

**Rockcastle County Fiscal Court  
Special Called Meeting  
April 17, 2014**

Judge Carloftis called the meeting to order with the following present: Squire Burdette, Squire Adams, Squire Allen, and Squire McKinney. Also present Billy Reynolds, County Attorney, Joseph Clontz, County Treasurer and Patricia Martin, Fiscal Court Clerk. Absent Squire Denny.

**KENTUCKY MUSIC HALL OF FAME** Motion was made by Squire McKinney, seconded by Squire Burdette, with all voting aye to enter into an agreement with the Kentucky Music Hall of Fame. The Fiscal Court will obtain a lease from KACO in the amount of \$400,000.00 for The Kentucky Music Hall of Fame. The Kentucky Music Hall of Fame will deed 6 acres that includes the John Liar house and the Aunt Polly house to the Fiscal Court for collateral to secure the note. The Kentucky Music Hall of Fame will reimburse the Fiscal Court each month for the note payment set forth by KACO. The County will also maintain full insurance coverage that will be reimbursed by the Kentucky Music Hall of Fame. When the loan is paid in full by The Kentucky Music Hall of Fame, the Fiscal Court will deed the property back to the Kentucky Music Hall of Fame. (See attached Agreement).

**RAINBOW RIDGE SUBDIVISION** The Judge told the Fiscal Court that the Carter Family Trust agreed to bring the roads in Rainbow Ridge Subdivision up to county standards and make a Right-A-Way easement to the County. Motion was made by Squire Adams, seconded by Judge Carloftis, with all voting aye to accept the roads in Rainbow Ridge Subdivision into the County road system as the roads are brought up to county standards and the Carter Family Trust sign a Right-A-Way easement to the county.

Motion was made by Squire Adams to adjourn.

  
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Buzz Carloftis, County Judge-Executive

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Squire William Denny, Magistrate District 2

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Squire Gary Burdette, Magistrate District 4

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Squire Lee Earl Adams, Magistrate District 1

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Squire Bill McKinney, Magistrate District 3

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Squire Ralph Allen, Magistrate District 5

**THIS AGREEMENT**, made and entered into on this the 12 day of May, 2015, by and between **KENTUCKY MUSIC HALL OF FAME AND MUSEUM, INC.**, of P. O. Box 85, Renfro Valley, Kentucky, 40473, hereinafter referred to as "First Party", and **ROCKCASTLE COUNTY, KENTUCKY**, of P. O. Box 755, Mt. Vernon, Kentucky, 40456, hereinafter referred to as "Second Party".

**WITNESSETH:** That for and in consideration of the mutual promises set forth herein, the parties do covenant and agree as follows:

1. Second Party shall obtain a loan in the amount of Four Hundred Thousand (\$400,000.00) Dollars through the Kentucky Association of Counties (KACo) under whatever terms and conditions it deems prudent and appropriate.
2. First Party shall convey title to that certain real estate that it obtained by Deed dated July 14, 2011, from John Hollingshead, et ux, containing 6.00 acres, recorded in Deed Book 235, Page 411, in the Rockcastle County Clerk's Office, Mt. Vernon, Kentucky, to the Second Party, upon payment by Second Party to First Party, the sum of Four Hundred Thousand (\$400,000.00) Dollars. This conveyance is made solely to guarantee repayment of these monies as reflected in the April 8, 2014 minutes of the Rockcastle County Fiscal Court.

3. First Party shall repay said Four Hundred Thousand (\$400,000.00) Dollars to Second Party under the same terms and conditions as set forth in the Promissory Note to KACo for the loan referred to in Paragraph one (1) herein, including, but not limited to all payments to be made there under by Second Party.
4. Upon payment in full of said loan by First Party to Second Party, Second Party shall convey title to the property referred to in paragraph two (2) herein, back to the First Party.
5. Second Party shall not sell or encumber the property referred to herein during the life of this Contract.
6. First Party shall continue to operate their business on an ongoing basis and shall be entitled to all profits from said business, and hold Second Party harmless from any liabilities therefrom.
7. Second Party shall maintain liability insurance and insurance against loss by fire or other such similar casualty and First Party shall be responsible for reimbursement of the costs of said insurance.
8. In the event First Party fails to abide by the terms and conditions of this Contract, including, but not limited to its failure to make all payments when due, and such failure continues for a period of thirty (30) days or more, then the entire unpaid balance shall become due and payable at once, and First Party shall forfeit the right to have the property referred to herein conveyed back to First Party.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto, this date  
first above written.

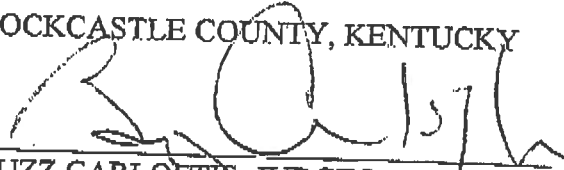
FIRST PARTY:

KENTUCKY MUSIC HALL OF FAME  
AND MUSEUM, INC.

  
\_\_\_\_\_  
ROY A. MARTIN, CHAIRMAN

SECOND PARTY:

ROCKCASTLE COUNTY, KENTUCKY

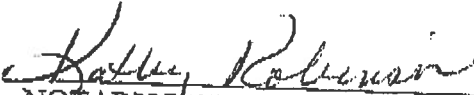
  
\_\_\_\_\_  
BUZZ CARLOFTIS, JUDGE/EXECUTIVE

COMMONWEALTH OF KENTUCKY

COUNTY OF ROCKCASTLE

SUBSCRIBED and SWORN TO before me, a Notary Public in and for the State  
and County aforesaid, by ROY A. MARTIN, Chairman of KENTUCKY MUSIC HALL  
OF FAME AND MUSEUM, INC., this the 6th day of May, 2015.

My commission expires 2/18/15

  
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NOTARY PUBLIC

COMMONWEALTH OF KENTUCKY

COUNTY OF ROCKCASTLE

**SUBSCRIBED and SWORN TO** before me, a Notary Public in and for the State and County aforesaid, by **BUZZ CARLOFTIS**, Rockcastle County Judge/Executive, this the 10<sup>th</sup> day of May, 2015.

My commission expires

2/18/15

Kathy Robinson  
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

William D. Reynolds  
WILLIAM D. REYNOLDS

Rockcastle County Attorney

140 West Main Street

P. O. Box 1250

Mt. Vernon, Kentucky 40456

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WDR/kt/4796