

OFFER AND AGREEMENT TO PURCHASE REAL ESTATE

This **Offer and Agreement to Purchase Real Estate** (this "Agreement") is made as of the date of later execution hereof by the following "Seller" and "Purchaser."

16.25 acres, +/-, Speedwell Road (see attached diagram) , Richmond, Madison County, KY 40475
THE PROPERTY

Joe Bryant Koger and Helen Means Koger, spouses

Name(s) of Seller

900 Meadowbrook Road

Seller's Address

Richmond

City

KY

State

40475

Zip

Seller Entity (corporation, LLC, partnership, trust, individual, married couple)

Seller's Broker/Agent (if any)

Madison County Board of Education

Name(s) of Purchaser

301 Highland Park Drive

Purchaser's Address

Richmond

KY

40475

Purchaser Entity (corporation, LLC, partnership, trust, individual, married couple)

Seller's Broker/Agent (if any)

1. Offer to Purchase the Property Purchaser hereby offers to purchase Sixteen and One-Quarter (16.25) acres, more or less, of the "Property" identified above (and more specifically identified in Exhibit A, attached hereto and incorporated herein by this reference), which shall include: the land and all buildings and other improvements thereon; all appurtenant rights, privileges, easements, and fixtures; and all personalty attached to or built-in that, if removed, would leave the land or buildings in a damaged, incomplete or unfinished condition. The exact location of the Property shall be subject to survey (at Purchaser's cost) with road frontage on Speedwell Road and Meadowbrook Road.

2. Purchase Price Thirty-eight thousand eight hundred ninety-two & no/100 (\$38,892.00) U.S. Dollars. *per acre* as determined by survey at the cost of Purchaser.

3. Expiration of Offer Unless accepted by Seller's signature on this Agreement and then delivered to Purchaser by _____ o'clock __.M. on _____, 2023, Eastern Standard Time, this offer shall expire and shall be automatically null and void.

4. Earnest Money Deposit \$1,000.00, as evidence of Purchaser's good faith intention to bind this Agreement, will be deposited, upon Purchaser's receipt of Seller's written acceptance of this Agreement, as an Earnest Money Deposit to be held by Coy, Gilbert, Shepherd & Wilson Trust Account and credited to Purchaser at closing. The Earnest Money Deposit shall only be removed from escrow (a) in accordance with the several provisions of this Agreement, or (b) upon written agreement of both parties, or (c) upon a court order.

5. Conditions to Purchaser's Obligations Purchaser shall enjoy a period of 30 calendar days following Seller's execution of this Agreement (the "Contingency Period") within

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which Purchaser shall, acting in good faith and with appropriate due diligence, determine whether the conditions to its obligations under this Agreement can be satisfied or waived. Neither Seller nor Purchaser shall have any rights, duties or obligations hereunder, and this Agreement shall be and become void ab initio, unless the following conditions precedent are satisfied or are specifically waived in writing by Purchaser within the Contingency Period:

- (a) Purchaser obtains and approves (i) a current title commitment, containing only such exceptions as are reasonably acceptable to Purchaser; and (ii) a current, accurate survey of the Property showing that the Property is free of defects and encroachments; and (iii) such environmental assessment reports and studies as Purchaser reasonably desires; and
- (b) Purchaser receives from all governmental agencies and third parties all necessary permits, licenses, consents, agreements, and certificates and all other approvals necessary to Purchaser's intended development and use of the Property; and
- (c) Purchaser verifies (i) that the Property is properly zoned for Purchaser's intended use, (ii) that all utilities of all types necessary for Purchaser's intended use are available on the Property, (iii) that satisfactory access to and from public roads is available to the Property, and (iv) that no condemnation action has been taken or is being threatened by any governmental agency; and
- (d) Purchaser and/or its consultants inspect and approve all aspects of the Property, including, without limitation, appraisal, structural integrity, and geotechnical factors; and
- (e) Purchaser obtains financing reasonably acceptable to Purchaser, sufficient to cover Purchaser's acquisition, construction and/or development costs associated with the Property (Purchaser and Seller mutually agree that the manner in which the purchase will be financed, the amount of any resulting encumbrance, and the details of who will be underwriting the financing shall not be set forth in this Agreement); and
- (f) Purchaser must receive final approval of the purchase of the property by the chief state school officer.

If any such contingency is not satisfied within the Contingency Period, then Purchaser may either waive each such condition in writing and proceed to closing, or declare this Agreement null and void. If Purchaser declares this Agreement null and void, then Purchaser shall first deliver to Seller written evidence of the basis for any unsatisfied contingencies. Upon Seller's receipt of such evidence, the Earnest Money Deposit shall be immediately returned to Purchaser, whereupon both Seller and Purchaser will sign and deliver a mutual release.

6. Access by Purchaser Purchaser and Purchaser's agents and contractors are hereby granted access to the Property for purposes of performing inspections and testing that Purchaser reasonably deems necessary; provided, however, that all such work shall be performed in a good and workmanlike manner at Purchaser's sole expense, and the property shall be returned to a safe condition, substantially similar to its condition prior to Purchaser's entry. Purchaser shall ensure that no liens attach to the Property as a result of such inspection

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and testing work.

7. **Additional Obligation of the Purchaser**. The site preparation necessary to prepare the Property for the construction of a school building will require the removal of two (2) barn structures located on the Property. Purchaser shall pay Seller the additional sum of \$40,000.00, for the value of the structures. The Seller, at its sole expense, shall remove and relocate said barn structures from the Property on or before one hundred twenty (120) days from the date of closing and delivery of a deed of conveyance. Purchaser shall construct a boundary fence suitable for containing livestock at its sole expense. Additionally, Seller, at its sole expense has the right to remove the two (2) water tanks, water meter, fence posts and/or trees currently on the property on or before one hundred twenty (120) days from the date of closing. Purchaser shall bear the cost of the preparation of the deed of conveyance.

8. **Closing** If Seller accepts Purchaser's offer, the consummation of the sale and purchase of the Property shall be held at such time and place as the parties may in good faith agree, but no later than thirty (30) business days following Purchaser's satisfaction or waiver of the Conditions set forth in Section 5. Seller shall deliver to Purchaser at closing a fully executed General Warranty Deed in statutory recordable form reasonably acceptable to Purchaser's counsel conveying to Purchaser good, marketable and unencumbered fee simple absolute title to the Property, and such other documents reasonably required by Purchaser's counsel. Seller shall deliver full possession of the Property at closing with delivery of Deed.

9. **Closing Costs and Proration at Closing** All real estate ad valorem taxes and all assessments due and payable during the year of closing shall be prorated on a calendar year basis. In the event ad valorem taxes for the year of closing are unavailable or unascertainable, then the ad valorem rate(s) for the preceding year and present year assessment shall be considered as the base for proration, with no right of Purchaser or Seller to seek contributions from the other for the excess, as the case may be, once the taxes become ascertainable and payable. Seller shall pay for all transfer and documentary stamp taxes for the Deed. Purchaser shall pay the cost of recording the Deed. Seller shall pay all utilities through the Closing.

10. **Risk of Loss** Seller shall ensure that the condition of the Property does not deteriorate but is maintained in at least its present condition at all times prior to closing. All risk of loss or damage to the Property by fire or other casualty, condemnation (or threat thereof), or any other cause shall remain with Seller until the closing. If, prior to closing, the Property is so damaged, then Seller shall, at Seller's cost, promptly repair said damage in a good and workmanlike manner, or, if not, then Purchaser shall have the option to declare this Agreement null and void and receive a refund of the Earnest Money Deposit, or Purchaser may complete settlement, accepting the Property as damaged together with the proceeds of any insurance or award payable as a result of such damage.

11. **Default** If Seller defaults, then Purchaser shall be entitled to an immediate refund of the Earnest Money Deposit and to pursue all legal and equitable remedies, including the right of specific performance. If Purchaser defaults, then Seller shall be entitled to retain the Earnest Money Deposit and to pursue all legal and equitable remedies, including the right of specific performance.

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12. Availability of Documents Seller shall, promptly following Seller's acceptance of this Agreement, make available to Purchaser for copying, at no cost to Seller, all deeds, title documents, surveys and other documents related to the Property that are in Seller's possession.

13. Representations of Seller Seller hereby represents that Seller has no knowledge of any condemnations or assessments affecting or contemplated with respect to the Property; and/or actions, suits or proceedings pending or threatened against the Property or Seller's interest in the Property. Seller has not contracted with any other party for the sale or lease of the Property, and no other party holds an interest in the Property. The parties signing this Agreement as the "Seller" are the only parties whose signatures are necessary to convey fee title to and possession of the Property. Seller is not a "Foreign Person" within the meaning of Section 1445 of the Internal Revenue Code, as amended, and Seller will deliver an affidavit to such effect to Purchaser on or before the closing.

14. Entire Agreement/Amendment This Agreement includes the entire agreement between the parties hereto. Seller hereby acknowledges and agrees that neither Purchaser nor anyone acting on Purchaser's behalf has made any statement, promise, or agreement or has taken upon itself any engagement whatsoever, whether verbally or in writing, in conflict with the terms of this Agreement, or that in any way modifies, varies, alters, enlarges, or invalidates any of the provisions hereof. This Agreement cannot be changed orally, but only by an agreement in writing signed by Seller and by an authorized representative of Purchaser.

15. Notices Any notice, demand or request that may be required to be given under this Agreement shall be in writing and shall be either (a) delivered in person (with a acceptance), or (b) sent by United States Certified Mail, postage pre-paid, return receipt required, or (c) delivered by a nationally recognized courier service that obtains an acknowledgment of receipt, and, in each such instance, such notice, demand or request shall be addressed as set forth in the heading of this Agreement, or at such other address as either party may designate by notice given in accordance with this section.

16. Rules of Construction (a) Time of the Essence – TIME IS OF THE ESSENCE FOR PURPOSES OF THIS AGREEMENT. (b) Drafter – The fact that this Agreement was initially drafted by one party or the other shall have no bearing in its interpretation or construction. (c) Headings – Section headings of this Agreement are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the hereof. (d) Deposit – Any reference in this Agreement to Earnest Money Deposit shall include all interest accruing thereon. (e) Binding Effect – This Agreement shall extend to and be binding upon and inure to the benefit of the parties hereto, their administrators, executors, representatives, heirs, successors and assigns. (f) Counterparts – This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but such counterparts together shall constitute but one and the same instrument. (g) Severability – In the event any provision of this Agreement is held by any court having jurisdiction over any dispute arising hereunder to be invalid or unenforceable, then such court shall reinterpret such provision so as to carry out the intent of the parties hereto in a valid and enforceable manner, and the invalidity or unenforceability of such provision, and the remainder of this Agreement, including any reinterpretation of such provision, shall remain in full force and effect. (h)

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Governing Law – This Agreement shall be deemed to have been delivered to and made at Richmond, Kentucky, and the terms and provisions of this Agreement shall be interpreted in accordance with and governed by the laws of the Commonwealth of Kentucky without regard to the principles of conflicts of law.

17. **Review of Agreement** Seller represents to Purchaser that Seller has read and understand the terms of this Agreement. Purchaser represents to Seller that Purchaser has read and understands the terms of this Agreement.

IN WITNESS WHEREOF, Purchaser respectfully submits this offer to purchase the Property on the terms, and subject to the conditions, set forth in this Officer and Agreement to Purchase Real Estate.

WITNESS:

Jammy Wilson

PURCHASER:

MADISON COUNTY BOARD OF EDUCATION

By: Samantha Burford

~~Beth Brock~~ Samantha Burford
Print Name

Title: Board Chair

Date: 1/25/24 Time: 6:51pm

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ACCEPTANCE

IN WITNESS WHEREOF, Seller hereby accepts Purchaser's offer to purchase the Property on the terms, and subject to the conditions set forth in this Offer and Agreement to Purchase Real Estate.

WITNESS:

Jimmy Wilson

SELLER(S):

Joe Bryant Koger

Joe Bryant Koger

Print Name

Paula Koger Mathis JBK

Helen Means Koger

Helen Means Koger

Print Name

Date: 1/18/2024 Time: 3:27PM

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