

**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 April 22, 2024, by and between **Reesor Family Limited Partnership No. 1**, of 67 Apple Way, Elizabethtown, KY 42701 (“**SELLER**”) and **HARDIN COUNTY BOARD OF EDUCATION**, Elizabethtown, Kentucky, 42701 (“**PURCHASER**”), and for the limited purpose of providing a right of first refusal provided herein, **THE THIRD RESTATED THERESA J. REESOR REVOCABLE LIVING TRUST U/A DATED MAY 31, 2023**, of 1927 Tunnell Hill Road, Elizabethtown, Kentucky, 42701 (“**TRUST**”).

NOW, THEREFORE, in consideration for conveyance of the Property as described below, the Parties hereby agree as follows:

(A) SALE AND PURCHASE OF PROPERTY

SELLER hereby agree to sell and convey to PURCHASER, and PURCHASER hereby agrees to purchase and take from SELLER, a parcel of real estate located in Hardin County, Kentucky, (the “Property”) and more specifically described as follows:

Lots 7 and 8 of Reesor Estate Section 2 addition to Hardin County per Plat of which is recorded in Plat Cabinet 1 Sheet 1882 in the Office of the Hardin County Clerk being the same property conveyed to the SELLER and recorded in Deed Book 185 Page 268 in the Office of the Hardin County Clerk.

(B) PURCHASE PRICE

The Purchase Price (“Purchase Price”) for the Property shall be eight million dollars (\$8,000,000.00). Of this amount, an earnest money deposit of Ten Thousand Dollars (\$10,000.00) shall be paid to the of Kerrick Bachert Escrow Account (“Escrow Account”) within ten (10) business days of the execution of this agreement by both parties. The balance shall be paid at closing. Note, that the PURCHASER has the option to elect SELLER financing in part as described in more detail in paragraph D herein.

(C) CLOSING CONTINGENCY

PURCHASER shall have no obligation to purchase the Property unless the following contingencies are satisfied in the sole and absolute discretion of the PURCHASER. The contingencies are as follows:

1. That PURCHASER receives the necessary approval from the Kentucky Department of Education;
2. The property will be appraised by a qualified appraiser agreed to by both parties, within 40 days of the execution of the Purchase Agreement by both parties. If the property fails to appraise for the Purchase Price, this Agreement shall be terminated;

3. The PURCHASER has the right to terminate the Purchase Agreement prior to October 31, 2024, if and only if:

- (a) the Kentucky Department of Education fails to approve this Agreement;
- (b) the Property appraises for an amount less than the Purchase Price;
- (c) the Property contains Hazardous Materials and the SELLER is unable to provide the PURCHASER with a certification that the Hazardous Materials or other Environmental Matters have been satisfactorily resolved within thirty (30) days from the date of notice of such hazardous condition(s);
- (d) as may be determined by reason of the provisions set out in Section (H)1 herein; or
- (e) the Seller is unable to convey a clear and unencumbered marketable title at the time of Closing.

(D) CLOSING

The closing of the sale and purchase of the Property shall occur not later than December 31, 2024. Said date of closing shall be established by written notice from PURCHASER to SELLER. Said closing shall occur at the offices of Skeeters, Bennett, Wilson & Humphrey in Radcliff, Kentucky unless it is mutually agreed by SELLER and PURCHASER for the closing to occur elsewhere.

On the date of closing or before, subject to the contemporaneous performance by PURCHASER of its obligations set forth below, SELLER shall:

1. Convey the property to PURCHASER by deed of special warranty, free and clear of all liens and encumbrances other than those of public record;
2. Deliver possession of the Property at and as of the time of recording the deed;
3. Sign closing documents as reasonably required by PURCHASER and its title insurance company;

On the date of closing or before, subject to the contemporaneous performance by SELLER of their obligations set forth above, PURCHASER shall:

1. Provide copies of all closing documents to SELLER prior to closing, for SELLER review and distribution;
2. Deliver to SELLER the Purchase Price, in the manner set forth in Section (B) above;
3. In lieu of payment in full of the Purchase Price at Closing, PURCHASER shall have

the option at its sole discretion to pay one half of the Purchase Price at Closing and the balance within 365 days thereafter. In the event PURCHASER elects to make two payments of the Purchase Price, the outstanding balance shall bear interest at six and one-half percent (6.5%) per annum. The remaining indebtedness shall be evidenced by Promissory Note and shall be secured by a First Mortgage upon the subject property.

(E) GOOD FAITH DEPOSIT

1. As evidence of good faith, PURCHASER shall deposit with the SELLER the sum of **Ten Thousand Dollars (\$10,000.00)** (the "Deposit") within ten (10) business days of the execution of the Agreement by all parties, to be held by the Escrow Agent to be applied to the Purchase Price at the time of closing. As to the good faith deposit the following provisions shall apply:

- a. If the property fails to appraise in an amount equal to the purchase price as discussed in Section C above, the Purchase Agreement shall terminate and the Ten Thousand Dollar (\$10,000.00) the Good Faith Deposit shall be refunded to the PURCHASER;
- b. If the Kentucky Department of Education fails to approve the acquisition by the PURCHASER, the Good Faith Deposit shall be refunded to the PURCHASER;
- c. If the Property contains Hazardous Materials and the SELLER is unable to provide the PURCHASER with a certification that the Hazardous Materials or other Environmental Matters have been satisfactorily resolved within thirty (30) days from the date of notice of such hazardous condition(s), the Good Faith Deposit shall be refunded to the PURCHASER.
- d. If, after November 1, 2024, the PURCHASER elects not to go forth with this transaction in its sole discretion, the SELLER shall retain the Good Faith Deposit as their sole and exclusive remedy;
- e. If the SELLER is unable to satisfy its obligation to convey a clear and unencumbered marketable title at the time of closing the Good Faith Deposit shall be refunded to the PURCHASER

(F) APPORTIONMENTS, RESPONSIBILITY FOR OTHER EXPENSES

1. Real estate taxes and Assessments: All real estate taxes, assessments and impositions relating to the Property and attributable to the year 2024 shall be prorated on a calendar year basis on the date of closing.

2. Transfer tax and recording fees: PURCHASER represents that the transaction is exempt from transfer tax imposed on the transfer of the Property and SELLER shall pay all recording fees imposed for recording the deed.

3. Agriculture Lease Payment: SELLER represents there will be no agricultural leases

in place as of January 1, 2025.

4. Legal and other fees and expenses: Each party shall bear its own legal fees incurred. PURCHASER shall pay for its Title Opinion and Title Insurance. The cost of the Closing shall be divided equally between both parties.

5. Real Estate Commissions: Neither PURCHASER nor SELLER has retained the services of a Real Estate Agent regarding this conveyance. However, to the extent either party does elect to retain a Real Estate Agent, the party retaining the services of the Real Estate Agent shall be solely obligated to pay commissions due and owing to the Real Estate Agent that party elected to retain.

(G) ENVIRONMENTAL

SELLER 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 SELLER' 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.

(H) PROPERTY INSPECTION/AS IS WHERE IS

1. PURCHASER shall have an inspection period which shall commence on the Effective Date and continue until the close of business October 31, 2024 (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. SELLER shall cooperate with PURCHASER in the making of the foregoing investigations, at no expense to SELLER.

2. PURCHASER shall indemnify and hold SELLER harmless from and against any loss, claim or liability (including reasonable attorneys' fees and expenses) arising or resulting from any physical damage to the Property or injuries to persons or property resulting from the inspections made by PURCHASER or PURCHASER's agents or representatives.

3. It being agreed and understood that SELLER do 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.

4. After October 31, 2024 if PURCHASER elects not to go forward with the transaction, the PURCHASER forfeits the good faith deposit and SELLER shall accept the good faith deposit as its sole and exclusive remedy.

5. If PURCHASER elects to go forward with the purchase, PURCHASER shall accept the Property, "AS IS, WHERE IS, WITH ALL FAULTS"

(I) REPRESENTATIVES AND WARRANTIES BY SELLER

SELLER hereby make the following representations and warranties to PURCHASER:

1. This agreement constitutes the legally valid and binding obligation of SELLER, 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 SELLER 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. SELLER have received no notice of and to the best knowledge of SELLER 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. SELLER 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 SELLER no such violation exists.

5. There is no action, suit, litigation or proceeding of any nature pending, or, to the best knowledge of SELLER, 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 SELLER, 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.

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

8. SELLER owns the property free and clear of any and all liens, encumbrances, stipulations and restrictions other than those of public record,

9. There are no leases in place other than those of public record, whether written or verbal, that entitle any third party to have access or control of the Property after December 31, 2024.

(J) REPRESENTATIONS, WARRANTIES, ACKNOWLEDGMENT AND COVENANTS BY PURCHASER

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

1. PURCHASER is a Public School District 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.

(K) 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 SELLER, and SELLER shall continue to maintain liability insurance covering said Property.

(L) 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 SELLER hereunder.

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

PURCHASER, with a twenty-four (24) hour notice to SELLER, 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.

(N) 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 SELLER, 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.

(O) 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 SELLER 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.

(P) 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 SELLER, 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.

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

(Q) LEGAL REPRESENTATION

David T. Wilson II and the law firm Skeeters, Bennett, Wilson & Humphrey have advised the PURCHASER regarding his agreement and provided no legal advice to the Seller. Seller acknowledges that they understand that they have the right to seek their own legal counsel.

(R) PRESUMPTION AS A RESULT OF DRAFTING

There shall be no presumption relative to the interpretation of this Agreement as a result of it being drafted by legal counsel for PURCHASER;

(S) CONTROLLING LAW, VENUE, AND LEGAL FEES OF PREVAILING PARTY

This Agreement shall be governed by the laws of the Commonwealth of Kentucky. Venue shall be in Hardin County, Kentucky to the exclusion of all other venues. In the event of litigation regarding the interpretation and enforcement of this agreement, the prevailing party shall be entitled to reimbursement of legal fees and court costs incurred.

(T) FIRST RIGHT OF REFUSAL AS TO CONTIGUOUS 16 ACRES

Contiguous to the Property described in paragraph A is an additional 16 acres being lots 1, 2, 3,4, and 5 of Reesor Estate Section 1 Plat Cabinet 1 Sheet 164A (2.616 Acres) and Lot 6 of Reesor Estate Section 2 Plat Cabinet 1 Sheet 1882 (13.384 Acres). ("Contiguous 16 Acres").

The TRUST hereby grants to the PURCHASER a First Right of Refusal in the event the TRUST receives an acceptable bona fide offer in good faith to purchase the Contiguous 16 Acres. Upon receipt of said bona fide offer in good faith the TRUST shall notify PURCHASER of receipt of the offer. The PURCHASER shall then have 60 days to decide if it elects to purchase the Contiguous 16 Acres. If the PURCHASER elects to purchase the Contiguous 16 Acres at the price offered in the bona fide offer in good faith, it shall notify the TRUST in writing of its decision. Thereafter, the Parties shall proceed to enter into a Purchase Agreement which shall contain terms that are substantially and materially similar to the to the terms set out in such bona fide offer.

The PURCHASER shall have the right to record in the office of the Hardin County Court Clerk, a Memorandum of Option to Purchase approved by the TRUST.

Consideration for the conveyance of this First Right of Refusal shall be \$1,000.00 to be paid at the closing described in paragraph D of this Agreement.

SEPARATE SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 18th
day of April, 2024.

PURCHASER:

HARDIN COUNTY SCHOOL BOARD

By: Teresa Morgan

Name: Teresa Morgan

Title: Superintendent

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 18th
day of April, 2024.

SELLER:

REESOR FAMILY PARTNERSHIP NO. 1

By: Beverly R. Ivey Johnson

Name: Beverly R. Ivey Johnson

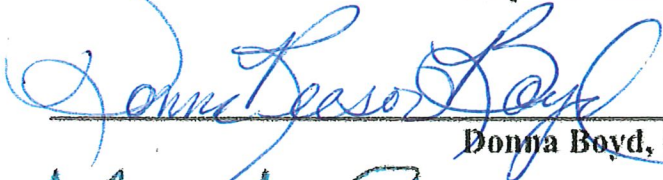
Title: President

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 22 day of April, 2024.

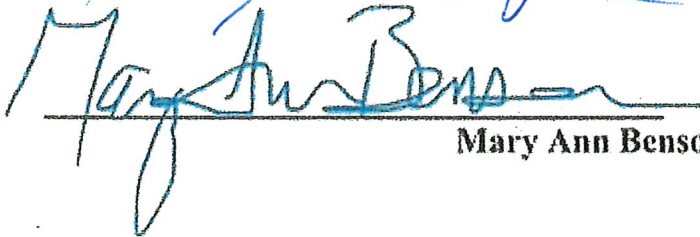
THE TRUST:



Stephen Reesor, Co-Trustee



Donna Boyd, Co-Trustee



Mary Ann Benson, Co-Trustee