

LETTER OF INTENT

Mr. Willie and Dr. Sheena Ivory  
The Tea Spot LLC  
4102 Cane Run Rd  
Shively, KY, 40216

Board of Education of Jefferson County, Kentucky operating as Jefferson County Public Schools ("Seller") is hereby submitting to you for your review and consideration the following outline of basic terms and conditions upon which Seller could agree (subject to the terms and conditions) to sell the property described below to you ("Buyer"), as may be mutually agreed to by the parties under a definitive Sale and Purchase Agreement covering the transaction ("Agreement"). The execution of an Agreement acceptable to both Buyer and Seller shall be a condition precedent to both parties' obligations hereunder, except as otherwise expressly set forth herein.

**Seller:** Board of Education of Jefferson County, Kentucky operating as Jefferson County Public Schools

**Buyer:** The Tea Spot Limited Liability Company

**Property:** The real property located at 7401 Riverport Drive, Louisville, KY 40258, shown in the Jefferson County PVA records as having parcel ID: 230601430000, and described therein as consisting of approximately 3.3159 acres (the "Property").

**Purchase Price:** Nine-Hundred Forty-Five Thousand Two-Hundred-Fifty and No/100 Dollars (\$945,250.00).

**Earnest Money Deposit:** Fifteen Thousand Dollars (\$15,000), to be held in a non-interest bearing escrow account of the law firm Bricker Graydon Wyatt LLP, who has an address of 400 West Market Street, Suite 2000, Louisville, KY 40202.

**Grant and Warranty:** An unencumbered, marketable fee simple title to the Property is to

be conveyed to Buyer by deed of special warranty with customary covenants that the title company and title agent selected by Buyer will insure subject to [i] easements, rights-of way, restrictions, covenants, conditions and stipulations of record affecting the Property, [ii] real estate taxes assessed or otherwise payable with respect to the Property in the year of the closing (if any), which taxes (if any) shall be adjusted between Buyer and Seller, and all real estate taxes due and payable thereafter (if any), which Buyer shall assume and agree to pay, [iii] applicable zoning and other land use laws, regulations and binding elements affecting the Property and [iv] matters that an

accurate survey of the Property would reveal.

**Due Diligence Period:** 120 days due diligence period commencing on the effective date of the Agreement ("Due Diligence Period"). Buyer will have the right during the Due Diligence Period, at Buyer's sole cost and expense, to inspect the Property, which inspections may include Phase I, Geotech, wetlands review, title review, survey and appraisal, subject to certain terms and conditions to be set forth in the Agreement.

Before the expiration of the Due Diligence Period, Buyer shall have the right to terminate the Agreement if Buyer is not satisfied with its examinations, inspections, studies and reports for any reason or for no reason, in Buyer's sole discretion. The Earnest Money Deposit will be refunded to Buyer if Buyer terminates the Agreement before the expiration of the Due Diligence Period. Upon expiration of the Due Diligence Period, if Buyer has not previously terminated the Agreement, the Earnest Money Deposit shall be deemed hard and nonrefundable but applicable toward the Purchase Price.

**Seller's Closing Contingencies:** Seller's obligations under the Agreement shall be subject to the following closing contingency (in addition to other seller closing contingencies customary in Kentucky to be set forth in the Agreement): Seller shall have obtained approval of the Agreement and to enter into the Agreement from the board members of Seller and any and all necessary consents and approvals from the chief state school officer and/or the Kentucky Department of Education, and as otherwise may be required under applicable laws, rules and regulations, for the Sale of the Property to Buyer. For clarity, if Seller does not obtain any of the aforementioned approvals, Seller shall have the right to terminate the Agreement at any time before the closing.

**Buyer's Financing:** Seller acknowledges that Buyer intends to fund a portion of the Purchase Price with funds from a grant to be issued by Thrive By 5 Louisville, Inc., a Kentucky non-profit corporation to Buyer on or about July 1, 2026. Within thirty (30) days of the commencement of the Due Diligence Period, Buyer shall provide Seller proof to Seller's satisfaction that Buyer shall receive and have the funds Buyer needs to purchase the Property for the Purchase Price at closing.

**Closing Period:** No later than fifteen (15) days following the expiration of the Due Diligence Period.

**Closing Costs:** To be apportioned as is customary in Kentucky. Buyer will pay for title examination, title insurance, survey and recording of deed. Seller will pay the transfer tax due upon recording the deed and the cost of preparing the deed and recording any releases of existing mortgages and other encumbrance documents. Any real estate taxes, assessments, utilities and rental income will be pro-rated as of the closing date.

**Agency:** Buyer and Seller have not hired any brokers or agents related to this transaction other than Duncan Commercial Real Estate ("Seller's Broker") who represents the Seller per a separate listing agreement. To the extent permitted by

applicable law each party shall hold each other harmless against from and against any and all liability or claims by brokers claiming by or through such party.

**Commission:** Seller agrees to compensate Seller's Broker for its commission upon closing of the sale of the Property pursuant to a separate agreement.

**Confidentiality:** Unless otherwise required by law or the rules of any securities authority which may be applicable, Buyer shall not, without the prior written approval of Seller, disclose to any third party the business terms set forth in this Letter of Intent, provided that such disclosure may be made by Buyer to its attorneys, accountants and other professional advisors as necessary to perform Buyer's obligations under this Letter of Intent or the Agreement, so long as such persons maintain such confidentiality.

**Definitive Agreement:** In the event this Letter of Intent is acceptable to Buyer and Seller both parties agree to make commercially reasonable efforts in good faith to execute the Agreement within thirty (30) days of the date that this Letter of Intent has been fully signed by Buyer and Seller.

effective date of this Letter of Intent. The initial draft of the Agreement shall be furnished by Seller.

Except to those matters set forth in the Section of this Letter of Intent entitled "Confidentiality" and this Section entitled "Definitive Agreement" above which shall each constitute binding obligations between Buyer and Seller as to those matters only, this Letter of Intent does not constitute a binding agreement by either party, but is intended to specify some of the proposed terms and conditions of the transaction contemplated herein, and Buyer and Seller understand that no party shall have any legal obligation to the other unless or until all parties have signed the Agreement. For clarity, if after making commercially reasonable efforts in good faith Buyer and Seller do not obtain a fully executed Agreement within thirty (30) days of the date that this Letter of Intent has been fully signed by Buyer and Seller, this Letter of Intent shall be deemed terminated; provided, however, the matters set forth in the Section of this Letter of Intent entitled "Confidentiality" shall survive such termination.

**Counterparts:** This Letter of Intent may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one Letter of Intent. This Letter of Intent may be executed and delivered by email, .pdf or other electronic means.

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IN TESTIMONY WHEREOF, the parties have executed this Letter of Intent effective as of the date that it is last executed by Buyer and Seller below.

**Seller:**


**Board of Education of Jefferson County, Kentucky operating as Jefferson County Public Schools**

By: \_\_\_\_\_  
Dr. Brian Yearwood, Superintendent

Date: \_\_\_\_\_

**Buyer:**

(The Tea Spot LLC)  
a Kentucky limited liability company

By:   
Name: Willie Ivory & Sheena Ivory  
Title: OWNERS  
Date: 3/9/2026

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