

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

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (the "Agreement") is made and entered into with an agreed upon effective date of May ____, 2018, by and between **ROBERT EARL WISE and TERESA WISE**, his wife ("SELLERS"), of 101 Anniston Way, Elizabethtown, Kentucky 42701, and **JACQUELYN WISE HOWELL and EDWARD HOWELL**, her husband, of _____; and the **HARDIN COUNTY BOARD OF EDUCATION**, ("PURCHASER"); having a principal office address of 65 W. A. Jenkins Road, Elizabethtown, Kentucky 42701.

WHEREAS, SELLERS desire to sell, and PURCHASER desires to purchase, the real property as hereinafter more particularly described, upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, including payment of the Purchase Price in consideration for conveyance of the Property as described below, the Parties hereby agree as follows:

(A) SALE AND PURCHASE OF PREMISES

SELLERS hereby agree to sell and convey to PURCHASER, and PURCHASER hereby agree to purchase and take from SELLERS, that certain parcel of real estate located in Hardin County, Kentucky, being a total of approximately 47 acres, which is a portion of the property conveyed to Sellers in Deed Book 1355, Page 950, Deed Book 556, Page 98, Will Book 1, Page 608, and Will Book 37, Page 168, all of record in the Office of the Hardin County Clerk ("the Property").

It is agreed and understood that the exact boundaries and dimensions of the approximately 47 acres to be purchased shall be identified by a plat which shall reflect the parties' mutual agreements regarding the location of boundary lines.

A survey shall be prepared of the Property at the cost of the PURCHASER. Prior to closing, a plat approved by all regulatory authorities and the Seller and the PURCHASER, which shall be mutually agreeable to both parties, shall be prepared. Said plat will establish the boundary line of the Property.

(B) PURCHASE PRICE

The Purchase Price ("Purchase Price") for the Property shall be **Five Hundred Seventy Thousand Dollars (\$570,000.00)**. Of this amount, Five Thousand Dollars (\$5,000.00) shall be paid upon the signing of this Contract and the remaining amount of Five Hundred Sixty-Five

Thousand Dollars (\$565,000.00) to be paid at closing.

(C) CLOSING

The closing of the sale and purchase of the Property shall occur not later than November 1, 2018. Said date of closing shall be established by written notice from PURCHASER to SELLERS, unless a delay is due to the Sellers' inability to convey the property by said closing date. Said closing shall occur at the offices of Skeeters, Bennett, Wilson & Humphrey in Radcliff, Kentucky unless it is mutually agreed by Sellers and PURCHASER for the closing to occur elsewhere.

At and as of the closing, subject to the contemporaneous performance by purchaser of its obligations set forth below, SELLERS shall:

1. Convey the property to PURCHASER by deed of general warranty, free and clear of all liens and encumbrances;
2. Deliver possession of the Property at and as of the time of recording the deed; and
3. Provide an affidavit establishing that the Property is not leased for agricultural purposes, or any other purpose, effective January 1, 2019.

PURCHASER shall:

1. Prepare a general warranty deed, suitable to meet the needs of PURCHASER, at PURCHASER's expense, and deliver same to SELLER in advance of closing, for execution by various SELLERS.
2. Provide copies of all closing documents to SELLER prior to closing, for SELLER review and distribution

At and as of the closing, subject to the contemporaneous performance by SELLERS of its/their obligations set forth above, PURCHASER shall deliver to SELLERS the Purchase Price, in the manner set forth in Section (B) above.

(D) GOOD FAITH DEPOSIT

As evidence of good faith, PURCHASER is depositing with the SELLERS the sum of **Five Thousand Dollars (\$5,000.00)** to be held by the SELLERS to be applied to the Purchase Price at the time of closing. If the Seller is unable to satisfy its representations and warranties as set forth in Section (I) of this Agreement, then the purchaser shall be entitled to a refund of the \$5,000.00 and Purchaser also reserves the right to seek specific performance. If the purchase of the Property is not completed as a result of the Purchaser's decision, in its sole discretion, not to go forward with the acquisition, then the Seller shall retain the \$5,000 good faith deposit as its sole and exclusive remedy.

(E) APPORTIONMENTS, RESPONSIBILITY FOR OTHER EXPENSES

1. Real estate taxes and Assessments
 - a. All real estate taxes, assessments and impositions relating to the Property and attributable to the year 2018 shall be prorated on a calendar year basis on the date of closing.
2. Transfer tax and recording fees
 - a. SELLERS shall pay the transfer tax imposed on the transfer of the Property and SELLERS shall pay all recording fees imposed for recording the deed.
3. Agriculture Lease Payment.
 - a. SELLERS shall be entitled to the entirety of any agriculture lease payments pertaining to the 2018 calendar year.
4. Legal and other fees and expenses
 - a. Each party shall bear its own legal fees and other expenses associated with this transaction.
5. No person or entity is entitled to any brokerage or finder's fee or commission or other like payment in connection with the negotiations relating to or the transactions contemplated by this agreement based on any agreement arrangement, or understanding with the SELLERS or PURCHASER or any of their agents.

(F) ENVIRONMENTAL

SELLERS shall make available to PURCHASER all soil reports and engineering reports and any other reports or studies (including without limitation environmental and physical inspection reports) which it may possess regarding the Property at Sellers' property in Hardin County, Kentucky.

For purposes of this Agreement, "Environmental Matters" shall mean and include any condition, claim, cost, order, demand, requirement or liability either (i) regulated or arising under any environmental law, or (ii) caused by or relating to any Hazardous Materials or environmental contamination at, on, under, in or emanating from the Property, including without limitation underground storage tanks. "Hazardous Materials" shall mean and include any substance, product, matter, material, waste, solid, liquid, gas or pollutant, the generation, storage, disposal, handling, recycling, release, treatment, discharge or emissions of which is regulated, prohibited or limited under any environmental law, and shall also include without limitation: (i) gasoline, diesel, fuel, fuel oil, waste oil and any other petroleum hydrocarbons including any additives or

other byproducts associated therewith, (ii) asbestos and asbestos containing materials in any form, and (iii) polychlorinated biphenyls. Environmental laws shall mean and include without limitation (i) the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984, as now or hereafter amended (42 U.S.C. § 6901 et seq.), (ii) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, as now or hereafter amended (42 U.S.C. § 9601 et seq.), (iii) the Clean Water Act, as now or hereafter amended (33 U.S.C. § 1251 et seq.), (iv) the Toxic Substances Control Act, as now or hereafter amended (15 U.S.C. § 2601 et seq.), (v) the Clean Air Act, as now or hereafter amended (42 U.S.C. § 7401 et seq.), (vi) the Safe Drinking Water Act, (42 U.S.C. § 300f et seq.), (vii) all regulations promulgated under any of the foregoing, (viii) any local or state law, statute, regulation or ordinance analogous to any of the foregoing, and (ix) any other federal, state or local law (including any common law), statute, regulation or ordinance regulating, prohibiting or otherwise restricting the pollution, protection of the environment or the use, storage, discharge or disposal of Hazardous Materials.

(G) AS IS

PURCHASER acknowledges and agrees that it will have until October 1, 2018 to inspect or examine the Property and to become fully familiar with the physical condition and state of repair of the Property and all other matters affecting or relating to the transaction contemplated by this Agreement, and, except to the extent SELLERS make representations or warranties herein, shall accept the Property, "AS IS, WHERE IS, WITH ALL FAULTS".

(H) PROPERTY INSPECTION

PURCHASER shall have an inspection period which shall commence on the Effective Date and continue until October 1, 2018 (the "Inspection Period") to review the Survey, Commitment and the other materials; to complete a physical inspection of the Property to determine if the Property, in PURCHASER's opinion, is suitable for PURCHASER's intended use and purpose, to wit; to conduct soil tests and engineering studies; to test for the presence of hazardous substances and wastes and investigate Environmental Matters or the Existence of Hazardous Materials; to ascertain the availability and sufficiency of utilities to the Property; to study drainage; to review zoning; to determine whether there is or will be adequate access to the Property; to determine whether there is or will be adequate parking for the Property and its intended use; to review deed restrictions and any other limitations or covenants, conditions and restrictions on land use; to examine the Property; to review and investigate taxes, assessments and any other matter affecting the Property; and to obtain approval from all regulatory agencies, specifically including the Kentucky Department of Education. SELLERS shall cooperate with PURCHASER in the making of the foregoing investigations, at no expense to SELLERS.

Purchaser shall reimburse Seller for damage to agricultural crops that are existing in 2018 which are damaged by the activities of Purchaser in conducting its preliminary investigations, testing, and other due diligence during the Inspection Period described above.

It being agreed and understood that SELLER does not assume any legal responsibility to address or remediate any Environmental Matters or Hazardous Materials that it may discover as a result of the inspection described herein.

(I) REPRESENTATIVES AND WARRANTIES BY SELLERS

SELLERS hereby make the following representations and warranties to PURCHASER:

1. This agreement constitutes the legally valid and binding obligation of SELLERS, enforceable in accordance with its terms.

2. Neither the entering into of this agreement nor the consummation of the transactions contemplated hereby will constitute a violation or breach by SELLERS of any contract, instrument or other agreement to which it/they is/are a party or to which it/they is/are subject, or any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in any violation of applicable law, order, rule or regulation of any governmental authority.

3. SELLERS have received no notice of and to the best knowledge of Sellers there are no pending or threatened condemnation or similar proceedings of any nature whatsoever affecting the property or any portion thereof or that any such proceeding is contemplated.

4. SELLERS have not received any notice from any governmental unit or agency indicating that the Property or any portion thereof or any operation conducted therein, is in violation of any statute, code, ordinance or regulation, and, to the best knowledge of SELLERS no such violation exists.

5. There is no action, suit, litigation or proceeding of any nature pending, or, to the best knowledge of SELLERS, threatened, against or affecting the property, or any portion thereof, or which could result in the obtaining of a lien or other interest in the property by any third party, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, agency or other governmental instrumentality.

6. To the best knowledge of SELLERS, the current use of the property fully complies with all applicable codes and other applicable laws, regulations and ordinances, including without limitation applicable zoning and land use laws, regulations and ordinances. The Property is zoned commercial by the City of Elizabethtown Planning & Zoning Commission.

7. There are no unpaid claims of contractors, material men or laborers which could give rise to a lien against the property.

8. SELLERS own the property free and clear of any and all liens, encumbrances, stipulations and restrictions, and shall deliver to purchasers, at the closing, a deed of general

warranty with respect to the Property, free and clear of any and all liens, encumbrances, restrictions and stipulations.

9. SELLERS acknowledge that they shall deliver the property to the PURCHASER free and clear from any agricultural leases for the 2019 calendar year and thereafter.

(J) REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENT BY PURCHASER

PURCHASER make(s) the following representations and warranties to seller:

1. PURCHASER is a political subdivision of the Commonwealth of Kentucky, having full power to enter into this agreement and to consummate the transactions provided for herein.

2. The execution, delivery and performance of this agreement have been duly authorized by all necessary action on the part of PURCHASER.

3. This agreement constitutes the legally valid and binding obligation of the PURCHASER, enforceable in accordance with its terms.

4. Purchaser acknowledges that so long as Sellers retain real property contiguous to the Property it will hold the Sellers harmless in an amount equal to any final judgment rendered in favor of the Sellers against the Purchaser, its employees or agents, by a court of competent jurisdiction as a result of the negligent action or inaction of the Purchaser, its employees or agents.

(K) CLOSING CONTINGENCIES

The obligations of the Parties to close the transactions contemplated hereby shall be subject to the following contingencies:

1. Contingencies to Sellers' obligation to close

The SELLERS shall be under no obligation to close this transaction unless the following conditions shall have been satisfied, or waived by SELLERS, in writing, at or prior to the time of closing:

a. PURCHASER shall have tendered the Purchase Price immediately available funds, as of the date and time of closing.

b. All of PURCHASER'S representations and warranties shall remain true and correct as of the date and time of closing

2. Contingencies to PURCHASER'S obligations to close

PURCHASER shall be under no obligation to close this transaction, unless the following conditions shall have been satisfied or waived by PURCHASER, in writing, at or prior to the time of closing.

a. SELLERS shall have complied with its/their obligations under the terms of this agreement and shall have tendered a general warranty deed for the property, free and clear of all liens and encumbrances.

b. All of Seller's(s') representations and warranties shall remain true and correct as of the date of closing.

c. There shall exist no condemnation or other proceedings, or other litigation or administrative proceedings of any nature with respect to the Property as of the date of closing, nor shall any such proceedings be threatened.

d. There shall not exist any materially adverse change in the state of title to the property or in the physical condition of the Property from the state of title and the physical condition that exist on the date of this agreement.

(L) RISK OF LOSS; INSURABLE INTEREST

Until the time of recording of the deed, risk of loss with respect to the Property shall continue to be borne by SELLERS, and SELLER shall continue to maintain liability insurance covering said Property.

(M) CONDEMNATION; OTHER PROCEEDINGS

In the event of any condemnation or similar proceedings being instituted during the term of this agreement, PURCHASER shall have the option (1) to elect to close under this agreement, to pay the Purchase Price for the Property, and to receive the condemnation proceeds, or (2) to elect to terminate this agreement, recover the deposit, and have no further obligation to SELLERS hereunder.

(N) PURCHASER'S ACCESS TO THE PROPERTY PRIOR TO CLOSING

PURCHASER may, prior to the closing, through its employees, representatives, attorneys, accountants or agents, make such further inspection of the property which the PURCHASER deem necessary or desirable.

(O) MISCELLANEOUS PROVISIONS

1. This agreement, together with any exhibits and schedules hereto, which are deemed to be incorporated by references as if fully set forth at length herein, constitutes the entire written understanding of the Parties and supersedes all oral and written understandings of

the Parties, all of which are deemed to be merged herein. This agreement may not be modified or amended except in writing, signed by each of the Parties hereto, or their permitted successors or assigns.

2. This agreement may not be assigned by PURCHASER without the prior written consent of SELLERS, which consent shall not be unreasonable withheld. This agreement shall be binding upon and shall insure to the benefit of all successors, heirs, and permitted assigns for the Parties hereto.

3. This agreement and the obligations of the Parties hereunder shall be governed in all respects by the laws of the Commonwealth of Kentucky.

(P) FURTHER DOCUMENTATION

The Parties believe that they have identified all documentation necessary in order to consummate the transactions contemplated by this agreement. In the event, however, that other and further documents, consistent with the terms of this agreement, are necessary in order to consummate the transactions contemplated hereby, each of the SELLERS and PURCHASER commit to use its best efforts to provide such documentation as soon as practicable, with the intention that the transactions contemplated hereby shall be completed on or prior to the closing.

(Q) DEFAULT AND REMEDIES

In the event of any material default hereunder, the Parties shall have the following remedies:

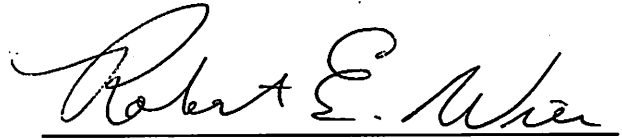
1. In the event of a default by SELLERS, PURCHASER shall have the right to recoup the good faith deposit, to terminate this agreement, and/or to seek such other remedies to which PURCHASER might be entitled at law or in equity, including obtaining a decree of specific performance to require conveyance of the Property to PURCHASER in accordance with the terms of this agreement. The SELLERS shall be responsible for all attorney's fees, court costs and expenses paid by the PURCHASER in the event of a default by the SELLERS.

2. In the event of a default by the PURCHASER, SELLERS shall have the right to retain the good faith deposit and to terminate this agreement as its sole and exclusive remedy.

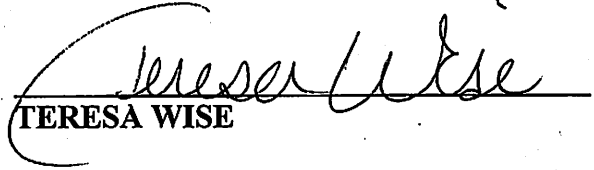
IN WITNESS WHEREOF, the Parties hereto have executed this agreement this _____ day of _____, 2018.

SEPARATE SIGNATURE PAGES FOLLOW

SELLERS:

A handwritten signature in cursive script, appearing to read "Robert E. Wise", written over a horizontal line.


ROBERT EARL WISE

A handwritten signature in cursive script, appearing to read "Teresa Wise", written over a horizontal line.

TERESA WISE

SELLERS:


JACQUELYN WISE HOWELL


EDWARD HOWELL

PURCHASER:

**HARDIN COUNTY
BOARD OF EDUCATION**

BY: 
Teresa Morgan, Superintendent

THIS INSTRUMENT PREPARED BY:

R. Terry Bennett, Esq., David T. Wilson, II, Esq.,
Dustin C. Humphrey, Esq.,
Skeeters, Bennett, Wilson & Humphrey
550 W. Lincoln Trail Blvd.
Radcliff, KY 40160
(270) 351-4404

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