

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”) is made by **JOHN RACHFORD, an unmarried widower (“Seller”)**, and the **BOONE COUNTY BOARD OF EDUCATION (“Purchaser”)**, upon the following terms and conditions.

1. **Sale and Purchase.** Subject to the terms and conditions contained herein, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase and acquire from Seller, certain real estate owned by the Seller located at 2877 Longbranch Road, Union, Kentucky 41091, (PIDNs 039.00-00-030.01 and 039.00-00-030.00), and more particularly described in **Exhibit “A”** attached hereto and incorporated by reference, together with all improvements and fixtures located thereon, all appurtenances thereto, all licenses, permits, rents and governmental approvals associated therewith, together with all the easements, appurtenances, passages, water rights and other rights, liberties, and privileges in any way pertaining to any of the foregoing, and all rents and income therefrom, arising from and after the date of Closing, together with all leases, contracts, and other agreements as to the tenancy thereof (all of the foregoing hereafter referred to as the “**Property**”).

2. **Purchase Price.** Purchaser will pay to Seller as the purchase price for the Property the sum of Eight Hundred Seventy-Four Thousand Five Hundred and 00/100 Dollars (\$874,500.00) (the “**Purchase Price**”), payable at Closing (defined below), in cash, certified funds or wire transfer.

3. **Earnest Money.** Within ten (10) days following the Effective Date of this Agreement, Purchaser shall deposit with Adams Law, PLLC (the “**Title Company**”) the sum of Five Thousand and 00/100 Dollars (\$5,000.00) as a deposit toward the Purchase Price (the “**Deposit**”). The Deposit shall be paid to Seller, refunded to Purchaser, or applied against the Purchase Price at Closing in accordance with the terms of this Agreement.

4. **Closing.** This sale shall be closed (the “**Closing Date**” or the “**Closing**”) no later than sixty (60) days following the expiration of the Inspection Period and satisfaction of all contingencies set forth herein. The Closing shall take place at an agreed upon location or may be conducted as an escrow closing, by mail. Upon payment of the Purchase Price, Seller shall convey the Property to Purchaser by General Warranty Deed.

5. **Post-Closing Occupancy.** Following the Closing, Seller shall have a period of one hundred eighty (180) days to access the Property (the “**Occupancy Period**”) and remove any contents from the house and any other buildings or structures located on the Property. Seller shall deliver exclusive possession of the Property to the Purchaser upon or prior to the expiration of the Occupancy Period (the “**Turnover Date**”).

During the Occupancy Period and until the Turnover Date, Seller shall be solely responsible for, and shall timely pay when due, all charges for utilities serving the Property that are attributable to the Occupancy Period (the “**Utilities**”). Seller shall keep the Utilities in service and shall not cause any interruption, disconnection, or lien relating to such Utilities. Purchaser may (but shall not be obligated to) pay such Utilities, and Seller shall reimburse Purchaser within five (5) days after written notice provided by Purchaser.

Throughout the Occupancy Period and until the Turnover Date, Seller shall maintain general liability insurance covering bodily injury and property damage arising out of or relating to Seller's use, occupancy, and possession of the Property in an amount at least equal to the Purchase Price. Additionally, Seller shall maintain casualty insurance covering Seller's occupancy and personal property at the Property in amounts at least equal to the Purchase Price. Purchaser shall be listed as an additional insured with respect to such insurance coverages. Seller shall not cancel, allow to lapse, or reduce such coverage during the Occupancy Period. Upon Purchaser's request, Seller shall provide reasonable evidence of the insurance coverages required by this Section. If Seller fails to maintain the required insurance coverages, Purchaser may (but shall not be obligated to) obtain such insurance, and Seller shall reimburse Purchaser for the cost within five (5) days after written notice provided by Purchaser.

Seller covenants and agrees to indemnify and hold Purchaser harmless from any and all losses, costs and damages to persons or property, including actual and reasonable attorney's fees and court costs, incurred as a result of Seller's use, possession, and occupancy of the Property during the Occupancy Period. Seller's indemnification obligations under this Section shall expressly include, but not be limited to, its obligation to indemnify Purchaser for any damages to the Property, any improvements located thereon, or any other damage that may be caused to persons or property as a result of Seller's (or Seller's contractors, agents, or employees) activities. Seller shall, at its sole cost and expense, promptly repair and restore any portion of the Property that shall be disturbed, damaged, or destroyed due to or on account of Seller's use, possession, and occupancy during the Occupancy Period, to substantially the same condition as existed immediately prior to Closing. This Section 5 shall survive the Closing.

Any personal property remaining on the Property following the Turnover Date shall be deemed abandoned by the Seller, and Purchaser may dispose of same in any manner it determines without liability to Seller.

6. Access and Inspection; Delivery of Documents and Information by Seller; Contingencies and Purchaser's Termination Rights.

(a) Access and Inspection. Between the Effective Date of this Agreement and the Closing, Purchaser and Purchaser's agents and designees shall have the right to enter the Property for the purposes of inspecting the Property, making surveys, engineering studies, environmental assessments, and any other investigations and inspections as Purchaser may reasonably require to assess the condition of the Property (the "**Inspections**"). The term Inspections shall also include, without limitation, all investigations Purchaser may desire to undertake in connection with any contingencies described in this Agreement. Notwithstanding the foregoing, in no event shall Purchaser or Purchaser's representatives perform any intrusive physical testing at the Property (such as soil borings, water samples, or the like) without the prior written consent of Seller, which consent shall not be unreasonably withheld. Purchaser shall use all reasonable efforts to minimize any damage to the Property and, in the event any portion of the Property is disturbed or altered by virtue of Purchaser's investigations, Purchaser shall promptly, at its sole cost and expense, restore the Property to substantially the same condition that existed prior to such disturbance or alteration.

(b) Seller's Delivery of Documents and Information. Within fourteen (14) days following the Effective Date (as defined below), Seller shall deliver to Purchaser, if not previously delivered, for copying by Purchaser the following documents and information with respect to the Property (collectively, the "**Information**");

- (i) Copies of any and all leases and subleases arising out of or incident to the operation of the Property (the "**Leases**"), including all rental rates, rental terms, delinquent and prepaid rent, and all security deposits;
- (ii) Any service agreements that affect the Property and have a term that will continue following Closing;
- (iii) All assignable licenses, permits and government authorizations respecting the use and occupancy of the Property;
- (iv) Any environmental reports, testing results, or related documents concerning the Property in Seller's possession or control;
- (v) Any surveys, building plans, site plans or similar documents in Seller's possession or control; and
- (vi) Copies of any title reports, commitments, or policies concerning the Property.

In the event any of the foregoing are not within Seller's possession or control or do not exist, Seller shall certify the same to Purchaser. Each time that Seller receives any new Information or modifications thereto, Seller shall deliver a copy of the same to Purchaser. Purchaser acknowledges that Seller is furnishing the foregoing without representation or warranty as to the accuracy of any reports or information prepared by, or furnished to Seller by, third parties, and Purchaser shall rely upon its own due diligence investigations to satisfy itself as to the condition of the Property.

(c) Inspection Period and Termination. Purchaser shall have one hundred eighty (180) days following the Effective Date (the "**Inspection Period**") to perform its Inspections. If, based upon its Inspections and its review of the Information, the condition of the Property is not acceptable to Purchaser, in its sole discretion, Purchaser shall have the right to terminate this Agreement upon written notice to Seller delivered prior to expiration of the Inspection Period, whereupon the Deposit shall be refunded to Purchaser, this Agreement shall terminate, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive the termination hereof. If prior to expiration of the Inspection Period, Purchaser shall not have provided written notice to Seller electing to terminate this Agreement, the foregoing contingencies shall be deemed satisfied and/or waived, and Purchaser shall have no further right to terminate this Agreement.

(d) Option to Extend Inspection Period. Purchaser shall have one (1) option to extend the Inspection Period by an additional ninety (90) days by giving written notice to Seller prior to the expiration of the initial Inspection Period. Upon giving such notice, Purchaser shall

deposit with the Title Company an additional deposit in the amount of Five Thousand and 00/100 Dollars (\$5,000.00) (the “**Additional Deposit**”). The Additional Deposit shall either be applied against the Purchase Price at Closing, payable to Seller, or refundable to Purchaser, all in accordance with the terms of this Agreement. Upon the payment by Purchaser of the Additional Deposit to the Title Company, the term “Deposit” as used herein shall refer to both the original Deposit and the Additional Deposit.

7. **Title Insurance and Survey.** Purchaser is granted a period of one hundred eighty (180) days from the Effective Date hereof (the “**Title Review Period**”) during which Purchaser may obtain from the Title Company a commitment for title insurance (the “**Title Commitment**”) for the Property in the amount of the Purchase Price with extended coverage for their title policy (“**Title Policy**”) and to review such Title Commitment. Purchaser may also obtain an ALTA/NSPS survey of the Premises (“**Survey**”) during the Title Review Period. If the Title Commitment or the Survey reveals any title exceptions, encumbrances or conditions which are unacceptable to Purchaser, in its sole judgment, Purchaser shall give written notice thereof (the “**Title Objection Notice**”) to Seller no later than seven (7) days following the Title Review Period (the “**Title Objection Deadline**”). Within seven (7) days after its receipt of the Title Objection Notice, Seller shall elect, in its sole discretion, whether or not to pursue the cure of such title exceptions and shall notify Purchaser in writing of its election. Notwithstanding the foregoing, Seller shall be obligated to pay at Closing all liens or encumbrances of a definite or ascertainable amount that may be removed by the payment of money. If Seller elects not to cure, or if Seller has attempted to cure but title is not in fact perfected by Closing, Purchaser, at their option and as their sole remedy, may elect to (i) cancel and terminate this Agreement, (ii) give Seller additional time to perfect title (assuming that Seller has elected to perfect title), or (iii) waive such defects. For purposes of this Agreement, the term “Permitted Exceptions” means (y) the title exceptions shown on the Title Commitment and Survey to which Purchaser does not object as provided above, and (z) any title exceptions noted by Purchaser in its Title Defect Notice which are waived by Purchaser. In the event Purchaser terminates this Agreement, the Deposit shall be promptly refunded to Purchaser and both parties shall be relieved from all further obligations hereunder, except as otherwise provided herein.

Purchaser may update the Title Commitment and/or Survey from time to time until the Closing (each, an “**Update**”). To the extent one or more of the Updates shows matter(s) not disclosed in the original Title Commitment or Survey or a prior Update, then Purchaser may provide a Title Objection Notice to Seller as to any newly discovered matters within five (5) days following receipt of such Update. In the event of such an objection, the newly discovered matter shall be treated as set forth above in this Paragraph, whereby the procedures set forth above for a title or survey objection shall then be applicable (including Purchaser’s right to terminate this Agreement and receive a refund of the Deposit).

8. **Prorations and Adjustments to Purchase Price.**

(a) **Real Property Taxes and Assessments.** Seller shall pay all taxes and special assessments which are a lien upon the Property through the date of Closing. Real property and personal property taxes with respect to the Property assessed and constituting a lien (or that will become a lien) during the calendar year in which the Closing occurs shall be prorated on a calendar year basis between the parties as of the Closing Date (with Seller being responsible for its prorated

share from January 1 through the day preceding the Closing Date, and Purchaser being responsible for its prorated share from the Closing Date through December 31), using, for Closing purposes, the tax rate for the preceding calendar year if the tax rate for the current calendar year has not been set. All installments of special assessments, if any, which are due and payable before the Closing Date shall be paid by Seller without proration.

(b) Miscellaneous. Any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

9. **Seller's Representations and Warranties.** Seller represents and warrants to Purchaser as follows, as of the date hereof:

(a) Title. Seller owns marketable title to the Property, free and clear of any and all claims, liens or encumbrances except for any liens, encumbrances or other claims of record, building and zoning codes, and any state of facts that would be disclosed by an accurate survey.

(b) Authority. Seller has taken all action, corporate or otherwise, required to authorize its execution, delivery and performance of this Agreement. Seller has the right, power and authority to sell the Property to Purchaser in accordance with the terms and conditions hereof, and to execute, deliver and perform its obligations under this Agreement and all other instruments, conveyances and documents to be executed and delivered in connection with the transactions contemplated herein.

(c) Leases. There are no parties in possession of any portion of the Property as lessees, tenants at sufferance or trespassers.

(d) Litigation. There are no claims, litigation, or proceedings pending, or, to Seller's knowledge, threatened against the Property which could impair the value of the Property, result in encumbrances upon the Property, or otherwise interfere with Seller's performance of its obligations hereunder.

(e) Legal Compliance. To Seller's knowledge there are no past or ongoing violations or alleged violations of any legal requirement affecting the Property, including, without limitation, any past or continuing violation or alleged violation of any local, state or federal environmental, zoning, subdivision, fire or other law, ordinance, code, regulation, rule or order. To Seller's knowledge the Property complies with all applicable building and zoning codes and all laws, statutes, codes ordinances, rules and regulations, or are legally nonconforming.

(f) Governmental Actions. To Seller's knowledge, there is no pending or threatened condemnation or eminent domain proceeding, special assessment, rezoning or moratorium affecting the Property.

(g) Other Agreements. There are no agreements or understandings, oral or written, with any person, entity or governmental authority which could give rise to claims affecting the Property.

(h) No Conflict. The execution and delivery by Seller of this Agreement, the consummation by Seller of the transactions described in this Agreement, and compliance by Seller with the terms of this Agreement do not and will not (i) conflict with, or constitute a default under, any agreement to which Seller is a party or by which Seller is bound, (ii) violate any court order, judgment, or decree applicable to Seller or the Property, (iii) require any consent, approval or authorization of any other person, or (iv) violate any preferential rights of purchase or conflict with any requirements of consent to transfer.

(i) Environmental Matters. To Seller's knowledge, no part of the Property is in violation of any Environmental Law, as defined below, and Seller has no knowledge of (i) the presence on or about the Property of any Hazardous Materials, as defined below, or (ii) any release or threatened release of any Hazardous Materials on or affecting the Property. Seller has received no notice of any investigation or proceeding by any governmental agency concerning the presence or alleged presence, release or threatened release of Hazardous Materials on the Property. To Seller's knowledge, there are no underground storage tanks located on the Property. The term "Environmental Law" includes any federal, state or local law, ordinance or regulation pertaining to health, industrial hygiene, waste disposal, or the environment, including, without limitation: the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the federal Superfund Amendments and Reauthorization Act of 1986, the federal Resource Conservation and Recovery Act of 1976, the federal Clean Air Act, the federal Water Pollution Control Act and federal Clean Air Act of 1977, the federal Insecticide, Fungicide and Rodenticide Act, the federal Pesticide Act of 1977, the federal Toxic Substances Control Act, the federal Safe Drinking Water Act, the federal Hazardous Materials Transportation Act, and any amendments thereto and regulations adopted and publications promulgated pursuant thereto. The term "Hazardous Materials" includes oil and petroleum products, asbestos, polychlorinated biphenyl, radon and urea formaldehyde, and any other materials classified as hazardous or toxic or as pollutants or contaminants under any Environmental Law. If Seller at any time receives notice, knowledge or information as to the presence, alleged presence, release or threatened release of Hazardous Materials on or about the Property, Seller will provide to Purchaser all information and data as to such Hazardous Materials immediately upon receipt of such information or data.

Seller shall be deemed to have remade the foregoing representations and warranties at Closing, and Seller shall deliver a statement to Purchaser at Closing recertifying the accuracy of the foregoing representations. However, Seller's failure to recertify same shall be considered a failure of a condition to Closing and not a Seller breach, to the extent that one or more of the representations is no longer accurate.

10. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as follows, as of the date of this Agreement:

(a) Authority. Purchaser has taken all action, corporate or otherwise, required to authorize its execution, delivery and performance of this Agreement. Purchaser has the right, power and authority to buy the Property from Seller in accordance with the terms and conditions hereof, and to execute, deliver and perform its obligations under this Agreement and all other instruments, conveyances and documents to be executed and delivered in connection with the transactions contemplated herein.

(b) Litigation. There are no claims, litigation, or proceedings pending, or, to Purchaser's actual knowledge, threatened against Purchaser which could result in encumbrances upon the Property, or otherwise interfere with Purchaser's performance of its obligations hereunder.

11. **Seller's Covenants**. Seller covenants as follows through the Closing Date or earlier termination of this Agreement:

(a) Title. Seller shall not make or permit any changes to the Property or to the condition of title to the same except with Purchaser's prior written consent.

(b) Maintenance and Operation of the Property. Seller shall maintain the Property in its present condition, shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in compliance with all applicable laws and regulations and otherwise in the ordinary course of business as the same are currently operated. Seller shall not make any material alterations without the Purchaser's prior written consent.

(c) Notice. Seller shall promptly notify Purchaser of any claims, conditions or other matters affecting the Property, including providing to Purchaser a copy of any written notice or report received by Seller with respect to such matters or condition.

(d) Exclusivity. Seller will not pursue, accept or negotiate offers from third parties or their agents for the sale, purchase or disposition of the Property, or any portion thereof, and will not disclose any confidential information to any third party or its agents, including, without limitation, information concerning Purchaser, its principals or the terms of this Agreement during the term of this Agreement.

12. **Closing Contingencies**. The obligations of the parties to close on the purchase of the Property contemplated hereby shall be subject to the following contingencies:

(a) Contingencies to Seller's Obligation to Close. In addition to any other Closing contingencies set forth herein and applicable to Seller, the Seller shall be under no obligation to close this transaction unless the following conditions shall have been satisfied, or waived by Seller, in writing, at or prior to the time of Closing:

- (i) Purchaser shall have tendered the Purchase Price in immediately available funds, as of the date and time of Closing.
- (ii) All of Purchaser's representations and warranties shall remain true and correct as of the date of Closing.
- (iii) Purchaser shall have substantially performed its other obligations under this Agreement.

(b) Contingencies to Purchaser's Obligation to Close. In addition to any other Closing contingencies set forth herein and applicable to Purchaser, the Purchaser shall be under no obligation to close this transaction unless the following conditions shall have been satisfied, or waived by Purchaser, in writing, at or prior to the time of Closing:

- (i) Seller shall have complied with its obligations under the terms of this Agreement and shall have tendered a General Warranty Deed for the Property, free and clear of all liens and encumbrances.
- (ii) Seller shall take all actions necessary to vest legal title to the Property solely in Seller's name.
- (iii) Satisfaction of Title and Survey contingencies set forth in Section 7.
- (iv) Seller's representations and warranties shall remain true and correct as of the date of Closing, with such representations and warranties being re-certified by Seller in writing effective as of the Closing date.
- (v) There shall exist no condemnation or other proceedings, or other litigation or administrative proceedings of any nature with respect to the Property as of the date of Closing, nor shall any such proceedings be threatened.
- (vi) There shall not exist any materially adverse change in the state of title to the Property or in the physical condition thereof from the state of title and the physical condition that exist on the Effective Date.
- (vii) The Property shall have appraised for at least the Purchase Price, or the Purchaser shall have otherwise received approval of the Purchase Price from the Kentucky Department of Education, Division of Facilities Management ("KDE").
- (viii) Purchaser shall have obtained all necessary approvals from KDE for the acquisition of the Property.

(c) Purchaser's Option to Extend Closing. Purchaser may extend the time for Closing if, in Purchaser's sole discretion, any of Purchaser's contingencies set forth in Section 12(b) of this Agreement are unsatisfied or are not expected to be satisfied within sixty (60) days following the expiration of the Inspection Period.

13. **Seller's Closing Obligations.** At or prior to Closing, Seller shall deliver the following documents to Purchaser:

- (a) The General Warranty Deed;
- (b) Any reasonable owner's affidavit required by the Title Company;
- (c) Documents necessary to satisfy those requirements set forth at Schedule B – Section 1 of the title commitment that are Seller's to satisfy;
- (d) A closing or settlement statement;

(e) Any other documents reasonably requested by Purchaser or the Title Company to carry out the intentions of this Agreement; and

(f) An affidavit attesting that no work has been performed on the Property within the one hundred eighty (180) days preceding the Closing Date; provided, however, if any work was performed on the Property within the one hundred eighty (180) days preceding the Closing Date, Seller will obtain and deliver to Purchaser appropriate lien waivers and releases executed by all contractors, subcontractors and suppliers, in addition to the Seller's affidavit.

14. **Purchaser's Closing Obligations.** At Closing, Purchaser shall deliver the following to Seller:

(a) The balance of the Purchase Price;

(b) A closing or settlement statement; and

(c) Any other documents reasonably requested by Seller or the Title Company to carry out the intentions of this Agreement.

15. **Costs of Closing; Closing Adjustments.** Seller shall pay (a) transfer taxes due with respect to the Real Property, (b) the cost of recording any releases of mortgages or other liens, (c) the cost of preparation of the General Warranty Deed, (d) all delinquent taxes, special taxes, penalties and interest and all assessments then a lien on the Property, (e) one half of the Title Company's closing/escrow fee in connection with this transaction, if any, and (f) all fees or expenses necessary to cure any defects of title so that good and marketable title may be transferred to Purchaser and Closing. Purchaser shall pay (i) all recording costs for recordation of the General Warranty Deed, (ii) the premium for the owner's policy of title insurance and all additional costs, if any, pertaining to title examination, the premium for the lender's policy of title insurance, and the cost of any requested endorsements or extended coverage, (iii) cost of survey, environmental assessments, and any other Inspections and (iv) one half of the Title Company's closing/escrow fee in connection with this transaction, if any. The fees and expenses of Seller's designated representatives and attorneys shall be paid by Seller, and the fees and expenses of Purchaser's designated representatives and attorneys shall be paid by Purchaser.

16. **Default.**

(a) In the event that Purchaser fails to consummate the Closing for any reason not permitted by this Agreement or because of Purchaser's default, Seller shall be entitled, as Seller's sole remedy, to terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, which payment shall operate to terminate this Agreement as to the Property and release the parties from any and all liability under this Agreement, except for any liability that expressly survives termination hereof; it being agreed between the parties that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate.

(b) In the event that Seller shall fail to consummate the Closing for any reason not permitted by this Agreement or because of Seller's default or because Seller's representations and warranties are not true as of the Closing Date, Purchaser shall be entitled, as Purchaser's sole

remedy to either (i) terminate this Agreement, and upon such termination (1) receive a return of the Deposit and Seller shall reimburse Purchaser for all of Purchaser's out-of-pocket third party costs and expenses incurred in connection with the negotiation and performance of this Agreement and Purchaser's due diligence Inspections and (2) neither party shall have any further rights or obligations under this Agreement (except those that expressly survive termination), or (ii) to enforce specific performance of Seller's obligation to convey the Property to Purchaser in accordance with the terms of this Agreement.

17. **Brokers.** Purchaser and Seller each represent and warrant to each other that they have dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction. Seller and Purchaser will each indemnify, defend, and hold harmless the other from and against any claim of any broker or other person for any brokerage commissions, finder's fees, or other compensation in connection with this transaction not disclosed in this paragraph and from all losses, liabilities, costs, and expenses in connection with such claim, including without limitation, reasonable attorneys' fees, court costs, and interest.

18. **Condemnation.** If, prior to the date of Closing, any authority (other than Purchaser) having the right of eminent domain shall commence negotiations with Seller or shall commence legal action against Seller for the damaging, taking or acquiring of all or any part of the Property, either temporarily or permanently, in any condemnation proceeding or by exercise of the right of eminent domain, Seller shall immediately give notice of the same to Purchaser. Upon the occurrence of any of the foregoing events and provided that any of such events would adversely affect Purchaser's future intended use of the Property as determined by Purchaser in its sole opinion, Purchaser shall have the right, at its option, to terminate this Agreement within thirty (30) days after Purchaser receives such notice from Seller by giving written notice thereof to Seller, in which event the parties shall be released from all further obligations hereunder, and the Deposit shall be returned to Purchaser. If Purchaser does not terminate this Agreement, the Purchase Price shall be reduced by the total of any awards, settlement proceeds or other proceeds received by Seller at or prior to Closing with respect to any damaging, taking or acquiring. If at the time of Closing no proceeds have been received, Seller shall assign to Purchaser all of Seller's rights in and to any awards, settlement proceeds or other proceeds payable by reason of any such damaging, taking or acquiring and the Purchase Price shall remain the same. The Closing shall be extended as necessary to permit Purchaser the full thirty (30) days as set forth above. This Section shall survive the Closing and not be merged therein.

19. **Notices.** Any notice or signature required or permitted by this Agreement shall be deemed to have been properly given, if in writing and delivered to the parties at the address specified below, and shall be deemed received (a) upon delivery, if delivered in person or by facsimile transmission or electronic mail, (b) one (1) business day after having been deposited for next day overnight delivery with a nationally recognized overnight courier service, or (c) two (2) business days after having been deposited in any U.S. post office or mail depository and sent by certified mail, postage paid, return receipt requested.

20. **Waiver.** No term, condition, covenant, or provision contained in this Agreement may be waived, except in writing, signed by the waiving party; no oral statements, course of conduct or course of dealings shall be deemed a waiver. No waiver by any party of any violation

or breach of this Agreement shall be deemed or construed to constitute a waiver of any other violation or breach, or as a continuing waiver of any violation or breach.

21. **Assignment and Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties as well as their respective successors and assigns. Neither party may assign its rights or obligations hereunder without the written consent of the other; provided, however, that Seller may assign this Agreement to a trust or other entity controlled by, or under common control with, Seller.

22. **Entire Agreement.** This Agreement represents the entire understanding between the parties with respect to the subject matter hereof, and any prior discussion, negotiations and agreements between the parties are merged herein. No amendment or modification of this Agreement shall be enforceable except if in writing and signed by all of the parties.

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

24. **Effective Date.** This Agreement shall become effective when executed by all the parties listed below.

25. **Counterparts.** The parties agree that this Agreement may be executed in counterparts, and that all counterparts together shall constitute one integrated agreement and be deemed an original document.

26. **Severability.** If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such term, covenant, condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

27. **Attorney's Fees.** In the event of any litigation between Purchaser and Seller arising under or in connection with this Agreement, the prevailing party shall be entitled to recover from the other party the expenses of litigation (including reasonable attorneys' fees, expenses and disbursements) incurred by the prevailing party.

The parties have signed this Agreement as of the dates shown below.

SELLER:

John Rachford
John Rachford

Address: 2877 Longbranch Road
Union KY 41091

Email: john.rachford@gmail.com

Dated: Aug 12, 2026

PURCHASER:

BOONE COUNTY BOARD OF EDUCATION

By: _____

Name: _____

Title: _____

Address: 8330 U.S. Highway 42, Florence, KY 41042

Email: eric.mcartor@boone.kyschools.us

Dated: _____, 2026

**EXHIBIT A TO
PURCHASE AGREEMENT**

(Legal Description of the Property)

PARCEL 1

Located on the south side of Longbranch Road approximately 1600' east of the intersection of said road with Camp Ernst Road and being more particularly described as follows:

BEGINNING at an existing iron pin, said pin being S 7° 30' W 30" from the centerline of Longbranch Road; thence being in grantor's easterly line with Edward Dishon; thence with Dishon's line S 7° 30' W 485" to an iron pin thence along division lines through grantor's land N 83° 30' W 240.0" to an iron pin; thence N 7° 30' E 485" to an existing iron pin, said pin being S 7° 30' W 30" from the centerline of Longbranch Road; thence along a line parallel to and 30' south of Longbranch Road S 83° 30' E 240.0" to the place of beginning, containing 2.6718 acres of land.

BEING the results of a survey by Andrew R. Ament, L.S. 1729 on March 31, 1990.

Being the same property conveyed to Nancy E. Rachford and John Rachford, wife and husband, by General Warranty Deed from Malcolm Eads and Eloise Eads, husband and wife, dated May 10, 1990 and recorded in Deed Book 428, Page 73 of the Boone County Clerk's records at Burlington, Kentucky.

Group No.: 2046

PIDN: 039.00-00-030.01

Commonly Known As 2877 Longbranch Road, Union, KY 41091

PARCEL 2

Located on the south side of Longbranch Road approximately 1300 feet east of the intersection of said road with the Camp Ernst Road and is described particularly thus:

BEGINNING at a point in the center of Longbranch Road, said point being S. 86-45 E. 272.18 feet from the original northwest corner of the 59 acre 3 rood and 22 pole tract, a corner with Florence Beckett; thence with the center

of said road S. 86-45 E. 272.18 feet to a point, a corner with R. P. Coleman; thence with the line of Coleman S. 0-45 W. 1281.6 feet; thence N. 86-45 W. 272.18 feet to a point, a corner with Beckett; thence with the line of Beckett N. 0-45 E. 1281.6 feet to the beginning and CONTAINING 8 acres.

LESS AND EXCEPT THE FOLLOWING OUT CONVEYANCE RECORDED AT DEED BOOK 428, PAGE 73 OF THE BOONE COUNTY CLERK'S RECORDS AT BURLINGTON, KENTUCKY:

Located on the south side of Longbranch Road approximately 1600' east of the intersection of said road with Camp Ernst Road and being more particularly described as follows:

BEGINNING at an existing iron pin, said pin being S. 7 degrees 30' W. 30" from the centerline of Longbranch Road; thence being in Eads' easterly line with Edward Dishon; thence with Dishon's line S. 7 degrees 30' W. 485" to an iron pin; thence along division lines through Eads' land N. 83 degrees 30' W. 240.0" to an iron pin; thence N. 7 degrees 30' E. 485" to an existing iron pin, said pin being S. 7 degrees 30' W. 30" from the centerline of Longbranch Road; thence along a line parallel to and 30' south of Longbranch Road S. 83 degrees 30' E. 240.0" to the place of beginning, containing 2.6718 acres of land.

BEING the results of a survey by Andrew W. Ament, L.S. 1729 on March 31, 1990.

Being the same property conveyed to John Rachford and Nancy E. Rachford, husband and wife, by General Warranty Deed from Malcolm Eads and Eloise Eads, husband and wife, dated May 18, 2004 and recorded in Deed Book 875, Page 916 of the Boone County Clerk's records at Burlington, Kentucky.

Group No.: 2046

PIDN: 039.00-00-030.00

Commonly Known As 2877 Longbranch Road, Union, KY 41091