BULLITT COUNTY PUBLIC SCHOOLS

JESSE BACON, SUPERINTENDENT
ADRIENNE USHER, DEPUTY SUPERINTENDENT
BRANDY HOWARD, CHIEF ACADEMIC OFFICER
TROY WOOD, CHIEF OPERATIONS OFFICER

TO: Dr. Jesse Bacon
Superintendent

FROM: Troy Wood
Chief Operations Officer

DATE: July 15, 2026

RE: Real Estate Purchase and Sale Agreement
Nichols Elementary
10665 Highway 44 West, West Point, KY 40177

Attached for the Board's approval is the Real Estate Purchase and Sale agreement between the Bullitt County Board of Education (Bullitt Co School Dist Finance Corp) and Bullitt County Fiscal Court for the Nichols Elementary property located at 10665 Highway 44 West, West Point, KY 40177.

This agreement has been created and reviewed by Dinsmore and Scohl, Pllc.

Execution of this agreement is pending KDE final approval, which will follow the Board's approval to surplus the property and completion of an appraisal.

Attachments:

- Real Estate Purchase and Sale Agreement

1040 HIGHWAY 44 EAST, SHEPHERDSVILLE, KY 40165 (502)869-8000 (502)543-3608 JESSE.BACON@BULLITT.KYSCHOOLS.US

REAL ESTATE PURCHASE & SALE AGREEMENT

THIS AGREEMENT made and entered into this 7 day of July, 2026, by and between the **BULLITT COUNTY BOARD OF EDUCATION**, 1040 Highway 44 East, Shepherdsville, Kentucky 40165, hereinafter "SELLER" or "GRANTOR"; and the **BULLITT COUNTY FISCAL COURT**, 300 S Buckman Street, Shepherdsville, Kentucky 40165, hereinafter "PURCHASER" or "GRANTEE";

WITNESSETH, that for good and valuable consideration, as hereinafter set out, the receipt and sufficiency of which is hereby acknowledged by SELLER, the parties hereto do agree to the following terms for the sale and purchase of real estate in Bullitt County, Kentucky:

1. SELLER agrees to sell, and the PURCHASER agrees to purchase **10665 HWY 44 W**, in the Office of the Clerk of the Bullitt County, Kentucky, and the same property acquired by BULLITT CO SCHOOL DIST FINANCE CORP, an entity of the SELLER by deed of record in Deed Book 422, Page 638 in the office of the Bullitt County Clerk (the "Property").

a. The Property being conveyed is identified by the Bullitt County Property Valuation Administrator the following: 002-SE0-01-005.

2. The consideration for the sale of the Property described herein shall be the sum of **ONE DOLLAR ($1.00).**

3. SELLER to deliver full possession of the Property to Purchaser on date of closing.

4. The Special Warranty Deed shall contain the following language:

a. This Special Warranty Deed conveying the Property to Grantee shall reserve unto Grantor a right of reversion (the "Reversionary Right"), which may be exercised upon written notice to Grantee given not less than twelve (12) months prior to the effective date of reversion, if any of the following conditions occur:

i. Student Enrollment Projections: The District's enrollment projections forecast that the elementary school age population within the original NES attendance boundary will exceed the threshold of the original functional capacity.

ii. Adjacent School Capacity Constraints: Enrollment at one or more neighboring elementary schools meets or exceeds eighty-five percent (85%) of such schools' state-rated capacity, and the Board of Education determines, in its reasonable discretion, that reactivation of the Property for school purposes is necessary or advisable.

iii. Residential Development: The local planning or zoning authority approves final plats or issues building permits for three hundred (300) or more, new single-family or multi-family residential dwelling units within the school's historical attendance area within any consecutive twelve (12)-month period.

iv. Specialized Programs: The Board of Education determines, in its reasonable discretion, that the Property is needed to establish, expand, or operate a current or future specialized educational program.

b. In the event Grantee elects to sell, transfer, or otherwise dispose of all or any portion of the Property, Grantee shall first provide written notice to Grantor of its intent to do so, including the material terms and conditions of any bona fide third-party offer (the "Right of First Refusal"). Grantor shall have a Right of First Refusal to acquire the Property on substantially the same terms and conditions as set forth in such offer; provided, however, that the purchase price shall be equal to the difference in the Fair Market Value of the Property at the time of the transfer to Grantee, and the then-current Fair Market Value of the Property (as determined by an MAI appraisal with cost shared by the Parties hereto), with Grantor paying the appraised value of any improvements on the Property (the "Transfer Price").

Grantor shall have ninety (90) days from receipt of such notice to elect, in writing, to purchase the Property at the Transfer Price. If Grantor timely exercises this right, the parties shall proceed to closing in accordance with such terms. If Grantor does not timely exercise this right, Grantee may proceed with the proposed transfer to a third-party.

If Grantee sells the Property to a third party after Grantor declines to exercise its right of first refusal, Grantee and Grantor shall share in the Net Proceeds of such sale as set forth herein. Grantee shall first be entitled to recover its documented, reasonable, and actual costs of capital improvements to the Property made after the date of this Deed, including design, construction, and permanent infrastructure costs, but excluding routine maintenance and operating expenses.

"Net Proceeds" shall mean the gross sale price, less: (i) customary closing costs; (ii) any outstanding encumbrances attributable to Grantee's ownership; and (iii) the Fair Market Value of the Property at the time of transfer to Grantee, which amounts shall be allocated to Grantor but deducted from Grantee's portion; and (iv) the reimbursable improvement costs described above shall be allocated to Grantee and deducted from Grantor's portion. The remaining Net Proceeds shall be distributed fifty percent (50%) to Grantor and fifty percent (50%) to Grantee.

c. All provisions set forth herein, including the Reversionary Right, Right of First Refusal, and proceeds-sharing obligations, shall constitute covenants running with the land and shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

5. PURCHASER shall pay for the appraisal, title examination, title insurance, and recording of deed. SELLER shall pay for deed preparation and transfer taxes.

6. Time is of the essence in this Agreement.

7. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and together constitute one and the same instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

8. In the event of any default hereunder, the parties shall have the following remedies:

A. In the event of default by Purchaser, so long as Purchaser does not remedy the same within 10 days of its receipt of written notice from Seller, then Seller shall have the right to terminate this Agreement and retain the good faith deposit.

B. In the event of a default by Seller, so long as Seller does not remedy the same within 10 days of its receipt of written notice from Purchaser, then Purchaser shall have the right to terminate this Agreement and receive a refund of the good faith deposit.

Seller and Purchaser hereby mutually waive any and all rights to claim consequential or punitive damages against the other party for failure to perform its obligations hereunder.

9.Seller and Purchaser represent that neither is represented by a real estate agent or broker in connection with the transaction contemplated by this Agreement. Seller and Purchaser agree and confirm that there will be no real estate commission payable to any broker or agent as a result of the sale contemplated hereby. Both parties agree to hold the other harmless from any claims through the activity of such party relating to any other claims of commissions arising from this Agreement.

IN TESTIMONY WHEREOF, witness the hands of the parties hereto by the authorized officers or agents thereof effective the ______ day of _______, 2026.

SELLER:

BULLITT CO. BOARD OF EDUCATION

____
BY: DR. MATT MOONEY, CHAIR

ATTEST:

____
BY: JESSE BACON, Ed.D.
SUPERINTENDENT AND
BOARD SECRETARY

PURCHASER:

BULLITT CO. FISCAL COURT

____
BY: JERRY SUMMERS, JUDGE EXECUTIVE

ATTEST:

____
TAMMY BAKER, COUNTY ATTORNEY

This instrument prepared by:

____
EMILY H. WADE
ERIC G. FARRIS
DINSMORE & SHOHL, PLLC
101 S. FIFTH STREET, #2500
LOUISVILLE, KENTUCKY 40202
502-540-2567
eric.farris@dinsmore.com