

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into effective as of the ____ day of March, 2020 (the “**Effective Date**”), by **KENTON COUNTY, KENTUCKY** (the “**Seller**”) and **SAINT ELIZABETH MEDICAL CENTER, INC.**, a Kentucky nonprofit corporation (the “**Buyer**”).

1. PROPERTY. Buyer shall purchase from Seller the real property located at 2330-32 Royal Drive, Fort Mitchell, Kentucky 41017, PIDN 028-10-03-023.00, and being more particularly described in **Exhibit A**, together with any improvements, all rights and appurtenances to the property, and all fixtures located on the property (the “**Royal Drive Property**”), free and clear of all encumbrances. Buyer shall purchase from Seller the Royal Drive Property in an “as is” condition, with all faults, as it exists on the Effective Date.

2. PURCHASE PRICE. The purchase price for the Royal Drive Property (“**Purchase Price**”) shall be **TWO MILLION ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$2,175,000.00)** and shall include the following:

- a. **ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000.00)**, less the sum of \$1,000 paid by Buyer as a deposit to Seller, shall be paid in cash to Seller at Closing; and
- b. The real property described in **Exhibit B** (the “**Covington Properties**”), which have a combined value of approximately **TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$275,000.00)** shall be conveyed to Seller at Closing in an “as is” condition with all faults, as they exists on the Effective Date.

3. NO REPRESENTATION OR WARRANTY AS TO CONDITION. Both parties agree that the other party has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to: (i) the value of the Royal Drive Property and the Covington Properties (collectively the “**Property**”); (ii) the income to be derived from the Property; (iii) the suitability of the Property for any and all activities and uses which either party may conduct thereon, including the possibilities for future development of the Property; (iv) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property; (v) the manner, quality, state of repair or lack of repair of the Property; (vi) the nature, quality, or condition of the Property; (vii) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body; (viii) compliance with any environmental protection, pollution, or land use laws, rules, regulations, orders or requirements; or (ix)

the presence or absence of hazardous materials at, on, under, or adjacent to the Property.

4. RISK OF LOSS. The risk of loss remains with the current owner of the Property until the Transfer Date (defined herein).

5. CONDITIONS. The obligations of either party under this Agreement are conditioned upon:

- a. Seller and Buyer complying with all of their covenants, agreements, and obligations in the manner required by this Agreement; and
- b. there being no material or adverse change to the condition of the Property since the date of execution of this Agreement.

In the event the conditions set forth in this Section are not satisfied or waived by both parties, either party may cancel this Agreement upon written notice prior to Closing. Upon cancellation pursuant to this Section, neither party shall have any further rights or claims hereunder.

6. CLOSING. Buyer and Seller agree that the Closing shall occur as follows:

Place and Date of Closing. The consummation of the transactions contemplated under this Agreement (the "Closing") shall occur no later than thirty (30) days from the date of this Agreement, and at such date and time as the parties mutually agree (the actual date of Closing being defined herein as the "**Closing Date**"). For the Royal Drive Property, Seller shall pay the transfer tax, deed preparation, and any other usual and customary seller charges, and Buyer shall pay for the cost of recording the deed, title commitment, insurance premiums, and title insurance endorsements, and any other usual and customary Buyer charges. For the Covington Properties, Buyer shall pay the transfer tax, deed preparation, and any other usual and customary seller charges, and Seller shall pay for the cost of recording the deed, title commitment, insurance premiums, and title insurance endorsements, and any other usual and customary buyer charges. Each party shall be responsible for its respective attorney fees.

a. Seller's Instruments. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following items:

- i. a general warranty deed executed by Seller conveying to Buyer fee simple title to the Royal Drive Property (the "Deed"), subject to **(A)** non-delinquent real property taxes and assessments, **(B)** all easements, covenants, conditions, restrictions and other agreements of record, **(C)** all matters which would be disclosed by a recent and accurate survey of the Royal Drive Property, **(D)** public streets and legal highways, and **(E)** municipal, zoning and subdivision laws and ordinances. The Deed shall convey the Royal Drive

Property by the legal description of the Property as acquired by Seller;

- ii.** a closing statement duly executed by Seller setting forth the prorations and adjustments required by this Agreement or otherwise agreed to by Buyer and Seller;
- iii.** evidence of authority to execute the closing documents required of Seller and enter into this Agreement; and
- iv.** a title affidavit, and any other necessary title documents, in form and detail required by the title company to issue an owner's policy of title insurance.

b. Buyer's Instruments. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following items:

- i.** the Purchase Price;
- ii.** a general warranty deed executed by Buyer conveying to Seller fee simple title to the Covington Properties, subject to **(A)** non-delinquent real property taxes and assessments, **(B)** all easements, covenants, conditions, restrictions and other agreements of record, **(C)** all matters which would be disclosed by a recent and accurate survey of the Covington Properties, **(D)** public streets and legal highways, and **(E)** municipal, zoning and subdivision laws and ordinances. The deed shall convey the Covington Properties by the legal description of the Covington Properties as acquired by Buyer; and
- iii.** a closing statement duly executed by Buyer setting forth the prorations and adjustments required by this Agreement or otherwise agreed to by Buyer and Seller.
- iv.** evidence of authority to execute the closing documents required of Buyer and enter into this Agreement; and
- v.** a title affidavit, and any other necessary title documents, in form and detail required by the title company to issue an owner's policy of title insurance.

7. REAL ESTATE TAXES AND ASSESSMENTS. Real estate taxes and installments of assessments, if any, shall be prorated (based on the relevant bills most recently received) as of the date of Closing.

8. UTILITIES. Each party will be responsible for all utility expenses for the Property they currently own until possession of the Property is given to the other party on the Transfer Date.

9. DELIVERY OF POSSESSION; CASUALTY. Possession of the Property will be delivered to the new owner on the Closing Date (“Transfer Date”). If, prior to the Closing Date, all or any material part of the Property is damaged by fire, casualty, the elements or any other cause, the current owner shall immediately give notice to the other party of such fact. The party may, at its option (to be exercised within twenty (20) days after written notice), terminate this Agreement, in which event neither party will have any further obligations under this Agreement (other than indemnification obligations and other obligations that expressly survive a termination of this Agreement). If either party fails to give the other party written notice of its termination of this Agreement within said twenty (20) day period, that party shall be deemed to have elected to proceed with the Closing without a reduction in the amount of the Purchase Price, and that party shall assign to the other party at the Closing Date all of said party’s right, title and interest in and to any insurance proceeds payable by insurance companies as a result of such damage.

10. INSURANCE. From Closing to the Transfer Date, each party is responsible for keeping the Property currently owned by said party at all times insured against loss by fire or other casualty with extended coverage and maintaining public liability insurance for the exterior of the Property and the common areas at its expense.

11. COVENANTS. Each party covenants as follows:

- a. from the date of this Agreement until the Closing, neither party, without the prior written consent of the other party will: (i) sell, transfer, convey, or encumber, or cause or permit to be sold, transferred, conveyed, or encumbered, the Property or any interest in the Property; (ii) grant, create or consent to any easement, restriction, lien, assessment, encumbrance, lease or occupancy agreement affecting the Property; or (iii) perform or permit any act or deed which will diminish or affect the owner’s rights in the Property or prevent it from fully performing its obligations under this Agreement; and
- b. prior to the Closing, and until physical possession of the Property has been delivered to the other party, each party will maintain its Property in good order and condition, will not permit any waste on the Property, and will not otherwise take or fail to take any action which materially and adversely changes the condition of the Property.

12. NOTICE. All notices, demands, requests, consents, approvals or other communications (the “Notices”) required or permitted to be given by this Agreement shall be in writing and shall be either personally delivered, or sent via FedEx or other

regularly scheduled overnight courier or sent by United States mail, registered or certified with return receipt requested, properly addressed and with the full postage prepaid. Said Notices shall be deemed received and effective on the earlier of **(i)** the date actually received (which, in the case of Notices sent by overnight courier, shall be deemed to be the day following delivery of such Notices to such overnight courier), or **(ii)** three (3) business days after being placed in the United States Mail as aforesaid. Said Notices shall be sent to the parties at the following addresses, unless otherwise notified in writing:

To Seller: Kenton County, Kentucky
1840 Simon Kenton Way, Suite 4200
Covington, KY 41011
Attn: Drew Harris,
Assistant Kenton County Attorney

To Buyer: Saint Elizabeth Medical Center, Inc.,
One Medical Village Drive
Edgewood, KY 41017
Attn: Chris Mangeot
System Director of Real Estate

With a copy to: Dressman Benzinger LaVelle psc
207 Thomas More Parkway
Crestview Hills, KY 41017
Attn: Angela M. Gates

13. BROKERAGE. Each party represents and warrants to the other party that it has not engaged any broker or brokerage company in connection with the proposed purchase of the Property. The parties agree to hold each other harmless from any liability, claim, and damage or cost relating thereto. In the event of any claims for brokers', agents' or finders' fees or commissions by any person or entity in connection with the negotiation, execution or consummation of this Agreement, the party on whose alleged statement, representation or agreement such claim or liability arises shall indemnify, hold harmless and defend the other party from and against such claim, including without limitation attorneys' fees and costs. The provisions of this paragraph shall survive Closing or termination of this Agreement.

14. ENTIRE AGREEMENT; AMENDMENT. This Agreement, together with all exhibits and documents it references, if any, constitutes the entire understanding among the parties, and supersedes any prior agreements, arrangements and understandings among the parties. This Agreement may not be amended, modified, changed or supplemented, nor may any obligations hereunder be waived, except by a writing signed by the party to be charged or by its agent duly authorized in writing or as otherwise permitted herein.

15. BINDING EFFECT. Except as otherwise provided, the provisions and covenants contained in this Agreement shall inure to and be binding upon the representatives, successors and permitted assigns of the parties.

16. CAPTIONS; GENDER. Captions are included solely for convenience of reference and shall not be considered in the interpretation of this Agreement. Unless the context clearly indicates otherwise, the singular shall include the plural and vice versa. Whenever the masculine, feminine or neuter gender is used herein, such gender shall be used as the context deems appropriate.

17. TIME IS OF THE ESSENCE. Time is of the essence of this Agreement. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically to be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day.

18. SURVIVAL. Except as otherwise expressly provided herein, no term, provision, condition, obligation, representation or warranty set forth herein shall survive the Transfer Date or earlier termination of this Agreement.

19. GOVERNING LAW. This Agreement and each and every related document is to be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky.

20. WAIVER. No claim of waiver, consent, or acquiescence with respect to any provision of this Agreement shall be made against any party hereto except on the basis of a written instrument executed by or on behalf of such party. However, the party for whose unilateral benefit a condition is herein inserted shall have the right to waive such condition.

21. COUNTERPARTS; ELECTRONIC MAIL. This Agreement may be executed via email (PDF) and in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

IN WITNESS, the parties have executed this Agreement as of the date set forth above.

BUYER:

**SAINT ELIZABETH MEDICAL CENTER,
INC.,**
a Kentucky nonprofit corporation

By: _____
Print Name: _____
Its: _____

SELLER:
KENTON COUNTY, KENTUCKY

By: _____
Print Name: _____
Its: _____

EXHIBIT A

(Legal Description)

Group No. 3120

PIDN: 028-10-03-023.00

Situated in the Commonwealth of Kentucky, County of Kenton, South of the intersection of Beechwood Road and Interstate Highway 75, containing 1.50 acres, and being more particularly described as follows:

Beginning at a point in the west line of Winding Way, said point being the common front corner between Kate Schultz Property and Section No. 2 of the Van Iburg Subdivision: Thence N. 65degrees 17' 30" West along the common line between Schultz and Van Iburg Subdivision, Section No. 2 a distance of 255.83 feet to a point in the east right of way line of Interstate Highway 75: thence in a northeasterly direction along a curve in the east right of way of Highway I-75 as it deflects to the right with a radius of 3,660 feet in an arc distance of 497.76 feet to a point; thence leaving same S. 41degrees 20' E. 50.97 feet to a point in the west line of Winding Way; thence S. 34degrees 20' W. along the west line of Winding Way 399.50 feet to the place of beginning. Known as part of lots 100 thru 107 of Crislors unrecorded subdivision. Being the same property conveyed to Kenton County, Kentucky by Deed recorded in Deed Book OR C 68061, Page 140 -142 and Document Number 19 11 19 059 00217 of the Kenton County Clerk's records at Covington, Kentucky.

EXHIBIT B

PARCEL 1	Address: 515 W 14 th Street, Covington, Kentucky Group No. 2278 PIDN 055-11-06-003.00
PARCEL 2	Address: 517 W 14 th Street, Covington, Kentucky Group No. 2278 PIDN 055-11-06-002.00
PARCEL 3	Address: 510 Monterey Street, Covington, Kentucky Group No. 2277 PIDN: 055-11-06-017.00
PARCEL 4	Address: 511-13 Monterey Street, Covington, Kentucky Group No. 1534 PIDN: 055-11-07-004.00
PARCEL 5	Address: 512 Monterey Street, Covington, Kentucky Group No. 2277 PIDN: 055-11-06-018.00
PARCEL 6	Address: 514 Monterey Street, Covington, Kentucky Group No. 2277 PIDN: 055-11-06-019.00
PARCEL 7	Address: 515 Monterey Street, Covington, Kentucky Group No. 1534 PIDN: 055-11-07-003.00
PARCEL 8	Address: 517-19 Monterey Street, Covington, Kentucky Group No. 1534 PIDN: 055-11-07-002.00
PARCEL 9	Address: 518 Monterey Street, Covington, Kentucky Group No. 2277 PIDN: 055-11-06-020.00
PARCEL 10	Address: 520 Monterey Street, Covington, Kentucky Group No. 2277 PIDN: 055-11-06-021.00
PARCEL 11	Address: 521 Monterey Street, Covington, Kentucky Group No. 1534 PIDN: 055-11-07-001.00
PARCEL 12	Address: 516 Linden Street, Covington, Kentucky Group No. 1531 & 1532 PIDN: 055-11-07-010.00
PARCEL 13	Address: 518 Linden Street, Covington, Kentucky Group No. 1532 PIDN: 055-11-07-011.00
PARCEL 14	Address: 1501-03 Kavanaugh, Covington, Kentucky Group No. 1531 PIDN 055-11-07-005.00

PARCEL 15	Address: 1505 Kavanaugh, Covington, Kentucky Group No. 1531 PIDN 055-11-07-006.00
PARCEL 16	Address: 1507 Kavanaugh, Covington, Kentucky Group No. 1531 PIDN 055-11-07-007.00
PARCEL 17	Address: 1513-15 Kavanaugh, Covington, Kentucky Group No. 1531 PIDN 055-11-07-009.00