

**CONTRACT FOR PURCHASE  
AND SALE OF REAL ESTATE**

This Agreement (hereinafter "Agreement") made and entered into on the later of the dates of execution by the parties hereto (hereinafter "Effective Date") by and between the Boone County Board of Education (hereinafter "BCBE") as Buyer and EGC Residential LLC (hereinafter "EGC") as Seller of an approximately 2.7 acre parcel to BCBE and Buyer of an approximately 9.4 acre parcel from Greenfield Farm, Inc. (hereinafter "Greenfield").

1. This Agreement is contingent on the contemporaneous execution, delivery, and closing of the Amended Real Estate Purchase and Sale Agreement between BCBE and Greenfield (also referred to as "Seller") dated \_\_\_\_\_, 2018 which is incorporated by reference herein and the simultaneous performance of this Agreement by the parties.

2. At a simultaneous joint closing, Greenfield shall sell and convey the approximate 9.4 acre parcel depicted and labeled on Exhibit A hereto to EGC and EGC shall donate and convey the approximate 2.7 acre parcel depicted and labeled on Exhibit A to BCBE.

3. EGC shall pay to Greenfield the purchase price for the 9.4 acre parcel of \$141,000.00 at closing. BCBE shall receive at no cost from EGC the 2.7 acre parcel at closing.

4. At closing, EGC shall pay to BCBE the sum of the cost to extend Grand National, as currently obligated and estimated by Viox and agreed to by EGC less a credit of \$40,500.00 (2.7 acres times \$15,000.00) and in exchange BCBE assumes EGC's obligation to the Boone County Planning Commission to extend Grand National Boulevard to the property line BCBE is acquiring from Greenfield by the 2018 Amended Real Estate Purchase and Sale Agreement. As a contingency of EGC's obligation to close, Boone County Planning Commission shall have approved BCBE's assumption of EGC's obligation to extend Grand National Boulevard and release EGC from that obligation and release EGC's performance bond securing that obligation.

5. The conveyances shall be by General or Special Warranty Deed from EGC to BCBE of the 2.7 acre tract and by Special Warranty Deed from Greenfield to EGC of the 9.4 acre tract.

6. EGC and BCBE have 120 days to complete their due diligence on the parcels they are acquiring. If the due diligence of either reveals information that causes them to decline to close, in their unfettered discretion, then they have no obligation to close. In addition, BCBE's obligation to close is contingent on the Kentucky Department of Education's approval of the 2018 Amended Agreement between Greenfield and BCBE and this Agreement.

7. Closing shall occur no later than June 15, 2018.

8. EGC and BCBE shall equally share the cost of new surveys by Viox & Viox for legal descriptions and conveyance plats and approval fees in connection therewith of the parcels subject of these conveyances. The parcel acreages in this Agreement are for parcel identification only. The exact acreages shall be determined by the Viox survey and the values adjusted at \$15,000.00 per acre accordingly.

9. The Seller and Donor of the respective parcels shall be responsible for the cost of the deed preparation and transfer tax. The Buyer and Donee shall be responsible for all other costs of closing deferrable to their respective transaction.

10. **CLOSING.**

**A. Time and Place.** Provided that the Contingencies And Conditions Precedent To Closing have been satisfied, the Closing hereunder shall take place at the offices of Adams, Stepner, Woltermann & Dusing, P.L.L.C., 40 West Pike Street, Covington Kentucky 41011 or any other mutually agreed upon location, at a mutually agreeable time, not to exceed thirty (30) days after all contingencies and conditions precedent to closing have been completed to the satisfaction of Buyer/Donee and the Kentucky Department of Education has given Buyer/Donee approval and authorization to close the transaction.

PROVIDED HOWEVER, if all such Contingencies and Conditions Precedent To Closing are not completed to Buyer/Donee's satisfaction by June 15, 2018, then, at the option of either party, this Agreement may be null and void and Buyer/Donee shall be entitled to the return of its Deposit, or the parties may elect to extend the time for closing upon their mutual agreement.

**B. Items to be Delivered by Seller/Donor.** At Closing, Seller/Donor shall deliver or cause to be delivered to Buyer/Donee, each of the following items:

- (i) A Special or General Warranty Deed (as required herein) (and approved conveyance plat, if reasonably required to pass good title) both executed and acknowledged by Seller/Donor and in form suitable for recording, conveying good and marketable fee simple title to the Property to Buyer/Donee, with standard warranty of title, except for the Permitted Exceptions.
- (ii) A Seller/Donor's Affidavit in the form required by the Title Company.
- (iii) A combined Seller/Buyer/Donor/Donee Closing Statement.
- (iv) Non-foreign status affidavit.
- (v) Evidence of Seller/Donor's authority to consummate this transaction.
- (vi) Any other documents reasonably required by the Kentucky Department of Education or Buyer/Donee's counsel.

**C. Items to be Delivered by Buyer/Donee.**

- (i) The Purchase Price (subject to adjustments and prorations provided in this Agreement).



**D. Adjustments and Prorations.** At Closing, the following items shall be adjusted or prorated between Seller/Donor and Buyer/Donee:

Real Estate Taxes and Assessments shall be prorated to the Date of Closing based upon the last available PVA assessment or tax bill, if available.

**E. Seller/Donor's Costs.** The Seller/Donor shall be responsible for the cost of the real estate transfer taxes and fees; the deed; the cost of discharging any and all mortgages or other liens on the Property;

**F. Buyer/Donee's Costs.** Buyer/Donee shall be responsible for the cost of recording the Deed; the cost of the Title Insurance Policy requested by Buyer/Donee; all expenses involved with the inspection of the Property; and the fee of the Title Company for acting as closing and escrow agent.

11. **NOTICES.** All notices and communications herein required to be given or made to Seller/Donor or Buyer/Donee shall be made in writing and shall be addressed as provided below or at such address as each shall notify the other in writing, and shall be deemed delivered three (3) days after being deposited in the mail if made by ordinary mail, or upon delivery if made by a nationally recognized overnight delivery service with confirmation receipt, by personal service delivery, or by electronic correspondence (email or facsimile) with delivery receipt or verification. Notwithstanding the foregoing or any other provision of this Agreement, in the event any deadline requiring written notice falls on a Saturday or Sunday or a National Holiday or any special National Holiday declared by the President of the United States, such notice shall be deemed delivered if given on the next regular weekday.

Seller:

Greenfield Farm, Inc.  
c/o DBL Law  
207 Thomas More Parkway  
Crestview Hills, KY 41017  
Attn: James A. Dressman III  
859.426.2150  
[jdressman@dbllaw.com](mailto:jdressman@dbllaw.com)

Donee:

The Boone County Board of Education  
Attn: Randy Poe, Superintendent  
8330 U.S. Highway 42  
Florence, KY 41042  
859.282.3197  
[Randy.Poe@boone.kyschools.us](mailto:Randy.Poe@boone.kyschools.us)

Seller/Buyer/Donor:

EGC Residential, LLC.

Attn: Todd Meineke

Address: 30 West 4th Street  
Newport, KY 41071

Phone: 859 512 1553

E-mail: tmeineke@egcconst.com

Copy to:

Gerald F. Dusing, Esq.

Adams, Stepner, Wolterman & Dusing, PLLC

40 West Pike Street

Covington, KY 41011

859.394.6200

gdusing@aswdlaw.com

## 12. MISCELLANEOUS.

A. **Entire Agreement.** This Agreement constitutes and contains the entire agreement between the parties, and supersedes and cancels any and all other agreements or understanding between the parties.

B. **Amendment.** This Agreement may not be modified or amended, except by an agreement in writing signed by the Seller/Donor and the Buyer/Donee.

C. **Binding Effect.** This Agreement shall be binding upon the parties hereto, their heirs, successors and assigns. Seller/Donor agrees that Buyer/Donee may assign this Agreement and its rights hereunder and Seller/Donor will simultaneously with the payment in full of the consideration, sell, convey, assign, and transfer the Property, as provided herein, to such nominee, assignee, or designee as Buyer/Donee may designate.

D. **Further Assurances.** After the Closing, Seller and Buyer will, at their own cost and expense, fully cooperate and take all appropriate action or actions, and execute any documents, instruments, or conveyances of any kind which may be reasonably necessary to carry out the provisions of this Agreement.

E. **Condemnation.** In the event that prior to Closing all or any portion of the Property becomes the subject of a condemnation proceeding by a public or quasi-public authority having the power of eminent domain, Seller/Donor shall immediately notify Buyer/Donee thereof in writing, and Buyer/Donee, within sixty (60) days of the notice, may (a) elect to proceed with the Closing of this transaction without reduction in the Purchase Price, in which event Buyer/Donee shall be entitled to receive all proceeds of any award or payment in lieu thereof, or (b) elect to terminate this Agreement, in which event the parties shall have no further obligations to each other.

F. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.



**G. Acceptance.** Seller/Donor shall have a period of seven (7) days after its receipt of an executed copy of this Agreement to sign the same and return a fully executed copy to Buyer/Donee. If Buyer/Donee does not receive a signed copy of this Agreement within said seven (7) days period, then this Agreement shall be null and void.

**H. Broker's Fees.** Each party acknowledges there is no real estate broker involved in this purchase and sale and no real estate commission, finder's fee, consulting fee or like fee in connection with this transaction and each party agrees to hold the other harmless respecting same that may be claimed by reason of the respective parties act.

**I. Representations of Buyer/Donee.** By executing this Agreement, Buyer/Donee hereby represents that, subject to approval by the Kentucky Department of Education, Buyer/Donee has the power and authority to enter into and execute this Agreement and the documents and instruments contemplated herein, and to consummate the transactions contemplated herein.

**J. Governing Law.** This Agreement shall be construed under and in full accordance with the laws of the State of Kentucky.

**K. Time of the Essence.** Time is of the essence with reference to this Agreement.

**L. Attorneys' Fees.** In the event of any proceeding between the parties hereto to enforce any of the provisions of this Agreement, the prevailing party in such proceeding shall be entitled to an award of all costs and expenses, including reasonable attorneys' fees. This section shall survive the Closing or a prior termination hereof.

**M. Section 1031 Exchange.** To enable either Buyer/Donee or Seller/Donor to effect a "like kind" exchange under Section 1031 of the Internal Revenue Code, either party may elect to close this transaction as a tax-free exchange, and in such event, the other party shall cooperate with the electing party in connection with such "like kind" exchange transaction and will execute such documents as are reasonably requested.

**N. Property "AS IS."** Except as otherwise provided in this Agreement, Buyer/Donee, by its execution hereof, acknowledges that (i) Seller/Donor has not made, does not make, and specifically negates and disclaims any other representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future as to, concerning, or with respect to (A) the value, nature of quality, or condition of the Property, including, without limitation, the water, soil, geology, (B) the income to be derived from the Property, (C) the suitability of the Property for any and all activities and uses which Buyer/Donee may conduct thereon, (D) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, (E) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (F) the manner of quality of the construction or materials, if any, incorporated into the Property, (G) the manner, quality, state of repair, or lack or repair of the Property, or (H) any other matter with respect to the Property, and

specifically that Seller/Donor has not made, does not make, and specifically disclaims any representations regarding compliance with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, the disposal or existence, in or on the Property, of any hazardous materials, (ii) Buyer/Donee has fully inspected the Property and that the conveyance and delivery of the Property contemplated by the Agreement is "AS IS" and "WITH ALL FAULTS," and (iii) no warranty has arisen through trade, customer, or course of dealing with Buyer/Donee. Buyer/Donee represents that Buyer/Donee has made or will make on or before Closing, and if not, does hereby waive (i) all inspections of the Property to determine its value and condition deemed necessary or appropriate by Buyer/Donee, including, without limitation, inspections for the presence of asbestos, pesticide residues, underground storage tanks, hazardous waste, and other hazardous materials, and (ii) investigations to determine whether any portion of the Property lies within any flood hazard area as determined by the U.S. Army Corps of Engineers or other applicable authority.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below their respective signatures.

**SELLER:**

**GREENFIELD FARMS, INC.**

By: \_\_\_\_\_, Authorized Representative \_\_\_\_\_ Date

**SELLER/BUYER/DONOR:**

**EGC RESIDENTIAL, LLC**

By: TODD G. MEINEKE, Managing Member 2/28/2018  
SECRETARY AND TREASURER Date

**DONEE:**

**BOONE COUNTY BOARD OF EDUCATION**

By: \_\_\_\_\_, Chairperson \_\_\_\_\_ Date



**CERTIFIED COPY OF RESOLUTIONS  
OF THE  
MEMBERS OF EGC RESIDENTIAL, LLC**

I, Todd J. Meineke, hereby certify that I am the Secretary of EGC Residential, LLC, a Limited Liability Company duly organized and existing under the laws of the State of Kentucky (herein the "Company"), and that the following is a true, accurate and compared transcript of the resolutions contained in the minute book and duly adopted at a meeting of the Members thereof held on the 7th day of August, 2003, at which meeting a quorum authorized to transact business was present and acting throughout, and that the proceedings of said meeting were in accordance with the charter and bylaws of the Company, and that said resolutions have not been amended or revoked and are in full force and effect:

RESOLVED, the following Managers were unanimously elected pursuant to Article Ten of the Operating Agreement:

Raymond C Beil, President  
Fred McCoy, Vice President  
Todd Meineke, Secretary and Treasurer.  
Shad Sletto, Manager

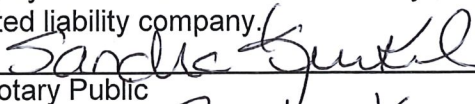
Each Manager shall have full power and authority to conduct and operate all business of the Company according to the policies and directions established by the Members from time to time. These powers include but are not limited to: (a) borrowing funds to finance (or refinance) the operations of the Company and make, delivery, endorse, or accept any note and other documents (including mortgage documents) as may be required in connection with such borrowings, (b) execute any mortgage, bond, lease, or contract to purchase any property for the Company, (c) engage, hire or fire, as the case may be, architects, contractors, suppliers, brokers, and others to provide service in connection with the business of the Company and (d) market and sell all or any part of the Company's property. The Members agree that the execution of any such documents by the Manager shall be binding upon the Company for all purposes.

In witness whereof, I have hereunto set my hand this 23 day of May, 2017  
at Newport, Kentucky.

  
\_\_\_\_\_  
Todd J. Meineke, Secretary

State of Ky  
County of Campbell

The foregoing instrument was subscribed, sworn to and acknowledged before me this 23 day of May, 2017, by Todd Meineke the Secretary of EGC Residential, LLC, a Kentucky limited liability company.

  
\_\_\_\_\_  
Notary Public  
Print name : Sandra Kunkel  
My commission expires \_\_\_\_\_

