REAL ESTATE PURCHASE AND SALE CONTRACT

THIS REAL ESTATE PURCHASE AND SALE CONTRACT ("Contract") is made and entered into this 30th day of January, 2023, by and between **Unified School District No. 259, Sedgwick County, State of Kansas** ("Seller") and **Garvey Ventures LLC,** a Florida Limited Liability Company ("Buyer") and is effective on the Effective Date (see Section 12(j)).

1. **Property**. Buyer agrees to purchase and Seller agrees to sell the real property known as the former Price Elementary School, consisting of approximately **291,700 sq. ft.** and buildings thereon, and legally described as Block D, McEwen 4th Addition, City of Wichita, Sedgwick County, Kansas, together with all easements, right-of-ways, parking, access rights and appurtenances thereto and commonly known as **6123 E. 11th Street, Wichita, Kansas 67208** ("Property"). At closing, Seller shall also convey and transfer to Buyer all personal property still located in or on the Property and which is affixed to the Property without further consideration (the "Personal Property"). Prior to closing, Seller shall remove all personal property located in or on the Property that is not permanently affixed to the real estate or building.

2. **Purchase Price**. The purchase price shall be **$500,000.00** ("Purchase Price"). Buyer agrees to pay an earnest money deposit in the amount of **$50,000.00** ("Deposit") with **Security 1st Title, 727 N. Waco Avenue, Suite 300, Wichita, Kansas 67203** ("Title Company") within three (3) business days after the Effective Date and Buyer's receipt of a fully executed Contract. The Deposit shall be applied to the Purchase Price and shall be fully refundable if (a) Buyer terminates the Contract prior to expiration of the Inspection Period, in accordance with the terms of this Contract; (b) Buyer terminates this Contract due to a Seller default as provided herein; (c) this transaction fails to close due to Seller's failure to perform any of its obligations hereunder; or (d) as otherwise provided in this Contract.

3. **Seller's Documents.** Within **ten (10) days** after the Effective Date, Seller agrees to deliver to Buyer the following due diligence material to the extent the same are in the Seller's possession or control: surveys, environmental reports or studies, asbestos reports and studies, soil reports, warranties, summary of operating expenses over last 3 years, maintenance records, building drawings and plans(collectively, "Seller Documents").

4. **Inspections.**

A. Buyer shall have **one hundred (100) days** to perform all inspections of the Property, evaluate title and survey issues, and conduct appropriate due diligence which Buyer, in its sole discretion, deems necessary ("Inspection Period"). In the event Buyer is not satisfied with its inspections or determines not to purchase the Property for any or no reason, Buyer may, in its sole discretion, terminate the Contract by providing written notice to Seller prior to expiration of the Inspection Period, as may be extended per Section 4B, and Buyer shall receive return of the Deposit, and the parties shall have no further obligations hereunder. To the extent requested by Seller and if Buyer elects to terminate this Agreement, Buyer shall furnish Seller with copies of any reports, inspections, studies, tests, or other due diligence documents obtained by Buyer as a result of any activities conducted by Buyer pursuant to this Section 4 or Section 12.(c).

B. In the event Buyer's environmental consultant identifies any condition in, on, under, or about the Property which, in Buyer's determination warrants the performance of a Phase II Environmental Assessment, the Inspection Period will be extended until the twentieth (20th) day after Buyer's receipt of such Phase II Environmental Assessment provided that Buyer enters into a contract to have such Phase II Environmental Assessment performed on before the later of (i) expiration of the original Inspection Period or (ii) the fifth (5th) business day after Seller consents to such Phase II Environmental Assessment being conducted.

C. Any and all intrusive sampling or testing proposed by Buyer or its environmental consultant shall require Seller's express prior written consent which shall not be unreasonably conditioned, delayed or withheld. Should Seller disapprove any such proposed intrusive sampling or testing, then Buyer shall have the right to either terminate this Contract or otherwise proceed to Closing without such sampling or testing.

5. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer which shall survive the Closing:

(a) Other than this Contract and listing agreement with J.P. Weigand & Sons, Seller is not a party to any contract for sale, option to purchase, lease, or any other agreement existing and in force with respect to or in any manner affecting all or any portion of the Property or any interest therein.

(b) Seller has the legal right, power and authority to enter into this Contract and perform all of its obligations hereunder and Seller is the record owner of fee simple title to the Property, and at the time of Closing, Seller shall be the record owner of fee simple title to the Property.

(c) Neither the execution of the Contract nor the consummation of the transaction contemplated herein will result in a breach of, or default under, or violate any restrictions or any agreement to which Seller is a party or to which the Property or Seller is subject.

(d) There are no maintenance, service or other contracts or agreements concerning or affecting the Property to which Seller is a party or by which Seller or the Property is bound which would be binding on Buyer after Closing, except as may be shown in the Title Commitment or otherwise disclosed in writing by Seller as part of the Seller Documents.

(e) As a material part of the consideration for this Contract, Seller and Buyer agree that BUYER IS TAKING THE PROPERTY "AS-IS" WITH ANY AND ALL LATENT AND PATENT DEFECTS and that there is no warranty by Seller that the Property is fit for a particular purpose. Buyer acknowledges that it is not relying upon the accuracy or completeness of any representation, brochure, rendering, promise, statement, or other assertion or information with respect to the zoning, restrictions, or the environmental condition of the Property made or furnished by or on behalf of, or otherwise attributed to, Seller or any of its agents, employees, or representatives, any and all such reliance being hereby expressly and unequivocally disclaimed, but is relying solely and exclusively upon its own experience and its independent judgment, evaluation, and examination of the Property. Buyer further unequivocally disclaims (i) the existence of any duty to disclose on the part of Seller or any of its agents, employees, or representatives and (ii) any reliance by Buyer on the silence

or any alleged non-disclosure of Seller or any of its agents, employees, or representatives. Buyer takes the Property under the express understanding that THERE ARE NO EXPRESS OR IMPLIED WARRANTIES (except as otherwise specified herein or any documents executed or exchanged in connection with the closing). Buyer acknowledges that any reliance on the Seller Documents is at its sole and complete risk and that Seller has not made any representation or warranty concerning the Seller Documents or any information reflected therein. Except for Seller's express representations and warranties stated in this Section 5 or as reflected in any document delivered at Closing, Buyer waives and releases Seller at Closing from all claims, whether known or unknown, Buyer has or may have arising from or related to any matter or thing related to or in connection with the Property, including but not limited to the physical and environmental condition of the Property. This Section 5(e) shall survive Closing.

6. **Title.** Within **twenty (20) days** after the Effective Date, Seller shall deliver to Buyer an ALTA title insurance commitment for an extended owner's policy ("Title Commitment") from the Title Company, insuring marketable fee simple title in the Buyer upon the recording date of the Special Warranty Deed in the amount of the Purchase Price, together with copies of all exception documents referenced therein. After receipt of the Title Commitment and the exception documents, Buyer shall have until the expiration of the Inspection Period, as may be extended, to notify Seller in writing of any objections to the title of the Property. If any title objections are not cured by Seller before Closing (with Seller having no obligation to cure the same except as expressly set forth herein), Buyer may, at its option, terminate this Contract upon written notice to Seller and the Deposit shall be returned to Buyer, or Buyer may waive the objections and proceed to Closing. Notwithstanding any provision to the contrary, Seller has no obligation to cure any objections except as expressly set forth herein. Any title and survey matters not objected to prior to expiration of the Inspection Period, as may be extended, or which are waived by Buyer shall be deemed "Permitted Exceptions." Effective as of the date and time of recording of the Special Warranty Deed, there shall be issued to Buyer by the Title Company an ALTA Owner's Title Insurance Policy ("Title Policy") on the current ALTA Standard Form B policy form, in the amount of the Purchase Price. The Title Policy shall insure good and marketable fee simple title to the Property. The Title Policy shall contain as exceptions to title only the Permitted Exceptions. Seller shall execute the Title Company's standard Owner's Affidavit to cause the non-survey Schedule B exceptions to be deleted from the Owner's Policy. Buyer and Seller shall share equally the cost of the Title Commitment and premium for a standard coverage ALTA owner's title insurance policy in the amount of the Purchase Price insuring marketable fee simple title in Buyer. Buyer shall pay for the cost of any extended coverage and endorsements to the Title Policy.

Notwithstanding the foregoing, at closing Seller shall be obligated to pay in full and obtain a full release of any and all liens or mortgages that encumber all or any portion of the Property and the Title Company is authorized to reduce the proceeds payable to Seller at closing by the amounts owed and remit the same directly to any such lienholder. Buyer is not required to object to any liens or mortgages that encumber the Property and in no event will such liens or mortgages be considered Permitted Exceptions.

7. **Use Restrictions**. The following restrictive covenant shall be incorporated into the deed conveying the Property to Buyer:

The an owner of any portion of the real property described in this deed (each an "Owner") may not be use or operate (nor allow a third party to use or operate – each an "Occupant")) such Owner's portion of the real property as a school for grades K-12 if (i) such Owner or Occupant receives public funds (tax dollars) for operation of such school, (ii) a person/entity monetarily supporting such Owner or Occupant as to its operations as a school receives a tax credit for such monetary donation, or (iii) a parent or legal guardian of a child attending such school receives a tax credit for such tuition or because of a donation to such school in lieu of tuition. Notwithstanding anything to the contrary, an Owner or Occupant homeschooling such Owner's or Occupant's heirs in compliance with applicable law will not be considered in breach of this covenant. To the extent an Owner or the Occupant is in breach of this restrictive covenant and such Owner or Occupant does not cease the breaching activity within thirty (30) days after receipt of written notice from the Grantor, then in addition to any rights and remedies of Grantor allowed by applicable law, Grantor has the right to seek injunctive relief to prohibit the continued breach of this restrictive covenant and to recovery from the Owner of the real property upon which such breaching activity is being conducted the Grantor's reasonable costs, fees, attorneys' fees, and charges incurred in connection with seeking injunctive relief to the extent the Grantor is the prevailing party.

8. **Closing**. This transaction shall close and possession shall be delivered no later than **Fifteen (15) business days** after the expiration of the Inspection Period ("Closing Date"). Except as otherwise provided, Seller and Buyer shall equally share all costs associated with the closing but Buyer shall be responsible for the cost of recording the deed and any costs associated with its lender. Each party shall pay its own attorney's fees. At Closing, Buyer shall deliver the Purchase Price in guaranteed funds or by wire transfer and Seller shall execute and deliver to the Title Company the following:

(a) Special Warranty Deed conveying fee simple merchantable title, subject only to the Permitted Exceptions and the deed restrictions contemplated in Section 7, if applicable.

(b) Certificate of Non-Foreign Status, Owner's Title Affidavit, and all other documents required of Seller by the Title Company to complete this transaction.

(c) Any other document contemplated by this Contract or otherwise required by the Title Company to convey the Property and provide Buyer with the title insurance described herein.

(d) Sole and exclusive possession of the Property.

(e) A quit claim Bill of Sale conveying to Buyer all the Personal Property.

(f) Lien waivers executed by all brokers identified in Section 12(f) and any other broker retained by Seller or which alleges it was retained by Seller to market the Property.

(g) The Declaration referenced in Section 7, if applicable.

9. **Prorations**. All taxes, special or general assessments, and similar charges attributable to the Property, if any, shall be prorated at Closing with Seller responsible for all such taxes,

assessments and charges up to and including the Closing Date and Buyer responsible for all such taxes, assessments and charges which accrue after the Closing Date.

10. **Casualty**. All risk of loss shall be borne by Seller until acceptance by Buyer of delivery of Seller's deed at Closing. Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Property between the date hereof and Closing. If prior to the Closing there shall occur any such damage, then in any such event the Closing shall nevertheless take place as provided herein without abatement of the Purchase Price, and there shall be assigned to Buyer at the Closing all of Seller's interest in and to all insurance proceeds.

11. **Default and Remedies**. If Seller defaults or breaches its obligations under this Contract, Buyer may, as its sole remedy, either (i) terminate this Contract by written notice to Seller and receive its Deposit (the parties agree that it would be difficult to ascertain the extent of actual damages suffered by Buyer and that the Deposit represents as fair an approximation of such actual damages as the parties can now determine) or (ii) bring a claim or action for specific performance. If Buyer defaults or breaches its obligations under this Contract and such default or breach is not cured on or prior to closing, Seller only remedy will be to terminate this Contract by written notice to Buyer and retain the Deposit as liquidated damages (the parties agree that it would be difficult to ascertain the extent of actual damages caused by Buyer's breach and that the Deposit represents as fair an approximation of such actual damages as the parties can now determine). In the event either party defaults under this Contract and the non-defaulting party files a lawsuit to enforce its remedies, the prevailing party in any lawsuit shall be entitled to an award for its reasonable attorney's fees and expenses from the non-prevailing party arising out of the litigation.

12. **Miscellaneous**. The parties acknowledge and agree that the following terms and conditions are a material part of this Contract:

(a) In the event either party is required to provide notice to the other party, such notice shall be by hand-delivery, facsimile (if the confirmation sheet is retained as proof of delivery) with follow up by regular mail, regular mail, certified mail, return receipt requested, overnight delivery service, or by electronic mail. Notice shall be deemed given when received. Notice shall be sent to the following addresses:

To Seller: Unified School District No. 259, Sedgwick County, Kansas
ATTN: Patrick Greene, Clerk of the Board
903 South Edgemoor
Wichita, KS 67218
Telephone: (316) 973-4553
Email: pgreene@usd259.net

To Buyer: Garvey Ventures, LLC
300 W. Douglas, Suite 1050
Wichita, KS 67202-2911
Telephone: (316) 291-8228
Email: tim.garvey@garveyventures.com
Email: aaronw@garveyventures.com

(b) This Contract shall be governed by the laws of the State of Kansas. In the event any litigation is filed to enforce or interpret this Contract, the District Court of Sedgwick County, Kansas shall have exclusive jurisdiction and venue for such lawsuit.

(c) During the Inspection Period, Buyer, its agents, employees, or representatives, are hereby granted the right to immediately enter on all or any portion of the Property for the purpose of making any structural, mechanical, engineering, geological, ecological, environmental, soil, surveying, or other work as may be necessary or appropriate for the inspection of the Property or the preparation of any plans, surveys, reports and applications for the use and operation thereof. To the extent the Buyer fails to close on the acquisition of the Property for any reason, Buyer agrees to repair any damage to the Property resulting from its inspections except (i) any damage resulting from the discovery of any latent defect including discovery of any environmental hazard or condition and (ii) any damage by reason of the negligence or intentional conduct of the Seller or its agents, employees, or contractors. Buyer agrees to indemnify and hold Seller harmless for all liabilities, damages and claims arising out of injury to persons or property as a result of Buyer's or its agents, employees, contractors negligence in connection with conducting any inspection.

(d) Time is of the essence.

(e) There are no oral agreements, understandings, representations or promises made by either party which modify, contradict or supercede this Contract. This Contract and the Schedule attached hereto constitute the entire agreement of the parties concerning the Property. This Contract may be modified only by a written agreement signed by both parties.

(f) Buyer may assign this Contract to an entity in which Garvey Holding LLC or Petroleum Inc. has majority economic and voting interest, or pursuant to Section 12(i), but not otherwise.

(g) In the event any critical date of performance hereunder falls on a Saturday, Sunday or legal holiday, the date of performance shall be deemed to be the immediately following business day.

(h) J.P. Weigand & Sons, Inc. is functioning as a transaction broker in this transaction with Grant Tidemann and Bradley Tidemann acting as designated Seller's agents with duty to represent Seller's interests. Reece Nichols South Central Kansas is functioning as transaction broker, and Tim Kerr and Ryan Kerr acting as designated Buyer's agents in connection with the subject matter of this Contract. Seller and Buyer mutually acknowledge Seller has agreed to pay a real estate commission in accordance with the provisions of an existing, separate written listing agreement with J.P. Weigand & Sons, Inc. in cash at closing. J.P. Weigand & Sons, Inc. has agreed to share said commission equally with ReeceNichols South Central Kansas. Buyer shall indemnify Seller from and against any claim for broker or finder's fee, commission, or other compensation asserted by any other party or person alleged to be acting by, through or under Buyer. This indemnity shall survive Closing.

(i) Buyer shall have the right to close the transaction contemplated by this Contract as a Section 1031 forward exchange for other like-kind real property to be designated by Buyer. In connection with the 1031 like-kind exchange, Buyer may assign its rights under this Contract to a qualified intermediary. Provided, however, no such assignment shall release Buyer from its obligations hereunder, nor delay Closing, nor require Seller to incur any additional costs or liability arising from such assignment and exchange, nor require Seller to take title to any other property.

(j) This Contract and Seller's obligations hereunder are expressly contingent upon and subject to USD 259 Board of Education consent and approval. If evidence of such consent or approval is not obtained within thirty (30) days after Buyer has executed this Contract, then Buyer shall have the right to terminate this Agreement. The day such consent or approval of the USD 259 Board of Education is received and written notice of the same is provided to Buyer shall be deemed the "Effective Date."

(k) The terms and provisions of the Contractual Provisions Attachment attached hereto at Schedule 1 are hereby incorporated by reference.

(l) In compliance with Kansas law, Seller discloses to Buyer that the Property is subject to special assessments for the purposes and in the amount stated below or is located in an improvement district that may occasion the imposition of assessments on the Property for such purposes, as follows:

_____

IN WITNESS WHEREOF, the parties have set their hands on the dates shown below.

BUYER	**SELLER**
Garvey Ventures LLC, **A Florida Limited Liability Company**	**Unified School District No. 259,** **Sedgwick County, Kansas**
By: _____	By: _____
Name: Tim Garvey	Name: Sheril Logan
Title: Vice President	Title: Board President
Date: 1-30-2023	Date: _____

Attest:
By: _____
Name: Patrick Greene
Title: Clerk of the Board

State of Kansas
Department of Administration DA-146a
(Rev. 07-19)

CONTRACTUAL PROVISIONS ATTACHMENT

Important: This form contains mandatory contract provisions and must be attached to or incorporated in all copies of any contractual agreement. If it is attached to the vendor/contractor's standard contract form, then that form must be altered to contain the following provision:

> The Provisions found in Contractual Provisions Attachment (Form DA-146a, Rev. 07-19), which is attached hereto, are hereby incorporated in this contract and made a part thereof.
>
> The parties agree that the following provisions are hereby incorporated into the contract to which it is attached and made a part thereof, said contract being the 30th day of January, 2023.

1. **Terms Herein Controlling Provisions**: It is expressly agreed that the terms of each and every provision in this attachment shall prevail and control over the terms of any other conflicting provision in any other document relating to and a part of the contract in which this attachment is incorporated. Any terms that conflict or could be interpreted to conflict with this attachment are nullified.

2. **Kansas Law and Venue**: This contract shall be subject to, governed by, and construed according to the laws of the State of Kansas, and jurisdiction and venue of any suit in connection with this contract shall reside only in courts located in the State of Kansas.

3. **Termination Due To Lack Of Funding Appropriation**: If, in the judgment of the Director of Accounts and Reports, Department of Administration, sufficient funds are not appropriated to continue the function performed in this agreement and for the payment of the charges hereunder, State may terminate this agreement at the end of its current fiscal year. State agrees to give written notice of termination to contractor at least thirty (30) days prior to the end of its current fiscal year and shall give such notice for a greater period prior to the end of such fiscal year as may be provided in this contract, except that such notice shall not be required prior to ninety (90) days before the end of such fiscal year. Contractor shall have the right, at the end of such fiscal year, to take possession of any equipment provided State under the contract. State will pay to the contractor all regular contractual payments incurred through the end of such fiscal year, plus contractual charges incidental to the return of any such equipment. Upon termination of the agreement by State, title to any such equipment shall revert to contractor at the end of the State's current fiscal year. The termination of the contract pursuant to this paragraph shall not cause any penalty to be charged to the agency or the contractor.

4. **Disclaimer Of Liability**: No provision of this contract will be given effect that attempts to require the State of Kansas or its agencies to defend, hold harmless, or indemnify any contractor or third party for any acts or omissions. The liability of the State of Kansas is defined under the Kansas Tort Claims Act (K.S.A. 75-6101, *et seq.*).

5. **Anti-Discrimination Clause**: The contractor agrees: (a) to comply with the Kansas Act Against Discrimination (K.S.A. 44-1001, *et seq.*) and the Kansas Age Discrimination in Employment Act (K.S.A. 44-1111, *et seq.*) and the applicable provisions of the Americans With Disabilities Act (42 U.S.C. 12101, *et seq.*) (ADA), and Kansas Executive Order No. 19-02, and to not discriminate against any person because of race, color, gender, sexual orientation, gender identity or expression, religion, national origin, ancestry, age, military or veteran status, disability status, marital or family status, genetic information, or political affiliation that is unrelated to the person's ability to reasonably perform the duties of a particular job or position; (b) to include in all solicitations or advertisements for employees, the phrase "equal opportunity employer"; (c) to

comply with the reporting requirements set out at K.S.A. 44-1031 and K.S.A. 44-1116; (d) to include those provisions in every subcontract or purchase order so that they are binding upon such subcontractor or vendor; (e) that a failure to comply with the reporting requirements of (c) above or if the contractor is found guilty of any violation of such acts by the Kansas Human Rights Commission, such violation shall constitute a breach of contract and the contract may be cancelled, terminated or suspended, in whole or in part, by the contracting state agency or the Kansas Department of Administration; (f) Contractor agrees to comply with all applicable state and federal anti-discrimination laws and regulations; (g) Contractor agrees all hiring must be on the basis of individual merit and qualifications, and discrimination or harassment of persons for the reasons stated above is prohibited; and (h) if is determined that the contractor has violated the provisions of any portion of this paragraph, such violation shall constitute a breach of contract and the contract may be canceled, terminated, or suspended, in whole or in part, by the contracting state agency or the Kansas Department of Administration.

6. **Acceptance of Contract**: This contract shall not be considered accepted, approved or otherwise effective until the statutorily required approvals and certifications have been given.

7. **Arbitration, Damages, Warranties**: Notwithstanding any language to the contrary, no interpretation of this contract shall find that the State or its agencies have agreed to binding arbitration, or the payment of damages or penalties. Further, the State of Kansas and its agencies do not agree to pay attorney fees, costs, or late payment charges beyond those available under the Kansas Prompt Payment Act (K.S.A. 75-6403), and no provision will be given effect that attempts to exclude, modify, disclaim or otherwise attempt to limit any damages available to the State of Kansas or its agencies at law, including but not limited to, the implied warranties of merchantability and fitness for a particular purpose.

8. **Representative's Authority to Contract**: By signing this contract, the representative of the contractor thereby represents that such person is duly authorized by the contractor to execute this contract on behalf of the contractor and that the contractor agrees to be bound by the provisions thereof.

9. **Responsibility for Taxes**: The State of Kansas and its agencies shall not be responsible for, nor indemnify a contractor for, any federal, state or local taxes which may be imposed or levied upon the subject matter of this contract.

10. **Insurance**: The State of Kansas and its agencies shall not be required to purchase any insurance against loss or damage to property or any other subject matter relating to this contract, nor shall this contract require them to establish a "self-insurance" fund to protect against any such loss or damage. Subject to the provisions of the Kansas Tort Claims Act (K.S.A. 75-6101, *et seq.*), the contractor shall bear the risk of any loss or damage to any property in which the contractor holds title.

11. **Information: No provision of this contract shall be construed as limiting the Legislative Division of Post Audit from having access to information pursuant to K.S.A. 46-1101, *et seq.***

12. **The Eleventh Amendment**: "The Eleventh Amendment is an inherent and incumbent protection with the State of Kansas and need not be reserved, but prudence requires the State to reiterate that nothing related to this contract shall be deemed a waiver of the Eleventh Amendment."

13. **Campaign Contributions / Lobbying:** Funds provided through a grant award or contract shall not be given or received in exchange for the making of a campaign contribution. No part of the funds provided through this contract shall be used to influence or attempt to influence an officer or employee of any State of Kansas agency or a member of the Legislature regarding any pending legislation or the awarding, extension, continuation, renewal, amendment or modification of any government contract, grant, loan, or cooperative agreement.