

## REAL ESTATE SALE AND PURCHASE AGREEMENT

**THIS REAL ESTATE SALE AND PURCHASE AGREEMENT** (the “**Agreement**”) is made and entered into as of this 10 day of May, 2024 (the “**Effective Date**”), by and between

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, 527 West Jefferson Street, Louisville, Kentucky 40202 (the “**Seller**”)

and

**STEVEN J. TEAGUE and ANDREA L. TEAGUE**, 3222 South Crums Lane, Louisville, Kentucky 40216 (collectively, the “**Buyer**”, together with Seller, a “**Party**” or “**Parties**” as the context may require).

### WITNESSETH

**WHEREAS**, Seller is the fee interest owner of real property located at 3220 South Crums Lane (Parcel ID No. 1013-0414-0000), Louisville, Kentucky 40216 (the “**Property**”), pursuant to Deed of record in Deed Book 4515, Page 443, in the Office of the County Court Clerk of Jefferson County, Kentucky; and

**WHEREAS**, Seller desires to sell the Property and Buyer desires to purchase the Property, subject to the terms and conditions more particularly set forth herein;

**NOW THEREFORE**, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Buyer do hereby agree as follows:

1. **PURCHASE PRICE.** Upon the terms and conditions set forth herein, Seller agrees to sell and Buyer agrees to purchase the Property for the sum of Nine Thousand Dollars and 00/100 (\$9,000.00) (the “**Purchase Price**”), subject to approval of Louisville/Jefferson County Metro Council (“**Metro Council**”).

2. **EARNEST MONEY DEPOSIT.** Within five (5) business days of the Effective Date, Buyer will deliver to Seller the sum of Three Thousand Dollars and 00/100 (\$3,000.00) (the “**Earnest Money Deposit**”) to be applied to the Purchase Price at the Closing.

3. **BUYER’S CONTINGENCIES.** Buyer’s obligations hereunder are contingent upon the following conditions:

- a. Within sixty (60) days of the Effective Date, Buyer, at its sole expense, may conduct an environmental assessment. Seller shall provide copies of pertinent documents concerning the property which include but are not limited to title reports, surveys, environmental site assessments, inspection report on the Property that are

in Seller's possession; however, Seller has no obligation to perform or obtain any tests, inspections, reports or documents. Seller agrees that the Buyer may, at Buyer's expense, perform any and all tests or inspections necessary as part of the environmental assessment. In the event that the Buyer discovers that hazardous wastes have been dumped or placed upon the Property, Seller shall either 1) remediate such hazardous waste condition, or, 2) if Seller is not willing to remediate such condition, Buyer may at Buyer's sole option declare this Agreement to be null and void and have returned to it the Earnest Money Deposit with no further liability of either Party to the other.

- b. Within sixty (60) days of the Effective Date, Buyer and/or its representatives shall be permitted to physically inspect the Property. If such inspections reveal any conditions that Buyer deems unacceptable, Buyer may at Buyer's option declare this Agreement to be null and void and have returned to it the Earnest Money Deposit with no further liability of either Party to the other.
- c. Within sixty (60) days of the Effective Date, Buyer may obtain an ALTA survey of the Property and a commitment for an ALTA fee owner's policy of title insurance from a title insurance company acceptable to Buyer, which policy shall insure fee simple marketable title to the Property, together with all easements and appurtenances thereunto, free and clear of all liens and encumbrances whatsoever and subject only to such easements and restrictions as may be approved by Buyer in its sole discretion with due regard to its intended use of the Property. If such commitment shall reveal any conditions that Buyer deems unacceptable, Buyer may at Buyer's option declare this Agreement to be null and void and have returned to it the Earnest Money Deposit with no further liability of either Party to the other.

Buyer and its agents shall have the right to enter upon the Property upon reasonable and advance notice for the purpose of conducting any inspections, environmental studies and tests that Buyer may deem necessary. Buyer agrees to restore the Property to the condition in which it existed before such inspection, studies and/or testing occurred, as applicable. Further, to the extent permitted by Kentucky law, Buyer agrees to indemnify and hold Seller harmless from any damages to persons or property arising out of the actions of Buyer as a result of conducting such inspection, studies and testing, except to the extent caused by the gross negligence or willful misconduct of the Seller.

Should Buyer wish to terminate this Agreement pursuant to this Section 3 on or before sixty (60) days after the Effective Date of this Agreement, Buyer shall give written notice to Seller of such termination. Should Buyer fail to deliver such termination notice to Seller on or before sixty (60) days after the Effective Date of this Agreement, Buyer has waived any right to termination this Agreement.

- 4. **SELLER'S WARRANTIES.** Seller represents and warrants the following:
  - a. Seller lawfully possesses fee simple title to the subject property, including without limitation all improvements, fixtures and equipment being conveyed hereby.

- b. Seller has received no written notice of any suits, actions or proceedings pending against or affecting the Property before any court or administrative agency, nor, to the best of Seller's knowledge, are any such proceedings contemplated.

5. **SELLER'S CONTINGENCY.** Within sixty (60) days of the Effective Date, Seller shall obtain Metro Council approval of the sale of the Property through a resolution of Metro Council (i) declaring the Property surplus, (ii) approving the sale and (iii) approving the Purchase Price. Should Metro Council approve the sale at a price above the Purchase Price, Buyer retains the right to terminate this Agreement and the Earnest Money Deposit shall be returned to Buyer with no further liability of either Party to the other. If Borrower fails to exercise its right to terminate this Agreement under this Section 5 within ten (10) days after a resolution containing an increased Purchase Price, if any, is passed by Metro Council, the price approved by Metro Council shall become the new Purchase Price under this Agreement and the Parties shall proceed to Closing.

6. **TIME OF CLOSING AND POSSESSION.** Closing shall be on or before ninety (90) days after the Effective Date of this Agreement, at a date and time agreeable to both Buyer to Seller.

7. **TITLE TO BE CONVEYED.** Seller shall convey to Buyer, or its successor or assign, at the option of Buyer, by SPECIAL WARRANTY DEED an unencumbered, good, and marketable fee simple title to the Property, which any title company will insure, except easements, conditions and restrictive covenants of record that are acceptable to Buyer. Seller shall also execute and deliver a title insurance affidavit at the Closing, as required by Buyer's title insurance company. If title to the Property proves defective, Buyer may at Buyer's option declare this Agreement to be null and void and have returned to it the Earnest Money Deposit with no further liability of either Party to the other. Buyer, in its discretion, shall have the right to accept title with its faults.

8. **CLOSING DOCUMENTS.** Seller shall prepare the deed to the Property; Buyer shall prepare any other Closing documents. Buyer and Seller shall have the Closing documents reviewed by their attorneys prior to Closing, and the Closing documents shall be acceptable to Buyer and Seller.

9. **CLOSING COSTS.** Seller shall pay for deed preparation, and any Closing costs and attorney fees customarily paid by Seller as well as transfer taxes, if any. Buyer shall be responsible for 2024 property taxes, if any, the costs of title examination and an owner's title insurance policy, and any other Closing costs and attorney fees customarily paid by Buyer.

10. **CONDITION OF PROPERTY.** Until possession of the Property is delivered, Seller agrees to keep the Property in the same condition as on the date of this Agreement, reasonable wear and tear excepted.

11. **RISK OF LOSS.** Until Closing, risk of loss to the Property shall remain with the Seller.

12. **BROKERS.** Each of the Parties warrants that it has not been represented in this transaction by any real estate agent or broker and further represents and warrants that no fees or commissions are due or will be paid to any such agent or broker by virtue of this transaction.

13. **DEFAULT.** In the event of a default by Buyer under this Agreement or Buyer fails to close this transaction as set out in this Agreement, Seller shall have the right either to terminate this Agreement by written notice to Buyer and Seller shall retain the Earnest Money Deposit, together with all interest earned thereon, as Seller's sole and exclusive remedy and as liquidated damages or may exercise any remedy available to Seller under applicable law, including specific performance of this Agreement.

In the event of a default by Seller under this Agreement or Seller refuses to close this transaction as set out in this Agreement, Buyer shall have the right either to terminate this Agreement by written notice to Seller and Buyer shall receive the Earnest Money Deposit, together with all interest earned thereon, as Buyer's sole and exclusive remedy and as liquidated damages or may exercise any remedy available to Buyer under applicable law, including specific performance of this Agreement.

14. **TIME OF THE ESSENCE.** Time shall be of the essence in the performance by Buyer and Seller of all of their respective obligations under this Agreement.

15. **ENTIRE AGREEMENT.** Buyer and Seller have read the entire contents of this Agreement and acknowledge receipt of an executed copy hereof. It is agreed that all terms and conditions pertinent hereto are included in this Agreement, and no verbal agreements or understandings of any kind shall be binding upon Buyer or Seller. All modifications to this Agreement must be in writing signed by all Parties.

16. **SURVIVAL.** The Parties agree that all of the terms and provisions of this Agreement shall survive the Closing of the sale of the Property.

17. **GOVERNING LAW.** This Agreement shall be governed by the law of the Commonwealth of Kentucky. The Parties agree that venue for all disputes shall be in the courts of Jefferson County, Kentucky.

18. **SEVERABILITY.** If any provision of this Agreement shall be declared invalid or not enforceable, the remainder of the Agreement shall continue in full force and effect.

19. **FORCE MAJEURE.** Notwithstanding anything to the contrary contained in this Agreement, any prevention, delay or stoppage due to strikes, lockouts, labor dispute, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions including but not limited to governmental laws and/or regulations, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the Party obligated to perform (collectively, a "**Force Majeure**") shall excuse the performance of such Party for a period equal to any such prevention, delay or stoppage.

20. **COUNTERPARTS.** This Agreement may be signed by each party to this Agreement upon a separate copy, in which event all such copies shall constitute a single counterpart of this Agreement. This Agreement will become effective only when all parties to this Assignment have executed a counterpart hereof. A photocopied, scanned, telecopied, or other electronic signature of any party to this Agreement shall have the same force and effect as an original signature for all purposes.

21. **NOTICES.** All notices, requests and other communications under this Agreement shall be in writing and delivered by hand delivery or overnight delivery service, by electronic mail, or sent by certified mail, return receipt requested, addressed as follows:

If to Seller:                   Louisville/Jefferson County Metro Government  
444 South Fifth Street, 5<sup>th</sup> Floor  
Louisville, KY 40202  
Attn: Latondra Yates  
Email: [latondra.yates@louisvilleky.gov](mailto:latondra.yates@louisvilleky.gov)

With a Copy to:               Jefferson County Attorney's Office  
200 South Fifth Street, Suite 300N  
Louisville, KY 40202  
Attn: Anne P. Scholtz  
Email: [anne.scholtz@louisvilleky.gov](mailto:anne.scholtz@louisvilleky.gov)

If to Buyer:                   Steven and Andrea Teague  
3222 S. Crums Lane  
Louisville, Kentucky 40216  
Email: [jaddtea004@gmail.com](mailto:jaddtea004@gmail.com)

With a Copy to:               Frost Brown Todd LLP  
400 West Market Street, Suite 3200  
Louisville, Kentucky 40202  
Attn: William A. Teague, Esq.  
Email: [wteague@fbtlaw.com](mailto:wteague@fbtlaw.com)

**IN TESTIMONY WHEREOF**, witness the signatures of Buyer and Seller as of the date set forth next to their respective signatures below.

{Signatures Follow on Next Page}

**SELLER:**

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, a consolidated local government under K.R.S. 67C, by and through its Office of Housing and Community Development.

DocuSigned by:  
BY: Maribj S. Harris  
702B959676564F1...

ITS: Director, Office of Housing and Community Development

**BUYER:**

Steven J. Teague  
**STEVEN J. TEAGUE**  
Andrea L. Teague  
**ANDREA L. TEAGUE**