

\$43,000,000
Louisville/Jefferson County Metro Government
Industrial Building Revenue Bonds, Series 2018
(The Marshall at Louisville Project)

BOND PURCHASE AGREEMENT

_____, 2018

Aptitude 4th Street, LLC
669 River Drive, Suite 402
Elmwood Park, NJ 07407

Gentlemen:

Louisville/Jefferson County Metro Government ("Metro Government"), a consolidated local government and political subdivision of the Commonwealth of Kentucky, and Aptitude 4th Street, LLC (the "Company") a Kentucky limited liability company, hereby agree with Aptitude U of L, LLC (the "Purchaser"), a New Jersey limited liability company, as follows regarding the purchase of \$43,000,000 principal amount of Metro Government's Industrial Building Revenue Bonds, Series 2018 (The Marshall at Louisville Project). The Bonds are to be issued as a single bond in fully registered form pursuant to the Lease and Financing Agreement of even date herewith (the "Lease") to be entered into among Metro Government, as lessor, the Company, as lessee, and the Purchaser, as Bondholder. Terms defined in the Lease are used herein as so defined.

This Bond Purchase Agreement shall also constitute the written request of the Company to Metro Government, hereby addressed specifically to the Mayor of Metro Government, that the sale of the Bonds shall be made privately upon a negotiated basis as herein provided.

1. Representations and Warranties of Metro Government and Company. Metro Government and the Company each hereby confirm to the Purchaser its respective representations and warranties made in the Lease.

2. Purchase, Sale, and Delivery of Bonds. On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, Metro Government agrees to sell the Bonds to the Purchaser and the Purchaser agrees to purchase the Bonds from Metro Government by disbursing the sum of Forty Three Million Dollars (\$43,000,000.00) or such lesser amount as may be disbursed to pay Costs of the Project under and pursuant to the Lease. The purchase, sale, and delivery of the Bonds (the "Closing") shall be held at the offices of Wyatt, Tarrant & Combs, LLP in Louisville, Kentucky, at 10:00 a.m., E. T., on _____, 2018, or such other time and place as may otherwise be agreed to by Metro Government, the Company, and the Purchaser.

3. Conditions of the Purchaser's Obligations. The obligations of the Purchaser are subject to compliance by Metro Government and the Company with their respective agreements herein contained and to the following conditions:

a. At the Closing, the Purchaser shall receive:

i. a copy of the ordinance of Metro Government, certified by the Clerk of its Metro Council, authorizing the execution and delivery of the Bond Documents and the Bonds;

ii. executed counterparts of the Bond Documents;

iii. such additional certificates, instruments, opinions, or other documents as the Purchaser shall reasonably request; and all instruments and legal proceedings in connection with the transactions contemplated hereby shall be satisfactory to the Purchaser.

b. Between the execution hereof and the time of Closing, none of the following events shall have occurred: the issuance of an order, decree, or injunction of any court of competent jurisdiction, or the issuance or commencement of any order, ruling, regulation, or administrative proceeding by any governmental body, or the enactment of legislation, with the purpose or effect of prohibiting the offering or sale of the Bonds.

4. Conditions of Metro Government's Obligations. Metro Government's obligations hereunder are subject to the following conditions:

a. The performance by the Purchaser of its obligations hereunder; and

b. The satisfaction of the conditions in Section 3.

5. Payment of Fees and Expenses. The Company agrees to pay out of the proceeds of the Bonds or otherwise all costs and expenses of Metro Government related to the performance of Metro Government's obligations under this Bond Purchase Agreement, including all reasonable expenses related to the issuance and delivery of the Bonds to the Purchaser, the reasonable fees and expenses of Bond Counsel and the costs and expenses (including printing or other duplication) of preparing the Bond Documents, the Bonds, and any other documents executed in connection therewith.

6. Representations and Agreements of the Purchaser. The Purchaser represents and agrees with Metro Government and the Company as follows:

a. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of debt securities, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds, and its net worth and available assets are such that it is able to bear the economic risk of its purchase of the Bonds.

b. The Purchaser understands that no official statement, prospectus, offering circular, disclosure document, or other comprehensive offering statement containing material information with respect to Metro Government, the Company, the Project, or the Bonds has been prepared and distributed. The Purchaser has made its own inquiry and analysis, to the extent it has deemed necessary, as to the material factors affecting the credit standing of the Company and the ability of the Company to pay the Bonds. The Purchaser is relying solely on

such inquiry and analysis in its purchase of the Bonds. The Purchaser understands that no financial information in connection with this transaction has been reviewed by Metro Government or by Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky, Bond Counsel.

c. The Purchaser acknowledges that, prior to the execution hereof and the sale of the Bonds, it has either been supplied with or has had access to information, including financial statements and financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Company, the Project, and the Bonds so that, as a reasonable investor, it has been able to make an informed decision whether to purchase the Bonds. No such information requested by the Purchaser has been denied to it.

d. The Purchaser understands and acknowledges that interest on the Bonds is subject to Federal income taxation and that Metro Government, the Company, and Bond Counsel have each made no representations to the contrary.

e. The Purchaser understands that the Bonds [i] are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, [ii] will not be listed on any stock or other securities exchange, [iii] will carry no rating from any rating service, and [iv] will not be readily marketable.

f. The Purchaser has not requested or received from (nor does the Purchaser expect to receive from or have reviewed by) Metro Government or its elected officials, officers, or employees any information with respect to the Company, the Bonds, the Project, or the sufficiency of any security therefor.

g. Metro Government and its elected officials, officers, and employees have no responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the Company or its assets, business, circumstances, financial condition, and properties or regarding the Bonds or the sufficiency of any security therefor; or regarding the Project, and the Purchaser assumes responsibility for obtaining such information and making such investigation as it deems desirable in connection with its decision to purchase the Bonds.

h. The Bonds are being purchased by the Purchaser for its own account for investment and not with a present view to the resale, distribution, or transfer thereof or of any interest therein.

i. The Purchaser has full power and authority to purchase the Bonds in accordance with the terms and conditions of this Agreement. It has satisfied itself that the Bonds are a lawful investment for it under all applicable laws.

7. Parties in Interest. This Bond Purchase Agreement has been made and is made solely for the benefit of the Purchaser, the Company, and Metro Government and their successors and assigns and, as to Section 6(g), Metro Government's elected officials, officers, and employees. No other person or entity shall acquire or have any right under or by virtue of this Agreement. Metro Government may not assign its interests in this Agreement.

8. Notices. All communications hereunder shall be in writing and shall be deemed to be sufficiently given if sent by certified mail or delivered during business hours to Metro Government, the Company, or the Purchaser at their Notice Addresses or to such other address as any of the foregoing shall have specified in writing to the others.

9. Representations and Agreements to Survive Delivery. All representations and agreements of the parties hereto shall remain in full effect, regardless of any investigation made by or on behalf of any party, and shall continue in effect notwithstanding the delivery of the Bonds to the Purchaser.

10. Governing Law; Assignment. This Agreement shall be governed by the laws of the Commonwealth of Kentucky and may not be assigned by Metro Government.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to each of Metro Government and the Company one of the enclosed counterparts hereof, whereupon this agreement will constitute a binding agreement among Metro Government, the Company, and the Purchaser in accordance with its terms.

Very truly yours,

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

Attest:

Clerk of the Metro Council

By: _____
Mayor

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Matthew J. Golden, Assistant County Attorney

APTITUDE 4TH STREET, LLC
a Kentucky limited liability company

By: _____
Jared Hutter
Managing Member

Accepted:

APTITUDE U OF L, LLC
a New Jersey limited liability company

By: _____
Jared Hutter
Managing Member

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