

Commercial Listing Contract

This is a binding legal contract

Effective Date: _____, 2025

1. In consideration of the listing for sale of the real property described below (the "Property") by Duncan Commercial Real Estate, LLC, a Kentucky limited liability company ("Broker") whose address is 150 Thierman Lane Louisville, Kentucky 40205 for Board of Education of Jefferson County, Kentucky, an instrumentality of the Commonwealth of Kentucky and public body corporate operating a Jefferson County Public Schools ("Client") whose address is 3001 Crittenden Drive, Louisville, Kentucky 40209, Client hereby grants to Broker the exclusive right to negotiate in conjunction with Client's legal counsel a non-binding term sheet or letter of intent for the sale of the Property for a period beginning on the date (the "Effective Date") that is the last of Broker and Client to sign this Commercial Listing Contract (this "Agreement") and ending at midnight on the day that is one hundred eighty (180) days after the Effective Date (the "Term").

The Property has an address of 7401 Riverport Drive, Louisville, Jefferson County, Kentucky, and is further described on the Jefferson County, Kentucky PVA website as Parcel ID 230601430000 containing approximately 3.3159 acres. The Property is to be offered for sale at the July 28, 2025 appraised value of \$995,000 as set forth in the Appraisal Report dated August 15, 2025 prepared by Bell Ferris, Inc. or otherwise in compliance with applicable law and on terms and conditions satisfactory to Client and subject to client's written approval. The Property may be listed for sale on the Commercial Information Exchange of Metro Search, Inc.

2. Client agrees to pay Broker a real estate commission in the amount of six percent (6%) of the gross sale price upon the sale of the Property at a closing. This commission shall be earned for services rendered if, during the Term: (a) the Property is sold at a closing to a buyer procured by Broker, Client or anyone else; (b) a buyer is procured, by Broker, Client or anyone else who is ready, willing and able to purchase the Property on terms agreeable to Client and the Property thereafter is sold at a Closing to such buyer; and/or (c) any contract for the purchase of the Property is entered into by Client and the Property is thereafter sold at a Closing pursuant to such contract. Broker is authorized to co-operate with and to share its commission with other licensed real estate brokers. Sale commissions are payable at the time of closing.
3. Client further agrees to pay Broker a commission in accordance with this Agreement, if, within one hundred eighty (180) days after the expiration or termination of the Term, the Property is sold to, or negotiations continue or resume and thereafter continue leading to the execution of a sale and purchase contract with any person or entity (including his/her/its/successors, assigns or affiliates) with whom Broker has negotiated (either directly or through another Broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term, and the Property is thereafter sold at a closing pursuant to such sale and purchase contract. Broker is authorized to continue negotiations (in the event applicable negotiations have continued or resumed) with such persons or entities. Broker agrees to submit a list of such persons or entities (if any) to Client not later than ten (10) calendar days following the expiration or termination of the Term.

4. Client agrees to work in good faith with Broker in effecting purchase contracts of the Property and promptly refer to Broker all inquiries of anyone interested in the Property. All negotiations are to be through Broker (and Client's legal counsel) during the Term. Broker is exclusively authorized to advertise the Property and exclusively authorized to place a sign(s) on the Property if, in Broker's and Client's opinion, such would facilitate the sale of the Property. Client understands certain advertising could subject Broker to certain financial penalties for violation of commercial real estate laws and regulations and agrees not to advertise the availability of the Property in any form on any platform without the express written approval of Broker during the Term. Costs for customary signage will be borne by Broker, with any non-standard expenses that are approved in advance by Client to be paid promptly by Client. Client represents that it is the owner of the Property. Client and its representatives will be responsible for determining the legal and economic sufficiency of a purchase contract and any other closing documents for any transaction contemplated by this Agreement.
5. Client agrees to disclose to Broker and to buyers who have entered a sale and purchase contract acceptable to Client any and all information which Client has in its possession regarding present and future zoning and environmental matters affecting the Property and the condition of the Property, including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks in, on or about the Property. Broker may disclose such information to prospective buyers upon receipt of Client's prior written consent.
6. Client acknowledges that Broker is a full-service brokerage firm and that in some cases it may represent prospective purchasers with Client's written consent. Client desires that the Property be presented to such persons or entities for a potential sale. Broker shall not disclose the confidential information of one principal to the other except as may be required by law or permitted by this Agreement. Any such representation by Broker of prospective purchasers shall be treated as a co-brokerage for the sake of determining commissions.
7. In the event of any dispute between Client and Broker relating to this Agreement, the Property or Client or Broker's performance hereunder, Client and Broker agree to the extent permitted by applicable law, that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Depositions may be taken, and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of Broker executing this Agreement is located. To the extent permitted by applicable law, the arbitrator(s) shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar type damages. To the extent permitted by applicable law, the prevailing party in the arbitration proceeding shall be entitled to recover its expenses, including the costs of the arbitration proceeding, and reasonable attorneys' fees.
8. Each party represents and warrants that the signatory for such party has full authority to sign this Agreement on behalf of the party for whom (s)he signs, and that this Agreement binds such party.

9. This Agreement constitutes the entire agreement between Client and Broker and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment, alteration, cancellation or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Client and Broker. This Agreement shall be binding upon, and shall benefit, the heirs, successors and assignees of the parties. This Agreement shall be construed under the statutes of the Commonwealth of Kentucky.
10. The parties hereto agree that this listing is offered without respect to race, creed, color, sex familial status, disability, or national origin and to each party's actual knowledge will comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, the Property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environment Response Compensation and Liability Act, and The Americans With Disabilities Act.
11. If Broker or Client is a prevailing party in any legal proceeding brought as a result of a dispute under this contract or any transaction related to or contemplated by this contract, to the extent permitted by applicable law such party will be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorneys' fees.

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

Accepted:

Broker:
Duncan Commercial Real Estate, LLC

Client:
Board of Education of Jefferson County,
Kentucky

By: _____

By: _____

Name: William G. Duncan, III

Name: Dr. Brian Yearwood

Title: Managing Member

Title: Superintendent

Date: 8/19, 2025

Date: _____, 2025