GROUND LEASE

BETWEEN

MENIFEE COUNTY BOARD OF EDUCATION, as Landlord

AND

MENIFEE COUNTY FISCAL COURT, as Tenant

May __, 2025

LEASE

THIS LEASE is entered into and effective as of _____________, 2024 (the "***Final Execution Date***"), by and between: (i) MENIFEE COUNTY BOARD OF EDUCATION (collectively "***Landlord***"), located at 440 Wynn Flat Road, Frenchburg, KY 40322, and (ii) MENIFEE COUNTY FISCAL COURT, a governmental entity located at 12 Main Street, P.O. Box 105, Frenchburg, KY 40322 ("***Tenant***").

RECITALS:

A. Under the authority of KRS 160.293, 702 Ky. Admin. Regs. 4:005 Section 1 and KRS 411.190 Landlord in cooperation with a public agency for the purposes of expanding, developing and maintaining a family-friendly recreational Menifee Park – Softball and Baseball Field Improvement for school and community purposes agrees to lease a certain tract of real property, attached as Exhibit A, containing approximately 1.69 acres and located on 820 County Park Baseball Road, Frenchburg, KY 40322, and more particularly described on Exhibit B attached hereto and incorporated herein by this reference, together with all related easements, rights, privileges, appurtenances, and the rights of ingress and egress (collectively, the "***Premises***"). Adjacent property owned by Tenant currently houses a baseball field that is utilized by Landlord. It is the intent that a new baseball field will be constructed with continued use by Landlord. Improvements made will meet or exceed all Kentucky High School Athletic Association Guidelines / Standards and all requirements of the Kentucky Department of Education Facilities Branch.

B. Under the authority of KRS 160.293 and 702 Ky. Admin. Regs. 4:005 Section 1 Tenant desires to lease from Landlord the Premises, and Landlord desires to lease to Tenant such Premises on the terms and conditions contained in this Lease.

NOW, THEREFORE, for good and valuable consideration, including, without limitation, the covenants and agreements hereinafter set forth, the parties agree as follows:

1. EXHIBITS.

(a) Exhibit A. Description of the Premises
(b) Exhibit B. Survey Plat

2. PREMISES. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises, upon and subject to the terms, covenants and conditions contained herein.

3. TERM. On _______ __, 2025, Landlord shall deliver exclusive possession of the Premises to Tenant and Landlord and Tenant shall be obligated to perform the terms, covenants and conditions contained herein, except as provided otherwise in this Lease. The initial term of this Lease shall be Thirty (30)] years ("***Initial Term***") commencing upon the date of delivery of the Premises to Tenant by Landlord, and ending on the Expiration Date (as hereinafter defined), unless sooner terminated as herein provided. In exchange for the use of facilities for educational and extracurricular purposes, Tenant shall not be obligated to pay Annual Rent. The expiration date shall be that date which is the Thirty (30) year anniversary of the last day of the month in which the Rent Commencement Date occurs, subject to any properly exercised option to renew set forth herein (the "***Expiration Date***"). Tenant shall have the right to extend the term of this Lease for Four (4) additional period of Five (5) years (the "***Renewal Term(s)***"); provided, however, that this Lease must be in full force and effect at such time, and Tenant shall not be in default under this Lease on the date Tenant elects to extend and on the date any Renewal Term is to commence. To exercise the option to extend granted in this Section 3, Tenant shall give written notice to Landlord of its exercise of each option to extend at least one hundred eighty (180) days prior to the expiration of the Initial Term. (The Initial Term and any Renewal Term are sometimes hereinafter collectively referred to as the "***Term***").

4. ***Use of the Premises***. Tenant may use the Premises for the development, construction and operation of a baseball field and parking lot (and other recreational use); provided, however, in no event shall Tenant violate any of the exclusive, restricted or prohibited uses set forth in this agreement. Improvements made and construction will meet or exceed all Kentucky High School Athletic Association Guidelines / Standards and all requirements of the Kentucky Department of Education Facilities Branch.

5. **Rent.** In exchange for the use of facilities and adjoining facilities for educational, extracurricular and other lawful purposes and additional consideration as set forth in the lease, Tenant shall not be obligated to pay Annual Rent.

6. **Taxes and Fees.**

(a) Tenant shall pay when due all license fees and occupation taxes applicable to the business conducted by Tenant on the Premises, and all taxes on any and all personal property owned, placed or operated by Tenant and located upon the Premises.

(b) Tenant shall pay when due all real property taxes if applicable levied upon the Premises and the buildings and other improvements on the Premises which accrue during the Term including a pro rata share of taxes for any partial Lease Year. If any such taxes are attributable to periods extending beyond the Term, Tenant shall only be required to pay a proportionate share of such taxes equal to the portion of said taxing period which falls within the Term.

(c) Tenant shall be deemed to have complied with this Article 6 if payment of the taxes and assessments are made either within any period allowed by law or by the governmental authority imposing the same during which payment is permitted without penalty or interest, or before the same shall become a lien on the Premises. Tenant shall, upon request, produce and exhibit to Landlord satisfactory evidence of such payment. Landlord agrees to request the county or municipal assessor to bill Tenant directly for such taxes, and if such bills are misdirected to Landlord, Landlord agrees to promptly transmit the same to Tenant.

(d) Tenant shall have the right, at its sole cost and expense, to contest in its own name, and on behalf of Landlord, any tax assessment imposed by taxing authorities by pursuing all lawful procedures available at law, which, if instituted, Tenant shall conduct promptly at its own cost and expense, and free of any expense to Landlord, and, if necessary, in the name of and with the cooperation of Landlord and Landlord shall execute all documents necessary to accomplish the foregoing; provided that such documents shall be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, Tenant shall promptly pay any and all such taxes and assessments if at any time all or any part of the Premises shall then be immediately subject to forfeiture, or if Landlord shall be subject to any criminal liability, arising out of the nonpayment thereof. Tenant agrees that it shall timely pay the amount of such taxes and assessments finally levied or assessed against the Premises or adjudicated to be due and payable.

7. Utilities. Tenant shall be solely responsible for and promptly pay all charges for use or consumption of sanitary sewer, natural gas, electricity, water, telephone, and all other utility services on the Premises.

8. Conduct Of Business By Tenant.

8.1 Operation by Tenant. Tenant covenants and agrees to keep the Premises in a safe, clean and good condition and state of repair, subject to ordinary wear and tear, and not to permit the waste of, or any public or private nuisance on, the Premises, and to comply with all present and future Laws applicable to the use, development or operation of the Premises and/or Tenant's business.

8.2 Hazardous Substances. Tenant shall not cause or permit, knowingly or unknowingly, the presence, storage, use, burial, generation, manufacture, disposal or transfer of any Hazardous Substances (as hereinafter defined) on, in, under or about the Premises, except such quantities as are used in compliance with all applicable present and future Laws. Tenant shall be liable for any and all costs and expenses related to or arising from the generation, manufacture, use, storage or disposal of a Hazardous Substance on the Premises by Tenant. Tenant shall defend, indemnify and hold harmless Landlord from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses (including, without limitation, attorney's fees, consultants fees, court costs and litigation expenses) of whatever kind or nature known or unknown, contingent or otherwise, arising out of or in any way related to a Hazardous Substance originally placed, generated, manufactured, used, stored or disposed of on the Premises by Tenant. The terms, covenants and conditions of this Section 8.2 shall be in addition to any other obligation and liability that Tenant may have to Landlord at law or in equity, and shall survive the expiration or other termination of this Lease. To the best of its knowledge, Landlord represents and warrants no Hazardous Substances exist in, on or under the Premises in violation of any environmental laws, and the Premises has never been used as a landfill or dump site. The term "***Hazardous Substances***," as used in this Lease, shall include, without limitation, any pollutant, contaminant, hazardous or toxic substance, material or container therefor, which is or becomes regulated by any governmental authority and includes, without limitation, underground storage tanks and any substance which is (a) defined as "Hazardous Substance," "Hazardous Waste," or "Extremely Hazardous Substance" pursuant to any provision of the United States Code, including United States Code sections commonly known as the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, and the Superfund Amendments and Reauthorizations Act of 1986, (b) defined as a pollutant, contaminant, hazardous substance or material pursuant to any state or local law, ordinance or regulation governing the Property, (c) oil, oil waste, petroleum, petroleum products or petroleum by-products, (d) asbestos or asbestos containing materials, (e) pesticides, (f) polychlorinated biphenyls, or (h) solvents.

8.3 Compliance with Public Accommodation Laws. Tenant agrees that it shall, at Tenant's sole cost and expense, make such alterations, modifications and/or improvements to the Premises as may be required, from time to time, to cause the Premises to comply with all applicable present and future Laws, including, without limitation, the requirements of the Americans with Disabilities Act (42 U.S.C. § 12101) as such Act and other applicable Laws may be amended, from time to time. Tenant shall pay any and all costs, expenses, liabilities, losses, damages, fines, penalties, claims and demands incurred by Landlord, including, without limitation, attorney's fees and expenses, that may in any manner arise out of or be imposed because of the failure of Tenant to comply with this Section 8.3.

8.4 Zoning. If Tenant shall determine that the Premises are not properly zoned for Tenant's permitted use, Tenant shall notify Landlord thereof, and Tenant may, at its sole cost and expense, apply for and obtain any zoning, zoning variances, changes or consents that may be necessary for Tenant's operation of the Premises. Tenant may, at its sole cost and expense, contest, through appropriate legal proceedings, any adverse administrative or legislative action in connection therewith. Landlord shall, at no cost or expense to Landlord, cooperate with Tenant to obtain such necessary zoning, zoning variances, changes or consents therefor, and shall execute such application forms, pleadings and similar documents as may be required by the governmental authorities or courts having jurisdiction over the Premises; provided, however, that the form and substance of such forms, pleadings or documents shall be reasonably satisfactory to Landlord.

9. Maintenance Of Premises.

9.1 Maintenance by Tenant. Tenant shall, at all times during the Term and at its sole cost and expense, keep and maintain or cause to be kept and maintained in a safe, clean, sanitary, orderly and good condition and state of repair (ordinary wear and tear excepted), the Premises and all improvements located thereon. Landlord shall not be required to furnish any services or facilities or to make any repairs, additions, alterations or replacements in or to the Premises or the improvements located thereon during the Term.

9.2 Surrender of Premises. At the expiration or earlier termination of this Lease, Tenant shall (a) quit and surrender to Landlord, at no cost or expense to Landlord, the Premises, free and clear of all liens, encumbrances and title matters, except for the Permitted Exceptions and those title matters permitted hereunder or approved by Landlord during the Term, and (b) deliver all keys for, and all combinations on locks, safes and vaults in, the Premises to Landlord at Landlord's notice address as specified in Section 23.4. The improvements on the Premises shall be broom clean and in good condition and repair, ordinary wear, tear and damage by casualty excepted. All improvements made to the Premises the cost for which was paid for by Landlord shall be deemed Landlord's property.

10. Alterations; Signs.

10.1 Alterations. Subject to all applicable present and future Laws and approval of Landlord, Tenant may, at its sole cost and expense, and at any time and from time to time during the Term, make such repairs, additions, alterations, removals and replacements in and to equipment, personal property or other portions of the Premises and the improvements, as Tenant deems desirable.

10.2 Title to the Improvements. Upon construction thereof, until the expiration or other termination of this Lease, title to the improvements on the Premises, any buildings and other items installed thereon and any repair, addition, alteration or replacement thereto shall remain the property of Tenant, and Tenant alone shall be entitled to deduct all depreciation (if applicable) on Tenant's income tax returns for same. At the expiration or other termination of this Lease, the improvements on the Premises shall become the property of Landlord without compensation to Tenant, but Tenant may remove any and all trade fixtures, equipment and other personal property of Tenant from the Premises; provided that Tenant shall, at its sole cost and expense, repair any damage to the Premises or the improvements on the Premises caused by said removal and further provided, Tenant shall not be entitled to remove any improvements, fixtures, equipment or other property if the cost of same was paid for by Landlord.

10.3 Signs. Upon the execution of this Lease, Tenant may install, maintain and replace in, on, over or in front of all or any part of the Premises such sign(s) and advertising matter(s) as Tenant desires. Tenant shall comply with all applicable present and future Laws and shall obtain all necessary permits for such purposes.

11. Covenant Against Liens.

11.1 Tenant's Discharge of Lien and Indemnity. If, because of any act or omission of Tenant, its agents, employees, subtenants or contractors other than as a result of Tenant exercising its rights pursuant to Section 19, any mechanic's lien, materialman's lien or other lien, charge, claim or order for the payment of money shall be filed against the Premises, then Tenant shall, at its sole cost and expense, cause the same to be discharged of record, insured over or bonded off within sixty (60) days after the date the lien, charge, claim or order is filed against the Premises. Tenant shall indemnify and save harmless Landlord against and from any and all costs, damages, liabilities, suits, penalties, claims and demands resulting therefrom, including, without limitation, reasonable attorneys' fees and expenses, that arise as a result of Tenant's breach of this covenant.

11.2 Failure by Tenant to Discharge. If Tenant fails to comply with this covenant, then in addition to any other right or remedy available to Landlord under this Lease or otherwise, Landlord may, at its option, discharge such lien, charge, claim or order, in which event Tenant shall pay Landlord an amount equal to the amount of the lien, charge, claim or order thus discharged by Landlord, together with any expenses and reasonable attorney's fees actually incurred by Landlord in connection therewith and an administrative fee of ten percent (10%) of the amounts incurred by Landlord.

11.3 ***Tenant's Work***. It is agreed and understood that (i) any work done on behalf of or materials furnished to Tenant with respect to the improvements on the Premises which is not authorized or otherwise approved by Landlord, and (ii) any lien, charge, claim or order for payment arising out of such work or materials shall solely encumber the leasehold estate of Tenant in the Premises, and upon the expiration or other termination of this Lease, said lien, charge, claim or order shall be extinguished, without further force or effect, as to the Premises, the Improvements and Landlord.

12. Access to the Premises, agreed facility improvements, and use.

12.1 The Menifee County Board of Education (Landlord) shall have exclusive access to the baseball filed and parking lot for its use in fulfilling educational and extracurricular services to its students and students of other districts during practices, trainings, competitive events or other needed access and use at no cost to Landlord.

12.2 ***By Landlord***. Landlord, its agents and representatives may enter upon the Premises at all reasonable times upon reasonable advance notice during the regular business hours of the Tenant or any other possessor following notice of same, to examine, inspect or exhibit the Premises to prospective tenants, but in the case of prospective tenants only during the last one hundred eighty (180) days of the Initial Term or Renewal Term, as applicable, if Tenant is not exercising its option to extend hereunder. Landlord shall be permitted to affix (at its discretion) a "For Rent" or "For Sale" sign on the Premises during the last ninety (90) days of such Initial Term or Renewal Term, as applicable, in such a place as shall not interfere with the business then being conducted on the Premises.

13. Assignment and Subletting. Tenant shall not assign this Lease or sublease all or any part of the Premises to any party without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall furnish to Landlord written notice of such proposed action, together with the name and address of the other party(s) involved in such action. No assignment or sublease shall release Tenant from its obligations hereunder, unless Landlord does so in writing. Any such assignment, subletting, mortgage or license shall not impose on Landlord greater duties, obligations or liabilities than are contained herein, and shall otherwise comply with this Lease.

14. Indemnity. Tenant shall defend, indemnify and save harmless Landlord, its agents, employees or contractors from and against any and all liability, damage, penalty, judgment, cost and expense, including, without limitation, reasonable attorneys' fees and expenses, arising from loss, damage or injury to person or property sustained by anyone on or about the Premises directly resulting from any act or omission of Tenant, its agents, employees, subtenants or contractors. Tenant shall, at its sole cost and expense, defend, indemnify and save harmless Landlord, its agents, employees or contractors against any and all suits or actions (just or unjust) which may be brought against Landlord, its agents, employees or contractors or in which Landlord, its agents, employees or contractors may be impleaded with others upon any claim(s) related to the Premises on or after the date hereof, except as may result from the gross negligence, bad faith, illegal acts or willful misconduct of Landlord, its agents, employees or contractors.

15. Insurance.

15.1 By Tenant. At all times during the Term, Tenant shall carry, with companies qualified to do business in the Commonwealth of Kentucky and acceptable to Landlord, the following types of insurance:

(a) Commercial General Liability insurance for limits of not less than $1,000,000.00 for bodily injury, including death resulting therefrom, and personal injury for any one (1) occurrence, $100,000.00 property damage insurance, or a combined single limit in the amount of $2,000,000.00.

(b) “All-Risk” insurance insuring against the perils covered by standard Fire and Extended Coverage Insurance, for one hundred percent (100%) of the replacement cost, covering all improvements on the Premises and all equipment and personal property located on or within the Premises; and

(c) Worker’s Compensation Insurance in accordance with applicable present and future Laws, including Employer’s Liability Insurance in the minimum statutory amount; and

(d) Such other insurance as may be reasonably determined by Landlord from time to time.

In addition, prior to commencement of any construction on the Premises, including, without limitation, Tenant’s Work, Tenant shall obtain and maintain, until completion of such construction, Builder’s Risk Insurance covering Landlord, Tenant, Tenant’s agents, contractors and subcontractors, as their interests may appear, against loss or damage by fire, vandalism and malicious mischief and such other risks as are customarily covered by a so-called “extended coverage endorsement.”

15.2 Certificates of Insurance. Tenant shall deliver copies of policies of insurance to Landlord at the beginning of the Term and thereafter not less than thirty (30) days prior to the expiration of any policy. Insurance shall be non-cancelable and non-modifiable without thirty (30) days’ prior written notice to Landlord, and any certificate shall state that the insurer will notify Landlord of cancellation or modification at least thirty (30) days prior thereto. All insurance shall name Landlord as an additional insured.

15.3 Failure by Tenant to Insure. If Tenant should fail to pay any insurance premium required under this Article 15, then Landlord may, but shall not be obligated to, pay such insurance premium and file claim against Tenant for same. Payment of such insurance premium by Landlord shall not constitute a waiver by Landlord of the default by Tenant for failing to pay such insurance premium.

15.4 Insurance Proceeds. During the Term, all insurance proceeds shall be paid to Tenant, subject, however, to the prior rights of Leasehold Mortgagee.

15.5 Waiver of Subrogation Rights. Landlord and Tenant waive any and all claim and right of recovery against the other and all persons claiming by, through or under them to the extent that such claim or right of recovery is covered by insurance, and all insurance policies carried by either party covering the Premises, including, without limitation, contents, fire and casualty insurance, shall expressly waive any right of the insurer to proceed against the other party.

16. Attornment; Subordination; Non-Disturbance.

16.1 Attornment. Tenant shall, in the event of a sale, foreclosure or assignment of Landlord's interest in the Premises or this Lease, attorn to the purchaser, mortgagee or other such person and recognize the same as Landlord hereunder. Tenant shall, within fifteen (15) days after Landlord's written request, execute, any attornment agreement reasonably required by any such purchaser, mortgagee, or other such person to be executed, containing such provisions as such purchaser, mortgagee, or other such person requires, provided Tenant receives an executed non-disturbance agreement specifying that Tenant's rights under this Lease shall not be disturbed so long as Tenant is not in default hereunder.

16.2 Subordination. Provided that Tenant has received an executed non-disturbance agreement specifying that Tenant's rights under this Lease shall not be disturbed so long as Tenant is not in default hereunder for all holder's of liens against Landlord's interest in the Premises, this Lease shall be secondary, junior and inferior at all times to the lien of any first mortgage or mortgages (collectively, the "***Mortgage***") now existing or hereafter placed against Landlord's fee interest in the Premises, and to all renewals, modifications, replacements, consolidations and extensions thereof, and Tenant shall, within fifteen (15) days following Landlord's written request, execute and deliver all documents requested by any mortgagee or security holder to effect such subordination.

16.3 Non-Disturbance. Landlord shall obtain, within thirty (30) days after the expiration of the Due Diligence Period, a non-disturbance agreement from any current holder of liens against Landlord's interest in the Premises, and shall obtain a non-disturbance agreement in favor of Tenant from all future lenders specifying that Tenant's rights under this Lease shall not be disturbed so long as Tenant is not in default hereunder for any liens to which Landlord requests subordination of this Lease.

17. Damage And Destruction.

17.1 Substantial Damage or Destruction. In the event that the improvements on the Premises shall be Substantially (as hereinafter defined) damaged or destroyed by fire or other casualty, then this Lease shall not automatically terminate but Tenant may elect either to terminate this Lease as of the date of such damage or destruction, or proceed to rebuild and repair the improvements on the Premises. "Substantially" shall mean that such damage or destruction has rendered fifty percent (50%) or more of the aggregate net rentable floor area of the improvements on the Premises untenantable and occurs during the Initial Term or during the Renewal Term. Tenant shall give written notice to Landlord of such election within sixty (60) days after the occurrence of such damage or destruction.

(A) Substantial Damage or Destruction and Tenant Elects to Rebuild and Repair. If Tenant elects to rebuild and repair the improvements on the Premises, then (A) Tenant shall proceed to do so at Tenant's sole cost and expense within one hundred twenty (120) days after the occurrence of such damage or destruction and (B) Tenant shall thereafter diligently pursue the completion of any such rebuilding or repair.

(B) Substantial Damage or Destruction and Tenant Elects Not to Rebuild and Repair. If the Premises are Substantially damaged or destroyed, and Tenant elects not to rebuild and repair the improvements on the Premises, then Tenant shall, at its sole cost and expense, remove all remains and debris so that the Premises shall be safe and sightly, and shall grade the Premises so that surface water drainage or other causes will not damage the Premises or the properties adjoining the Premises. If Tenant shall not commence to remove such remains and debris, and grade the Premises within one hundred twenty (120) days from the date of any such damage or destruction, or, if thereafter Tenant shall fail to diligently pursue the removal of such remains and debris, then Landlord shall be entitled to receive the insurance proceeds otherwise payable to, or held by, Tenant, to the extent necessary to remove all remains and debris, and grade the Premises in the manner described herein. Tenant shall continue to be bound by all terms, covenants and conditions of this Lease, including, without limitation, the payment of the Annual Rent, until this Section 17.1B is fully satisfied. Upon the complete satisfaction of this Section 17.1B, this Lease shall terminate. Any insurance proceeds shall, after (A) the removal of such remains and debris and (B) grading the Premises, be the property of and belong to Landlord.

17.2 Not Substantial Damage or Destruction. In the event that the improvements on the Premises are not Substantially damaged or destroyed by fire or other casualty, then Tenant shall, as soon as reasonably possible, begin to rebuild and repair the improvements on the Premises, and shall proceed diligently to complete such rebuilding and repairs.

17.3 Failure to Rebuild and Repair by Tenant. If Tenant elects or is required to rebuild and repair the improvements on the Premises but (i) Tenant shall not cause any such rebuilding and repair to be commenced within one hundred twenty (120) days from the date of any such damage or destruction, or (ii) if thereafter Tenant fails to diligently pursue the completion of any such rebuilding and repair, then, in either such event, Landlord may elect to terminate this Lease and this Lease shall become null and void, except that Tenant shall still be obligated to remove the remains and debris, and grade the Premises pursuant to Section 17.1B. Any insurance proceeds shall, after (A) removal of such remains and debris and (B) grading the Premises, be the property of and belong to Landlord.

17.4 Adjustment and Abatement of Rent. There is no annual rent.

18. Eminent Domain.

(Intentionally Omitted)

19. Leasehold Mortgages.
(Intentionally Omitted)

20. ***Quiet Enjoyment.*** If Tenant pays the rents and other amounts herein provided, and observes and performs all of the covenants, terms and conditions hereof, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term without interruption by Landlord or any person or persons claiming by, through or under Landlord, subject, nevertheless, to the terms and conditions of this Lease.

21. ***Events of Default.***

21.1 Events of Default By Tenant. The following shall be deemed events of default by Tenant hereunder:

(i) Tenant's failure to complete the construction of the baseball field within four (4) years;

(ii) Tenant's failure ensure the ongoing and continuing operation of the baseball field as required for a continuing period of 60 days (should continuous operation be impaired or caused by an act of federal, state or local government emergency this requirement shall be waived so long as tenant maintains the premises until such time as the emergency restrictions have been lifted);

(iii) Tenant's failure to perform any other term, covenant or condition contained herein on Tenant's part to be kept or performed, and the continuance of such failure without the curing of same for a period of thirty (30) days after receipt by Tenant of written notice from Landlord specifying in detail the nature of such failure to perform; or

(iv) If: (a) Tenant is adjudicated bankrupt or adjudged to be insolvent; (b) a receiver, trustee or liquidator is appointed for all or substantially all of the property and affairs of Tenant; (c) Tenant makes an assignment for the benefit of its creditors, files a petition in bankruptcy or insolvency or for reorganization, or makes application for the appointment of a receiver; (d) within one hundred twenty (120) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding is not dismissed; or (e) any execution or attachment is issued against Tenant or all or substantially all of property of Tenant, whereby the Premises or the improvements on the Premises are taken or occupied or attempted to be taken or occupied by someone other than Tenant, except as may be permitted herein, or any involuntary and such adjudication, appointment, assignment, petition, execution or attachment shall not be set aside, vacated, discharged, insured or bonded within one hundred twenty (120) days after the issuance of the same.

21.2 Notice. Simultaneous with the sending of any written notice to Tenant, Landlord shall send a copy of such notice to any party of which Landlord is notified, in writing, from time to time.

21.3 Time Period to Cure. Notwithstanding anything herein to the contrary, in the event that Landlord gives Tenant written notice of a non-monetary default and such non-monetary default can be cured but by its nature cannot be cured within said thirty (30) day period, then such non-monetary default shall not be deemed to constitute an event of default as long as Tenant, after receiving such written notice, promptly proceeds to commence cure such non-monetary default as soon as reasonably possible (and in any event within such thirty (30) day period) and thereafter diligently and continuously continues to take all steps necessary to cure the same to completion as soon as reasonably possible.

21.4 Events of Default by Landlord. It shall be an event of default by Landlord hereunder if Landlord shall fail to perform any obligation or covenant in this Lease and such default continues for a period of thirty (30) days following Landlord's receipt of written notice from Tenant regarding such default; provided, however, with respect to any non-monetary default by Landlord that can be cured but by its nature cannot be cured within said thirty (30) day period, such non-monetary default shall not constitute an event of default by Landlord as long as Landlord, after receiving such written notice, commences to cure such non-monetary default within such thirty (30) day period and thereafter diligently and continuously pursues such cure to completion.

22. Rights and Remedies / Reversionary Clause.

22.1 Of Landlord. Upon the occurrence of an event of default, Landlord shall be entitled to (i) re-enter the Premises and remove all persons and property therefrom by any suitable action or proceeding at law, or by force or otherwise, without being liable for any prosecution therefore or damages resulting therefrom, and repossess and enjoy the Premises, (ii) repair, alter, remodel or change the Premises as it deems fit, (iii) relet at any time all or any part of the Premises as the agent of Tenant or otherwise, (iv) terminate this Lease; provided that such termination shall not release Tenant from any of its obligations contained in this Lease for the balance of the Term, or (v) cure the default and assess against Tenant the cost of curing the default plus ten percent (10%) for overhead. All rights and remedies available herein, at law, in equity or by statute shall be cumulative with each other upon the election of Landlord. The exercise by Landlord of any right or remedy granted in this Section 22.1 shall not relieve Tenant from the obligation to pay the Annual Rent and any other amount due hereunder, and to fulfill all other terms, covenants and conditions required by this Lease, at the time and in the manner provided herein. Tenant throughout the Term shall pay Landlord, no later than the last day of each calendar month, the amount of the unpaid rent hereunder plus costs to Landlord resulting from such default by Tenant, including, without limitation, reletting costs, buildout concessions, leasing commissions and attorney's fees and expenses less the proceeds received by Landlord from reletting the Premises. Any excess rent or amounts received by Landlord from reletting the Premises as a result of such default by Tenant shall remain the sole property of Landlord.

22.2 Required of Landlord. Landlord shall take commercially reasonable efforts to relet the Premises. Landlord and Tenant upon agreement shall be the sole judge as to whether or not a proposed tenant is suitable and acceptable.

23. Miscellaneous.

23.1 Entire Agreement. There are no representations, covenants, warranties, promises, agreements, conditions or undertakings, oral or written, between Landlord and Tenant other than herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless in writing and signed by both parties.

23.2 Waiver. Failure of Landlord to complain of any act or omission on the part of Tenant, no matter how long the same may continue, shall not be deemed to be a waiver by Landlord of any of its rights or remedies provided herein, at law, in equity or by statute. No waiver by Landlord at any time, express or implied, of any breach of any term, covenant or condition of this Lease shall be deemed a waiver of a breach of any other term, covenant or condition of this Lease or a consent to any subsequent breach of the same or any other term, covenant or condition. No acceptance by Landlord of any partial payment shall constitute an accord or satisfaction but shall only be deemed a partial payment on account. No cure by Landlord of any breach of any term, covenant or condition of this Lease by Tenant shall be deemed to be a waiver by Landlord of such breach.

23.3 Limitation of Liability. Landlord shall not have any personal liability with respect to any of the terms, covenants or conditions of this Lease, and Tenant shall look solely to Landlord's equity in the Premises for the satisfaction of the rights and remedies of Tenant in the event of a breach by Landlord of this Lease.

23.4 Notices. All notices from Tenant to Landlord required or permitted by any provision of this agreement shall be directed to Landlord as follows:

MENIFEE COUNTY SCHOOLS
440 Wynn Flat Road
Frenchburg, KY 40322
Attn: Superintendent

With a copy to:

Porter, Banks, Baldwin & Shaw, PLLC
327 Main Street
Paintsville, KY 41240
Attention: Jonathan C. Shaw, Esq.

All notices from Landlord to Tenant required or permitted hereunder shall be directed as follows:

MENIFEE COUNTY FISCAL COURT
12 Main Street
P.O. Box 105
Frenchburg, KY 40322
Attention: County Judge Executive

With a copy to:

MENIFEE COUNTY ATTORNEY
12 Main Street
Frenchburg, KY 40322
Attention: County Attorney

All notices to be given hereunder by either party shall be in writing and sent by certified or registered U. S. mail, return receipt requested, postage pre-paid, or pre-paid next business day delivery service, addressed to the party intended to be notified at the address set forth above. Either party may, at any time, or from time to time, notify the other in writing of a substitute address for that set forth above, and thereafter notices shall be directed to such substitute address. Notice given as aforesaid shall be sufficient service thereof and shall be deemed given as of the date received, as evidenced by the return receipt of the registered or certified mail, or the day following mailing if sent by overnight express delivery.

23.5 Estoppel Certificates. Either party shall, without charge, at any time and from time to time hereafter, within ten (10) days after written request, certify by written instrument duly executed and acknowledged to any mortgagee, purchaser, or any other person, firm or corporation specified in such request: (a) as to whether this Lease has been modified or amended, and if so, to attach such modification or amendment to the estoppel certificate; (b) as to the validity, force and effect of this Lease, in accordance with its tenor as then constituted; (c) as to the existence of any default hereunder; (d) as to the existence of any offset, counterclaim or defense thereto on the part of such other party to their best knowledge; (e) as to the commencement and expiration dates of the Term; and (f) as to any other matters reasonably requested. Any such estoppel certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such estoppel certificate, shall be binding on the party executing same.

23.6 Captions. This Lease shall be construed without reference to titles of Articles or Sections, which are inserted only for convenience of reference.

23.7 Construction of this Lease. Whenever the singular number is used herein, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. This Lease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. “Landlord” shall mean only the owner at the time of Landlord’s interest herein, and upon any sale or assignment of the interest of Landlord herein, then its respective successors and/or assigns shall, during the term of its ownership of its respective estates herein, be deemed to be

Landlord hereunder. This Lease was drafted by counsel for one of the parties hereto as a matter of convenience only, and shall not be construed against or in favor of either party on such basis.

23.8 Attorney's Fees and Expenses. In the event that a dispute arises between the parties with respect to this Lease, or either party is required to retain legal counsel to enforce any term, covenant or condition of this Lease, then the prevailing party shall be entitled to recover from the non-prevailing party any and all attorneys' fees and expenses resulting therefrom.

23.9 Broker's Commission. Each party represents and warrants that it has not retained any brokers in connection with the execution of this Lease, nor is it responsible for the payment of any commissions, brokerage fees or finder's fees to any person or entity with respect to this Lease and each party shall indemnify and hold the other harmless against and from all liabilities arising from any other such claims caused or incurred by it (including, without limitation, the cost of attorneys' fees in connection therewith).

23.10 Joint and Several Liability. In the event that more than one individual, firm, corporation, partnership or other entity execute this Lease on behalf of any party hereto, then the terms, covenants and conditions contained herein shall be applicable to and binding upon each signatory, jointly and severally.

23.11 Late Payment. If Tenant fails to pay any installment of the Annual Rent or any other amount due hereunder within ten (10) days of the date on which it is due, then a late charge of five percent (5%) shall be paid by Tenant to Landlord at the time of payment of the delinquent amount, and an additional late charge of five percent (5%) shall be paid by Tenant to Landlord each and every month thereafter until the delinquent amount and the late charge(s) are paid in full.

23.12 As Is. Tenant accepts the Premises in its AS IS, WHERE IS, WITH ALL FAULTS condition. Landlord has not made and Tenant has not relied on any warranties or representations, express or implied, with respect to the physical characteristics or the condition of the Premises; including but not limited to, environmental matters or any improvements thereon.

23.13 Net Lease. It is the intention of the parties that the Annual Rent payable hereunder shall be net to Landlord, so that this Lease shall yield to Landlord the net annual rent specified herein during the Term, and that all costs, expenses and obligations relating to the Premises shall be paid by Tenant.

23.14 Partial Invalidity. If any provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

23.15 Recording. The parties agree not to place this Lease of record, but each party shall execute and acknowledge, so that the same may be recorded, a Memorandum of Lease within a reasonable period of time, indicating the Term, but omitting rent and other terms, and specifying the Rent Commencement Date and the Expiration Date; provided, however, that the failure to record said Memorandum of Lease shall not affect or impair the validity and effectiveness of this Lease. Tenant shall pay all costs, taxes, fees and other expenses in connection with recording the Memorandum of Lease.

23.16 Applicable Law / Choice of Law. This Lease shall be construed under the laws of the Commonwealth of Kentucky and any suit initiated shall be brought in the Commonwealth of Kentucky, Menifee Circuit Court.

23.17 Representations by Tenant. Tenant is a governmental body and the persons executing this Lease on behalf of Tenant hereby covenant and warrant that the person signing this Lease on behalf of the Menifee County Fiscal Court is the Menifee County Judge Executive with authority of the Menifee County Fiscal Court to sign and execute this Lease.

23.18 Representation by Landlord. Landlord represents and warrants that: (i) Landlord owns fee simple title to the Premises, (ii) Landlord has full right, power and authority to lease the same to Tenant, (iii) Landlord has received no notice of any pending condemnation relating to the Premises; (iv) this Lease will not breach any agreements to which Landlord is bound with respect to the Premises, and (v) there is no pending litigation or, to Landlord's knowledge (which shall mean to the actual knowledge of the Landlord), any threatened litigation, regarding the Premises, and (vi) that Landlord is not a party to any pending bankruptcy proceedings.

23.19 Time is of the Essence. Time is of the essence with respect to the performance of each and every term, covenant, condition and provision of this Lease.

23.20 Easements. Landlord hereby grants to Tenant the right to use any and all easements, rights, privileges, appurtenances and the rights of ingress and egress that provide utility or other services, benefits and/or access to and from the Premises as they are presently in existence. In the event that any of such easements, rights, privileges, appurtenances and the rights of ingress and egress are terminated or modified, Landlord agrees to provide Tenant with adequate substitutes. In addition, Tenant may enter into agreements creating easements as are required in order to develop the Demised Premises and to service the subtenants of Tenant. Landlord shall, at Tenant's sole cost and expense, consent thereto and execute any and all documents, agreements and instruments, and take all other actions, in order to effectuate the same.

[Signature Pages Follow]

REMAINDER OF PAGE LEFT BLANK

IN TESTIMONY HEREOF, Landlord and Tenant, by their execution below, indicate their consent to the terms of this Lease.

"***Landlord***"

____
MENIFEE COUNTY BOARD OF EDUCATION

By: ________________________________

Title: ______________________________

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF ____________________)

The foregoing instrument was acknowledged before me this ____ day of May, 2025, by

_________________________, as ______________ of the Menifee County Board of Education.

My commission expires: _________________________

[SEAL] ____
NOTARY PUBLIC

"***Tenant***"

____
MENIFEE COUNTY FISCAL COURT

By: ________________________________

Title: ______________________________

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF ____________________)

The foregoing instrument was acknowledged before me this ____ day of May, 2025, by

_________________, ______________ , Menifee County Fiscal Court.

My commission expires: _________________________

[SEAL] ____
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

____
HON. JONATHAN C. SHAW
327 Main Street, P. O. Box 1767
Paintsville, Kentucky 41240-1767

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

EXHIBIT B

SURVEY / PLAT