

OK AS TO FORM
AMH 7-28-2026



**Louisville
Urban League**

*Empowering People.
Changing Lives.*

1535 W Broadway
Louisville, KY 40203
(502) 585-4622

www.lul.org
information@lul.org

Date: July 27, 2026

SELLER:

Jefferson County Public Schools
VanHoose Education Center
3332 Newburg Road
Louisville, KY 40218

BUYER:

The Louisville Urban League, Inc.
1535 W Broadway
Louisville, KY 40203

RE: Letter of Intent for the Purchase of 1615 W Broadway, Louisville, KY

Dear Superintendent and Members of the Board of Education,

This Letter of Intent ("LOI") outlines the basic terms and conditions under which **The Louisville Urban League, Inc. ("Buyer")** proposes to purchase the real property owned by the **Jefferson County Public Schools ("Seller")** located at **1615 W Broadway, Louisville, KY** (the "Property").

1. **Purchase Price:** The proposed purchase price for the Property is \$2,500,000 (Two Million Five Hundred Thousand Dollars), payable in cash or immediately available funds at closing.
2. **Earnest Money Deposit:** Within five (5) business days of the fully executed formal Purchase and Sale Agreement ("PSA"), Buyer will deposit \$25,000 (1% of the purchase price) into an escrow account held by a mutually agreed-upon title company. This deposit will be fully refundable to the Buyer if the contract is terminated during the Due Diligence Period.
3. **Due Diligence / Inspection Period:** Buyer shall have a feasibility and due diligence period of eleven (11) months from the date the PSA is fully executed. During this timeframe, Buyer and its agents shall have access subject to the terms and conditions to be set forth in a Purchase and Sale Agreement to the Property to conduct:
 - Environmental assessments (Phase I/II)
 - Structural, mechanical, and utility inspections
 - Zoning, land-use, and title feasibility studies

- Appraisals and architectural planning

If Buyer determines, in its sole discretion, that the Property is not suitable for its intended use, Buyer may terminate the contract at any time before the expiration of the Due Diligence Period and receive a full refund of the Earnest Money Deposit.

4. **Closing Date:** The transaction shall close on or before one (1) year (12 months) following the execution of the formal PSA, allowing ample time for the completion of due diligence and final financing arrangements.
5. **Contingencies:** This transaction shall be contingent upon the following standard conditions:
 - **Board Approval:** Written approval of the transaction by the Board of Directors of The Louisville Urban League, Inc., and the Board of Education of Jefferson County Public Schools.
 - **Clean Title:** Seller providing a clear of mortgages and similar monetary liens, marketable, and insurable title to the Property at closing.
 - **Satisfactory Inspections:** Buyer's satisfaction with all due diligence investigations.
6. **Formal Agreement:** Upon acceptance of this LOI, the parties will cooperate in good faith to draft and execute a mutually acceptable formal Purchase and Sale Agreement (PSA) incorporating the terms outlined above, along with other standard representations, warranties, and covenants.
7. **Non-Binding Nature:** Except for this paragraph, this LOI is intended solely as an expression of interest and does not constitute a legally binding contract. Neither party shall have any legal obligation to purchase or sell the Property unless and until a formal, written PSA is fully executed and delivered by both parties.

If these terms are acceptable to you, please sign and return a copy of this letter to signify your agreement to proceed with drafting the formal Purchase and Sale Agreement.

Signed and Agreed by:

THE LOUISVILLE URBAN LEAGUE, INC.



Signature

Lyndon E. Pryor

Name

President & CEO

Title

Board of Education of Jefferson County Kentucky
Operating as Jefferson County Public Schools

Signature

Name

Title