

Resolution 90-04

CONTRACT FOR SALE OF LAND

THIS CONTRACT FOR SALE OF LAND made and entered into by and between JAMES C. TODD and GENEVA F. TODD, his wife, hereinafter referred to as Sellers, and the MADISON COUNTY FISCAL COURT, hereinafter referred to as Buyers.

WITNESSETH: That, Whereas, Sellers are owners of a certain parcel of land located in Madison County, Kentucky, which they are desirous of selling; and

WHEREAS, Buyers are interested in purchasing the aforesaid land as hereinafter set forth; and

WHEREAS, all parties are desirous of having all the terms of their contract set forth in writing so that there cannot later be a misunderstanding in relation to same.

NOW, THEREFORE, the parties hereto do hereby covenant, contract and agree as follows:

1. That Sellers do herewith agree to sell to Buyers for the total sum of NINETY THOUSAND (\$90,000) DOLLARS, the payment of which is hereinafter set forth, the following described land:

A parcel of land containing 4.40 acres situated on the east side of Robbins Court, Richmond, Kentucky, and more particularly described in a survey plat filed in Plat Book _____, Page _____ in the Madison County Court Clerk's Office.

Being a part of the same property conveyed to James C. Todd from McCord and Todd, a partnership, by deed dated January 25, 1968, and recorded in Deed Book 232, Page 553 in the Madison County Court Clerk's Office.

2. That Buyers have upon execution of this Contract, paid Sellers the total sum of TEN THOUSAND (\$10,000.00) DOLLARS, the receipt of which is hereby acknowledged, on the aforesaid \$90,000.00 and leaving

J. C. Todd

a balance due and owing thereof of \$80,000.00. That Buyers have this date executed a note to Sellers in the total amount of EIGHTY THOUSAND (\$80,000.00) DOLLARS and which said sum bears interest at the rate of seven and one-half percent (7 1/2%) per annum until paid and shall be retired as follows:

Ten equal payments of \$8,000.00 for principal and the accrued interest shall be made for ten (10) years on the 1st day of November each year beginning 1989. The balance shall be paid on November 1, 1999.

3. That all real estate taxes shall be prorated to the date of the execution of this Contract.

4. Such utilities that are now assessed against said property shall also be prorated to the date of the execution of said Contract.

5. That during the term of this Contract Buyers shall obtain fire, flood and extended coverage insurance for said premises in an amount not less than such sums that are due and owing to Sellers and in addition thereto shall have a loss payable clause in said insurance policy naming Sellers as additional security hereunder. Buyer does further agree that he will forthwith take out a liability insurance policy in the event of injury on said premises and that Sellers will be named as an additional insured thereunder or alternatively that Buyers herewith agree to indemnify and save Sellers harmless from any expense of any kind, nature or description in the event of such happening whereby a claim is asserted against Sellers for damages of any kind as a result of the rental of said properties by Buyers.

6. The parties hereto agree that if Buyers are in arrears as much as ninety (90) days in the payments as hereinabove provided, Seller

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may demand payment in full.

7. Buyer reserves the right to pay balance at any time with no pre-payment penalty. Any amount over regular annual payments shall be deducted from principal.

8. That during the term of this Contract Buyers shall pay all real estate taxes and utilities that might be assessed against said property including insurance premiums on the policies as above set out and upon the failure of Buyers to pay such bills, then Sellers shall have the right to pay same and add such payments to the principal that is then due and owing under said note and charge interest at the rate that might then be assessed on the principal balance.

9. That after all payments as hereinabove provided have been made, Sellers shall execute a Deed of Conveyance to Buyers, or their assigns, by General Warranty free and clear of any liens or mortgages and at such time this Contract shall be considered null, void and of no effect.

10. That this Contract shall be binding upon the heirs, executors and assigns of all parties hereto.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto on this the 3 day of March, 1989.

G. T. J. C. T.

SELLERS:

BUYERS:

James C. Todd
JAMES C. TODD

Harold K. Botner
HAROLD K. BOTNER
COUNTY JUDGE-EXECUTIVE
MADISON COUNTY FISCAL COURT

Geneva F. Todd
GENEVA F. TODD

STATE OF KENTUCKY

COUNTY OF MADISON

Before me, a Notary Public in and for the county and state aforesaid, personally appeared JAMES C. TODD and GENEVA F. TODD, his wife, who signed and acknowledged the foregoing CONTRACT FOR SALE OF LAND to be their free act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and notarial seal on this the 3 day of MARCH, 1989.

James Dale McAnis
NOTARY PUBLIC, State at Large

My commission expires: 10/22/91.

STATE OF KENTUCKY

COUNTY OF MADISON

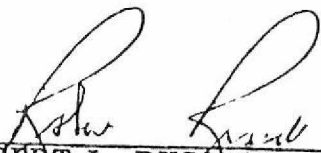
Before me, a Notary Public in and for the county and state aforesaid, personally appeared HAROLD K. BOTNER, County Judge-Executive, Madison County Fiscal Court, who signed and acknowledged the foregoing CONTRACT FOR SALE OF LAND to be their free act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and notarial seal on this the 3 day of March, 1989.

Robert [Signature]
NOTARY PUBLIC, State at Large

My commission expires: 3/28/90.

PREPARED BY:

A handwritten signature in cursive script, appearing to read "Robert L. Russell", written over a horizontal line.

ROBERT L. RUSSELL
Madison County Attorney
Courthouse Annex
Richmond, KY 40475
(606) 624-4777