

Boyd County Fiscal Court Orders

This was a Special Meeting of the Boyd County Fiscal Court held on July 14, 2021. Meeting was held in the Boyd County Courthouse, Second floor Courtroom, at 6:30pm.

Present Were:

Eric Chaney, County Judge Executive
Keith Watts, County Commissioner
Larry Brown, County Commissioner
Randy Stapleton, County Commissioner

Meeting was opened by Eric Chaney, County Judge.
Larry Brown was called upon to deliver the invocation.
Keith Watts led the Pledge of Allegiance

American Rescue Plan Funds

Motion was made by Keith Watts and Seconded by Larry Brown to approve Resolution 2021-14
Authorizing Expenditure of American Rescue Plan Funds.



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Boyd County Kentucky
Kevin Johnston, Clerk By: SARA TUSSEY
BK 42 PG 267 - 297 (41)

RESOLUTION NO. 2021-14

Whereas, the Boyd County Fiscal Court has received approximately \$4,500,000.00 as part of its share of funds established by the American Rescue Plan Act of 2021 (ARP); and

Whereas, on May 10, 2021 the United States Treasury issued a fact sheet outlining, among other things, allowable expenditure of aforesaid ARP funds, a copy of which is attached hereto and incorporated herein by reference as "Exhibit A"; and

Whereas, in order to help alleviate the economic hardships caused by the Coronavirus/COVID-19 pandemic local governments are permitted to use ARP funds to speed the recovery of the tourism, travel and hospitality sectors of the local economy; and

Whereas, the Boyd County Fiscal Court is currently in the process of acquiring a certain property to be used primarily in the promotion of tourism and is also preparing to issue bonds part of the proceeds of which are to be expended toward the aforesaid tourism promotion project; and

Whereas, it is presently anticipated that a real estate closing relative to said tourism promotion project is expected occur prior to completion of the aforesaid bond issue and/or prior to any funds from said bond issue being made available to the fiscal court; and

Whereas, the fiscal court has previously deposited the sum of five hundred thousand dollars (\$500,000.00) into an escrow account at a local federally insured banking institution said funds to be transferred to the seller of the real property anticipated to be acquired hereunder and credited to the fiscal court toward the total purchase price at closing;

Be It Resolved by the Fiscal Court of Boyd County, Kentucky:

The Boyd County Judge-Executive and Boyd County Treasurer be and hereby are authorized, if necessary, to expend ARP funds in an amount not to exceed two million dollars

(\$2,000,000.00) on the purchase of real property to be used in the promotion of tourism and the attraction of visitors and travelers to Boyd County, Kentucky. Upon receipt of funds realized from the aforesaid bond issue the aforesaid \$2,000,000.00 shall be repaid to the general fund or account from which the ARP funds are withdrawn to thereafter be used as is lawfully permitted.

Expenditure of funds authorized hereunder shall only be for the purchase and acquisition of real property, improvements and appurtenances useful to the promotion of tourism and only as is consistent with Kentucky law including but not limited to KRS 67.080 pertaining to appraisals and the purchase or acquisition of real property. Any property purchased as anticipated herein shall be conveyed to the county and/or fiscal court by General Warranty Deed, free and clear of any liens, mortgages, claims or encumbrances whatsoever.


In addition to the expenditure of not more than \$2,000,000.00 of ARP funds as authorized above and following any closing on real property as anticipated hereunder the Judge-Executive and/or County Treasurer are further authorized to withdraw and/or transfer an additional \$500,000.00 in ARP funds to replenish the General Fund dollars previously used to fund the escrow account described above.

This 14th day of July, 2021


ERIC CHANEY
BOYD COUNTY JUDGE-EXECUTIVE

VOTING:

Judge Chaney

 YES

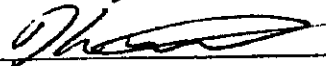
Commissioner Brown

 YES

Commissioner Stapleton

 YES

Commissioner Watts

 YES

ATTEST:


FISCAL COURT CLERK/COUNTY CLERK

DATE: 7-14-21

FACT SHEET: The Coronavirus State and Local Fiscal Recovery Funds Will Deliver \$350 Billion for State, Local, Territorial, and Tribal Governments to Respond to the COVID-19 Emergency and Bring Back Jobs

May 10, 2021

Aid to state, local, territorial, and Tribal governments will help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery

Today, the U.S. Department of the Treasury announced the launch of the Coronavirus State and Local Fiscal Recovery Funds, established by the American Rescue Plan Act of 2021, to provide \$350 billion in emergency funding for eligible state, local, territorial, and Tribal governments. Treasury also released details on how these funds can be used to respond to acute pandemic response needs, fill revenue shortfalls among these governments, and support the communities and populations hardest-hit by the COVID-19 crisis. With the launch of the Coronavirus State and Local Fiscal Recovery Funds, eligible jurisdictions will be able to access this funding in the coming days to address these needs.

State, local, territorial, and Tribal governments have been on the frontlines of responding to the immense public health and economic needs created by this crisis – from standing up vaccination sites to supporting small businesses – even as these governments confronted revenue shortfalls during the downturn. As a result, these governments have endured unprecedented strains, forcing many to make untenable choices between laying off educators, firefighters, and other frontline workers or failing to provide other services that communities rely on. Faced with these challenges, state and local governments have cut over 1 million jobs since the beginning of the crisis. The experience of prior economic downturns has shown that budget pressures like these often result in prolonged fiscal austerity that can slow an economic recovery.

To support the immediate pandemic response, bring back jobs, and lay the groundwork for a strong and equitable recovery, the American Rescue Plan Act of 2021 established the Coronavirus State and Local Fiscal Recovery Funds, designed to deliver \$350 billion to state, local, territorial, and Tribal governments to bolster their response to the COVID-19 emergency and its economic impacts. Today, Treasury is launching this much-needed relief to:

- Support urgent COVID-19 response efforts to continue to decrease spread of the virus and bring the pandemic under control;
- Replace lost public sector revenue to strengthen support for vital public services and help retain jobs;
- Support immediate economic stabilization for households and businesses; and,
- Address systemic public health and economic challenges that have contributed to the unequal impact of the pandemic on certain populations.

The Coronavirus State and Local Fiscal Recovery Funds provide substantial flexibility for each jurisdiction to meet local needs—including support for households, small businesses, impacted industries, essential workers, and the communities hardest-hit by the crisis. These funds also deliver resources that recipients can invest in building, maintaining, or upgrading their water, sewer, and broadband infrastructure.

Starting today, eligible state, territorial, metropolitan city, county, and Tribal governments may request Coronavirus State and Local Fiscal Recovery Funds through the Treasury Submission Portal. Concurrent with this program launch, Treasury has published an Interim Final Rule that implements the provisions of this program.

FUNDING AMOUNTS

The American Rescue Plan provides a total of \$350 billion in Coronavirus State and Local Fiscal Recovery Funds to help eligible state, local, territorial, and Tribal governments meet their present needs and build the foundation for a strong recovery. Congress has allocated this funding to tens of thousands of jurisdictions. These allocations include:

Type	Amount (\$ billions)
States & District of Columbia	\$195.3
Counties	\$65.1
Metropolitan Cities	\$45.6
Tribal Governments	\$20.0
Territories	\$4.5
Non-Entitlement Units of Local Government	\$19.5

Treasury expects to distribute these funds directly to each state, territorial, metropolitan city, county, and Tribal government. Local governments that are classified as non-entitlement units will receive this funding through their applicable state government. Treasury expects to provide further guidance on distributions to non-entitlement units next week.

Local governments should expect to receive funds in two tranches, with 50% provided beginning in May 2021 and the balance delivered 12 months later. States that have experienced a net increase in the unemployment rate of more than 2 percentage points from February 2020 to the latest available data as of the date of certification will receive their full allocation of funds in a single payment; other states will receive funds in two equal tranches. Governments of U.S. territories will receive a single payment. Tribal governments will receive two payments, with the first payment available in May and the second payment, based on employment data, to be delivered in June 2021.

USES OF FUNDING

Coronavirus State and Local Fiscal Recovery Funds provide eligible state, local, territorial, and Tribal governments with a substantial infusion of resources to meet pandemic response needs and rebuild a stronger, more equitable economy as the country recovers. Within the categories of eligible uses, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities. Recipients may use Coronavirus State and Local Fiscal Recovery Funds to:

- Support public health expenditures, by funding COVID-19 mitigation efforts, medical expenses, behavioral healthcare, and certain public health and safety staff;
- Address negative economic impacts caused by the public health emergency, including economic harms to workers, households, small businesses, impacted industries, and the public sector;
- Replace lost public sector revenue, using this funding to provide government services to the extent of the reduction in revenue experienced due to the pandemic;
- Provide premium pay for essential workers, offering additional support to those who have borne and will bear the greatest health risks because of their service in critical infrastructure sectors; and,
- Invest in water, sewer, and broadband infrastructure, making necessary investments to improve access to clean drinking water, support vital wastewater and stormwater infrastructure, and to expand access to broadband Internet.

Within these overall categories, Treasury's Interim Final Rule provides guidelines and principles for determining the types of programs and services that this funding can support, together with examples of allowable uses that recipients may consider. As described below, Treasury has also designed these provisions to take into consideration the disproportionate impacts of the COVID-19 public health emergency on those hardest-hit by the pandemic.

1. Supporting the public health response

Mitigating the impact of COVID-19 continues to require an unprecedented public health response from state, local, territorial, and Tribal governments. Coronavirus State and Local Fiscal Recovery Funds provide resources to meet these needs through the provision of care for those impacted by the virus and through services that address disparities in public health that have been exacerbated by the pandemic. Recipients may use this funding to address a broad range of public health needs across COVID-19 mitigation, medical expenses, behavioral healthcare, and public health resources. Among other services, these funds can help support:

- Services and programs to contain and mitigate the spread of COVID-19, including:

✓ Vaccination programs	✓ Enhancement of healthcare capacity, including alternative care facilities
✓ Medical expenses	✓ Support for prevention, mitigation, or other services in congregate living facilities and schools
✓ Testing	✓ Enhancement of public health data systems
✓ Contact tracing	✓ Capital investments in public facilities to meet pandemic operational needs
✓ Isolation or quarantine	✓ Ventilation improvements in key settings like healthcare facilities
✓ PPE purchases	
✓ Support for vulnerable populations to access medical or public health services	
✓ Public health surveillance (e.g., monitoring for variants)	
✓ Enforcement of public health orders	
✓ Public communication efforts	

- **Services to address behavioral healthcare needs exacerbated by the pandemic, including:**
 - ✓ Mental health treatment
 - ✓ Substance misuse treatment
 - ✓ Other behavioral health services
 - ✓ Hotlines or warmlines
 - ✓ Crisis intervention
 - ✓ Services or outreach to promote access to health and social services
- **Payroll and covered benefits expenses** for public health, healthcare, human services, public safety and similar employees, to the extent that they work on the COVID-19 response. For public health and safety workers, recipients can use these funds to cover the full payroll and covered benefits costs for employees or operating units or divisions primarily dedicated to the COVID-19 response.

2. Addressing the negative economic impacts caused by the public health emergency

The COVID-19 public health emergency resulted in significant economic hardship for many Americans. As businesses closed, consumers stayed home, schools shifted to remote education, and travel declined precipitously, over 20 million jobs were lost between February and April 2020. Although many have since returned to work, as of April 2021, the economy remains more than 8 million jobs below its pre-pandemic peak, and more than 3 million workers have dropped out of the labor market altogether since February 2020.

To help alleviate the economic hardships caused by the pandemic, Coronavirus State and Local Fiscal Recovery Funds enable eligible state, local, territorial, and Tribal governments to provide a wide range of assistance to individuals and households, small businesses, and impacted industries, in addition to enabling governments to rehire public sector staff and rebuild capacity. Among these uses include:

- **Delivering assistance to workers and families**, including aid to unemployed workers and job training, as well as aid to households facing food, housing, or other financial insecurity. In addition, these funds can support survivor's benefits for family members of COVID-19 victims.
- **Supporting small businesses**, helping them to address financial challenges caused by the pandemic and to make investments in COVID-19 prevention and mitigation tactics, as well as to provide technical assistance. To achieve these goals, recipients may employ this funding to execute a broad array of loan, grant, in-kind assistance, and counseling programs to enable small businesses to rebound from the downturn.
- **Speeding the recovery of the tourism, travel, and hospitality sectors**, supporting industries that were particularly hard-hit by the COVID-19 emergency and are just now beginning to mend. Similarly impacted sectors within a local area are also eligible for support.
- **Rebuilding public sector capacity**, by rehiring public sector staff and replenishing unemployment insurance (UI) trust funds, in each case up to pre-pandemic levels. Recipients may also use this funding to build their internal capacity to successfully implement economic relief programs, with investments in data analysis, targeted outreach, technology infrastructure, and impact evaluations.

3. Serving the hardest-hit communities and families

While the pandemic has affected communities across the country, it has disproportionately impacted low-income families and communities of color and has exacerbated systemic health and economic inequities. Low-income and socially vulnerable communities have experienced the most severe health impacts. For example, counties with high poverty rates also have the highest rates of infections and deaths, with 223 deaths per 100,000 compared to the U.S. average of 175 deaths per 100,000.

Coronavirus State and Local Fiscal Recovery Funds allow for a broad range of uses to address the disproportionate public health and economic impacts of the crisis on the hardest-hit communities, populations, and households. Eligible services include:

- **Addressing health disparities and the social determinants of health**, through funding for community health workers, public benefits navigators, remediation of lead hazards, and community violence intervention programs;
- **Investments in housing and neighborhoods**, such as services to address individuals experiencing homelessness, affordable housing development, housing vouchers, and residential counseling and housing navigation assistance to facilitate moves to neighborhoods with high economic opportunity;
- **Addressing educational disparities** through new or expanded early learning services, providing additional resources to high-poverty school districts, and offering educational services like tutoring or afterschool programs as well as services to address social, emotional, and mental health needs; and,
- **Promoting healthy childhood environments**, including new or expanded high quality childcare, home visiting programs for families with young children, and enhanced services for child welfare-involved families and foster youth.

Governments may use Coronavirus State and Local Fiscal Recovery Funds to support these additional services if they are provided:

- within a Qualified Census Tract (a low-income area as designated by the Department of Housing and Urban Development);
- to families living in Qualified Census Tracts;
- by a Tribal government; or,
- to other populations, households, or geographic areas disproportionately impacted by the pandemic.

4. Replacing lost public sector revenue

State, local, territorial, and Tribal governments that are facing budget shortfalls may use Coronavirus State and Local Fiscal Recovery Funds to avoid cuts to government services. With these additional resources, recipients can continue to provide valuable public services and ensure that fiscal austerity measures do not hamper the broader economic recovery.

Many state, local, territorial, and Tribal governments have experienced significant budget shortfalls, which can yield a devastating impact on their respective communities. Faced with budget shortfalls and pandemic-related uncertainty, state and local governments cut staff in all 50 states. These budget shortfalls and staff cuts are particularly problematic at present, as these entities are on the front lines of battling the COVID-19 pandemic and helping citizens weather the economic downturn.

Recipients may use these funds to replace lost revenue. Treasury's Interim Final Rule establishes a methodology that each recipient can use to calculate its reduction in revenue. Specifically, recipients will compute the extent of their reduction in revenue by comparing their actual revenue to an alternative representing what could have been expected to occur in the absence of the pandemic. Analysis of this expected trend begins with the last full fiscal year prior to the public health emergency and projects forward at either (a) the recipient's average annual revenue growth over the three full fiscal years prior to the public health emergency or (b) 4.1%, the national average state and local revenue growth rate from 2015-18 (the latest available data).

For administrative convenience, Treasury's Interim Final Rule allows recipients to presume that any diminution in actual revenue relative to the expected trend is due to the COVID-19 public health emergency. Upon receiving Coronavirus State and Local Fiscal Recovery Funds, recipients may immediately calculate the reduction in revenue that occurred in 2020 and deploy funds to address any shortfall. Recipients will have the opportunity to re-calculate revenue loss at several points through the program, supporting those entities that experience a lagged impact of the crisis on revenues.

Importantly, once a shortfall in revenue is identified, recipients will have broad latitude to use this funding to support government services, up to this amount of lost revenue.

5. Providing premium pay for essential workers

Coronavirus State and Local Fiscal Recovery Funds provide resources for eligible state, local, territorial, and Tribal governments to recognize the heroic contributions of essential workers. Since the start of the public health emergency, essential workers have put their physical well-being at risk to meet the daily needs of their communities and to provide care for others.

Many of these essential workers have not received compensation for the heightened risks they have faced and continue to face. Recipients may use this funding to provide premium pay directly, or through grants to private employers, to a broad range of essential workers who must be physically present at their jobs including, among others:

- ✓ Staff at nursing homes, hospitals, and home-care settings
- ✓ Workers at farms, food production facilities, grocery stores, and restaurants
- ✓ Janitors and sanitation workers
- ✓ Public health and safety staff
- ✓ Truck drivers, transit staff, and warehouse workers
- ✓ Childcare workers, educators, and school staff
- ✓ Social service and human services staff

Treasury's Interim Final Rule emphasizes the need for recipients to prioritize premium pay for lower income workers. Premium pay that would increase a worker's total pay above 150% of the greater of the state or county average annual wage requires specific justification for how it responds to the needs of these workers.

In addition, employers are both permitted and encouraged to use Coronavirus State and Local Fiscal Recovery Funds to offer retrospective premium pay, recognizing that many essential workers have not yet received additional compensation for work performed. Staff working for third-party contractors in eligible sectors are also eligible for premium pay.

6. Investing in water and sewer infrastructure

Recipients may use Coronavirus State and Local Fiscal Recovery Funds to invest in necessary improvements to their water and sewer infrastructures, including projects that address the impacts of climate change.

Recipients may use this funding to invest in an array of drinking water infrastructure projects, such as building or upgrading facilities and transmission, distribution, and storage systems, including the replacement of lead service lines.

Recipients may also use this funding to invest in wastewater infrastructure projects, including constructing publicly-owned treatment infrastructure, managing and treating stormwater or subsurface drainage water, facilitating water reuse, and securing publicly-owned treatment works.

To help jurisdictions expedite their execution of these essential investments, Treasury's Interim Final Rule aligns types of eligible projects with the wide range of projects that can be supported by the Environmental Protection Agency's Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Recipients retain substantial flexibility to identify those water and sewer infrastructure investments that are of the highest priority for their own communities.

Treasury's Interim Final Rule also encourages recipients to ensure that water, sewer, and broadband projects use strong labor standards, including project labor agreements and community benefits agreements that offer wages at or above the prevailing rate and include local hire provisions.

7. Investing in broadband infrastructure

The pandemic has underscored the importance of access to universal, high-speed, reliable, and affordable broadband coverage. Over the past year, millions of Americans relied on the internet to participate in remote school, healthcare, and work.

Yet, by at least one measure, 30 million Americans live in areas where there is no broadband service or where existing services do not deliver minimally acceptable speeds. For millions of other Americans, the high cost of broadband access may place it out of reach. The American Rescue Plan aims to help remedy these shortfalls, providing recipients with flexibility to use Coronavirus State and Local Fiscal Recovery Funds to invest in broadband infrastructure.

Recognizing the acute need in certain communities, Treasury's Interim Final Rule provides that investments in broadband be made in areas that are currently unserved or underserved—in other words, lacking a wireline connection that reliably delivers minimum speeds of 25 Mbps download and 3 Mbps upload. Recipients are also encouraged to prioritize projects that achieve last-mile connections to households and businesses.

Using these funds, recipients generally should build broadband infrastructure with modern technologies in mind, specifically those projects that deliver services offering reliable 100 Mbps download and 100

Mbps upload speeds, unless impracticable due to topography, geography, or financial cost. In addition, recipients are encouraged to pursue fiber optic investments.

In view of the wide disparities in broadband access, assistance to households to support internet access or digital literacy is an eligible use to respond to the public health and negative economic impacts of the pandemic, as detailed above.

8. Ineligible Uses

Coronavirus State and Local Fiscal Recovery Funds provide substantial resources to help eligible state, local, territorial, and Tribal governments manage the public health and economic consequences of COVID-19. Recipients have considerable flexibility to use these funds to address the diverse needs of their communities.

To ensure that these funds are used for their intended purposes, the American Rescue Plan Act also specifies two ineligible uses of funds:

- **States and territories may not use this funding to directly or indirectly offset a reduction in net tax revenue due to a change in law from March 3, 2021 through the last day of the fiscal year in which the funds provided have been spent.** The American Rescue Plan ensures that funds needed to provide vital services and support public employees, small businesses, and families struggling to make it through the pandemic are not used to fund reductions in net tax revenue. Treasury's Interim Final Rule implements this requirement. If a state or territory cuts taxes, they must demonstrate how they paid for the tax cuts from sources other than Coronavirus State Fiscal Recovery Funds—by enacting policies to raise other sources of revenue, by cutting spending, or through higher revenue due to economic growth. If the funds provided have been used to offset tax cuts, the amount used for this purpose must be paid back to the Treasury.
- **No recipient may use this funding to make a deposit to a pension fund.** Treasury's Interim Final Rule defines a "deposit" as an extraordinary contribution to a pension fund for the purpose of reducing an accrued, unfunded liability. While pension deposits are prohibited, recipients may use funds for routine payroll contributions for employees whose wages and salaries are an eligible use of funds.

Treasury's Interim Final Rule identifies several other ineligible uses, including funding debt service, legal settlements or judgments, and deposits to rainy day funds or financial reserves. Further, general infrastructure spending is not covered as an eligible use outside of water, sewer, and broadband investments or above the amount allocated under the revenue loss provision. While the program offers broad flexibility to recipients to address local conditions, these restrictions will help ensure that funds are used to augment existing activities and address pressing needs.

Boyd County Fiscal Court Orders

Vote as Follows:

Eric Chaney	Yes
Keith Watts	Yes
Larry Brown	Yes
Randy Stapleton	Yes

Real Estate Purchase Agreement

Motion was made by Keith Watts and Seconded by Randy Stapleton to approve the following Real Estate Purchase Agreement

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT, made the ___ day of July, 2021, by and between **CAMP INVESTMENTS, LLC**, a Kentucky limited liability company with a mailing address of 1701 Central Avenue, Suite 200, Ashland, Kentucky 41101 ("Seller"), and **BOYD COUNTY, KENTUCKY**, a governmental entity with a mailing address of ^{PO Box 423} ~~Carterville, KY 41129~~ ("Purchaser"). The date this Agreement becomes executed by both Purchaser and Seller shall be the "Effective Date."

WITNESSETH:

1. **Purchase and Sale.** For the purchase price herein specified, Seller agrees to sell to Purchaser, and Purchaser agrees to buy from Seller, the following Real Property, Appurtenances, and Improvements (collectively "Property"):

- (a) **Real Property.** All right, title and interest in those certain lands, as defined below (the "Real Property"):

The real property which is a part of the KYOVA Mall premises on U.S. Route 60 in Boyd County, as more particularly described on **Exhibit A** for Purchaser's independent development. The Real Property is more particularly described and depicted on **Exhibit A** to this Agreement.

- (b) **Appurtenances.** All rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Real Property, including, without limitation, all right, title and interest, if any, of Seller in and to all public water rights, streets, roads, avenues, parking areas, alleys, easements, rights-of-way in, on, across, in front of, contiguous to, abutting, adjoining or otherwise serving the Real Property (collectively, the "Appurtenances");

- (c) **Improvements.** All improvements, buildings, structures and fixtures located on the Real Property and all apparatus, fixtures, equipment and utility systems located on the Real

Property and used in connection with the operation or occupancy of the Real Property (collectively, the "Improvements"); and

2. Purchase Price. The purchase price for the Property is **Two Million Five Hundred Thousand Dollars (\$2,500,000.00)**. The Purchase Price, as adjusted by the application of any pro-rations and credits specified herein, shall be paid to Seller on the Closing Date (the amount to be paid shall be referred to as the "Closing Payment.") from bond proceeds and is contingent on Purchaser successfully issuing the necessary bonds and compliance with KRS 67.080 regarding an appraisal.
3. Escrow Payment. As of the execution of this Agreement, Purchaser has deposited the sum of \$500,000.00 (the "Escrow Deposit") as a deposit against the Purchase Price in an escrow account with Kentucky Farmers Bank. At the Closing, the Escrow Deposit shall be delivered to Seller and applied as a credit against the Purchase Price. See attached Escrow Agreement attached hereto as **Exhibit B** which is incorporated herein by reference.
4. Closing Date. Time is of the essence herein and the closing transactions completing consummation of the sale shall be concluded on the same date as the purchase by Seller from Reyton Cedar Knoll, LLC and that closing is currently set to occur on or before July 23, 2021 (the "Closing Date") but if the Reyton Cedar Knoll closing is extended for any reason, the Closing of this transaction shall only be extended if agreed to in writing by the parties hereto. In the event Seller does not close and acquire the property from Reyton Cedar Knoll, LLC, this Agreement shall be null and void, and neither party shall have any further obligations hereunder. It is specifically understood by the parties hereto that any Closing is contingent on Seller being able to acquire the Property on or before Closing from Reyton Cedar Knoll, LLC. If the Property is not or cannot be acquired for any reason then this Agreement shall automatically terminate with neither party under any further obligations to perform or have liability for damages.

5. Title Review. Fee simple title to the Real Property, Appurtenances, and Improvements fully marketable in all respects such as any reputable title insurance company will insure shall be conveyed by Seller to Purchaser by General Warranty Deed, subject to the terms set forth on Exhibit C attached hereto and the Permitted Exceptions, and including a proper and sufficient legal description prepared pursuant to an ALTA survey provided by Howerton Engineering and paid for by Purchaser and certified to Purchaser and Seller.

(a) Title Documents.

- i. Purchaser may obtain a title examination or title commitment of the Real Property.
- ii. Purchaser shall provide a new survey of the Real Property and make Title Objections based on the new survey or an existing survey of the Real Property (any of the foregoing, the "Survey").

- (b) Title Review: Approval Period. Purchaser shall have the Due Diligence Period (as hereinafter defined) to review the title to the Real Property and to deliver in writing to Seller its objections, in its sole and absolute discretion, to the title (the "Title Objection(s)"). Purchaser's failure to notify Seller of its Title Objections prior to or on the expiration of the Due Diligence Period shall constitute approval of the title. If a Title Objection is delivered to Seller by Purchaser, Seller shall have ten (10) days after receipt of Purchaser's Title Objection to give Purchaser, with respect to each Title Objection, (i) evidence satisfactory to Purchaser of the removal or cure of the Title Objection or that the Title Objection will be removed or cured on or before the Closing (in which event such cure or removal shall be a covenant by Seller to cure or remove prior to the Closing); or (ii) notice that Seller elects not to cure or remove such Title Objection. Purchaser and Seller will cooperate to take steps to remove such Title Objections if possible. If Seller elects not to remove or cure any

Title Objection, or if Seller is unable to cure all Title Objections, Purchaser may elect to (i) waive any such Title Objection and proceed with the Closing, or (ii) terminate this Agreement by written notice to Seller, in which case neither party shall have any further obligations to the other party.

(c) Conditions of Title to Real Property. At the Closing, Seller shall convey to Purchaser by General Warranty deed good, marketable and record fee simple title to the Real Property, Appurtenances, and Improvements, free and clear of any liens, claims, or encumbrances, such as any reputable title insurance company will insure, subject to no exceptions other than (i) those title exceptions permitted by Purchaser pursuant to Paragraph 4(b) above, and (ii) any exception as to property taxes for the current year (which shall be prorated at closing) and subsequent years that are not yet due and payable (collectively, the "Permitted Exceptions"). Except as expressly provided herein, Seller is not making and has not made at any time any warranties or representations of any kind, express or implied with respect to the Property, including but not limited to, any warranties or representations as to its condition or fitness for any particular purpose and upon Closing, Seller shall sell and convey the Property to Purchaser and Purchaser shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS."

6. Due Diligence.

(a) Entry/Inspection. During the Due Diligence Period and thereafter as needed to complete the due diligence of Purchaser, Seller shall provide Purchaser (including any designee of Purchaser) with reasonable access to the Property if the current owner of the Property consents, in accordance with the terms and conditions of this Paragraph 5(a), in order for Purchaser to conduct such inspections, tests, surveys, and studies as Purchaser may elect regarding the condition of the Property,

including, without limitation, inspection of Improvements and Appurtenances, inspection for the presence of hazardous materials and the existence of any environmental condition, the updating of any existing survey or the performance of a new survey, investigation of easements and access rights pertaining to the Real Property, and for structural mechanical seismic, electrical and other physical and environmental conditions and/or characteristics of the Real Property. Such access, inspections, tests, surveys, and studies shall be permitted and conducted on the following terms and conditions: (i) Purchaser shall pay for all such inspections, tests, surveys, and studies ordered by Purchaser; and (ii) in connection with any entry by Purchaser or its agents, employees or contractors onto the Property, Purchaser shall give Seller reasonable notice of such entry and shall conduct such entry and any inspections in connection therewith so as to reasonably minimize interference with Seller's use of the Property.

- (b) Due Diligence Period. The Due Diligence Period for Purchaser's completion of the title investigation and other due diligence investigation referenced in this Agreement shall commence on the Effective Date and continue until July 2, 2021. Seller and Purchaser agree that Purchaser's obligation to proceed with the Closing is subject to satisfaction, approval or waiver by Purchaser, in its reasonable discretion, of all matters reviewed during the Due Diligence Period. Purchaser shall notify Seller of any material defects or issues revealed during the Due Diligence Period and shall cooperate with Seller's attempts to resolve such issues. If Purchaser determines in its reasonable discretion that it no longer intends to acquire the Property as a result of defects or issues revealed during the Due Diligence Period that cannot be resolved to Purchaser's

satisfaction, then Purchaser shall promptly notify Seller of such determination in writing ("Disapproval Notice") whereupon this Agreement, and the obligations of the parties to purchase and sell the Property hereunder, shall immediately terminate, with neither party having further obligations to the other party.

7. Representations & Warranties.

(a) Seller's Representations and Warranties. As of the Effective Date and Closing Date, Seller represents and warrants to Purchaser as follows:

- i. Seller shall, as of the Closing Date, hold marketable, fee simple title to the Property free and clear of all liens and encumbrances as set forth in Paragraph 5(b) hereof or this Agreement shall be null and void.
- ii. There is no litigation ongoing, pending or, to Seller's actual knowledge, threatened that relates to the Property.
- iii. This Agreement and all documents executed by Seller that are to be delivered to Purchaser at the Closing are duly authorized, executed and delivered by Seller, and are legal, valid and binding obligations of Seller, and do not violate any provisions of any contract or judicial order to which Seller is a party or to which Seller is subject. Seller has the power, authority and capacity to execute and deliver this Agreement and to perform this Agreement.
- iv. There are no contracts or agreements relating to the ownership, operation and maintenance of the Property that will: (a) prevent Closing; (b) give rise to a lien on the Property; (c) restrict or impair Seller's ability to convey all of the Property interests contemplated by this Agreement to Purchaser; or (d) survive Closing, except such agreements as are assigned

to Purchaser and assumed by Purchaser at Closing.

- v. There are no claims of unpaid contractors, materialmen, or laborers, which could result in a lien on the Property.

(b) Purchaser's Representations and Warranties. Purchaser hereby represents and warrants that:

- i. Purchaser is a governmental entity with full right, power and authority to take title to the Property and to enter into and otherwise perform and comply with the terms of this Agreement.
- ii. This Agreement and all documents executed by Purchaser that are to be delivered to Seller at Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Purchaser and will be legal, valid and binding obligations of Purchaser and do not, and at the time of Closing will not, violate any provisions of any contract or judicial order to which Purchaser is a party or to which Purchaser is subject.

(c) Survival. All representations, warranties, and covenants described in this Agreement shall survive Closing.

7. Seller's Covenants. Between the Effective Date and the Closing or earlier termination of this Agreement, Seller covenants and agrees:

- (a) Seller shall not sell, assign, mortgage, pledge, hypothecate, lease, grant, or otherwise transfer or dispose of the Property.
- (b) Seller shall promptly notify Purchaser of any change in the physical condition of any portion of the Property of which the Seller acquires actual knowledge after the Effective Date.
- (c) Seller shall not take any action or make any omission which would breach any of the representations and warranties made by Seller herein.

8. Closing Conditions. The obligation of Purchaser to render performance under this Agreement is subject to the following conditions precedent (and conditions concurrent, with respect to deliveries to be made by the parties at Closing) ("Purchaser's Conditions"), which conditions may be waived, or the time for satisfaction thereof and the Closing Date extended by Purchaser only in a writing executed by Purchaser; provided, however, that any such extension shall not affect Purchaser's ability to pursue any remedy Purchaser may have with respect to any breach hereunder by Seller:

- (a) Between the Effective Date and the Closing Date, there shall be no material adverse change in the condition of the Property.
- (b) All of Seller's representations and warranties set forth in this Agreement are true in all respects. Seller has performed all of Seller's covenants and agreements set forth in this Agreement, and Seller is not otherwise in default under this Agreement.
- (c) If Purchaser elects to obtain title insurance for the Real Property, Purchaser's title insurance company is irrevocably committed to issue an Owner's Policy for the Real Property upon the Closing with endorsements as the Purchaser reasonably requires, subject only to the Permitted Exceptions.
- (d) No uncurable defects pertaining to any of the Property interests to be conveyed to Purchaser being identified during Purchaser's due diligence.

If any of Purchaser's Conditions have not been fulfilled as of the Closing Date, Purchaser may, in its sole and absolute discretion, (A) waive such condition and proceed to the Closing pursuant to this Agreement, or (B) terminate this Agreement, in which event the Escrow Deposit shall be retained by Purchaser and neither party shall thereafter have any further rights or obligations to the other hereunder, other than pursuant to

any provision hereof that expressly survives the termination of this Agreement.

9. Closing.

(a) Seller's Deliveries. On or before the Closing Date, Seller shall cause to be delivered to Purchaser the following:

- i. A General Warranty Deed (the "Deed"), in a form prepared at Seller's expense, duly executed by, Seller and acknowledged, conveying to Purchaser the Real Property, Appurtenances and Improvements in fee simple absolute, free and clear of all liens and encumbrances such that any reputable title insurance company will insure, subject only to the Permitted Exceptions and conditions contained on Exhibit C;
- ii. Such entity resolutions, authorizations, certificates of incumbency, certificates of good standing, and other documentation with respect to Seller as Purchaser may reasonably request;
- iii. A closing statement in a form reasonably approved by parties duly executed by Seller;
- iv. Any other documents, instruments, records, correspondence or agreements called for hereunder which have not previously been delivered which are reasonably necessary to consummate the purchase of the Property in accordance with the terms hereof;
- v. Possession of and access to the Property shall be delivered to Purchaser.

(c) Purchaser's Deliveries. On or before the Closing Date, Purchaser shall cause to be delivered to Seller the following:

- i. The Closing Payment;
- ii. A consideration certification within the Deed, duly executed and acknowledged by Purchaser;

- iii. Such entity documents, resolutions, authorizations, certificates of good standing, and other documentation with respect to Purchaser as Seller may reasonably request;
- iv. A closing statement, in a form reasonably approved by parties duly executed by Purchaser; and
- v. Any other documents, instruments, records, correspondence or agreements called for hereunder which have not previously been delivered which are reasonably necessary to consummate the purchase of the Property in accordance with the terms hereof.

(d) Pro-rations and Closing Costs. All prepaid rents and utility deposits pertaining to the Property, if any, shall belong to Seller.

10. Default

(a) If Seller defaults hereunder, then (A) Purchaser shall have the right to bring an action against Seller for specific performance, including the right to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement. If Purchaser defaults hereunder, then, at its option, Seller shall have the right to bring an action against Purchaser for damages and/or specific performance, including the right to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement.

(b) As a condition precedent to either party being required to proceed with the Closing, the other party shall not be in default hereunder and Seller shall have been able to acquire the Property.

11. Loss by Fire or Other Casualty. The risk of loss as to the Property shall remain on Seller

until the Closing. If, prior to the Closing Date, any part of the Property is damaged or destroyed by fire or other casualty loss, the parties shall proceed as below. Purchaser may terminate its obligations under this Agreement by written notice given to Seller within ten (10) days after Purchaser has received the notice of such casualty, or at the Closing, whichever is earlier, in which event no party shall have any further obligations to any other party under this Agreement save and except such obligations which by their terms are specifically stated to survive termination and the entire Escrow Deposit shall be returned to Purchaser.

12. Notices. Any notice required or permitted to be given or delivered under this Agreement shall be in writing and (i) personally delivered, (ii) sent by United States registered or certified mail postage prepaid, return receipt requested, (iii) sent by Federal Express or similar nationally recognized overnight courier service, or (iv) transmitted by facsimile or electronic mail transmission, with a hard copy sent within one (1) business day by any of the foregoing means. Such notice shall be deemed to have been given or delivered upon the date such notice is sent in accordance with this paragraph. For the purposes of notice, the addresses of the parties shall be as follows:

Purchaser:

Eric Chaney
Boyd County Judge Executive
Boyd County Courthouse
Catlettsburg, Kentucky 41129

and

Seller:

Jason Camp
Camp Investments, LLC
1701 Central Avenue, Suite 200
Ashland, Kentucky 41101

or such other address as either party may from time to time specify in writing delivered to the other in accordance with this Paragraph 12. Notices provided by either parties' counsel shall be treated as being provided by that respective party.

13. Realtor. There is no realtor involved in this transaction for either party, nor is there any commission fee due to be paid for this transaction.
14. Integration. This Agreement contains the complete agreement between the parties and cannot be modified or amended except by the written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein.
15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, representatives, successors and assigns where permitted by this Agreement.
16. Assignment. Neither party may assign this Agreement to any other person or entity without the written consent of the other party, which consent shall not be unreasonably withheld.
17. Governing Law. This Agreement shall be governed, construed and enforced under and in accordance with the laws of the Commonwealth of Kentucky.
18. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
19. Exhibits. All exhibits attached hereto are incorporated into this Agreement.
20. Waiver. No waiver by Purchaser or Seller of a breach of any of the terms, covenants and conditions of this Agreement by the other party shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term covenant or condition

herein contained. No waiver of any default by Purchaser or Seller hereunder shall be implied from any omission by the other party to take any action on account of such default if such default persists or is repeated. Any waiver of any term, covenant or condition of this Agreement or a breach thereof must be expressly made in a signed writing, and no express waiver shall affect a default other than as specified in such waiver.

21. Further Instruments. Each party will, whenever and as often as it shall be requested to do so by the other, cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be necessary or proper, in the reasonable opinion of the parties, in order to carry out the intent and purpose of this Agreement, but not expand the obligation of either party hereunder. This Paragraph shall survive Closing.
22. Counterparts: Facsimile/Electronic Signatures. This Agreement may be executed in any number of counterparts, provided each of the parties executed at least one counterpart; each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.
23. Expiration. This Agreement expires on its own terms at 12:01AM on the 1st day of August, 2021 with neither party having any duty or obligation to the other unless otherwise agreed in writing executed by both parties prior to said expiration.

IN WITNESS WHEREOF, the signatures of the parties hereto, the date and date first above written.

PURCHASER:

**BOYD COUNTY, KENTUCKY,
BY AND THROUGH THE BOYD
COUNTY FISCAL COURT,
a Kentucky governmental entity**

By: _____

Eric Chaney,
Judge Executive

SELLER:

CAMP INVESTMENTS, LLC

By: _____

Jason Camp,
Member/Manager

EXHIBIT A

The Property is generally shown on the attached drawing and shall include only that part of the property known as the KYOVA Mall in Boyd County, Kentucky formerly used by Sears, the unimproved area as noted, an additional parcel of approximately 50 feet to include a breezeway.

EXHIBIT A
Deed to County from Camp Investments, LLC

Parcel One:
3.98 Acres

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D.B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). A 5/8" iron pin found (Kelvin Barker #2630) on the original tract line bears S 62-56-16 E a distance of 685.27'.

Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing S 80-00-22 W distance of 376.07' to a P.K. Nail and shiner set.

Thence, bearing N 68-53-38 W a distance of 44.86' to a P.K. Nail and shiner set.

Thence, bearing N 10-30-56 W a distance of 394.74' to a P.K. Nail and shiner set.

Thence, bearing N 79-29-04 E a distance of 384.42' to a P.K. Nail and shiner set. Passing a P.K. Nail and Shiner set on line at a distance of 27.52'.

Thence, bearing S 54-16-58 E a distance of 45.67' to a P.K. Nail and shiner set. Having Kentucky State Plane Coordinates of N 331341.0050 E 2080743.8410.

Thence, bearing S 10-15-20 E a distance of 388.70' to the point of beginning. Containing 3.98 acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Parcel Two:
0.54 Acres

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D.B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No. 3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing N 79-29-04 E a distance of 356.90' to a point.

Thence, bearing S 10-30-56 E a distance of 65.99' to a P.K. Nail and Shiner set. Said P.K. Nail and Shiner is the northeast corner to Parcel 1 of this survey. Passing a P.K. Nail and Shiner set on line at a distance of 26.42'.

Thence, with the north line of Parcel 1, bearing S 79-29-04 W a distance of 356.90' to a P.K. Nail and Shiner set. The northwest corner of Parcel 1 bears S 79-29-04 W a distance of 27.52'.

Thence, bearing N 10-30-56 W a distance of 65.99' to the point of beginning. Containing 0.54 Acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS #3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Parcel Three:
1.00 Acre

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" (D.B. 677 PG. 440) dated June 09-2021 as prepared by Richard L. Howerton, Registered Land

Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped "Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a P.K. Nail and Shiner set (stamped KY 3582). whose Northing is 332366.4758 and whose Easting is 2080701.3749. Said P.K. Nail and Shiner bears N 36-25-18 W a distance of 675.02' from a 1/2" iron pin with an Aluminum cap Stamped #2595) found on the Original Tract line.

Thence, with a new division line through the Reyton Cedar Knoll LLC. Property, bearing N 33-19-39 W a distance of 175.00' to a P.K. Nail and Shiner set.

Thence, bearing N 56-40-21 E a distance of 250.00' to a P.K. Nail and Shiner set.

Thence, bearing S 33-19-39 E a distance of 175.00' to a P.K. Nail and Shiner set.

Thence, bearing S 56-40-21 W a distance of 250.00' to the point of beginning. Containing 1.00 Acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

EASEMENT

THERE IS ALSO GRANTED hereby a 30 foot non-exclusive easement for vehicular passage to and from US 60 and the above parcels of real estate for ingress and egress by Grantee, its successors and assigns as described as follows:

Being a parcel of land in Boyd County, Kentucky and being more particularly described as follows, as shown on a drawing titled "PLAT OF SURVEY OF PORTIONS OF THE PROPERTY OF REYTON CEDAR KNOLL LLC" dated June 09-2021 as prepared by Richard L. Howerton, Registered Land Surveyor No.3582 (Howerton Engineering and Surveying PLLC.).

Unless stated otherwise, any monument referred to herein as an "iron pin set" is a set 1/2" rebar, twenty-four inches (24") in length, with a surveyor's cap stamped

"Howerton, P.L.S. #3582". All bearings stated herein are per Kentucky State Plane North NAD83.

Beginning at a point in the west Right-of-Way line of U.S. 60 and being on the south side of the existing entrance, whose Northing is 331552.557 and whose Easting is 2081213.891.

Thence, bearing S 78-17-42 W a distance of 29.73' to a point.

Thence, with a curve to the left, L=79.008 R=89.895 and having a chord of S 38-46-56 W a distance of 74.87' to a point.

Thence, bearing S 10-16-10 E a distance of 112.94' to a point.

Thence, with a curve to the right, L=632.186 R=384.018 and having a chord of S 37-15-16 W a distance of 563.18' to a point.

Thence, bearing S 80-00-22 W a distance of 383.24' to a point.

Thence, bearing N 68-53-38 W a distance of 53.21' to a point.

Thence, bearing N 21-06-22 E a distance of 30.00' to a P.K. Nail and Shiner set, being the southwest corner of Parcel 1 of this survey.

Thence, with the south line of Parcel 1, bearing S 68-53-38 E a distance of 44.86' to a P.K. Nail and Shiner set.

Thence, bearing N 80-00-22 E a distance of 376.07' to a P.K. Nail and Shiner set, being the southeast corner of Parcel 1 of this survey.

Thence, with a curve to the left, L=583.837 R=354.018 and having a chord of N 37-21-13 E a distance of 519.89' to a point.

Thence, bearing N 10-13-50 W a distance of 289.28' to a point.

Thence, bearing N 10-31-13 W a distance of 59.66' to a point.

Thence, bearing N 10-32-33 W a distance of 334.33' to a point.

Thence, bearing N 03-09-00 E a distance of 82.03' to a point.

Thence, bearing N 09-49-02 W a distance of 112.66' to a point.

Thence, bearing N 10-37-14 W a distance of 146.83' to a point.

Thence, bearing N 25-20-41 W a distance of 65.59' to a point.

Thence, bearing N 47-30-38 W a distance of 68.88' to a point in the southeast line of parcel 3 of this survey.

Thence, with the line of parcel 3, bearing N 56-40-21 E a distance of 30.94' to a P.K. Nail and Shiner set.

Thence, leaving Parcel 3, bearing S 47-30-38 E a distance of 67.18' to a point.

Thence, bearing S 25-20-41 E a distance of 75.34' to a point.

Thence, bearing S 10-37-14 E a distance of 150.92' to a point.

Thence, bearing S 09-49-02 E a distance of 116.28' to a point.

Thence, bearing S 03-09-00 W a distance of 81.84' to a point.

Thence, bearing S 10-32-33 E a distance of 330.74' to a point.

Thence, bearing S 10-31-13 E a distance of 58.89' to a point.

Thence, bearing S 13-26-06 E a distance of 25.93' to a point.

Thence, with a curve to the left, L=92.574 R=77.469 and having a chord of S 60-00-20 E a distance of 87.16' to a point.

Thence, bearing N 79-11-58 E a distance of 16.94' to a point in the west Right-of-Way line of U.S. 60 and being on the north side of the existing entrance.

Thence, bearing S 11-47-01 E a distance of 45.46' to the point of beginning. Containing 1.65 Acres.

The above-described parcel is subject, however, to the rights of way and public utility easements, if any, that may be on legal recording covering said premises.

For a more detailed description, see plat #1468 of survey, by: Richard L. Howerton PLS # 3582 of Howerton Engineering & Surveying PLLC in Greenup, KY dated June 9, 2021.

Being a part of the same real estate conveyed to Grantor by that certain deed dated July __, 2021, appearing of record in Deed Book __, Page __, in the office of the Boyd County Court Clerk of Kentucky.

COPY

**ESCROW
AGREEMENT**

This Agreement made and entered into this 24th day of MARCH, 2021 by and between the County of Boyd, Kentucky by and through its duly elected governing body, Boyd County Fiscal Court (hereafter "County") and Camp Investments, LLC (hereafter "Owner") whose principal mailing address is 1701 Central Avenue Suite 200, Ashland, KY 41101

Whereas, Owner is expected to purchase that certain real property with improvements commonly known as KYOVA Mall located on US Route 60 in the unincorporated area of Boyd County, Kentucky a description of said property being attached hereto as "Exhibit A" and as set out in that certain Deed of Record in the office of the Boyd County Clerk at Deed Book 667 page 440; and

Whereas, the County is interested in acquiring a part or portion of the KYOVA Mall to be used for public purposes consistent with the authority of the County to appropriate funds in promoting economic development, promoting tourism and convention activity and providing land and buildings in furtherance of such public purposes; and

Whereas, the County wishes to preserve an opportunity to purchases parts or portions of the KYOVA Mall subject to certain terms, conditions and contingencies without risking the loss of public funds.

WITNESSETH, that for and in consideration of the sum of one dollar (\$1.00) cash in hand paid the receipt and sufficiency of which is hereby acknowledged and other good and valuable consideration including but not limited to the mutual promises and covenants hereafter contained the County and Owner do hereby agree as follows:

EXHIBIT B

1. As soon as practicable after acquiring title to the KYOVA Mall property and improvements Owner agrees to sell and the County agrees to purchase that portion of the KYOVA Mall generally understood to include the former Sears store and such portion of the mall parking lot immediately adjacent thereto necessary to accommodate not less than three hundred (300) standard parking spaces for the maximum total sum of Two and one half million dollars (\$2,500,000.00) subject to the following terms, conditions, and contingencies:

- (a) Earnest money in the sum of Five hundred thousand dollars (\$500,000.00) shall be deposited by the County in an interest bearing account at Kentucky Farmers Bank the full balance of which shall be transferred to owner and credited against any final sale and purchase of the property the County is interested in as described above which shall be done in accordance with all federal, state, and local laws, rules and regulations. In the event a closing between the County and Owner is not held within 120 days of the execution of this Agreement by the last signing party or if it is determined that this transaction is violative of or prohibited by any court, governmental or administrative agency or law, rule or regulation or if the County is not able to secure reasonable financing all sums held in escrow shall be released, returned and refunded without deduction or set-off to the County. Further, should the County decide to cancel or terminate this Agreement for any reason including for convenience prior to any closing all sums held in escrow shall be released, returned and refunded to the County by Kentucky Farmers Bank without deduction or set-off and without delay.

(b) Prior to any closing between the County and Owner a more specific metes and bounds description of the premises anticipated to be conveyed hereunder shall be completed by a Kentucky licensed land surveyor or other appropriate professional satisfactory to the County at the expense of the County.

2. Subject to the maximum sum as set out above the County shall pay no more in total consideration than the highest appraised value as determined in accordance with KRS 67.080(1)(b)(1) and all other applicable law.
3. The County shall have the right to cause such structural, electrical, HVAC, IT or other inspections of the property at the County's expense and Owner shall allow or cause the County to be allowed full access to the premises at all reasonable hours to conduct such inspection or inspections without charge or cost to the County by Owner.
4. Any transfer of real property and/or improvements anticipated hereby shall be by General Warranty Deed free and clear of any liens, claims or encumbrances and following a title search, title opinion and, if deemed necessary, title insurance acceptable to the County all of which shall be conducted at the expense of the County. Any General Warranty Deed shall be executed by such person as is duly authorized by Owner to execute the deed or deeds and transfer the subject property from Owner to the County.
5. The County shall not be deemed nor considered as a partner with or guarantor of any obligation incurred by Owner or any other purchaser of all or any part of the KYOVA Mall property.
6. No sums held in escrow may be released or otherwise transferred to Owner or for Owner's benefit or use without express written direction or authorization of the Boyd County Judge-Executive and only as is consistent with and in adherence to such direction

or authorization. By execution hereof, Kentucky Farmers Bank acknowledges this restriction and agrees to the terms hereof.

7. Time is of the essence and the County and Owner agree that the transaction between the parties anticipated herein shall close within one hundred twenty (120) days of execution. Each party shall exercise good faith in accomplishing finality in the time permitted however said time frame may amended by written agreement executed by the County and Owner.
8. This Agreement sets out the entire agreement of the County and Owner as of the time of execution and no other representations, promises or covenants whether oral or written are a part of this Agreement.
9. This Agreement may not be amended, modified, changed, altered or otherwise varied except upon express written agreement of the County and Owner.
10. Any notice, communication, correspondence, inquiry or other discussion shall be direct to the County and Owner at:
- | | |
|---|------------------------------------|
| County: Eric Chaney | Owner: Camp Investments, LLC__ |
| Boyd County Judge Executive | |
| 2800 Louisa Street | <u>1701 Central Ave. Suite 200</u> |
| P.O. Box 423 | |
| Catlettsburg, KY 41129 | <u>Ashland, KY 41101</u> |
| and/or email: <u>echaney@boydky.com</u> | |
11. Owner shall not offer to sell, solicit offers to purchase nor accept any offers to purchase or sell the KYOVA Mall property during the pendency of this Agreement without agreement of the County.
12. Reyton Cedar Knoll, LLC, and its affiliates, are intended third-party beneficiaries of the escrow arrangement established by this Agreement as security for the acquisition of the

real property and improvements located thereon commonly known as KYOVA Mall by Camp Investments, LLC and Boyd County, Kentucky. It is not intended nor shall this Agreement be interpreted so as to cause or obligate the payment of any funds to Reyton Cedar Knoll, LLC or any of its affiliates by the County nor that the County is in privity with Reyton Cedar Knoll, LLC or any of its affiliates.

13. Interpretation, enforcement or application of this Agreement shall be governed by the laws of the Commonwealth of Kentucky with any litigation, suit or other action arising hereunder to be heard in the Boyd Circuit Court.

COUNTY OF BOYD, KENTUCKY

BY: Eric Chaney
ERIC CHANEY
BOYD COUNTY JUDGE - EXECUTIVE
DATE: March 24, 2021

CAMP INVESTMENTS, LLC

BY: Jason Camp
SIGNATURE
JASON CAMP
PRINTED NAME
Owner/CEO
TITLE

DATE: March 24, 2021

KENTUCKY FARMERS BANK

BY: Paul Perry
CEO
TITLE
3/24/21
DATE

Boyd County
D677 Pg 444LEGAL DESCRIPTION

BEGINNING at an iron pin and cap set near a concrete right-of-way monument, in the west right-of-way line of U.S. Route 60 (Reference is hereby made to Deed Book 443, Page 389, in the office of the Boyd County Clerk), at highway station 187+85, 130 feet left of the centerline of said highway and a corner to the lands of Troy E. Fairchild (Reference is hereby made to Deed Book 286, Page 431); thence with said right-of-way line South 32 degrees 23 minutes 15 seconds East, 479.01 feet to a point; thence continuing South 23 degrees 36 minutes 44 seconds East, 289.74 feet; South 17 degrees 22 minutes 38 seconds East, 241.63 feet; South 12 degrees 01 minute 54 seconds East, 291.87 feet; South 19 degrees 12 minutes 25 seconds East, 50.64 feet; South 10 degrees 07 minutes 00 seconds East, 50.00 feet; South 02 degrees 39 minutes 16 seconds West, 14.00 feet to an iron pin and cap set a corner to Lands of Boyd County Fiscal Court (Pump Station No. 3) (Reference is hereby made to Deed Book 562, Page 179); thence leaving said right-of-way line of U.S. Route 60 and with said Boyd County Fiscal Court Property South 79 degrees 53 minutes 00 seconds West, 35.00 feet to an iron pin and cap set; thence continuing South 10 degrees 07 minutes 00 seconds East, 35.00 feet to an iron pin and cap set; thence North 79 degrees 53 minutes 00 seconds East, 77.07 feet to an iron pin and cap set in the aforementioned right-of-way line of U.S. Route 60; thence with said right-of-way line South 02 degrees 39 minutes 16 seconds West, 103.92 feet; South 10 degrees 07 minutes 00 seconds East, 158.23 feet; South 10 degrees 07 minutes 00 seconds East, 241.77 feet, to an iron pin and cap set; thence South 17 degrees 42 minutes 41 seconds East, 151.33 feet; South 10 degrees 07 minutes 00 seconds East, 531.00 feet to an iron pin and cap set, a corner to lands of Dr. Herbert Preston (Reference is hereby made to Deed Book 440, Page 880); thence leaving said right-of-way and with the line of Preston South 79 degrees 53 minutes 00 seconds West, 151.00 feet to an iron pin and cap in a small drain; thence continuing South 42 degrees 09 minutes 36 seconds West, (passing through an iron pin and cap set on line at 75.22 feet), 109.86 feet in all to a point in the centerline of the EAST FORK of the Little Sandy River as it existed in December, 1987; thence up stream with the approximate centerline of said river and continuing with the Lands of Preston aforesaid South 8 degrees 24 minutes 28 seconds East, 351.37 feet to a point, a corner to lands of Wayne Supply Company (Deed Book 477, Page 582); thence leaving the centerline of said river with the line of Wayne Supply Company, North 80 degrees 37 minutes 09 seconds West, (passing through an iron pin and cap set on line on the west side of said river at 50.00 feet) 993.21 feet in all to an iron pin and cap set a corner to lands of Dewey Cline (old deeds originally called for a stone corner, stone was not found this survey, due to this area having been disturbed by previous strip mining operations); thence with the lands of Cline aforesaid North 29 degrees 09 minutes 53 seconds West, 210.00 feet to an iron pin and cap set (old deeds originally called a Hickory Tree, the Hickory was not found this survey, due to this area having been disturbed by previous strip mining

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operations); thence continuing North 28 degrees 18 minutes 53 seconds West, passing thru a 2" iron pipe found on line in a drain, an old tract corner in division of the W.L. Geiger Estate (as shown in Deed Book 12, Page 13), at 782.80 feet, 2059.00 feet in all to a set stone found on the point of a ridge near a fence, a corner to lands of Clarence Barker (Deed Book 440, Page 309); North 69 degrees 11 minutes 27 seconds East, 403.60 feet to an iron pin and cap set; thence continuing North 51 degrees 54 minutes 08 seconds West, 118.93 feet to an iron pin and cap found, a corner to R.C. Jones Company, Inc., (Deed Book 465, Page 292); thence with the lands of Jones North 70 degrees 04 minutes 55 seconds East, 323.61 feet, to an iron pin and cap found; thence continuing North 21 degrees 07 minutes 39 seconds East, 127.27 feet to an iron pin and cap found; North 11 degrees 42 minutes 50 seconds East, 95.39 feet to an iron pin and cap found; thence North 18 degrees 54 minutes 54 seconds East, passing an iron pin and cap found on line at 210.60 feet on the West side of the East Fork of Little Sandy River, 268.89 feet in all to the centerline of said river; thence with the approximate centerline of said river upstream South 87 degrees 49 minutes 51 seconds East, 132.60 feet; thence continuing South 50 degrees 38 minutes 09 seconds East, 64.91 feet to a corner to lands of Fairchild; thence with the line of Fairchild North 84 degrees 41 minutes 01 second East, passing through a 48" diameter Sycamore Tree standing on the East Bank of said river at 42.39 feet; 576.76 feet in all to the Point of Beginning. Please note all calls along centerline of the East Fork of Little Sandy River are for reference only, the centerline of the river is the property line.

BEING the same property acquired by Cedar Knoll Galleria Limited Partnership by deed dated June 29, 1994 of record at Deed Book 578 at Page 149, in the office of the Boyd County Clerk.

LESS AND EXCEPTING so much of the aforesaid property conveyed by deed dated December 27, 1996, of record at Deed Book 604 at Page 32, in the office aforesaid.

DOCUMENT NO: 57714
RECORDED ON: DECEMBER 31, 2004 02:58:50PM
TOTAL FEES: \$10.00
TRANSFER TAX: \$500.00
COUNTY CLERK: BOB B. STEPHENS HOLLIS
COUNTY: BOYD COUNTY
DEPUTY CLERK: KATHY FISHER

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FILE:5012117.1/GEN061-21307

Exhibit A-2

EXHIBIT C

Any conveyance pursuant to this Agreement and any deed to Purchaser shall be subject to the following terms and conditions:

1. Purchaser shall be required at all times to request the prior approval of Seller for any construction, design, painting, or improvement to the outside and exterior of the Property to assure the appearance of any building or structure is consistent with the remaining property and buildings owned by Seller in proximity to the Property but such approval by Seller shall not be unreasonably withheld or delayed.
2. Any structure erected on Parcel 3 shall be no taller than the existing movie theatre building unless approved by Seller in writing.
3. The Seller shall have the first right of refusal and option to purchase the Property described on Exhibit A from Purchaser in the event Purchaser ever desires to sell said Property upon 90 days prior written notice to the Seller on the same terms and conditions as proposed in

good faith by any third party buyer to Purchaser which Seller intends to accept and so long as such first right of refusal is consistent with and permitted by the laws of the Commonwealth of Kentucky relating to the transfer of real property by county governments.

Boyd County Fiscal Court Orders

Vote as Follows:	Eric Chaney	No
	Keith Watts	Yes
	Larry Brown	Yes
	Randy Stapleton	Yes

Motion was made by Keith Watts and Seconded by Randy Stapleton to have this meeting stand adjourned.

Vote as Follows:	Eric Chaney	Yes
	Keith Watts	Yes
	Larry Brown	Yes
	Randy Stapleton	Yes

Eric Chaney, County Judge Executive