

## PURCHASE AGREEMENT

This agreement is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2021, by and between, **ASSOCIATED VENTURES, LLC**, a Kentucky limited liability company, 710 Country Club Lane, Hopkinsville, Kentucky 42240, ("Seller"); and the **CHRISTIAN COUNTY BOARD OF EDUCATION**, 200 Glass Avenue, Hopkinsville, Kentucky 42240 ("Buyer"),

### RECITALS

- A. Seller is the owner of real property located on Fort Campbell Boulevard in Christian County, Kentucky;
- B. The land is suitable for Buyer's intended use;
- C. Seller desires to sell and convey to Buyer, and Buyer desires to purchase and acquire from Seller the approximately 87.125 acre ("the Property") in accordance with the terms and conditions contained herein; and
- D. All parties acknowledge that any such sale is subject to approval by the Kentucky Department of Education and the Chief State School Officer, pursuant to 702 KAR 4:050 and other applicable law.

Therefore, in consideration of the property to be conveyed, the purchase price to be paid, and the mutual covenants and agreements contained herein, Seller and Buyer agree and contract as follows:

## **AGREEMENT**

1.     **Sale and Purchase.** Seller shall sell and deliver to Buyer, and Buyer shall buy and accept from Seller, the Property, including all improvements located thereon, for the price and subject to the terms and conditions hereinafter set forth.

2.     **Property.** The property being sold and purchased consists of approximately 87.125 acres located on Fort Campbell Boulevard, and consists of the property currently owned by Seller by virtue of the following deeds of record in the Christian County Clerk's Office, with said deeds more particularly describing the property: 1) deed dated 26 March 2019, of record in Deed Book 753, page 75; 2) deed dated 4 May 2007, of record in Deed Book 641, page 520. Also being sold is the perpetual right/permanent easement to use the existing stormwater retention/detention facility and other stormwater management facilities currently located on an approximately 46-acre tract of land owned by Seller and located to the west (and adjacent to the railroad) of the 87.125 acre tract (see Deed Book 645, page 415 in the Christian County Clerk's Office) for the benefit of the property to the maximum extent practicable, which perpetual right shall be considered a part of the Property.

3.     **Purchase Price.** The purchase price which Buyer shall pay and Seller shall accept for the Property is the sum of Six Million and No/100 Dollars (\$6,000,000.00).

4. **Payment.** The purchase price shall be paid in full by Buyer to Seller at closing.

5. **Contingency.** This contract and the contemplated closing are contingent and upon approval of the purchase by the Kentucky Department of Education, the Kentucky Commissioner of Education, and the Division of Facilities management, in accordance with 702 KAR 4:050 and as otherwise required by law.

6. **Closing.** The closing of this transaction shall take place in Hopkinsville, Kentucky, at a location, on a date, and at a time to be agreed upon by the parties, but not later than the 31st day of December, 2021.

7. **Closing Costs.** Seller shall pay for the deed, the transfer tax, and all fees charged by their attorneys. Buyer shall pay for the cost of this contract, the cost of the survey, the title examination and the cost of title insurance (if any), the cost of recording the deed, and all fees charged by Buyer's attorney.

8. **Deed.** Seller shall convey the property to Buyer, thereby vesting title to the property in Buyer, by appropriate deed containing a general warranty of title. The deed shall be delivered to Buyer at closing in exchange for payment of the purchase price.

9. **Title.** The title which Seller shall convey and transfer to Buyer for the property shall be good and merchantable fee simple title, free and clear of all liens, mortgages, encumbrances, and defects, except easements, rights-of-way, restrictions, and covenants of record.

10. **Possession.** Possession of the property shall be transferred from Seller to Buyer at the closing with delivery of the deed.

11. **Risk of Loss.** Risk of loss or damage to the property shall remain with Seller until such time the deed is delivered to Buyer, at which time risk of loss shall be transferred and assumed by Buyer.

12. **Commissions.** Neither Seller nor Buyer has dealt with or authorized any real estate broker, agent, or salesperson to act on its behalf in connection with the transaction contemplated by this Agreement. Each party represents that no real estate commission or fee is owed to any person, firm, or entity in connection with this transaction.

13. **Default.** Failure to strictly adhere to any terms of this contract shall constitute a default, and either party may demand specific performance.

14. **Assignment.** Neither this contract nor any rights or obligations which arise hereunder may be assigned or transferred by Buyer without the prior written consent of Seller.

15. **Environmental Representations:** Seller represents that, to the best of its knowledge and belief, neither the property nor any part thereof is known to be in violation of any environmental law as is. The property is not known to contain any hazardous materials, substances, or waste that would trigger a response or remedial or removal action under any environmental laws as is. Seller has received no notices that the property or any part thereof is located within an

area which has been designated by any governmental body as being subject to special hazards.

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

17. **Survival.** The provisions of this Agreement shall survive the closing of the transaction, and they shall remain binding on the parties thereafter.

Dated the day and date first above written.

**SELLER:**  
ASSOCIATED VENTURES, LLC

**BUYER:**  
CHRISTIAN COUNTY BOARD OF EDUCATION

By: Thomas Randall Arnold  
Thomas Randall Arnold  
Member

By: \_\_\_\_\_  
Tom Bell  
Board Chairman

By: Harry Joseph Dempsey  
Harry Joseph Dempsey  
Member

By: W. Larkin Ritter  
W. Larkin Ritter  
Member

STATE OF KENTUCKY                    )  
  ) SCT.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was subscribed and acknowledged before me by Thomas Randall Arnold, Member, Associated Ventures, LLC, for and on behalf of said company, this \_\_\_\_\_ day of \_\_\_\_\_, 2021. Thomas Randall

Arnold is personally known to me or has produced \_\_\_\_\_ as identification.

My commission expires: \_\_\_\_\_



1-24-23  
Taylor Herrman  
Notary Public

STATE OF KENTUCKY )  
 ) SCT.  
COUNTY OF Warren )

The foregoing instrument was subscribed and acknowledged before me by Harry Joseph Dempsey, Member, Associated Ventures, LLC, for and on behalf of said company, this 29 day of July, 2021. Harry Joseph Dempsey is personally known to me or has produced \_\_\_\_\_ as identification.

My commission expires: \_\_\_\_\_

08/08/2023  
Britt Scott 628489  
Notary Public

STATE OF KENTUCKY )  
 ) SCT.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was subscribed and acknowledged before me by W. Larkin Ritter, Member, Associated Ventures, LLC, for and on behalf of said company, this 29 day of July, 2021. W. Larkin Ritter is personally known to me or has produced \_\_\_\_\_ as identification.

My commission expires: \_\_\_\_\_



1-24-23  
Taylor Herrman  
Notary Public

STATE OF KENTUCKY            )  
  ) SCT.  
COUNTY OF CHRISTIAN        )

The foregoing instrument was subscribed and acknowledged before me by Tom Bell, Board Chairman, as authorized representative for and on behalf of the Christian County Board of Education this \_\_\_\_ day of \_\_\_\_\_, 2021. Tom Bell is personally known to me, or has produced \_\_\_\_\_ as identification.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

PREPARED BY:

\_\_\_\_\_  
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