

OK AS TO FORM
A.M.H. 8.16.2023

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of the 30th day of August, 2023, which date is the last of Buyer and Seller to sign this Agreement (the “Effective Date”), between [i] **PATRICIA L. SULLIVAN** f/k/a Patricia L. Schrenk, an unmarried individual, and **GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING, CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN** (individually and collectively, “Seller”), and [ii] **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, operating as Jefferson County Public Schools (“Buyer”). **THE SULLIVAN UNIVERSITY SYSTEM, INC.**, a Kentucky corporation d/b/a Sullivan University (“University”) joins in this Agreement to agree to sell the Personal Property (as hereinafter defined) to Buyer at Closing (as hereinafter defined), as more particularly described herein.

WITNESSETH:

1. **Sale and Purchase.** Seller hereby agrees to sell and Buyer agrees to purchase, subject to the terms and conditions contained herein, that certain real property located at 3903 Atkinson Square Drive, Louisville, Kentucky 40218, having parcel ID: 201100120000 and identified as “Tract 2” consisting of 3.076 acres in the minor plat attached to the Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office of the Clerk of Jefferson County, Kentucky, together with any improvements thereon and all appurtenances thereto (the “Real Property”). University hereby agrees to sell and Buyer agrees to purchase, subject to the terms and conditions contained herein, certain tools, equipment and other personal property located on the Real Property as of the Effective Date and used in connection with the operation of the Real Property which tools, equipment and other personal property are described on **Exhibit B** attached hereto and made a part hereof (collectively, the “Personal Property”). The Real Property and the Personal Property are collectively referred to herein as the “Property.”

2. **Purchase Price.** The purchase price for the Real Property shall be One Million Eight Hundred Thousand and No/100 Dollars (\$1,800,000.00) (the “Real Property Purchase Price”). The purchase price for the Personal Property shall be One Hundred Thousand and No/100 Dollars (\$100,000.00) (the “Personal Property Purchase Price”). Fifty Thousand and No/100 Dollars (\$50,000.00) (the “Deposit”) shall be paid by Buyer within five (5) business days after the Effective Date to CBRE, Inc., a Delaware corporation (“Deposit Escrow Agent”), to be applied to the Purchase Price at Closing or otherwise, subject to Section 14.B., refunded to Buyer pursuant to the terms and conditions of this Agreement. The balance of the Purchase Price shall be paid to Seller on the date of Closing in immediately available funds pursuant to wire transfer instructions furnished by Seller, subject to the prorations and adjustments provided herein. After the prorations, adjustments and expenses set forth in this Agreement, the net sale proceeds for the Real Property shall be disbursed fifty percent (50%) to Patricia L. Sullivan and fifty percent (50%) to the Estate of Alva R. Sullivan at Closing. The Personal Property Purchase Price shall be disbursed to University at Closing.

3. **Due Diligence Materials.** To the extent not already provided by Seller or Seller’s broker, within five (5) business days after the Effective Date, Seller shall deliver to Buyer all due diligence materials that are in Seller’s possession and reasonably accessible pertaining to the

Property (the "Seller's Due Diligence Materials"), which shall include, without limitation, surveys, title exams, title policies, permits and environmental and geotechnical reports.

4. Due Diligence Inspections. On or before August 28, 2023 (the "Due Diligence Period"), Buyer may examine the Seller's Due Diligence Materials, may examine title and obtain a commitment for an owner's title insurance policy, and may perform any other examination or inspection of the Property that Buyer desires, including without limitation, obtaining surveys, obtaining an appraisal, examining matters of zoning, access and utility service, and inspecting the physical and environmental condition of the Property, in order to determine the feasibility of the Property for Buyer's intended use as determined by Buyer in Buyer's sole discretion. Buyer and Buyer's employees, agents, contractors, and representatives ("Buyer's Representatives") shall have the right, upon forty-eight (48) hours' prior notice to Seller, to access the Property during normal business hours for Buyer's inspection activities, which inspections shall be conducted in such a manner as to minimize disruption of the business and facilities of the Seller. Seller shall have the right to have a representative of Seller present at all inspections. Buyer agrees to provide Seller with evidence of liability insurance in the amount of at least \$1,000,000.00 naming Seller as an additional insured, for any damages to persons or property arising out of the actions of Buyer or its contractors, agents or employees as a result of performing or completing such inspections. Buyer shall immediately cause the removal of any liens that may be filed against the Property by reason of such examination or inspection. Buyer shall repair any damage to the Property resulting from access to and inspections of the Property by Buyer or Buyer's employees, agents, contractors, and representatives. If as a result of such review, examination and investigation, Buyer determines that the Property is unsuitable for Buyer's intended use, as determined by Buyer in Buyer's sole discretion, Buyer shall so notify Seller in writing no later than the last day of the Due Diligence Period of Buyer's election to terminate the Agreement, in which event this Agreement shall automatically be terminated, the Deposit shall be refunded to Buyer, and neither party shall have any further responsibility hereunder except to the extent expressly stated in this Agreement. If Buyer does not timely and properly give notice of Buyer's election to terminate this Agreement, then this Agreement shall remain in full force and effect, and Buyer shall have no right to terminate this Agreement based on the provisions of this Section 4. The obligations of Buyer set forth in this Section 4 shall survive termination of this Agreement for a period of one (1) year.

5. Conveyance of Title; Closing Documents. Subject to the terms and conditions set forth in this Agreement and the contemporaneous performance by the Buyer of its obligations set forth herein, at Closing, Seller shall (i) convey to Buyer, by special warranty deed ("Deed") in the form of Exhibit A attached to and made part of this Agreement, marketable fee simple title to the Real Property, free and clear of any and all liens and encumbrances, leases and rights of possession or occupancy (except for any rights under recorded easements or similar recorded instruments), but subject to non-delinquent ad valorem property taxes (which shall be pro-rated by Seller and Buyer at the Closing on a calendar year basis in accordance with Kentucky custom), easements, rights-of-way, covenants, conditions, restrictions and stipulations of record; (ii) execute and deliver an owner's affidavit in the form of Exhibit C attached to and made part of this Agreement and a certificate of non-foreign status; (iii) deliver such other pay-off letters, releases or other instruments as may be reasonably required by the Title Company with respect to any monetary obligations secured by or affecting the Real Property; and (iv) execute and deliver such other documents typically delivered in Kentucky real estate transactions as Buyer may reasonably request and Seller may reasonably approve consistent with the provisions of this Agreement, such

as substitute form 1099-s. Seller and Buyer shall each execute and deliver a settlement or closing statement. University shall convey to Buyer at Closing, by bill of sale ("Bill of Sale") in the form of Exhibit D attached to and made part of this Agreement, University's right, title and interest in the Personal Property free and clear of any and all liens and encumbrances and claims.

6. Casualty and Condemnation. If, prior to Closing, all or any part of the Property shall be damaged by fire or other casualty or condemned by governmental or other lawful authority, Buyer shall have the option of (i) completing the purchase, in which event all casualty proceeds or claims therefor initiated by Seller or by anyone on Seller's behalf and all condemnation proceeds or claims therefor shall be assigned to Buyer, or (ii) terminating this Agreement, in which event the Deposit shall be returned to Buyer, and neither party shall have any rights against the other under this Agreement except to the extent expressly stated in this Agreement. Buyer shall make such election within thirty (30) days after receiving notice of the casualty or condemnation; failure to make the election in that time period shall be deemed an election by Buyer to terminate this Agreement.

7. Closing Costs; Prorations.

A. Notwithstanding anything to the contrary contained herein, Closing costs shall be paid as provided herein. Seller shall pay (i) the cost of recording the Deed, (ii) any transfer tax due upon recording the Deed, (iii) the cost of preparing and recording any releases of existing mortgages and other encumbrance documents, (iv) Seller's attorney's fees, and (v) all other incidental expenses usually borne by sellers of property in Kentucky. Buyer agrees to pay (i) title examination fees and costs, (ii) title insurance premiums, (iii) surveyor's fees and expenses, (iv) Buyer's attorney's fees, (v) any sales tax due on the Personal Property; and (vi) all other incidental expenses usually borne by purchasers of property in Kentucky.

8. Seller's Representations and Warranties. Seller does affirmatively hereby represent and warrant to the Buyer that:

A. Seller has full power and authority to enter into this Agreement, to carry out Seller's obligations hereunder and to sell the Real Property.

B. This Agreement constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

C. Seller (i) has record title to the Real Property, (ii) has complete and full authority to execute this Agreement and (iii) has (collectively) a 100% ownership interest of the Property.

D. Seller has not granted and/or entered into any contract, commitments or other agreements, including, without limitation, any right of first refusal or option to purchase, with or in favor of any third party with respect to the Real Property *[, except for a grass cutting contract and a fire and burglar alarm system contract, both of which will be terminated at or before Closing]*. There are no leases or other occupancy agreements or arrangements affecting Seller's interest in the Real Property.

E. Compliance with this Agreement and the consummation of the transactions contemplated hereby will not conflict with, nor will they result in a breach of or constitute a default under, any agreement, indenture or other undertaking to which Seller is a party or by which Seller is bound.

F. There is no consent or approval required of any governmental authority or any other third party in order to fully effect the Closing of the transaction contemplated by this Agreement.

G. To Seller's knowledge, neither the Seller nor the Real Property is subject to any lawsuit, administrative action, arbitration or other proceeding pending or threatened to be brought by any governmental agency or other persons against the Seller or the Real Property, or otherwise enjoining, restraining or restricting Seller with respect to the transfer of Seller's interest in the Real Property.

H. Seller has not received, with respect to or affecting the Real Property or any portion thereof, any (i) written notice of any pending or threatened condemnation, zoning or other governmental proceeding; (ii) notice of violation of any applicable laws or ordinances; or (iii) claim by any third party, and to Seller's knowledge no such proceedings, violations or claims have been threatened or are pending.

I. Seller has not received any written notice from any governmental authority relating to any violation or alleged violation of any of governmental codes, ordinances, laws, rules, regulations or private restrictions affecting the Real Property, including any violation of applicable zoning ordinances or any Environmental Laws (as hereinafter defined) which has not been cured. To Seller's actual knowledge, no violation of any Environmental Laws exists with respect to the Real Property. "Environmental Laws" means all laws or regulations which relate to the manufacture, processing, distribution, use or storage of Hazardous Materials (as hereinafter defined). "Hazardous Materials" shall mean:

(i) Those substances included within the definitions of "hazardous substance", "hazardous materials", "toxic substances", or "solid waste" in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. §9601 et seq.), as amended by Superfund Amendments and Reauthorization Act of 1986 (Pub. L 99-499 100 Stat. 1613), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.), and the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.), and in the regulations promulgated pursuant to said laws, all as amended;

(ii) Those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto);

(iii) Any material waste or substance which is (A) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §1251 et seq. (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317) or (B) radioactive materials; and

(iv) Those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Hazardous Waste Management Act of 1978.

Buyer acknowledges and agrees that, except as otherwise expressly provided in Section 8 and in any documents delivered by Seller at Closing, and in all events subject to the limitations and qualifications in Section 8: (i) Buyer is to purchase the Property in its existing condition "AS IS, WHERE IS, AND WITH ALL FAULTS"; (ii) Seller has no obligation to inspect for, repair, or correct any conditions or defects or to compensate Buyer for same; (iii) Seller has specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Real Property Purchase Price and other terms of this Agreement in consideration thereof and Buyer is not relying on any oral representations or oral agreements, including those made by Seller or any broker or other third party or any representations contained in any marketing materials; and (iv) Buyer has or will have by Closing undertaken all such inspections and investigations of the Property as Buyer deems necessary or appropriate as to the condition of the Property and the suitability of the Property for Buyer's intended use, and Buyer is and will be relying solely upon such inspections and examinations and the advice and counsel of Buyer's own consultants, agents, legal counsel and officers.

9. Buyer's Representations and Warranties. Buyer does affirmatively hereby represent and warrant to the Seller that:

A. Buyer is a body politic and corporate created pursuant to Section 160.160 (1) of the Kentucky Revised Statutes and, upon Buyer obtaining the consents and approvals described in Section 13D., Buyer shall have full power and authority to carry out its obligations hereunder and to purchase the Property; and

B. Upon Buyer obtaining the consents and approvals described in Section 13D., the execution and delivery of this Agreement by Buyer to Seller and the carrying out of the provisions hereof by Buyer shall be duly authorized by all necessary action of Buyer, and this Agreement shall constitute the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

10. Objections to Seller's Title to the Real Property; Title Commitment. During the Due Diligence Period, Buyer may obtain, at Buyer's sole expense, (a) a title insurance commitment (the "Title Commitment") issued by a title insurance company selected by Buyer (the "Title Company") with respect to the Real Property, together with true, accurate and complete copies of all instruments and other matters of record or otherwise affecting title to the Real Property, and (b) if desired or required by Buyer, an ALTA/NSPS survey of the Real Property, prepared by a surveyor, selected by Buyer, duly registered in the Commonwealth of Kentucky (the "Survey"). Buyer shall, no later than ten (10) days before the last day of the Due Diligence Period, notify Seller in writing of Buyer's objections, if any, to any exceptions or other information contained or disclosed in the Title Commitment and/or the Survey and/or of record affecting the Real Property. Seller shall have five (5) days following receipt of such notification within which to address (without obligation) such objections. If Seller chooses not to address such objections or fails or is unable to address such objections to the satisfaction of Buyer, in Buyer's sole but reasonable

discretion, and the Title Company, so that such exceptions and other information objected to by Buyer shall be either removed from the title policy and/or the Survey, insured over at standard rates or otherwise addressed to Buyer's satisfaction, in Buyer's sole but reasonable discretion, then Buyer may: (a) terminate this Agreement by giving written notice to Seller not later than the last day of the Due Diligence Period, in which case the Deposit shall be refunded to Buyer, this Agreement shall be null and void and, except as otherwise provided herein, neither Buyer nor Seller shall have any further liability to or recourse against the other party under this Agreement or in connection with the transactions contemplated hereunder; or (b) waive such previous objections to the status of title, whereupon (subject to satisfaction or waiver of the conditions set forth in Section 13 hereof) the transactions contemplated by this Agreement shall be consummated as scheduled and Buyer shall take title to the Real Property subject to the exceptions and other information previously objected to by Buyer and also subject to all recorded exceptions to title (whether or not listed in the Title Commitment), other than (i) any mortgages, unexpired leases, or unexpired memorandums of leases or other monetary liens created by, through or under Seller on the Real Property, all of which must be discharged and released of record at Seller's expense prior to or at the Closing and (ii) any recorded exceptions to title to which Buyer objected as provided above and Seller addressed (as provided above) by agreeing to release or cause the release of same prior to or at the Closing, all of which must be discharged and released of record at Seller's expense prior to or at the Closing. Failure of Buyer to provide written notice of termination on or before the last day of the Due Diligence Period shall be deemed an election to waive the objections. Any exceptions listed in the Title Commitment not objected to by Buyer or otherwise waived by Buyer, as provided above, and all recorded exceptions to title (whether or not listed in the Title Commitment), other than (i) any mortgages, unexpired leases, or unexpired memorandums of leases or other monetary liens created by, through or under Seller on the Real Property, all of which must be discharged and released of record at Seller's expense prior to or at the Closing, (ii) ad valorem property taxes and assessments, if any, due and payable in any year prior to the year of Closing, which must be paid in full by Seller prior to or at the Closing, and (iii) any recorded exceptions to title to which Buyer objected as provided above and Seller addressed (as provided above) by agreeing to release or cause the release of same prior to or at the Closing, all of which must be discharged and released of record at Seller's expense prior to or at the Closing, shall be deemed to be permitted title exceptions. Buyer may elect, in its sole discretion, to update the Title Commitment from time to time until the Closing (each, an "Update"). To the extent one or more of the Updates shows matter(s) not disclosed in the initial Title Commitment or a prior Update, then Buyer shall have the opportunity to object to such newly disclosed matters within ten (10) days following receipt of such Update. In the event of such an objection, the newly disclosed matter shall be treated as a Buyer's objection and the procedures set forth above for a title objection shall then be applicable (including Buyer's right to terminate this Agreement and receive a refund of the Deposit).

11. Seller's Covenants. From and after the Effective Date through Closing, Seller shall:

A. Not enter into any contract with respect to the Real Property that will survive the Closing, without Buyer's prior written consent;

B. Promptly advise Buyer in writing of any material changes in circumstances which would render the representations and warranties made by Seller herein false or misleading; and

C. Not apply for or consent to any change or modification with respect to the zoning of the Real Property without Buyer's prior written consent, nor allow any liens or encumbrances to be placed on the Real Property which would survive Closing except as may be expressly permitted by the terms of this Agreement or otherwise agreed to in writing by Buyer.

12. Seller's Conditions Precedent. Seller's obligation to perform its obligations under this Agreement shall be subject to the following conditions precedent:

A. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all respects at and as of the Closing; and

B. Buyer shall have performed in all material respects all obligations, covenants, and other duties required to be performed by Buyer under this Agreement at or prior to the Closing.

13. Buyer's Conditions Precedent. Buyer's obligation to perform its obligations under this Agreement shall be subject to the following conditions precedent:

A. Buyer shall have not terminated this Agreement pursuant to its right to do so under Section 4, Section 6, Section 10, Section 13 and Section 14 of this Agreement;

B. The representations and warranties of Seller contained in this Agreement shall be true and correct in all respects at and as of the Closing;

C. Seller shall have performed in all material respects all obligations, covenants, and other duties required to be performed by Seller under this Agreement at or prior to the Closing; and

D. Buyer shall have obtained approval of this Agreement and to enter into this Agreement from the board members of Buyer and any and all necessary consents and approvals from the chief state school officer pursuant to 702 KAR 4:050 and, from the Kentucky Department of Education, and as otherwise required under applicable laws, rules and regulations, for the purchase of the School by Buyer. Buyer shall provide notice to Seller if and when this condition is satisfied.

E. University shall have performed in all material respects all obligations, covenants, and other duties required to be performed by University under this Agreement at or prior to the Closing.

In the event any representation or warranty of Seller set forth herein was true when made but nevertheless changes to become false after the Effective Date for any reason that is not the Seller's fault and is beyond Seller's control and ability to cure within ten (10) days of such change, then Buyer shall have the right, as Buyer's sole remedy, to elect to terminate this Agreement by giving Seller written notice of such election, in which case the Deposit shall be refunded to Buyer, and thereafter neither party shall have any further rights or obligations hereunder, except for those that expressly survive termination.

14. Default.

A. Default by Seller. If the purchase and sale of the Property is not consummated because of Seller's failure or refusal to perform Seller's obligations hereunder, or in the event any representation or warranty of Seller set forth in herein is false at the Effective Date or if any change to such representation or warranty is the result of Seller's fault and not cured by Seller within ten (10) days of such change to Buyer's satisfaction, then Buyer shall have the right, as Buyer's sole remedy, to elect to either to: (i) terminate this Agreement by giving Seller written notice of such election, in which case (A) the Deposit shall be refunded to Buyer, and thereafter neither party shall have any further rights or obligations hereunder, except for those that are set forth in this clause (i) and except those that expressly survive termination, and (B) Seller shall pay to Buyer an amount equal to the sum of Buyer's actual out-of-pocket third party costs and expenses incurred in connection with Buyer's inspections of the Property, and (C) Seller shall pay to Buyer \$50,000.00 as liquidated damages; or (ii) enforce specific performance of this Agreement. Subject to Section 15, the remedies set forth in clauses (i) and (ii) are Buyer's sole and exclusive remedies with respect to Seller's default, and Buyer waives any and all other remedies as may be available at law or in equity in connection with such Seller's default. A default by University shall not be a default by Seller.

B. Default by Buyer. If the purchase and sale of the Property is not consummated because of Buyer's failure or refusal to perform its obligations hereunder, or in the event any representation or warranty of Buyer set forth herein is false at the Effective Date or if any change to such representation or warranty is the result of Buyer's fault and not cured by Buyer within ten (10) days of such change to Seller's satisfaction, then Seller shall have the right, as Seller's sole remedy, to terminate this Agreement and receive the Deposit as liquidated damages, and Seller waives any and all other remedies as may be available at law or in equity in connection with such Buyer's default.

Unless otherwise stated to the contrary elsewhere herein, no default by either party shall result in a termination or limitation of any rights of such party hereunder unless and until the other party shall have notified the defaulting party in writing of said default and the defaulting party shall have failed to cure said default within ten (10) days after the receipt of said notice. For the purpose of clarity, the foregoing sentence shall not affect or pertain to any of Buyer's termination rights under Section 4, Section 6, Section 10 and Section 13.

15. Attorney's Fees. In the event either party hereto employs an attorney because of the other party's default, to the extent permitted by applicable law the defaulting party shall pay the non-defaulting party's reasonable attorney's fees incurred in the enforcement of this Agreement if such non-defaulting party (or its successors in interest) is the prevailing party relating to such default in the enforcement action.

16. Brokerage Fees. Seller hereby represents and warrants to Buyer that Seller has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the sale of the Property to Buyer except for CBRE, Inc. serving exclusively as Seller's broker ("Seller's Broker"). Buyer hereby represents and warrants to Seller that Buyer has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the purchase of the Property from Seller. Seller's Broker shall be paid a commission fee by Seller pursuant to a separate agreement between Seller and Seller's Broker. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all

costs, expenses (including reasonable attorneys' fees) and liability for any compensation, commissions, or charges claimed by Seller's Broker.

17. Notices. All notices and other communications required or permitted to be given hereunder shall be deemed given if delivered in writing by email, by hand delivery (with confirmation of receipt), or by a nationally recognized overnight courier service, to the address hereinafter set forth for the recipient of such notices or to such other address as shall be designated by either Buyer or Seller or Deposit Escrow Agent or University in accordance with this Section, and shall be deemed given the date such notice was given as to email and hand delivery, and one (1) business day after having been deposited with a nationally recognized overnight courier service.

If to Seller:

Patricia Sullivan
29 Brownsboro Hill Road
Louisville, Kentucky 40207
Email: pls29garden@gmail.com

Lisa L. Zaring, Co-Administratrix
Estate of Alva R. Sullivan
171 Westwind Road
Louisville, Kentucky 40207
Email: lszaring@gmail.com

Glenn D. Sullivan, Co-Administrator WWA
Estate of Alva R. Sullivan
11813 Springhill Gardens Drive
Louisville, Kentucky 40223
Email: glennds@sullivan.edu

with copy to:

Dentons Bingham Greenebaum LLP
3500 PNC Tower
101 South Fifth Street
Louisville, Kentucky 40202
Attention: John S. Lueken
Email: john.lueken@denton.com

and

with copy to:

Vice Cox & Townsend PLLC
2303 River Road, Suite 301
Louisville, Kentucky 40206
Attention: William H. Haden, Jr.
Email: bhaden@vctfirm.com

If to Buyer: JCPS
CB Young Service Center
3001 Crittenden Drive
Louisville, Kentucky 40209
Attn: Chris Perkins, Chief Operations Officer
Email: chris.perkins@jefferson.kyschools.us

with a copy to: Wyatt, Tarrant & Combs, LLP
400 W. Market St., Suite 2000
Louisville, Kentucky 40202
Attention: Ben Straus
Email: bstraus@wyattfirm.com

If to Deposit Escrow Agent: CBRE, Inc.
6060 Dutchmans Lane, Suite 100
Louisville, Kentucky 40205
Attention: Marc Barlow, CCIM
Email: marc.barlow@cbre.com

If to University: Sullivan University
3101 Bardstown Road
Louisville, Kentucky 40205
Attn: Glenn Sullivan
Email: gds@sullivan.edu

18. Closing. The closing shall take place within fifteen (15) days after the end of the Due Diligence Period (the “Closing”) at the offices of Buyer’s counsel in Louisville, Kentucky or such other place, manner (including a remote escrow closing whereby signatures would be exchanged and closing funds would be transferred without the parties physically meeting) and time mutually agreed upon by the parties. If the Closing is through escrow, each of Seller and Buyer may provide to that closing agent escrow instructions consistent with the provisions of this Agreement. If Closing is through a title insurance agent, if requested by Seller, Buyer shall cause the title insurance agent to provide to Seller, at no cost to Seller, a closing protection letter in at least the amount of the Real Property Purchase Price.

19. Utilities. Seller shall attempt to cause all utility meters to be read as of the day of Closing and cancel service as of that date, in which event Seller shall be responsible for all charges to the date the meters are read, and Buyer shall obtain service and be responsible for all charges thereafter. To the extent meters are not read on that date, or to the extent utility charges are otherwise not ascertainable on the date of Closing, Buyer and Seller shall make such post-closing adjustments as are necessary to cause Seller to pay all charges through and including the day of Closing and to cause Buyer to pay all charges on thereafter.

20. Entirety of Agreement. This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and supersedes all oral and written understandings of the parties with respect thereto. This Agreement cannot be changed except by an instrument in writing signed by the party against whom enforcement of the change is sought.

21. Severability. If any clause or provision of this Agreement is held to be invalid or unenforceable by a court of law, then the remainder of this Agreement shall be, to the maximum extent permitted by law, unaffected and in full force and effect.

22. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one agreement. Scanned and emailed copies of the executed signature pages of this Agreement shall be effective and binding upon the parties as if such signatures were original signatures.

23. 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 federal 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 federal holiday.

24. Risk of Loss. Risk of loss with respect to the Real Property shall be borne by Seller and with respect to the Personal Property shall be borne by University until the closing and delivery of the Deed and the Bill of Sale

25. 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.

26. Modifications. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by both Seller and Buyer.

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

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

29. Survival of Representations and Warranties. All representations and warranties of Seller and Buyer contained in this Agreement shall survive Closing for a period of six (6) months from the date of Closing. The terms and covenants contained in this Agreement pertaining to actions to be performed after the Closing shall survive the Closing.

30. University. University joins in this Agreement to, and hereby does, agree to execute the Bill of Sale at Closing to convey the Personal Property to Buyer free and clear of any and all liens and encumbrances and claims. If at any time prior to the Closing, Buyer conducts a UCC financing statement search that reveals UCC financing statements of record naming University as debtor and any secured parties as secured party which describe personal property owned by Seller, Buyer shall have the right to require, in Buyer's sole discretion, as a condition to consummating the Closing and to purchasing any of the Property, that University execute an indemnity agreement

benefiting Buyer, in the form of Exhibit E attached to and made part of this Agreement. University agrees to promptly execute such indemnity agreement if Buyer requires it (and/or requests it).

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

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

PATRICIA L. SULLIVAN

Date Signed: _____

GLENN SULLIVAN, CO-ADMINISTRATOR
WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL
ANNEXED IN THE ESTATE OF ALVA R.
SULLIVAN

By: _____
Glenn Sullivan, Co-Administrator

Date Signed: _____

By: _____
Lisa Zaring, Co-Administratrix

Date Signed: _____

BUYER:

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY, operating as Jefferson
County Public Schools

By: _____
Dr. Martin Pollio, Superintendent

Date Signed: _____

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER

Patricia L. Sullivan
PATRICIA L. SULLIVAN

Date Signed: August 10, 2023

**GLENN SULLIVAN, CO-ADMINISTRATOR
WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL
ANNEXED IN THE ESTATE OF ALVA R.
SULLIVAN**

By Glenn Sullivan, Co-Administrator

Date Signed _____

By Lisa Zaring, Co-Administratrix

Date Signed _____

BUYER

**BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY, operating as Jefferson
County Public Schools**

By Dr. Martin Pollio, Superintendent

Date Signed _____

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

PATRICIA L. SULLIVAN

Date Signed: _____

GLENN SULLIVAN, CO-ADMINISTRATOR
WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL
ANNEXED IN THE ESTATE OF ALVA R.
SULLIVAN

By: Glenn Sullivan
Glenn Sullivan, Co-Administrator

Date Signed: 8-10-2023

By: _____
Lisa Zaring, Co-Administratrix

Date Signed: _____

BUYER:

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY, operating as Jefferson
County Public Schools

By: _____
Dr. Martin Pollio, Superintendent

Date Signed: _____

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

PATRICIA L. SULLIVAN

Date Signed: _____

**GLENN SULLIVAN, CO-ADMINISTRATOR
WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL
ANNEXED IN THE ESTATE OF ALVA R.
SULLIVAN**

By: _____
Glenn Sullivan, Co-Administrator

08/10/2023
Date Signed: _____

By: *Lisa J. Zaring*
Lisa Zaring, Co-Administratrix

Date Signed: _____

BUYER:

**BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY, operating as Jefferson
County Public Schools**

By: _____
Dr. Martin Pollio, Superintendent

Date Signed: _____

UNIVERSITY:

THE SULLIVAN UNIVERSITY SYSTEM, INC.,
a Kentucky corporation d/b/a Sullivan University

By: _____

Name: _____

Title: _____

Date Signed: _____

Deposit Escrow Agent joins in this Agreement for the sole purpose of agreeing (and hereby does agree) to serve as the escrow agent for the Deposit and to disburse the Deposit in accordance with the terms and conditions of this Agreement.

DEPOSIT ESCROW AGENT:

CBRE, INC.,
a Delaware corporation

By: _____
Marc Barlow, First Vice President

Date: _____

Attachments:

Exhibit A - Deed

Exhibit B - Personal Property Items

Exhibit C - Owner's Affidavit

Exhibit D - Bill of Sale

Exhibit E - Indemnity Agreement

EXHIBIT A

Form of Special Warranty Deed

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed") is made and entered into as of _____, 2023, by and between **PATRICIA L. SULLIVAN** f/k/a Patricia L. Schrenk, an unmarried individual, having a mailing address of 29 Brownsboro Hill Road, Louisville, Kentucky 40207 and **GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING, CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN**, having a mailing address of _____ (individually and collectively, "Grantors") and **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, operating as Jefferson County Public Schools ("Grantee"), having a mailing address of 3001 Crittenden Drive Louisville, Kentucky 40209.

WITNESSETH:

For and in consideration of One Million Eight Hundred Thousand and No/100 Dollars (\$1,800,000.00), the receipt and sufficiency of which are hereby acknowledged, Grantors grant and convey to Grantee, with covenant of SPECIAL WARRANTY, in fee simple, the real property located in Jefferson County, Kentucky, which is legally described on Exhibit A attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereto (the "Property").

Grantors will forever warrant and defend the Property unto Grantee and Grantee's successors and assigns, against the claims and demands of Grantors, and all persons claiming by, through or under Grantors but no further; **PROVIDED, HOWEVER**, there is excepted from the foregoing covenants and warranty [i] any easements, rights-of-way, restrictions, covenants and stipulations of record affecting the Property; [ii] real estate taxes assessed or otherwise payable with respect to the Property in the year 2023, which taxes have been adjusted between Grantors and Grantee, which Grantors hereby assume and agree to pay, and all real estate taxes due and payable thereafter (if any), which Grantee hereby assumes and agrees to pay; and [iii] applicable zoning and other land use laws, regulations and binding elements affecting the Property.

For purposes of KRS 382.135, Grantors and Grantee, by execution of this Deed, certify that the consideration reflected in this Deed is the full consideration paid for the Property.

The in-care-of address to which the property tax bill for the year in which the Property is transferred may be sent is 3001 Crittenden Drive Louisville, Kentucky 40209.

This Deed may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one deed. Scanned and emailed copies of the executed

signature pages of this Deed shall be effective and binding upon the parties as if such signatures were original signatures.

IN TESTIMONY WHEREOF, witness the signatures of Grantors and Grantee (on separate signature pages attached) effective as of the date first above written.

GRANTORS:

PATRICIA L. SULLIVAN

GLENN SULLIVAN, CO-ADMINISTRATOR WITH
WILL ANNEXED AND LISA ZARING, CO-
ADMINISTRATRIX WITH WILL ANNEXED IN
THE ESTATE OF ALVA R. SULLIVAN

By: _____
Glenn Sullivan, Co-Administrator

By: _____
Lisa Zaring, Co-Administratrix

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on _____, 2023 by Patricia L. Sullivan, an unmarried individual.

My Commission expires: _____.

Notary Public

Notary ID No.: _____

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on _____, 2023 by Glenn Sullivan, Co-Administrator with Will Annexed and Lisa Zaring, Co-Administratrix With Will Annexed in the Estate of Alva R. Sullivan, on behalf of the Estate.

My Commission expires: _____.

Notary Public

Notary ID No.: _____

GRANTEE:

**BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY**, operating as Jefferson
County Public Schools

By: _____
Dr. Martin A. Pollio, Ed.D., Superintendent

COMMONWEALTH OF KENTUCKY)
): SS
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on _____, 2023 by Dr. Martin A. Pollio, Ed.D. as Superintendent of Board of Education of Jefferson County Kentucky, operating as Jefferson County Public Schools, on behalf of such board of education.

My commission expires: _____.

Notary Public

Notary ID: _____

THIS INSTRUMENT PREPARED BY:

R. Benjamin Straus
WYATT, TARRANT & COMBS, LLP
400 West Market Street
Suite 2000
Louisville, KY 40202
502.589.5235

Exhibit A - Legal Description

Exhibit A

Legal Description

Being Tract 2 as shown on Minor Subdivision Plat dated July 6, 2021, Docket No. 21-MPLAT-0011, approved by the Louisville Metro Planning Commission on July 22, 2021, which Minor Subdivision Plat is attached to Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office of the Clerk of Jefferson County, Kentucky.

Being a portion of the same property acquired by Patricia L. Sullivan f/k/a Patricia L. Schrenk and Alva R. Sullivan pursuant to Deeds of record in Deed Book 7441, Page 907 and Deed Book 7441, Page 912, respectively, in the Office of the Clerk of Jefferson County, Kentucky, as such real property was consolidated into one tract pursuant to Deed of Consolidation dated September 3, 2009, of record in Deed Book 9453, Page 265, in the Office aforesaid, as such real property was subdivided into two tracts pursuant to Minor Subdivision Plat dated July 6, 2021, Docket No. 21-MPLAT-0011, approved by the Louisville Metro Planning Commission on July 22, 2021, which Minor Subdivision Plat is attached to Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office aforesaid.

Thereafter, Alva R. Sullivan having died testate on February 23, 2022 (See Last Will and Testament dated July 22, 2020, of record in Will Book 74, Page 220, in the Office of the Clerk of Oldham County, Kentucky) and Glenn Sullivan and Lisa Zaring having been appointed as Co-Administrator and Co-Administratrix, respectively, in the Estate of Alva R. Sullivan with full power to sell, transfer and convey real estate by the District Court, Probate Division, of Oldham County under Case No. 22-P-00108.

EXHIBIT B

Personal Property Items

All of the tools, consumables, storage units and equipment in the fenced storage area.

All of the HVAC systems and equipment in the HVAC lab.

All of the ladders in both HVAC and the engineering area.

All of the equipment and cabinets in the engineering area.

The forklift that is a 2007 Toyota 7FGCU25 Model.

The trainers in the HVAC area.

The refrigeration units in the HVAC area.

The consumables in the HVAC area.

7. Neither of Owners has granted any unrecorded licenses or unrecorded easements to any appurtenant landowners to use or occupy any portion of the Real Estate.
8. Neither of Owners has received oral or written notice of the imposition of, or the intent to impose, any assessments against the Real Estate or any portion thereof, to secure the payment of public improvements to the Real Estate and/or adjoining public roads.
9. Neither of Owners has received oral or written notice of any pending or threatened condemnation of the Real Estate or any portion thereof and/or any pending or threatened exercise of the power of eminent domain by any governmental authority having jurisdiction over the Real Estate or any portion thereof.
10. Owners have not allowed and know of no violation of any covenants, restrictions, agreements, conditions or zoning ordinances affecting the Real Estate.
11. Owners agree to indemnify and do hereby indemnify and hold harmless Buyer, Title Insurer and Agent of and from any and all loss, cost, damage and expense of every kind, including reasonable attorney's fees, which Buyer, Title Insurer and/or Agent shall or may suffer or incur or become liable for, directly or indirectly as a result of any misrepresentation made hereby.

This Owners' Affidavit may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one affidavit. Scanned and emailed copies of the executed signature pages of this Owners' Affidavit shall be effective and binding upon the parties as if such signatures were original signatures.

Dated as of _____, 2023.

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

OWNERS:

_____ **PATRICIA L. SULLIVAN**

GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING, CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN

By: _____
Glenn Sullivan, Co-Administrator

By: _____
Lisa Zaring, Co-Administratrix

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on _____, 2023 by Patricia L. Sullivan, an unmarried individual.

My Commission expires: _____.

Notary Public
Notary ID No.: _____

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on _____, 2023 by Glenn Sullivan, Co-Administrator with Will Annexed and Lisa Zaring, Co-Administratrix with Will Annexed in the Estate of Alva R. Sullivan, on behalf of the Estate.

My Commission expires: _____.

Notary Public
Notary ID No.: _____

Attachment:
Exhibit A - Legal Description

Exhibit A

Legal Description

Being Tract 2 as shown on Minor Subdivision Plat dated July 6, 2021, Docket No. 21-MPLAT-0011, approved by the Louisville Metro Planning Commission on July 22, 2021, which Minor Subdivision Plat is attached to Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office of the Clerk of Jefferson County, Kentucky.

Being a portion of the same property acquired by Patricia L. Sullivan *f/k/a* Patricia L. Schrenk and Alva R. Sullivan pursuant to Deeds of record in Deed Book 7441, Page 907 and Deed Book 7441, Page 912, respectively, in the Office of the Clerk of Jefferson County, Kentucky, as such real property was consolidated into one tract pursuant to Deed of Consolidation dated September 3, 2009, of record in Deed Book 9453, Page 265, in the Office aforesaid, as such real property was subdivided into two tracts pursuant to Minor Subdivision Plat dated July 6, 2021, Docket No. 21-MPLAT-0011, approved by the Louisville Metro Planning Commission on July 22, 2021, which Minor Subdivision Plat is attached to Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office aforesaid.

Thereafter, Alva R. Sullivan having died testate on February 23, 2022 (See Last Will and Testament dated July 22, 2020, of record in Will Book 74, Page 220, in the Office of the Clerk of Oldham County, Kentucky) and Glenn Sullivan and Lisa Zaring having been appointed as Co-Administrator with Will Annexed and Co-Administratrix with Will Annexed, respectively, of the Estate of Alva R. Sullivan with full power to sell, transfer and convey real estate by the District Court, Probate Division, of Oldham County under Case No.22-P-00108.

EXHIBIT D

Form of Bill of Sale

BILL OF SALE AND ASSIGNMENT OF PERSONAL PROPERTY

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **THE SULLIVAN UNIVERSITY SYSTEM, INC.**, a Kentucky corporation d/b/a Sullivan University ("University"), free of all liens, encumbrances and claims, does hereby irrevocably transfer, assign, sell, convey, and set over to **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, operating as Jefferson County Public Schools ("Buyer"), all of University's right, title and interest in and to (i) the tools, equipment and other personal property described on Exhibit A attached hereto and made a part hereof which are located on the real property shown as Tract 2 on the Minor Subdivision Plat dated July 6, 2021, Docket No. 21-MPLAT-0011, approved by the Louisville Metro Planning Commission on July 22, 2021, attached to and made a part of Deed dated October 20, 2021, of record in Deed Book 12173, Page 525, in the Office of the Clerk of Jefferson County, Kentucky, and (ii) all warranties and certificates, if any, for the tools, equipment and other personal property (including HVAC warranties if any). The property described in subparts (i)-(ii) in the preceding sentence are referred to herein as the "Personal Property." There is excepted, however, from this Bill of Sale and Assignment of Personal Property the minute books, organizational records, and income tax returns of University.

University covenants, represents, and warrants that University is the lawful owner of the Personal Property conveyed and assigned hereby and that University has full right and power to sell, convey, and assign the same. Except for those express covenants, representations and warranties, University makes no other covenants, representations or warranties, including making no covenants, representations or warranties as to the condition, fitness, merchantability or suitability of the Personal Property.

It is the intention of University and Buyer that this Bill of Sale and Assignment of Personal Property shall constitute a full and complete conveyance and transfer of the Personal Property described herein.

Scanned and emailed copies of the executed signature page of this Bill of Sale and Assignment of Personal Property shall be effective and binding upon University as if such signatures were original signatures.

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

IN WITNESS WHEREOF, this Bill of Sale and Assignment of Personal Property has been duly executed by University effective as of _____, 2023.

UNIVERSITY:

**THE SULLIVAN UNIVERSITY SYSTEM,
INC.,** a Kentucky corporation d/b/a Sullivan
University

By: _____

Name: _____

Title: _____

Attachment:

Exhibit A - Items of Personal Property

Exhibit A

Items of Personal Property

All of the tools, consumables, storage units and equipment in the fenced storage area.

All of the HVAC systems and equipment in the HVAC lab.

All of the ladders in both HVAC and the engineering area.

All of the equipment and cabinets in the engineering area.

The forklift that is a 2007 Toyota 7FGCU25 Model.

The trainers in the HVAC area.

The refrigeration units in the HVAC area.

The consumables in the HVAC area.

EXHIBIT E

Form of Indemnity Agreement

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "Indemnity Agreement") is made and entered into as of _____, 2023 by THE SULLIVAN UNIVERSITY SYSTEM, INC., a Kentucky corporation d/b/a Sullivan University ("University") in favor of BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, operating as Jefferson County Public Schools ("Buyer").

Recitals

A. Pursuant to that certain Sale and Purchase Agreement dated _____, 2023 by and among University, Buyer and the other parties thereto (the "Agreement") and that certain Bill of Sale and Assignment of Personal Property dated the same date as this Indemnity Agreement executed by University in favor of Buyer (the "Bill of Sale"), University agreed to sell and convey, and has sold and conveyed, to Buyer the Personal Property (as defined in the Bill of Sale) located at 3901 Atkinson Square Drive, Louisville, Kentucky 40218. The Agreement requires University to convey the Personal Property to Buyer free and clear of any and all liens and encumbrances and claims.

B. As of the date of this Indemnity Agreement, there are UCC financing statements of record with the _____ Secretary of State naming University as debtor and third-party secured parties as secured party which describe personal property owned by University including the UCC Financing Statements having filing numbers

(individually and collectively, the "Financing Statements"). Buyer agrees to consummate the Closing (as defined in the Agreement) on the condition that University execute this Indemnity Agreement.

Agreement

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, University hereby agrees, at all times, to defend, indemnify and hold harmless Buyer, the Jefferson County School District Finance Corporation, a Kentucky non-profit corporation and their respective employees, officers, directors, agents, contractors, successors and assigns from and against any and all claims made by any and all secured parties (and any other party) in connection with the Personal Property and/or the personal property described in the Financing Statements, including without limitation liabilities, damages, costs, expenses and reasonable attorneys' fees relating to such claims.

UNIVERSITY:

**THE SULLIVAN UNIVERSITY SYSTEM,
INC.,** a Kentucky corporation d/b/a Sullivan
University

By: _____

Name: _____

Title: _____

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ADDENDUM NO. 1

TO SALE AND PURCHASE AGREEMENT BETWEEN PATRICIA L. SULLIVAN, fka, PATRICIA L. SCHRENK, GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING, CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN (“SELLERS”) AND BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY (“BUYER”) (FOR THE PURCHASE OF 3903 ATKINSON SQUARE DRIVE) (“PURCHASE AGREEMENT”)

The terms of this Addendum No. 1 (this “**Addendum**”) are incorporated into and made part of that certain Sale and Purchase Agreement referenced above executed by Sellers on or about **August 10, 2023** and executed by Buyer on or about **August __, 2023** (the “**Agreement**”). To the extent that the terms of this Addendum conflict or are inconsistent with the terms of the Agreement, the terms of this Addendum shall control.

All capitalized terms not defined herein shall be as defined in the Agreement.

1. Consideration- In consideration of Buyer’s need to (i) obtain a waiver by the Kentucky Board of Education of certain requirements of 702 KAR 4:050 with reference to the existence of a 15 foot Sanitary Sewer and Drain Easement across the Property, (ii) deliver Buyer’s title and survey objections at least ten (10) days before the last day of the Due Diligence Period and (iii) obtain the approvals set forth Section 13 D. of the Agreement, and for the mutual benefit to Sellers and Buyer, the Buyer and Sellers have agreed to enter into this Addendum.
2. Effective Date. Buyer and Sellers hereby agree that the Effective Date under the Agreement shall be the date that Buyer signs it and this Addendum.
3. Section 4- Due Diligence Period. The Due Diligence Period shall expire on **October 15, 2023**.
4. Ratification. Except as amended in this Addendum, Sellers and Buyer hereby ratify and affirm the terms and provisions of the Purchase Agreement.
5. Counterparts, Execution and Delivery. This Addendum may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one agreement. Scanned and emailed copies of the executed signature pages of this Addendum shall be effective and binding upon the parties as if such signatures were original signatures.
6. **THE SULLIVAN UNIVERSITY SYSTEM, INC.**, a Kentucky corporation d/b/a Sullivan University (“**University**”) joins in this Addendum to reaffirm its agreement under the terms of the Purchase Agreement to sell the Personal Property as more particularly described in, and in accordance with, the Purchase Agreement.

(signatures on following pages)

SELLERS:

Patricia L. Sullivan

PATRICIA L. SULLIVAN

Date Signed: 8.24.2023

**GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN**

By: _____

Glenn Sullivan, Co-Administrator

Date Signed: _____

By: _____

Lisa Zaring, Co-Administratrix

Date Signed: _____

BUYER:

**BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, operating as Jefferson
County Public Schools**

By: _____

Dr. Martin Pollio, Superintendent

Date Signed: _____

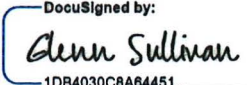
[Signature Page to Addendum No. 1-to Sale and Purchase Agreement-3903 Atkinson Square Drive]

SELLERS:

PATRICIA L. SULLIVAN

Date Signed: _____

**GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING,
CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN**

By:  _____
1DB4030C8A64451...

Glenn Sullivan, Co-Administrator

Date Signed: 8/24/2023

By: _____

Lisa Zaring, Co-Administratrix

Date Signed: _____

BUYER:

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, operating as Jefferson
County Public Schools

By: _____

Dr. Martin Pollio, Superintendent

Date Signed: _____

[Signature Page to Addendum No. 1-to Sale and Purchase Agreement-3903 Atkinson Square Drive]

constitute but one agreement. Scanned and emailed copies of the executed signature pages of this Addendum shall be effective and binding upon the parties as if such signatures were original signatures.

- 6. THE SULLIVAN UNIVERSITY SYSTEM, INC., a Kentucky corporation d/b/a Sullivan University ("University") joins in this Addendum to reaffirm its agreement under the terms of the Purchase Agreement to sell the Personal Property as more particularly described in, and in accordance with, the Purchase Agreement.

(signatures on following pages)

SELLERS:

PATRICIA L. SULLIVAN

Date Signed:

GLENN SULLIVAN, CO-ADMINISTRATOR WITH WILL ANNEXED AND LISA ZARING, CO-ADMINISTRATRIX WITH WILL ANNEXED IN THE ESTATE OF ALVA R. SULLIVAN

By: Glenn Sullivan, Co-Administrator

Date Signed:

By: *Lisa J. Zaring*
Lisa Zaring, Co-Administratrix

Date Signed: 8/25/23

BUYER:

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, operating as Jefferson County Public Schools

By: Dr. Martin Pollio, Superintendent

Date Signed:

[Signature Page to Addendum No. 1-to Sale and Purchase Agreement-3903 Atkinson Square Drive]

UNIVERSITY:

THE SULLIVAN UNIVERSITY SYSTEM, INC., a Kentucky corporation d/b/a Sullivan University

By: _____

Printed Name: _____

Title: _____

Date Signed: _____

[Signature Page to Addendum No. 1-to Sale and Purchase Agreement-3903 Atkinson Square Drive]

UNIVERSITY:

THE SULLIVAN UNIVERSITY SYSTEM, INC., a Kentucky corporation d/b/a Sullivan University

By: Glenn Sullivan
1DB4030C0A64451...

Printed Name: Glenn Sullivan

Title: Chancellor

Date Signed: 8/24/2023

*[Signature Page to Addendum No. 1-to Sale and Purchase Agreement-3903 Atkinson
Square Drive]*