

OK AS TO FORM  
AMH 5-15-2006

**REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of \_\_\_\_\_, 2026, which date is the last of Buyer and Seller to sign this Agreement (the "Effective Date"), between **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, operating as Jefferson County Public Schools, as seller ("Seller") and **THE TEA SPOT LIMITED LIABILITY COMPANY**, a Kentucky limited liability company, as buyer ("Buyer").

**WITNESSETH:**

1. **Sale of Property.** Seller agrees to sell and Buyer agrees to purchase, on the terms hereinafter stated, the real property located at 7401 Riverport Dr., Louisville, Kentucky 40258, shown in the Jefferson County PVA records as having Parcel ID No. 2306-0143-0000, and described therein as consisting of approximately 3.3159 acres, together with any and all improvements located thereon and all rights, privileges and appurtenances thereunto belonging (collectively, the "Real Property").

2. **Purchase Price; Deposit.** Subject to the adjustments, prorations and conditions hereinafter described, the total purchase price for the Real Property shall be the sum of Nine-Hundred Forty-Five Thousand Two-Hundred-Fifty and No/100 Dollars (\$945,250.00) (the "Purchase Price"), which on the Closing Date (as defined below) Buyer will pay to Seller by check or a wire transfer of immediately available funds to a bank or escrow agent designated by, and/or acceptable to, Seller. Fifteen Thousand and No/100 Dollars (\$15,000.00) (the "Deposit") shall be paid by Buyer within three (3) business days after the Effective Date to Bricker Graydon Wyatt LLP, having a mailing address of 400 West Market Street, Suite 2000, Louisville, Kentucky 40202 ("Escrow Agent") by wire transfer pursuant to Escrow Agent's wiring instructions. Except as may otherwise be expressly set forth herein, the Deposit shall be applied to the Purchase Price at Closing (as defined below).

3. **Documents, Title and Inspections.** Seller shall deliver to Buyer, within five (5) days after the Effective Date, copies of any and all title reports, surveys, environmental site assessments, inspection reports and/or asbestos reports on the Real Property in Seller's possession (the "Seller Documents"). Buyer and any agent or representative of Buyer, at Buyer's sole cost and expense, shall further have the right, up to one-hundred-twenty (120) days after the Effective Date (the "Review Period"), to review the Seller Documents, Seller's title to the Real Property and to enter upon the Real Property upon reasonable advance notice to Seller for the purposes of preparing an ALTA survey and inspecting the Real Property and the physical condition of any improvements located on the Real Property, as well as to consider whether the site is suitable for Buyer's intended use; provided, however, any environmental assessments or inspections which require any invasive testing may only be conducted with Seller's prior written consent and provided further, Buyer shall and does hereby agree to indemnify, defend and hold harmless Seller and its respective members, managers, affiliates, agents, employees, representatives, successors and assigns from any liability, loss, cost, expense (including reasonable attorney's fees), claim, injury or damage arising out of or in any manner connected with any and all of inspection activities by or for Buyer on the Real Property. Seller shall have the right to have a representative of Seller present at all inspections. If, for any reason during the Review Period, Buyer elects to terminate this Agreement, then Buyer

shall repair and restore the Real Property to the condition in which it existed on the Effective Date, reasonable wear and tear excepted. Notwithstanding anything in this Agreement to the contrary, the foregoing indemnification, defense, hold harmless, repair and restore obligations of Buyer shall survive the Closing and the termination of this Agreement.

At the conclusion of such Review Period, Buyer will have the option of (a) waiving title defects, defects in physical conditions or any other factor affecting Buyer's intended use of the Real Property and proceeding to the Closing, or (b) by written notice to Seller, terminating this Agreement, in which event this Agreement shall automatically be terminated, the Deposit shall be returned to Buyer and, except as otherwise provided in this Agreement, neither Buyer nor Seller shall have any further liability to or recourse against the other party under this Agreement or in connection with the transactions contemplated hereunder. If Buyer does not provide such written notice to Seller terminating this Agreement on or before the last day of the Review Period, except as may otherwise be expressly set forth in this Agreement, Buyer shall be deemed to have waived the right to terminate this Agreement and the Deposit shall be deemed hard and nonrefundable but applicable toward the Purchase Price or otherwise disbursed to Seller if the Closing does not occur for any reason except for a Seller default. Buyer shall have the right to end the Review Period early and proceed to Closing at any time upon Buyer's written election to do so, subject to Seller's consent.

4. **Closing.** Buyer and Seller agree that the purchase will be consummated as follows:

A. **Title Transfer.** Seller agrees to convey good, marketable fee simple title to the Real Property by Special Warranty Deed on or before the close of business on the Closing Date (as defined below) and, effective on the delivery of such deed by Seller to Buyer, beneficial ownership and all risk of loss of the Real Property will pass from Seller to Buyer. Seller shall pay and have released of record any mortgages against the Real Property at Closing.

B. **Closing Date.** This transaction will close on a date on or before fifteen (15) days after the expiration of the Review Period (the "Closing Date"). The Closing will take place at a place, manner (including a remote escrow closing whereby signatures would be exchanged and closing funds would be transferred without the parties physically meeting) and time mutually agreed upon by the parties. If any condition precedent set forth in Section 4(G) below is not satisfied on or before the Closing Date and remains unsatisfied beyond ten (10) days after written notice from Buyer to Seller detailing such unsatisfied condition, Buyer shall have the right to terminate this Agreement unless extended by mutual written agreement of Buyer and Seller. If any condition precedent set forth in Section 4(H) below is not satisfied on or before the Closing Date and remains unsatisfied beyond ten (10) days after written notice from Seller to Buyer detailing such unsatisfied condition, Seller shall have the right to terminate this Agreement unless extended by mutual written agreement of Seller and Buyer.

C. **Seller's Instruments.** At the Closing, Seller will deliver or cause to be delivered to Buyer the following items (all documents will be duly executed and acknowledged where required):

(1) Warranty Deed. A Special Warranty Deed executed by Seller conveying to Buyer marketable fee simple title to the Real Property by recordable Special Warranty Deed, free and clear of all liens and encumbrances except [i] easements, rights-of way, restrictions, covenants, conditions and stipulations of record affecting the Real Property, [ii] real estate taxes assessed or otherwise payable with respect to the Real 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 Real Property and [iv] matters that an accurate survey of the Real Property would reveal.

(2) Lien Affidavit. An affidavit in form reasonably acceptable to the Buyer's title insurer certifying Seller's title to and lawful possession of the Real Property and that to Seller's knowledge, the Real Property is free from claims for mechanic's, materialmen's, and laborer's liens.

(3) Additional Documents. Such additional documents as might be reasonably required by Buyer to consummate the sale of the Real Property to Buyer.

D. Costs. Seller will pay the following costs: Seller's attorney's fees associated with the sale, any transfer tax imposed upon Seller by applicable law as a prerequisite to recording the deed to the Real Property and the cost of preparing the deed conveying title to the Real Property to Buyer. Buyer will pay the following costs: Buyer's attorney's fees, closing fees, the cost of recording the deed conveying title to the Real Property to Buyer and all costs relating to Buyer's due diligence, inspections, financing and of obtaining any survey or any policy of title insurance.

E. Seller's Representations and Warranties. Seller represents, warrants and covenants to Buyer that:

(1) Subject to Section 4. H. (3) below, Seller possesses full right, power and authority to execute, deliver and perform this Agreement, and no legal or administrative proceeding is in effect which would prohibit Seller's execution of this Agreement. At the Closing, Seller shall deliver to Buyer evidence of such authority as may be reasonably requested by Buyer, Buyer's attorney or the Buyer's title insurance company.

(2) Except for rights pursuant to easements, rights-of-way and other matters of record, to Seller's knowledge, no other party other than Seller has any rights with respect to the Real Property, including contractual rights, licenses, options to purchase or lease.

(3) Seller has and will have on the Closing Date fee simple title to the Real Property.

F. Buyer's Representations and Warranties. Buyer represents, warrants and covenants to Seller that:

(1) Buyer possesses full right, power and authority to execute, deliver and perform this Agreement, and no legal or administrative proceeding is in effect which would prohibit Buyer's execution of this Agreement. All actions of Buyer contemplated or required hereunder have been authorized by appropriate company action. At the Closing, Buyer shall deliver to Seller evidence of such authority and authorization as may be reasonably requested by Seller or Seller's attorney. Buyer is a company duly organized and in good standing under laws of Kentucky.

(2) No consent, approval or other action of, or filing or registering with, any governmental agency, commission or office is required on Buyer's behalf with respect to the transaction contemplated herein.

(3) Buyer has received a commitment from Thrive By 5 Louisville, Inc., a Kentucky non-profit corporation to finance (and Buyer has secured such financing) all or the portion of the Purchase Price Buyer needs to purchase the Property on the Closing Date.

G. Conditions Precedent for Buyer. The duties and obligations of Buyer under this Agreement are expressly made subject to the satisfaction of the following conditions:

(1) Each and every representation and warranty of Seller contained in this Agreement is true and complete with respect to the Real Property as of the Closing Date;

(2) Seller has complied with or performed all of its duties and obligations required by this Agreement on or before the Closing Date; and

(3) No objectionable title or survey matter arises after the end of the Review Period that did not exist during the Review Period and was caused by Seller or any of Seller's employees, agents or contractors.

H. Conditions Precedent for Seller. The duties and obligations of Seller under this Agreement are expressly made subject to the satisfaction of the following conditions:

(1) Each and every representation and warranty of Buyer contained in this Agreement is true and complete with respect to the Real Property as of the Closing Date;

(2) Buyer has complied with or performed all of its duties and obligations required by this Agreement on or before the Closing Date; and

(3) Seller shall have obtained final approval of this Agreement and to enter into this Agreement from the required amount of the board members of Seller and any and all final necessary consents and approvals from the chief state school officer pursuant to 702 KAR 4:050 and, from the Kentucky Department of Education, and as otherwise required under applicable laws, rules and regulations, for the sale of the Real Property by Seller.

5. Adjustments and Prorations. The Purchase Price will be adjusted on the following basis:

A. Property Taxes. All real and personal property ad valorem taxes and installments of special assessments, if any, for the calendar year 2025 and prior years will be paid by Seller. All real and personal property ad valorem taxes and special assessments, if any, whether payable in installments or not, for the calendar year 2026 and will be prorated to the Closing Date, based on the latest available tax rate and assessed valuation.

B. Utility Charges. All utility charges, if any, will be prorated to the Closing Date and Seller will obtain a final billing therefore. All utility security deposits, if any, will be retained by Seller.

6. **Default**.

A. Buyer's Default. In the event Buyer fails to close this transaction as and when required by the terms of this Agreement or Buyer otherwise defaults under this Agreement and such default continues for ten (10) days after written notice from Seller to Buyer detailing such default, Seller shall have the right to either: (i) terminate this Agreement by written notice to Buyer and receive the Deposit, and thereafter, Seller and Buyer shall not have further liability hereunder except for obligations which are expressly stated to survive termination hereunder; or (ii) exercise any remedy available to Seller under this Agreement, at law or in equity, including without limitation to seek specific performance of this Agreement by Buyer.

B. Seller's Default. In the event of a default by Seller under this Agreement and such default continues for ten (10) days after written notice from Buyer to Seller detailing such default, then Buyer shall have the right to either: (i) to terminate this Agreement by written notice to Seller and receive the Deposit, and thereafter Seller and Buyer shall not have further liability hereunder except for obligations which are expressly stated to survive termination hereunder; or (ii) exercise any remedy available to Buyer under this Agreement, at law or in equity, including without limitation to seek specific performance of this Agreement by Seller.

7. **Casualty and Condemnation**. If, prior to Closing, all or any part of the Real Property shall be damaged by fire or other casualty event or condemned by governmental or other lawful authority, Buyer shall have the option of (i) completing the purchase, in which event all casualty proceeds or claims therefor initiated by Seller or by anyone on Seller's behalf and all condemnation proceeds or claims therefor shall be assigned to Buyer, or (ii) terminating this Agreement, in which event the Deposit shall be returned to Buyer, and neither party shall have any rights against the other under this Agreement except to the extent expressly stated in this Agreement.

8. **CONDITION OF REAL PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE REAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO THE HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ZONING, TAX CONSEQUENCES, PHYSICAL DEFECTS OR CONDITION, ENVIRONMENTAL CONDITION, UTILITIES, GOVERNMENTAL APPROVALS OR COMPLIANCE WITH**

APPLICABLE LAWS, RULES AND REGULATIONS, OR ANY OTHER MATTER REGARDING THE REAL PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY THE REAL PROPERTY TO BUYER AND BUYER SHALL ACCEPT THE REAL PROPERTY "AS IS, WHERE IS, AND WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE REAL PROPERTY OR RELATING THERETO MADE OR FURNISHED BY SELLER OR ANY AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED OR WILL CONDUCT PRIOR TO CLOSING SUCH INSPECTIONS AND INVESTIGATIONS OF THE REAL PROPERTY AS BUYER DEEMS NECESSARY AND APPROPRIATE TO SATISFY ITSELF AS TO THE CONDITION OF THE REAL PROPERTY, AND WILL RELY SOLELY UPON THE SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS, OTHER THAN THE WARRANTIES AND REPRESENTATIONS OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT.

9. Notices. All notices and other communications required or permitted to be given hereunder shall be deemed given if delivered in writing by email (with confirmation that such email was sent and provided that the sender does not receive any an error report, error message or any other reasonable evidence of a failure for the message to have been properly delivered), by hand delivery (with confirmation of receipt), or by a nationally recognized overnight courier service, to the address hereinafter set forth for the recipient of such notices or to such other address as shall be designated by either Buyer or Seller or Escrow Agent in accordance with this Section, and shall be deemed given the date such notice was given as to email and hand delivery, and one (1) business day after having been deposited with a nationally recognized overnight courier service.

If to Seller:

JCPS  
CB Young Service Center  
3001 Crittenden Drive  
Louisville, Kentucky 40209  
Attn: Amanda Satterly, Specialist of Fiscal  
Operations  
Email:  
[amanda.satterly@jefferson.kyschools.us](mailto:amanda.satterly@jefferson.kyschools.us)

with a copy to:

Bricker Graydon Wyatt LLP  
400 W. Market St., Suite 2000  
Louisville, Kentucky 40202  
Attention: Ben Straus  
Email: [bstraus@bricker.com](mailto:bstraus@bricker.com)

If to Buyer: The Tea Spot  
4108 Cane Run Rd.  
Louisville, Kentucky 40216  
Attn: Willie Ivory and Sheena Ivroy  
Email: Wivory36@gmail.com

If to Escrow Agent: Bricker Graydon Wyatt LLP  
400 W. Market St., Suite 2000  
Louisville, Kentucky 40202  
Attention: Michael Vincenti  
Email: mvincenti@bricker.com

10. Miscellaneous. It is further agreed as follows:

A. **Legal Representation.** Buyer hereby acknowledges and agrees that Buyer has been provided the opportunity to consult with independent legal counsel of Buyer's choosing or has waived the opportunity to consult with independent legal counsel in connection with the execution of this Agreement. Any ambiguity shall not be construed against any one party as the drafter.

B. Time. Time is of the essence of this Agreement.

C. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Kentucky. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

D. Survival. All representations and warranties of Seller and Buyer contained in this Agreement shall survive the Closing and delivery of the deed or any termination of this Agreement for a period of three (3) months.

E. Brokerage. Seller hereby represents and warrants to Buyer that Seller has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the sale of the Real Property to Buyer except for Duncan Commercial Real Estate serving exclusively as Seller's broker ("Seller's Broker"). Seller's Broker shall be paid a commission fee by Seller pursuant to a separate agreement between Seller and Seller's Broker. Buyer hereby represents and warrants to Seller that Buyer has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the purchase of the Real Property from Seller. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all costs, expenses (including reasonable attorneys' fees) and liability for any compensation, commissions, or charges claimed by any broker hired or engaged by Buyer.

F. Entire Agreement. This Agreement constitutes the entire agreement between Buyer and Seller and there are no agreements, understandings, warranties, or representations between Buyer and Seller except as set forth herein. This Agreement cannot be amended except in writing executed by Buyer and Seller.

G. Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties hereto.

H. Assignment. Buyer's interests hereunder cannot be assigned in whole or in part without (a) Seller's prior written consent and (b) a determination by Seller that Buyer has not defaulted at the time of such assignment.

J. Litigation; Venue. In the event of any litigation between the parties under this Agreement, the parties stipulate and agree that venue in any such litigation shall be in Jefferson County, Kentucky.

K. Waiver. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by such party of any of its rights hereunder. No waiver by any party at any time, expressed or implied, of any breach of any provision of this Agreement shall be deemed a waiver or a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision.

L. Severability. If any clause or provision of this Agreement is held to be invalid or unenforceable by a court of law, then the remainder of this Agreement shall be, to the maximum extent permitted by law, unaffected and in full force and effect.

M. Time of Essence. Time is expressly declared to be of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or federal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or federal holiday.

N. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one agreement. Scanned and emailed copies of the executed signature pages of this Agreement shall be effective and binding upon the parties as if such signatures were original signatures.

11. Escrow Agent. Seller and Buyer appoint Escrow Agent to serve hereunder as holder and distributor of the Deposit. Seller and Buyer to the extent permitted by applicable law, jointly and severally, agree to, and do hereby, indemnify and hold harmless Escrow Agent from and against (1) any costs and expenses actually paid by it (including, but not limited to, its reasonable attorneys' fees) resulting from, or in any manner relating to, the performance of its obligations as holder and distributor of the Deposit, and (2) any liability or cause of action based upon any claim relating to its duties as holder and distributor of the Deposit, except any claim based upon Escrow Agent's gross negligence or willful misconduct. The Deposit may be held in a non-interest bearing account, co-mingled with Escrow Agent's other escrow account funds. In the event any dispute should arise with regard to the Deposit, Escrow Agent shall be entitled to deposit same with a court of competent jurisdiction in Jefferson County, Kentucky, and thereafter be relieved of all obligations as holder and distributor of the Deposit under this Agreement. Seller's and Buyer's

indemnity and hold harmless obligations in this Section 11 shall survive the termination of this Agreement and/or the Closing. Escrow Agent shall execute this Agreement for the purposes of agreeing to hold (upon receipt) and disburse the Deposit in accordance with the provisions of this Agreement.

12. Exculpation of Escrow Agent and Role of Escrow Agent. Escrow Agent shall not be liable for any act or omission whatsoever by it in connection with its role as holder and distributor of the Deposit except to the extent the same constitutes gross negligence or willful misconduct. Escrow Agent shall have no duties as holder or disbursing agent of the Deposit under this Agreement except those which are expressly set forth herein. Escrow Agent shall not be bound by or charged with notice of any transfer or assignment, in whole or in part, made by a party to this Agreement or its successors or assigns, unless or until written notice thereof is delivered to and acknowledged by Escrow Agent. The terms of this Section 12 shall survive the termination of this Agreement and/or the Closing.

13. Resignation of Escrow Holder. Escrow Agent may resign its role as holder and disbursing agent of the Deposit under this Agreement by giving five (5) days prior written notice to the Buyer and Seller and upon delivery of the Deposit to a successor ("Successor") which shall be designated by joint written instructions from Buyer and Seller to the Escrow Agent on or before the expiration of such five (5) days notice or, if no Successor has been designated by joint written instructions from Buyer and Seller within such time period, by delivery of the Deposit to a commercial bank reasonably acceptable to Buyer and Seller for such purpose, and pursuant to a replacement escrow agreement or similar documentation customarily used by (and providing for fees for such services customarily charged by) such commercial bank for such purpose. Upon the delivery of the Deposit to a Successor, Escrow Agent shall be fully released and discharged from any further obligations as holder and disbursing agent of the Deposit under this Agreement. The terms of this Section 13 shall survive the termination of this Agreement and/or the Closing.

14. Recovery of Expenses by Prevailing Party. To the extent permitted by applicable law, the party prevailing in any suit, hearing, action, arbitration or other proceeding to adjudicate a dispute between the parties ("Proceeding") regarding the disbursement of the Deposit shall be entitled to recover from the non-prevailing party, in addition to any damages or other remedies the prevailing party may have been awarded, all reasonable expenses that the prevailing party may have incurred in connection with such Proceeding, including reasonable accounting fees, reasonable attorneys' fees, expert witnesses' fees, and costs of such Proceeding.

<the remainder of this page is intentionally left blank; signature page follows>

IN WITNESS WHEREOF, this instrument has been executed by Seller and Buyer as of the Effective Date first above written.

**SELLER:**

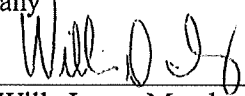
**BOARD OF EDUCATION OF  
JEFFERSON COUNTY, KENTUCKY,**  
operating as Jefferson County Public Schools

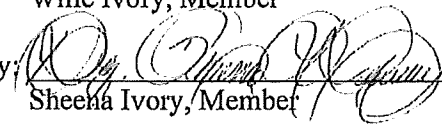
By: \_\_\_\_\_  
Dr. Brian Yearwood, Superintendent

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

**BUYER:**

**THE TEA SPOT LIMITED LIABILITY  
COMPANY,** a Kentucky limited liability  
company

By:  \_\_\_\_\_  
Wille Ivory, Member

By:  \_\_\_\_\_  
Sheena Ivory, Member

Date: 5/6/26

Escrow Agent joins in this Agreement for the sole purpose of agreeing (and hereby does agree) to serve as the escrow agent for the Deposit and to hold and disburse the Deposit in accordance with, and subject to, the terms and conditions of this Agreement.

**ESCROW AGENT:**

**BRICKER GRAYDON WYATT LLP,**  
an Ohio limited liability partnership

By: \_\_\_\_\_

Name: \_\_\_\_\_

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

101964160.3