below) before the expiration of the Government Approvals Period (defined below), (b) complete construction and development of the Proposed Project in accordance with the Plans and Specifications by the Completion Deadline (defined below), or (c) furnish the Bond (defined below) to Seller prior to the Proposed Project Commencement Date.

(b) Such affidavits and other documents as are customary for commercial transactions in the Louisville, Kentucky area and are reasonably requested by the Title Company to issue the title policy in accordance with the terms of the Commitment;

(c) An affidavit in the form prescribed by Treasury Regulation §1.1445-2 stating Seller's taxpayer identification number and confirming that the Seller is not a foreign person within the purview of 26 U.S.C. §1445 and the regulations issued thereunder;

(d) A closing statement setting forth in reasonable detail the financial transaction contemplated by this Agreement, including without limitation the Cash Consideration, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds;

(e) Such additional documents as are customary for commercial transactions in the Louisville, Kentucky area and are reasonably requested by Buyer or the Title Company to consummate the sale of the Property from Seller.

(f) A form of release (the "Release") of the Reverter Right, such that upon (a) the obtaining of the Government Approvals by Buyer before the expiration of the Government Approvals Deadline, (b) the furnishing of the Bond by Buyer to Seller prior to the Proposed Project Commencement Date, and (c) the completion of the Proposed Project prior to the Completion Deadline, the Title Company shall be authorized to transfer the Release to Buyer after execution by Seller, (which shall be in a form that may be recorded in the Jefferson County land records) whereby Seller releases, abandons and forever quitclaims unto Buyer and Buyer's successors and assigns, all of Seller's right, title and interest in and to the Reverter Right and forever releases and terminates the Reverter Right.

7.2.3 At Closing, Buyer shall execute and acknowledge and/or deliver:

(a) The Cash Consideration to Seller (less the amount of the Deposit), subject to all prorations and the allocation of costs specified herein;

(b) Such evidence of the authority and capacity of Buyer and its representatives as Seller, Seller's counsel or the Title Company may reasonably require;

(c) A closing statement setting forth in reasonable detail the

financial transaction contemplated by this Agreement, including without limitation the Cash Consideration, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds;

(d) Such additional documents as are customary for commercial transactions in the Louisville, Kentucky area and are reasonably requested by Seller or the Title Company to consummate the sale of the Property from Seller.

7.2.4 At the Closing, ad valorem taxes (real), assessments and other similar charges (if any) for the year of Closing shall be prorated in cash as of the Closing Date. If such ad valorem taxes, assessments and other similar charges for the year of Closing are not known or cannot be reasonably estimated, taxes shall be estimated based on taxes for the year prior to Closing.

7.3 Closing Costs. Seller shall pay all transfer tax imposed for recording the Deed, its share of the prorations as set forth in Section 7.2.4 hereof, and its own attorney's fees. Buyer shall pay for all recording fees, and the cost and expense of the Survey, Commitment, title policy, and the inspections, examinations, investigations and tests as set forth in Section 3 and in Section 4 above. Buyer shall pay its share of the prorations as set forth in Section 7.2.4 hereof, and its own attorneys' fees. Except as otherwise provided in this Section, all other expenses incurred in connection with the purchase and sale contemplated hereby shall be paid by the party incurring such expenses.

7.4 Escrow Closing. Notwithstanding anything in this Agreement to the contrary, Seller and Buyer agree that the Closing may be accomplished by delivery into escrow with the Title Company of all documents and instruments required to be delivered at Closing, together with the Cash Consideration and all other funds necessary to accomplish the purchase and sale contemplated hereby, whereupon the Title Company shall disburse such documents, the Cash Consideration and any other funds to be disbursed hereunder in accordance with the terms of this Agreement and such additional escrow instructions as Seller and Buyer may agree upon consistent with the terms hereof.

7.5 IRS Reporting. Seller and Buyer each hereby designate the Title Company as the "Reporting Person" as such term is utilized in Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder. Seller agrees to provide the Title Company with such information as may be required for the Title Company to file a Form 1099 or other required form relative to the Closing with the Internal Revenue Service. A copy of the filed Form 1099 or other filed form shall be provided to Seller and Buyer simultaneously with its being provided to the Internal Revenue Service.

7.6 Seller's Remedies. If Buyer is the party in default, then Seller may (i) terminate this Agreement (if such default occurs before the Closing) whereupon Title Company shall pay the Deposit in its entirety to Seller as liquidated damages (and not as a penalty), and thereafter neither party will have any further rights, obligations or liabilities hereunder, except for as otherwise set forth in this Agreement, and (ii) pursue an action for specific performance by Buyer (if such default occurs after the Closing), and (iii) pursue any

other remedy available at law, in equity, by statute or under this Agreement (if such default occurs after the Closing).

7.7 Buyer's Remedies. If Seller is the party in default, then Buyer may (i) terminate this Agreement (if such default occurs before the Closing) whereupon the Title Company shall return the Deposit in its entirety to Buyer, and thereafter neither party will have any further obligations hereunder except for the indemnifications set forth in this Agreement, or (ii) pursue an action for specific performance by Seller and (iii) pursue any other remedy available at law, in equity, by statute or under this Agreement (if such default occurs after the Closing).

7.8 Attorney's Fees. In the event either party hereto is required to employ an attorney because of the other party's default, the defaulting party shall pay the non-defaulting party's reasonable attorney's fees incurred in the enforcement of this Agreement.

7.9 Disposition of Deposit. In the event of a termination of this Agreement by either Seller or Buyer, the Title Company is authorized to deliver the Deposit to the party entitled to same pursuant to the terms hereof on or before the tenth (10th) day following receipt by the Title Company and the non-terminating party of written notice of such termination from the terminating party, unless the other party hereto notifies the Title Company that it disputes the right of the other party to receive the Deposit prior to the expiration of such ten (10) day period. In such event, unless otherwise instructed by both Seller and Buyer, the Title Company shall interplead the Deposit into a court of competent jurisdiction in Jefferson County, Kentucky.

8. Special Stipulations.

8.1 Government Approvals. Buyer shall, at Buyer's sole cost and expense, or on or before May 15, 2017 (the "Government Approvals Period") obtain (i) a final, unappealable approval from the Louisville Metro Planning Commission of a minor subdivision plat so that the Front Lot and Rear Lot constitute separate tax parcels and comply with all applicable governmental regulations related to a plat (the "Minor Subdivision Plat"), and (ii) all final approvals, permits and licenses necessary or desired by Buyer to construct and develop the Proposed Project (the "Development Approvals") in accordance with the plans and specifications prepared by BlueStone Engineers, PLLC ("Engineer") attached hereto as Exhibit B (the "Plans and Specifications") (collectively, such Minor Subdivision Plat approval and the Development Approvals are hereafter referred to as the "Government Approvals"). Such final, unappealable Government Approvals shall be received prior to the expiration of the Government Approvals Period. Any and all amendments to the Plans and Specifications, and any and all additional design plan documents and amendments thereto (collectively, the "Amendments"), submitted by Buyer for such Government Approvals, shall be subject to Seller's prior written approval which shall not be unreasonably withheld, conditioned or delayed. Seller's entering into this Agreement and Seller's approval of the Amendments shall not constitute a representation or warranty of the workmanship or materials used or to be used in the construction and development of the Proposed Project or compliance of the Plans and Specifications or Amendments with any applicable laws.

Buyer represents that it will proceed with reasonable efforts to obtain all of the Government Approvals. Seller agrees to cooperate with Buyer in good faith to secure the Government Approvals. Buyer shall provide Seller, within five (5) days of Buyer's receipt of all of the Government Approvals, written notice stating in such notice that Buyer has obtained all of the Government Approvals (the "Government Approvals Completion Notice"). If, despite Buyer's good faith efforts, Buyer is unable to obtain the Government Approvals on or before May 15, 2017, Buyer may extend the Government Approvals Period by thirty (30) days by providing ten (10) days prior written notice to Seller, with the reason Buyer needs such extension set forth in the such notice.

8.2 Buyer's Construction Rights and Obligations.

8.2.1 Buyer shall construct and develop the Proposed Project, at Buyer's sole cost and expense, in a professional, diligent and workmanlike manner in accordance with the Plans and Specifications, and all applicable statutes, ordinances, regulations, laws and codes. Prior to the Proposed Project Commencement Date, Buyer, or Buyer's contractor, shall procure and furnish a payment and performance bond to Seller in a form reasonably satisfactory to Seller, covering the construction and development of the Proposed Project in an amount at least equal to the cost of the Proposed Project (the "Bond"), which shall be substantiated by documentation satisfactory to Seller in Seller's reasonable discretion that the Bond at least equals the cost of the Proposed Project. The surety issuing the Bond must at a minimum appear on the current U.S. Treasury List and be rated "A" or better by Best's Insurance Guide, and must be authorized to do business in the Commonwealth of Kentucky. The Proposed Project Commencement Date (the "Proposed Project Commencement Date") shall be the earlier to occur of (i) the date that is during a Front Site and Rear Site Parking Lot Permitted Construction Period (defined below) and is ten (10) days after the date Seller receives the Government Approvals Completion Notice from Buyer or (ii) the date that is ten (10) days after the date Seller receives the Government Approvals Completion Notice from Buyer and that Buyer commences constructing and developing the Rear Site Road Work.

8.2.2 Any proposed material changes to the Plans and Specifications shall be submitted to the Seller and subject to Seller's prior written approval, which shall not be unreasonable withheld, conditioned or delayed.

8.2.3 Buyer shall construct and develop the Proposed Project before the Completion Deadline (as defined below). The construction and development of the Front Site Work (hereinafter defined) and the Rear Site Parking Lot Work (hereinafter defined) shall occur only during days that Bates Elementary School is closed for summer recess for students in the years 2016 and 2017 (each summer recess period individually a "Front Site and Rear Site Parking Lot Permitted Construction Period" and collectively, the "Front Site and Rear Site Parking Lot Permitted Construction Periods"). In the interest of clarification, the Front Site and Rear Site Parking Lot Permitted Construction Periods shall be (i) the first day in June 2016 that summer recess for students begins at Bates Elementary School through the day in August 2016 that summer recess for students ends at Bates Elementary School and (ii) the first day in June 2017 that summer recess for students begins at Bates Elementary School through the day in

August 2017 that summer recess for students ends at Bates Elementary School (which such construction and development shall include Buyer and Seller making every reasonable effort to work with the DOT to ensure that Intersection Work is completed).

8.2.4 Buyer shall diligently pursue construction and development of the Proposed Project to completion, subject to the Front Site and Rear Site Parking Lot Permitted Construction Periods, and subject to force majeure, labor shortages, shortages in material, strikes, weather delays or reasons beyond Buyer's reasonable control (collectively, "Uncontrollable Delays"), and shall complete the same in accordance with the Plans and Specifications on or before the Completion Deadline, free and clear of liens or claims for liens.

8.2.5 Buyer shall make every reasonable effort to complete the construction and development of SouthPointe Boulevard (including the roadway entrances and exit described in Recital C. above) and the redesign of the parking lot located at the front of the Bates Elementary Property during the summer recess Front Site and Rear Site Parking Lot Permitted Construction Period in 2016 and Buyer shall make every reasonable effort to work with the DOT so that the DOT can construct, develop and complete the Intersection Work during the summer recess Front Site and Rear Site Parking Lot Permitted Construction Period in 2016. The work described in this Section 8.2.5 above shall be collectively referred to in this Agreement as the "Front Site Work". Buyer shall prioritize completing the Front Site Work until its completion; provided however, Seller understands that material portions of the Front Site Work are not within Buyer's control and Buyer may not have the ability to prioritize that work. The Proposed Project work that involves the redesign of the parking lot located at the rear of the Bates Elementary Property shall be referred to in this Agreement as the Rear Site Parking Lot Work (the "Rear Site Parking Lot Work").

8.2.6 Buyer shall promptly pay all expenses, costs and charges of every kind and nature whatsoever arising out of the construction and development of the Proposed Project.

8.2.7 Upon completion of the Proposed Project, Buyer's Engineer and inspector shall each furnish to Seller a signed statement certifying that the Proposed Project is complete in accordance with the Plans and Specifications. Buyer shall promptly correct any defects in the construction and development of the of the Proposed Project if reasonably rejected by Seller as defective or as failing to conform to the Plans and Specifications and Buyer's Engineer and inspector agree, whether observed before or after completion and whether or not fabricated, installed or completed. Buyer shall bear all costs of correcting such defects. If Buyer constructs and develops the Proposed Project contrary to the Plans and Specifications, or applicable statutes, ordinances, regulations, laws or codes, Buyer shall assume full responsibility for correction of such defects; provided however, Buyer's responsibility for the Proposed Project shall terminate upon completion and delivery to Seller in accordance with the Plans and Specifications.

8.2.8 Buyer and Buyer's contractors shall take all reasonable precautionary steps to minimize dust, noise and construction and development traffic, and to protect their facilities and the facilities of others affected by the construction and development of

the Proposed Project and to properly police same. Notwithstanding anything herein to the contrary, Seller, the Board and their respective members, managers, affiliates, agents, employees, representatives, successors and assigns shall not be responsible for any liability, loss, cost, expense (including reasonable attorney's fees), claim, injury or damage to the Proposed Project caused by Buyer's activities or by Buyer's respective members, managers, affiliates, agents, employees, representatives, successors and assigns activities on the Property. Delivery and loading of equipment and materials shall be done at such times and in such a way so as to minimize interference with the operation of Bates Elementary School. Before the last day of each Front Site and Rear Site Parking Lot Permitted Construction Period, Buyer shall restore any portion of the Bates Elementary Property affected by the Proposed Project work to a condition that is as close as reasonably possible to such portion of the Bates Elementary Property's condition prior to such work. During each Front Site and Rear Site Parking Lot Permitted Construction Period, Buyer shall maintain, and after each Front Site and Rear Site Parking Lot Permitted Construction Period, Buyer shall leave such portions of the Bates Elementary Property affected by the Proposed Project in a safe, clean, orderly and commercially reasonable condition so as to minimize interference with the operation of Bates Elementary School and to keep the Bates Elementary Property negotiable by vehicular traffic and pedestrian traffic. During the school years before the Completion Deadline, Buyer shall maintain such portions of the Bates Elementary Property affected by the Proposed Project in a safe, clean, orderly and commercially reasonable condition so as to minimize interference with the operation of Bates Elementary School and to keep the Bates Elementary Property negotiable by vehicular traffic and pedestrian traffic. In the event any portion of the Bates Elementary Property is damaged by Buyer or its agents, employees or contractors during Buyer's construction and development of the Proposed Project, then Buyer shall promptly repair and restore such damaged portion of the Bates Elementary Property.

8.2.9 The Proposed Project work that involves the installation of a portion of the road connecting the rear parking lot located on the Bates Elementary Property to Brentlinger Lane allowing ingress and egress access to the surrounding neighborhood shall be referred to herein as the Rear Site Road Work (the "Rear Site Road Work"). Buyer may construct and develop the Rear Site Road Work during the Front Site and Rear Site Parking Lot Permitted Construction Periods and during the schools years before the Completion Deadline (provided that Seller has received the Bond and the Government Approvals Completion Notice from Buyer and Buyer is not otherwise in default under this Agreement). If Buyer needs to construct and develop the Rear Site Road Work in multiple phases of work (as opposed to a single phase of continuous work subject to Uncontrollable Delays), Buyer shall submit to Seller, in a form reasonably acceptable to Seller, a schedule setting forth the days that Seller will construct and develop the Rear Site Road Work. Buyer shall provide Seller with at least thirty (30) days prior written notice before commencing the Rear Site Road Work. Buyer, at Buyer's expense, before commencing the Rear Site Road Work, shall install a temporary six (6) foot high chain-link fence, in a manner and using materials reasonably acceptable to Seller, adjacent to and alongside the road to be installed by Buyer in accordance with the Proposed Project, the location of which is shown on the drawing attached hereto as Exhibit C and made a part hereof (the "Temporary Fence") and upon completion of the Rear Site Road Work, Buyer, at Buyer's expense, shall remove the Temporary Fence, and Buyer, at Buyer's Expense, shall install a permanent four (4) foot high chain-link fence in a manner and using materials reasonably

acceptable to Seller and in accordance with the Proposed Project, the location of which is shown on the drawing attached hereto as Exhibit C and made a part hereof (the "Permanent Fence").

8.2.10 Buyer shall permit Seller, and Seller's architects, engineers, contractors and other representatives, access to the Property and the Proposed Project, which shall be subject to inspection, by Seller and Seller's architects, engineers, contractors and other representatives, at all reasonable times and after providing reasonable notice to Buyer during the period that the Proposed Project is being constructed and developed (the "Seller's Inspections"), provided such access and inspection do not unreasonably interfere with the Proposed Project and further provided that Seller's architects, engineers, contractors and other representatives, shall indemnify and hold harmless Buyer, Buyer's respective members, managers, affiliates, agents, employees, representatives, contractors, successors and assigns for any liability, loss, cost, expense (including reasonable attorney's fees), claim, injury or damage to the Proposed Project caused by Seller's Inspections activities.

8.2.11 In the event any mechanic's or materialmen's lien shall be filed against the Bates Elementary Property as a result of the construction and development of the Proposed Project, Buyer shall, within thirty (30) days after receiving notification of the lien filing, cause same to be discharged of record by paying same or by posting a bond to secure payment thereof. If Buyer fails to comply with this covenant, then in addition to any other right or remedy available to Seller under this Agreement, Seller may, at its option, discharge such lien, charge, claim or order, in which event Buyer shall reimburse Seller for the cost of discharging the lien, charge, claim or order, plus all attorneys' fees and expenses reasonably incurred by Seller in connection therewith.

8.2.12 Buyer shall complete the construction and development of the Proposed Project before the last day of summer recess at Bates Elementary School in August 2017 (the "Completion Deadline").

8.2.13 Upon completion of the Proposed Project, all improvements constructed or located upon and within the portions of the Bates Elementary Property not purchased by Buyer shall become the property of Seller, and Buyer shall furnish to Seller (i) written notice of completion of the Proposed Project, (ii) an "as built" survey of the Proposed Project within thirty (30) days, (iii) any manufacturer's warranties and guarantees obtained by Buyer with respect to construction of improvements located upon or within the Bates Elementary Property, and (iv) full and final waivers of liens and contractors' affidavits and statements, in such form as Buyer customarily requires.

8.2.14 Seller's obligations in this Agreement are contingent on Seller obtaining, before the expiration date of the Inspection Period, the approval of this Agreement and the transaction described herein from the Board, the Kentucky Department of Education and any other required agencies.

8.3 Easement Agreement. Seller and Buyer acknowledge and agree that after Seller receives the Bond and the Government Approvals Completion Notice from Buyer (and provided that Buyer is not in default under this Agreement), and prior to the Proposed

Project Commencement Date, Seller and Buyer shall enter into an easement agreement (the "Easement Agreement") whereby Seller grants to Buyer and Buyer's agents, employees and contractors a temporary construction easement on, over and under a portion of the Bates Elementary Property (the "Temporary Construction Easement Area"), which shall include the right of Buyer and its agents, employees and contractors to construct, develop, install, maintain, repair and reconstruct improvements on the Bates Elementary Property as provided in and in accordance with the Plans and Specifications (the "Temporary Construction Easement"). The Temporary Construction Easement Area shall consist of an area reasonably approved by Seller and depicted on an exhibit to the Easement Agreement. Buyer shall not damage or remove any improvements located on the Bates Elementary Property, the Property or in the Temporary Construction Easement Area or re-shape or re-contour the land within the Bates Elementary Property, Property or Temporary Construction Easement Area, except as set forth in the Plans and Specifications. Seller shall have no obligation to maintain or repair any of the improvements or structures placed in the Temporary Construction Easement Area by Buyer. The Temporary Construction Easement shall expire on the earlier to occur of (i) Completion Deadline or (ii) the day Seller exercises its Reverter Right, which after such date if requested by Seller, Buyer shall furnish a release of the Temporary Construction Easement to Seller, at Buyer's sole cost and expense, (in a form that may be recorded in the Jefferson County land records if requested by Seller) whereby Buyer releases, abandons and forever quitclaims unto Seller and Seller's successors and assigns, all of Buyer's right, title and interest in and to the Temporary Construction Easement and forever releases and terminates the Temporary Construction Agreement. Buyer shall maintain the Temporary Construction Easement Area in a commercially reasonable and safe manner at Buyer's sole expense. Buyer shall reasonably grant, in the Easement Agreement, to Seller, Seller's affiliates, members, managers, agents, employees, representatives, successors, assigns, students, licensees, invitees and other related parties, to the extent access to and from the Bates Elementary Property is restricted by the Proposed Project work, an easement with a non-exclusive right of vehicular and pedestrian access, ingress and egress to and from the Bates Elementary Property, the Property and Bardstown Road (the "Access Easement"). The Access Easement shall consist of an area determined by Seller and depicted on an exhibit to the Easement Agreement. Buyer shall maintain the Access Easement at Buyer's sole expense in a commercially reasonable and safe manner so as to keep it negotiable by vehicular and pedestrian traffic. If Buyer reasonably determines that a potentially unsafe condition may exist in the Access Easement area, Buyer may deny access to the Access Easement for so long as Buyer reasonably determines such potentially unsafe condition exists or is threatened to exist, provided that Buyer shall reasonably grant (before such denial of access commences and for so long as such denial of access occurs), to Seller, Seller's affiliates, members, managers, agents, employees, representatives, successors, assigns, students, licensees, invitees and other related parties, alternative non-exclusive rights for vehicular and pedestrian access, ingress and egress over an area reasonably acceptable to Seller. Buyer shall maintain such alternate area at Buyer's sole expense in a commercially reasonable and safe manner so as to keep it negotiable by vehicular and pedestrian traffic until such time as the Access Easement area can be utilized as reasonably determined by Buyer.

8.4 Seller's Remedies upon Buyer's Default after the Closing. Upon the occurrence of any default by Buyer after the Closing, Seller, in addition to all remedies

conferred upon Seller by law, in equity, by statute and or as otherwise set forth in this Agreement, may, in its sole discretion, pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other: (i) take possession of the Property pursuant to Seller's Reverter Right, (ii) terminate Buyer's rights under this Agreement and complete the construction and equipping of the Proposed Project or any portion of the Proposed Project that Seller desires to complete, and do anything in Seller's reasonable judgment to fulfill the obligations of Buyer hereunder, including either the right to avail itself of or procure performance of existing contracts, under the assignment to Seller or otherwise, (iii) exercise any and all of Seller's rights under the Bond.

8.5 Insurance. Buyer shall maintain or cause to be maintained, with financially sound and reputable insurers, such insurance with respect to its construction, development, properties, assets and business, against loss or damage of the kinds customarily insured against by corporations of established reputation engaged in the same or similar businesses and similarly situated, of such types and in such amounts as are customarily carried under similar circumstances by such other corporations. Buyer shall furnish to Seller from time to time, promptly upon request of Seller, with evidence satisfactory to Seller, that such insurance is in effect and that such insurance, to the extent it covers matters or persons in connection with the Proposed Project, names Seller as an insured-loss payee pursuant to a standard insured-loss payee endorsement in form and substance acceptable to Seller.

8.6 Condition of Property. ANYTHING IN THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, THE SELLER SHALL HAVE NO OBLIGATION TO BUYER WITH RESPECT TO THE PHYSICAL CONDITION OF THE PROPERTY AND BUYER EXPRESSLY ACKNOWLEDGES THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE PROPERTY. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS HAD, OR WILL HAVE, ADEQUATE OPPORTUNITY TO MAKE A FULL AND COMPLETE INSPECTION OF THE PROPERTY AND AGREES THAT IF BUYER ELECTS NOT TO TERMINATE THE AGREEMENT DURING THE INSPECTION PERIOD, BUYER AGREES TO ACCEPT THE PROPERTY AT THE CLOSING IN ITS PRESENT CONDITION, AS-IS, WHERE-IS, AND WITH ALL FAULTS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SELLER WARRANTS THAT THE PHYSICAL CONDITION OF SELLER'S PROPERTY CONSTITUTING THE AREA OF THE PROPOSED PROJECT WILL BE IN THE SAME CONDITION, REASONABLE WEAR AND TEAR EXCEPTED, AT THE TIME THAT BUYER COMMENCES THE PROPOSED PROJECT AS IT WAS AT THE TIME OF THE EXECUTION OF THIS AGREEMENT.

8.7 Condemnation. If the Property or any portion thereof shall be taken by condemnation or conveyed under the threat of condemnation prior to Closing, or if there is any pending or threatened condemnation against the Property as of the date of Closing, either Buyer or Seller may, in its sole election, terminate this Agreement by notifying the other party hereto in writing on or before the last date before the Closing, in which case the Deposit shall be refunded to Buyer, and all rights and obligations of the parties under this Agreement (except

as otherwise set forth in this Agreement) shall expire. If neither Buyer or Seller terminates this Agreement as set forth above in this Section 8.7, the parties shall proceed to Closing, in which case the Cash Consideration shall be reduced (up to but not exceeding the full amount of the Cash Consideration) by the total of any awards or other proceeds received by Seller on or before the date of Closing with respect to any taking of the Property. Seller shall notify Buyer of the existence or Seller's actual knowledge of the threat of eminent domain proceedings within five (5) days after Seller learns thereof.

8.8 Survival of Covenants. Except for those terms, covenants and conditions which have been fully performed prior to the Closing Date, the terms, covenants, conditions, representations and warranties contained in this Agreement shall survive the closing and delivery of the deed.

8.9 Indemnity of Seller and the Board. Except as otherwise set forth in this Agreement to the contrary, Buyer hereby agrees to indemnify, defend and hold Seller and the Board harmless from and against any and all costs, claims, losses, damages, liens and expenses of whatever nature, including reasonable attorneys' fees, incurred by Seller or the Board arising out of any breach by Buyer of its obligations under this Agreement or any negligent acts or omissions of Buyer or any of Buyer's managers, employees, agents, contractors, subcontractors, licensees or invitees in connection with the construction of the Proposed Project.

9. Miscellaneous. It is further agreed as follows:

9.1 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given when delivered personally to the party designated to receive such notice, , or on the first business day following the day sent by overnight courier or on the third (3rd) business day after the same is received after being sent by certified mail, postage and charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to the other party:

To Seller:

Jefferson County School District Finance
Corporation
Attn: Donna Hargens
VanHoose Education Center
3332 Newburg Road
Louisville, KY 40218
Phone: 502-485-3011
E-mail: donna.hargens@jefferson.kyschools.us

With Copy To:

Wyatt, Tarrant & Combs, LLP
Attn: Frank J. Mellen
Attn: R. Benjamin Straus
500 West Jefferson Street, Suite 2700

Re

Louisville, KY 40202
Phone: 502-589-5235
Fax: 502-589-0309
E-mail: fmellen@wyattfirm.com
E-mail: bstrauss@wyattfirm.com

To the Buyer:

SouthPointe Partners, LLC
Attn: Frank A. Csapo
320 Whittington Parkway, Suite 212
Louisville, Kentucky 40222
Phone: 502-412-2800
Fax: 502-412-2808
E-mail: fcsapo@BarristerCG.com

With Copy To:

Middleton Reutlinger
Attn: Tom Ice
401 South Fourth Street, Suite 2600
Louisville, KY 40202
Phone: 502-625-2807
Fax: 502-588-1971
E-mail: TIce@MiddletonLaw.com

9.2 Brokerage. The parties hereto acknowledge, covenant and agree that neither of them has engaged the services of a real estate or other broker in connection with the sale contemplated in this Agreement. Buyer and Seller each agree to defend, indemnify and hold the other harmless from any claim, including cost of legal fees incurred in defending same, for real estate brokerage commissions or other fees asserted by any person as a result of dealings claimed to have been conducted with Buyer or Seller, as applicable.

9.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

9.4 Amendment. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

9.5 Counterpart Execution. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which taken together will constitute one agreement. This document will not be binding on or constitute evidence of a contract between the parties until such time as a counterpart of this document has been executed by each party and a copy thereof delivered to the other party to this Agreement.

9.6 Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will

not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid and enforceable.

9.7 Entire Agreement. This Agreement constitutes the entire agreement between Buyer and Seller relating to the sale of the Property. This Agreement supersedes, in all respects, all prior written or oral agreements, if any, between the parties relating to the sale of the Property and there are no agreements, understandings, warranties or representations between Buyer and Seller except as set forth in this Agreement. The exhibits to this Agreement are incorporated herein by reference.

9.8 Time of Essence. Time is expressly declared to be of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

9.9 Headings. The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

9.10 Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

9.11 Assignment. Buyer shall not assign this Agreement without the prior written consent of Seller, which may be given or withheld in Seller's sole discretion.

<the remainder of this page is intentionally left blank; signature page follows>

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above, but actually signed as of the dates and times set forth below.

SELLER:

**JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION,**
a Kentucky non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____, 2015

BUYER:

SOUTHPOINTE PARTNERS, LLC,
a Kentucky limited liability company

By:  _____

Name: FRANK ACCARDI

Title: MEMBER

Date: AUGUST 25, _____, 2015

Exhibit A - Depiction of the Property to be Conveyed

Exhibit B - Plans and Specifications

Exhibit C - Fence Drawing

EXHIBIT A

Depiction of the Property
to be Conveyed

(attached hereto)

Re

92

EXHIBIT A

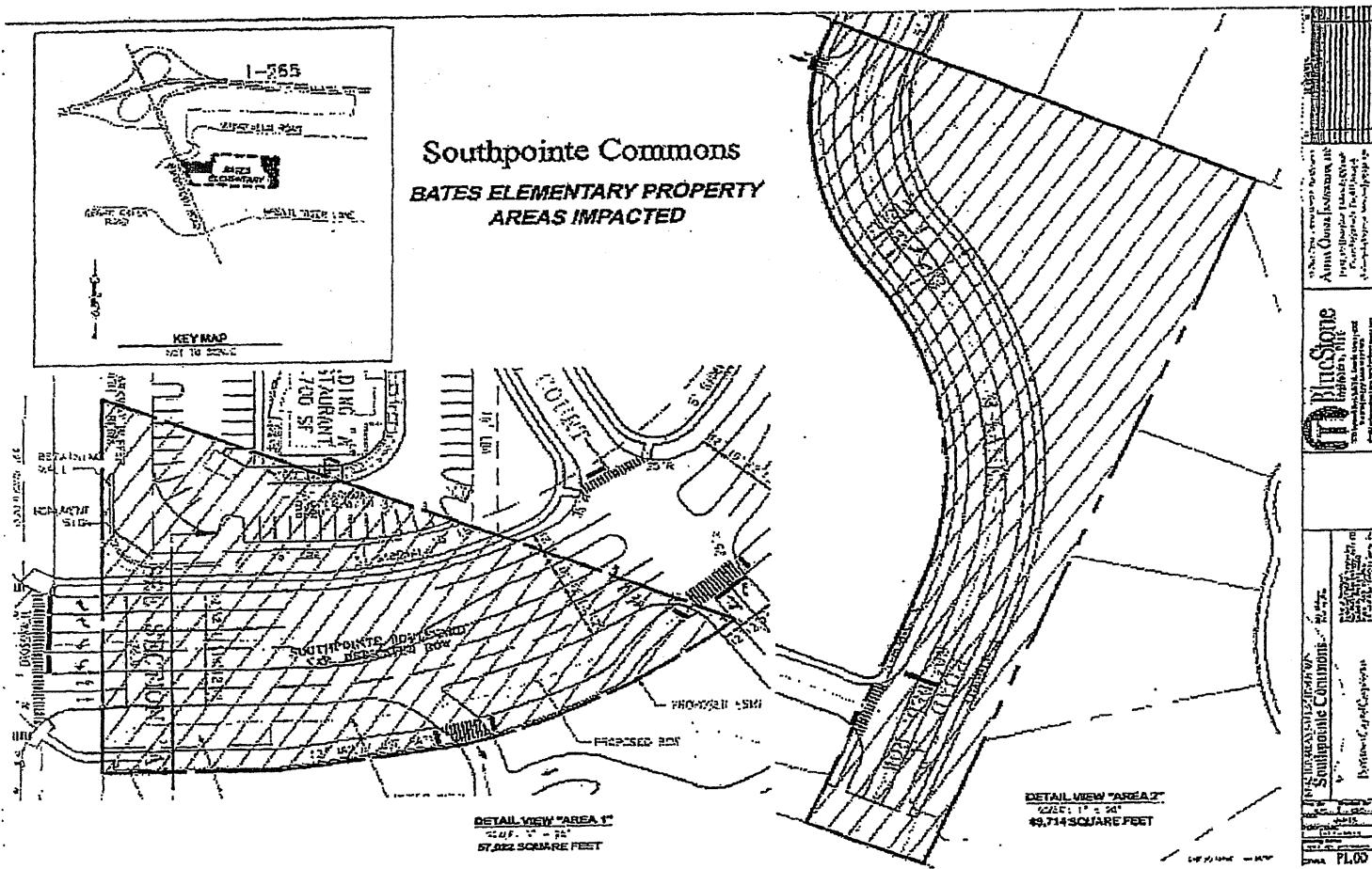
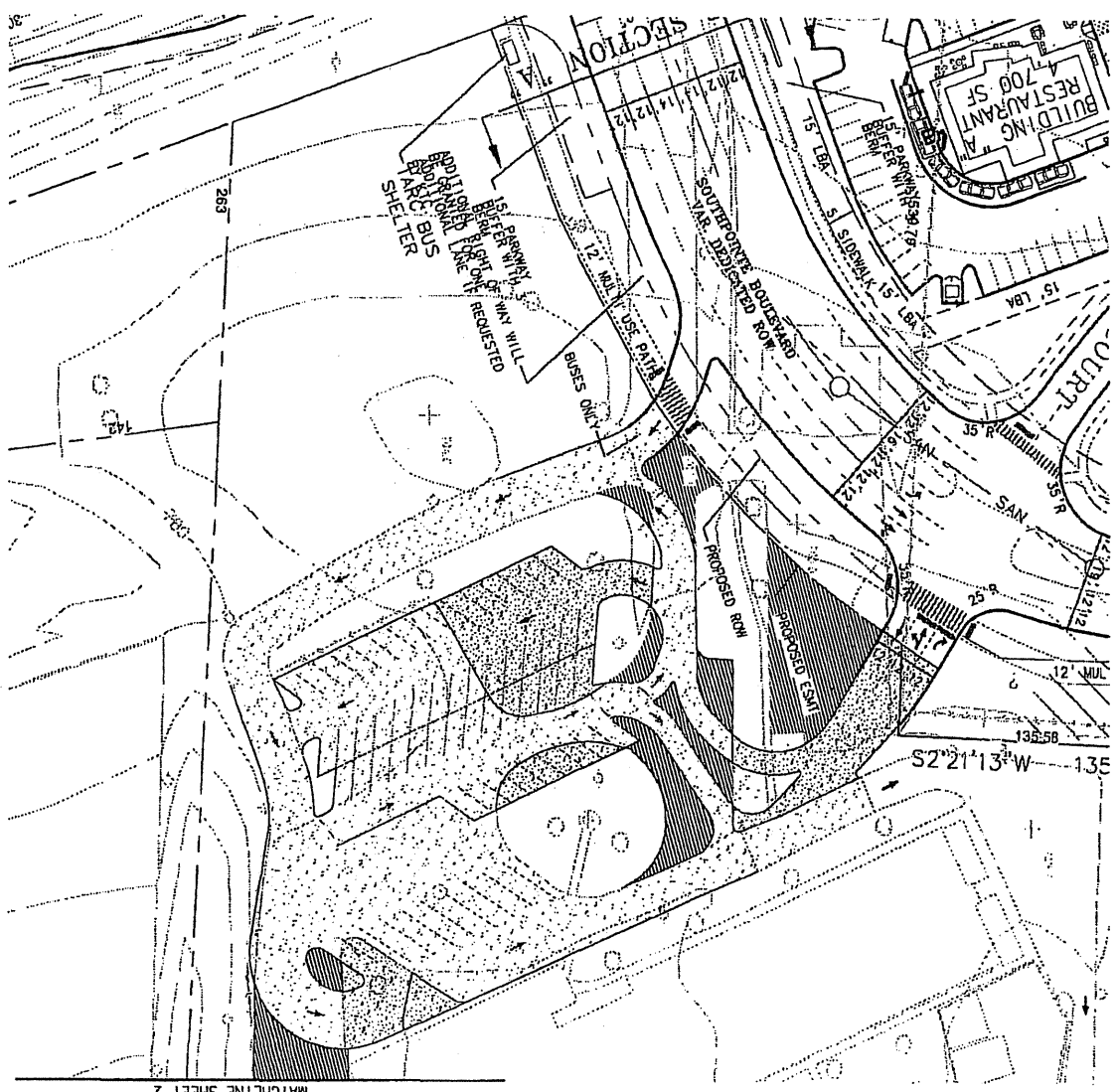


EXHIBIT B

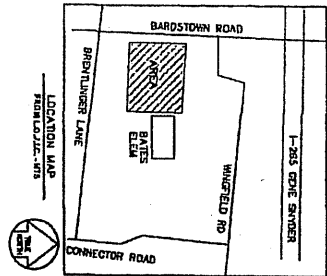
Plans and Specifications

(attached hereto)



Legend

	PAVEMENT
	DEMOLITION
	PAVEMENT OVERLAY
	NEW PAVEMENT



BlueStone
Engineers, PLLC
3703 Taylorsville Road, Suite 205
Louisville, Kentucky 40220
Phone: 502.292.9288

EXHIBIT
PARKING LOT MODIFICATIONS
OVERLAY VS. NEW PAVING

PROJECT NO: 302D

DATE: 08/4/2015

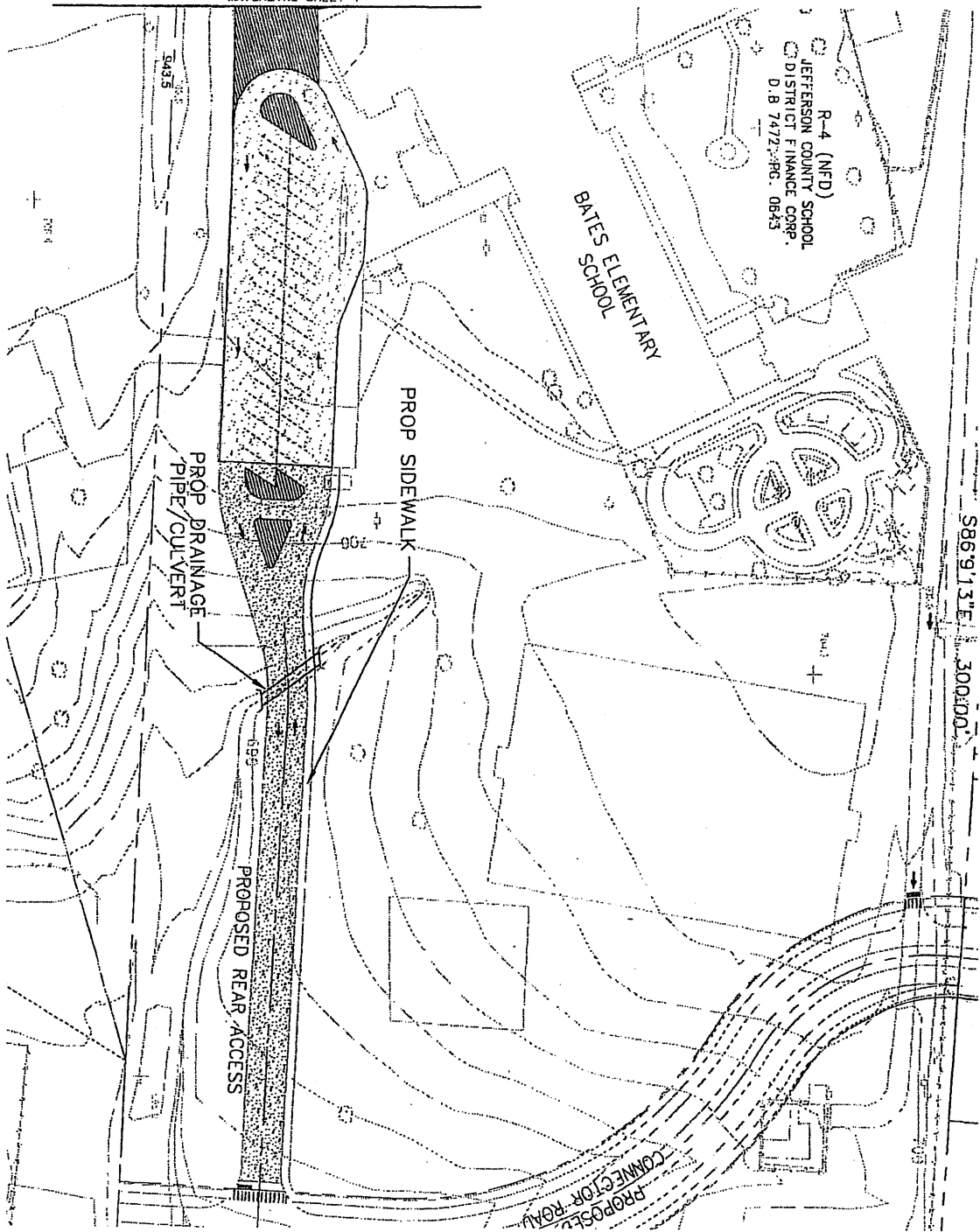
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DRAWN BY: CJS

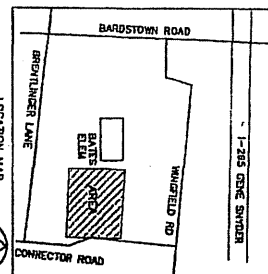
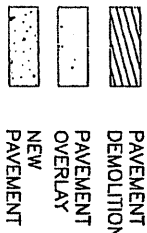
Sheet
1 of 2

TRUE
NORTH

Re



Legend



SCALE: 1" = 50'

Sheet
2 of 2



3703 Taylorsville Road, Suite 205
Louisville, Kentucky 40220
Phone: 502.292.9288

PROJECT NO: 302D
DATE: 08/1/2015
SCALE: 1"=50'
DRAWN BY: CJS

EXHIBIT
PARKING LOT MODIFICATIONS
OVERLAY VS. NEW PAVING

pe

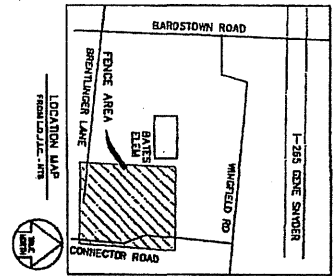
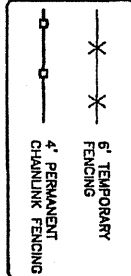
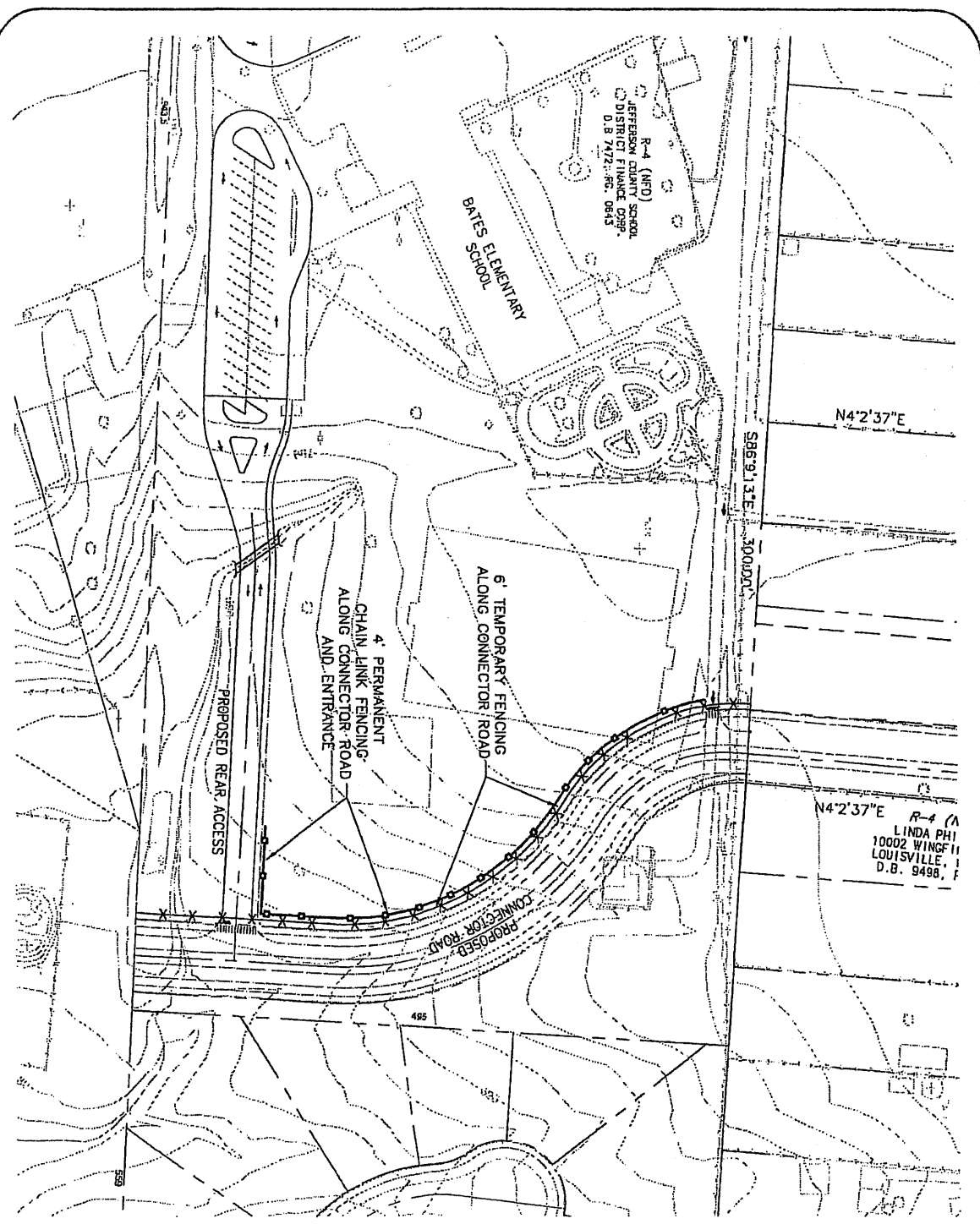
EXHIBIT C

Fence Drawing

(attached hereto)

61359457.10

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SCALE: 1" = 80'

Sheet
1 of 1

BlueStone
Engineers, PLLC
3703 Taylormill Road, Suite 203
Louisville, Kentucky 40220
Phone: 502.292.9288

PROJECT NO: 302D DATE: 08/4/2015 SCALE: 1"=80' DRAWN BY: CJS

EXHIBIT
TEMPORARY & PERMANENT FENCING
REAR OF BATES ELEMENTARY

2c