

RECEIVED

SEP 21 2010

CONTRACT

Case No. 2010-00049

PUBLIC SERVICE
COMMISSION

This contract entered into this 24th day of November, 2006, by and between

CHARLOTTE E. McKEE, REVA J. McKEE, both of 437 Upper Rock Lick Road, Hillsboro, Kentucky 41049 and **SAMUEL DALE McKEE** of 453 Upper Rock Lick Road, Hillsboro, Kentucky 41049, the **Parties of the First Part**; and **WILMER N. CONN** and **PAULINE CONN**, husband and wife, of P.O. Box 218, Clearfield, Kentucky 40313, the **Parties of the Second Part**.

NOW THEREFORE, in consideration of the provisions set forth herein, Parties of the First Part agree to lease and sell, and Parties of the Second Part agree to lease and purchase all of the right, title and interest in and to the property owned by the Parties of the First Part and located on Upper Rock Lick Road, Fleming County, Kentucky and which is more particularly described in a Deed of Conveyance from Dee Parish & wife to Roscoe Johnson & wife, dated January 8, 1959 and found in Deed Book 116, Page 54 of the Fleming County Clerk's office.

The parties herein further agree to the following terms:

1. The property concerned herein is held by each of the Parties of the First Part in equal and undivided one-third (1/3) interests inherited from Mr. Roscoe S. Johnson, who died testate on the 31st day of March, 2005. In his Last Will and Testament, the Late Mr. Roscoe S. Johnson devised the property at issue herein to Charlotte E. McKee, Reva J. McKee, and Samuel Dale McKee. The gift was an undivided one-third (1/3) interest to each of the devisees. The gift is subject to a condition that the property cannot be sold, mortgaged or conveyed within ten years of Mr. Roscoe S. Johnson's death.

A deed cannot be made regarding the subject property prior to that date.

2. The Parties of the Second Part agree to pay to the Parties of the First Part the total sum of \$37,500.00 for their entire undivided interest in the property with \$26,500.00 to be paid jointly to Charlotte E. McKee and Reva J. McKee and with \$11,000.00 to be paid to Samuel D. McKee. All parties acknowledge that the sum of \$9700.00 has been paid to or on behalf of Samuel D. McKee and the balance of \$1300.00 is to be paid to Samuel D. McKee. Said total payment is in consideration of a lease of the Parties of the First Part's undivided interest and the promise to convey their entire interest in the property on the tenth anniversary of the death of Mr. Roscoe S. Johnson.
3. By virtue of this agreement, Parties of the Second Part shall have rights to the undivided interest of the Parties of the First Part by way of a lease of the premises and when the deed is made to the property, the conveyance will include all of the right, title and interest of the Parties of the First Part, including all mineral rights.
4. In the event, for whatever reason, the Parties of the First Part are unable to make a general warranty deed to the Parties of the Second Part, then the Parties of the First Part shall return any and all payments made to the Parties of the First Part by the Parties of the Second Part.
5. Upon the signing of this document, the Parties of the Second Part shall pay to the Parties of the First Part the consideration listed above.

6. Parties of the First Part shall be responsible for their prorated share of property taxes for the calendar year 2006.

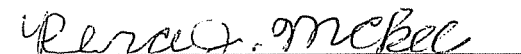
Parties of the Second Part understand that the interest they are acquiring to the property in this agreement is an undivided one-third (1/3) interest held by each of the Parties of the First Part, which cannot be transferred by deed, mortgaged or conveyed prior to the ten year anniversary of the death of Mr. Roscoe S. Johnson.

It is the intent of all parties that this is not a sale contrary to the wishes of the Late Mr. Roscoe S. Johnson as provided in his Last Will and Testament, but provides for the present lease and sale after the ten year period set forth in the Last Will and Testament has expired.

The provisions of this Agreement shall be binding on the Parties of the First Part, their heirs, successors and assigns.

PARTIES OF THE FIRST PART:


CHARLOTTE E. McKEE


REVA J. McKEE



SAMUEL DALE McKEE

STATE OF KENTUCKY

COUNTY OF Fleming


PARTIES OF THE SECOND PART:


WILMER N. CONN


PAULINE CONN

Subscribed and sworn to before me by Charlotte E. McKee, Reva J. McKee, and Samuel Dale McKee, the Parties of the First Part, this 24th day of November, 2006.

My Commission Expires: 3/13/2010.



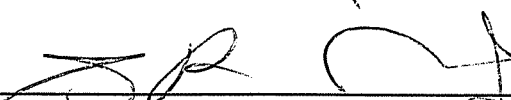
NOTARY PUBLIC, State-at-Large

STATE OF KENTUCKY

COUNTY OF Fleming

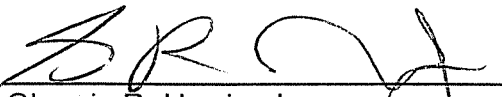
Subscribed and sworn to before me by Wilmer N. Conn and Pauline Conn, Parties of the Second Part, this 24th day of November, 2006.

My Commission Expires: 3/13/2010.



NOTARY PUBLIC, State-at-Large

Prepared By:



Glennis R. Harris, Jr.
Attorney at Law
244-A East Water Street
Flemingsburg, Kentucky 41041
(606) 845-1818

RECEIPT OF PAYMENT

This is to acknowledge that I, the undersigned, have received on this 24th day of November, 2006, the cash sum of \$11,000.00 from Mr. Wilmer Conn in consideration of the Contract entered into on November 24, 2006 concerning the lease and promise of sale of my one-third undivided ownership interest of in property specified within our Contract of this date.

SIGNED AND ACKNOWLEDGED this 24th day of November, 2006




SAMUEL DALE McKEE

STATE OF KENTUCKY

COUNTY OF FLEMING

Subscribed and sworn to before me by Samuel Dale McKee, this 24th day of November, 2006.

My Commission Expires: 3/3/2010.



NOTARY PUBLIC, State-at-Large

RECEIPT OF PAYMENT

This is to acknowledge that I, the undersigned, have received on this 24th day of November, 2006, the cash sum of \$26,500.00 from Mr. Wilmer Conn in consideration of the Contract entered into on November 24, 2006 concerning the lease and promise of sale of each of our one-third undivided ownership interests in property specified within our Contract of this date.

SIGNED AND ACKNOWLEDGED this 24th day of November, 2006



CHARLOTTE E. McKEE



REVA J. McKEE

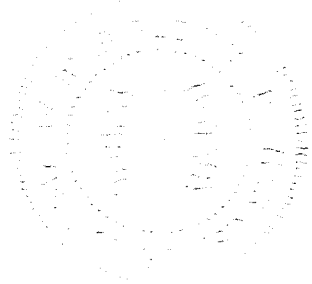
STATE OF KENTUCKY

COUNTY OF FLEMING

Subscribed and sworn to before me by Charlotte E. McKee and Reva J. McKee, this

24th day of November, 2006.

My Commission Expires: 3/13/2010.





NOTARY PUBLIC, State-at-Large