

**SECOND AMENDMENT TO
REAL ESTATE PURCHASE AND SALE AGREEMENT**

This **SECOND AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT** (this "Amendment") is made and entered into as of August ____, 2017, effective as of June 15, 2017, 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").

RECITALS:

A. Buyer and Seller have entered into a certain Real Estate Purchase and Sale Agreement dated August 25, 2015, having an effective date of September 1, 2015, as amended by that certain Amendment to Real Estate Purchase and Sale Agreement dated November 20, 2015, having an effective date of October 30, 2015 (collectively, the "Agreement"), providing for the purchase and sale of the Property, and the construction and development by Buyer of the Property and of certain portions of the Bates Elementary Property in accordance with the Plans and Specifications before the Completion Deadline, all as more particularly described in the Agreement.

B. Under Section 8.1 of the Agreement, 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 (the "30 Days Extension Notice").

C. Buyer has timely provided the 30 Days Extension Notice to Seller, resulting in an extension of the of the Government Approvals Period until June 15, 2017 (the "30 Days Extension").

D. Despite the 30 Days Extension and Buyer's good faith efforts to obtain the Government Approvals, Buyer anticipates needing one additional year to (i) obtain the Government Approvals and (ii) construct and develop the Proposed Project in accordance with the Plans and Specifications, and accordingly, Buyer desires to further extend the Government Approvals Period until June 15, 2018 and to extend the Completion Deadline until the last day of summer recess at Bates Elementary School in August 2018.

E. Seller is agreeable to the one (1) year extension of each of the Government Approvals Period and the Completion Deadline, subject to the terms and conditions set forth in the Agreement as amended by this Amendment.

F. Buyer and Seller are now entering into this Amendment to (i) extend the Government Approvals Period until June 15, 2018, (ii) extend the Completion Deadline until the last day of summer recess at Bates Elementary School in August 2018, and (iii) make the other terms, conditions and modifications to the Agreement set forth herein.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Buyer and Seller agree as follows.

1. **Defined Terms.** All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, this Amendment shall govern and control.

2. **Government Approvals.** Section 8.1 of the Agreement entitled "Government Approvals." is hereby amended to read in its entirety as follows:

8.1. Government Approvals. Buyer shall, at Buyer's sole cost and expense, on or before June 15, 2018 (the "Government Approvals Period") obtain all final approvals, permits and licenses necessary or desired by Buyer to construct and develop the Proposed Project (the "Government Approvals") in accordance with the plans and specifications prepared by BlueStone Engineers, PLLC ("Engineer") attached hereto as Exhibit B (the "Plans and Specifications"). 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").

3. **Front Site and Rear Site Parking Lot Permitted Construction Period.** Section 8.2.3 of the Agreement is hereby amended to read in its entirety as follows:

8.2.3 Buyer shall construct and develop the Proposed Project before the Completion Deadline (as defined below). Subject to Buyer's right to submit Front Site and Rear Site Parking Lot Permitted Construction Period Exception Requests (hereinafter defined) to Seller, 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, 2017 and 2018 (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, (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 and (iii) the first day in June 2018 that summer recess for students begins at Bates Elementary School through the day in August 2018 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).

Notwithstanding the foregoing, subject to the Exception Request Temporary Road and Entrance Requirement (as defined below), at any time and from time to time after the completion of the Rear Site Road Work (as defined below), Buyer may request permission from Seller to construct and develop certain Front Site Work and/or Rear Site Parking Lot Work during the school years before the Completion Deadline by delivering to Seller such request in writing, together with a reasonably detailed description in writing of the Front Site Work and/or Rear Site Parking Lot Work that Buyer desires to construct and develop during such school years and the timeframe for such work (each request individually a "Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request" and collectively, the "Front Site and Rear Site Parking Lot Permitted Construction Period Exception Requests"). Subject to the Exception Request Temporary Road and Entrance Requirement, after Seller receives a Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request, Seller, in Seller's reasonable discretion, shall respond to Buyer in writing by either (i) granting such Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request, (ii) denying such Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request (provided that Seller shall not unreasonably deny such Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request) or (iii) conditioning the grant of such Front Site and Rear Site Parking Lot Permitted Construction Period Exception Request on reasonable requirements (in addition to the Exception Request Temporary Road and Entrance Requirement) that Buyer shall fulfill in order to receive such grant, which such requirements (in addition to the Exception Request Temporary Road and Entrance Requirement) Seller shall set forth in such response.

Buyer, as a condition and requirement (the “Exception Request Temporary Road and Entrance Requirement”) to Seller granting any and all Front Site and Rear Site Parking Lot Permitted Construction Period Exception Requests, prior to commencing any Front Site Work and/or Rear Site Parking Lot Work during the school years before the Completion Deadline, shall enter into an easement agreement for the benefit of Seller (the “Exception Request Access Easement Agreement”) whereby Buyer grants, in the Exception Request Easement Agreement, to Seller, Seller’s affiliates, members, managers, agents, employees, representatives, successors, assigns, students, licensees, invitees and other related parties, an easement with a non-exclusive right of vehicular access for ingress to the entrance of the Bates Elementary Property from Brentlinger Lane (the “Exception Request Access Easement”). The Exception Request Access Easement shall consist of a temporary road, to be installed or caused to be installed by Buyer at Buyer’s sole cost and expense, and located (in part) on a utility road that exists, as of the date of this Amendment, along the northern boundary line of the Bates Elementary Property. Such temporary road shall (i) begin with a connection to the portion of road to be installed as part of the Rear Site Road Work connecting the rear parking lot located on the Bates Elementary Property to Brentlinger Lane, (ii) end with an entrance to the front side of the Bates Elementary Property, (iii) include a lane designated for school buses to enter the Bates Elementary Property, (iv) include a second lane designated for cars to enter the Bates Elementary Property, (v) consist of smooth asphalt having good condition and quality, (vi) be wide enough so that school buses can safely pass each other, (vii) be reasonably acceptable to Seller, (viii) be depicted on an exhibit to the Exception Request Access Easement Agreement, and (viii) expire on the earlier to occur of the (date that (a) is the Completion Deadline and (b) the Front Site Work is completed in accordance with the Plans and Specifications. Subject to the Snow and Ice Exception (defined below), Buyer shall maintain the Exception Request Access Easement (including without limitation such temporary road) at Buyer’s sole cost and expense in a commercially reasonable and safe manner so as to keep it negotiable by vehicular traffic; provided, however, if at any time Seller desires that snow and/or ice be removed from such temporary road, Seller shall remove or caused to be removed such snow and/or ice at Seller’s sole cost and expense (the “Snow and Ice Exception”).

4. Front Site Work and Rear Site Parking Lot Work. Section 8.2.5 of the Agreement is hereby amended to read in its entirety as follows:

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 2017 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 2017. 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").

5. **Completion Deadline.** Section 8.2.12 of the Agreement is hereby amended so that the year "2017" is deleted in its entirety and replaced with the year "2018".

6. **Binding Agreement.** The Agreement, as amended by this Amendment, shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

7. **Retroactive Effect.** The parties hereto acknowledge and agree that (i) this Agreement shall have retroactive effect, so that although it is made and entered into as of August __, 2017, it is retroactively effective as of June 15, 2017 and (ii) neither party hereto may pursue remedies against the other party hereto associated with the expiration of the Government Approvals Period from the time period June 15, 2017 through August __, 2017.

8. **Ratification.** The Agreement, as amended by this Amendment, is in full force and effect and is hereby ratified, adopted and confirmed by Seller and Buyer.

9. **Counterparts.** This Amendment may be executed in multiple counterparts each of which shall be deemed to be an original but all of which together shall constitute but one Amendment.

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

<signature page to Second Amendment to Real Estate Purchase and Sale Agreement>

IN WITNESS WHEREOF, the Seller and Buyer have executed this Amendment,
effective as of June 15, 2017.

SELLER:

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

By: _____

Name: _____

Title: President

BUYER:

SOUTHPOINTE PARTNERS, LLC,
a Kentucky limited liability company

By:  _____
Frank A. Csapo, Member