



# CITY OF LONDON

MAYOR RANDALL WEDDLE

501 SOUTH MAIN STREET  
LONDON, KENTUCKY  
606.864.4169

## NOTICE TO CITY COUNCIL

Re: Tourism Loan Documents / Release of Mortgage – Packet Received December 1, 2025

Members of Council,

This notice is to formally advise the Council that the London Tourism Commission (“Tourism”) has transmitted to my office the loan documentation that had previously been the subject of Council inquiry and discussion.

These are the new loan records. For the Council’s awareness and for the public record, the lending bank has provided Tourism with another loan, and we have documentation reflecting that this is a separate loan. Because Tourism secured another loan, the first loan that had fairgrounds attached to it has been paid in full, and the applicable mortgage on that property has been fully released.

Included in this packet is a letter from Tourism and paperwork from the bank confirming the full release of mortgage. This letter is provided as a matter of official record and is attached alongside the loan documents forwarded by Tourism.

My office received Tourism’s loan documents on December 1, 2025, and they are now being provided to Council for transparency and inclusion in the City’s records.

A handwritten signature in black ink, appearing to read "Randall Weddle", written over a horizontal line.

Mayor Randall Weddle

### Attachments:

1. Tourism loan documents received 12/01/2025
2. Bank letter confirming separate loan and full release of mortgage



December 1, 2025

The City of London Tourism Commission would like to clarify the status and history of the financing connected to **The Wilderness Road Event Center at the Laurel County Regional Fairgrounds**. As an SPGE, Tourism leases the project acreage—and several other properties—from the City of London, which holds title to the land.

Earlier this year, Tourism secured a loan with a local bank for up to \$5 million to support development of the Event Center. Although the loan was approved at that amount, Tourism anticipated using roughly \$2 million. The intent to proceed with this financing was presented publicly during a City Council meeting, and no objections were raised at that time. Because the property is owned by the City, the Mayor's signature was required on the loan documents to satisfy the bank's ownership requirements.

As of today, the loan balance is approximately \$872,000. Last week, the bank agreed to refinance the loan, not to exceed the current balance, solely in the name of the Tourism Commission, fully releasing the City of London, and the Fairgrounds property, from any connection or obligation to this loan. At a special called meeting held on Wednesday, November 26, the commission agreed to and approved the terms of the new financing presented. This action ensures the project will continue.

City of London Tourism (DBA London Tourism & Parks) operates as a Special Purpose Government Entity that functions independently from the city and is governed by a volunteer board of directors. The Commission presents and sponsors many of the community's key tourism and seasonal events. The commission also leases from the city and manages a variety of community assets totaling nearly 1,000 acres. These include Levi Jackson Wilderness Road Park, which contains the fairgrounds and Wilderness Road Event Center, as well as Mill Street Park, Whitley Branch Veterans Park, Town Center, Wellness Park, the Community Center, and the Farmers Market.

The Tourism Commission remains committed to transparency, responsible stewardship of public resources, and continued progress on projects that benefit the residents and visitors of London and Laurel County.

529 South Main Street  
London, KY 40741  
606-330-0501

FULL RELEASE OF MORTGAGE

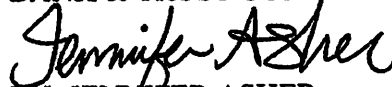


WAS  
LOAN #103647

KNOW ALL MEN BY THESE PRESENTS:

INDEBTEDNESS WHICH IS SECURED BY THAT CERTAIN MORTGAGE DATED THE 8<sup>th</sup> DAY OF JULY, 2025 FROM CITY OF LONDON, KENTUCKY TO CUMBERLAND VALLEY NATIONAL BANK AND TRUST COMPANY OF RECORD IN MORTGAGE BOOK 1430 PAGE 22 OF THE LAUREL COUNTY CLERK'S OFFICE HAVING BEEN FULLY PAID AND SATISFIED, SAID MORTGAGE AND LIEN THEREOF NOW FULLY RELEASED AND IS DISCHARGED THIS THE 1<sup>ST</sup> OF DECEMBER 2025.

CUMBERLAND VALLEY NATIONAL  
BANK & TRUST COMPANY,



BY: JENNIFER ASHER  
ASSISTANT VICE PRESIDENT  
LOAN OPERATIONS

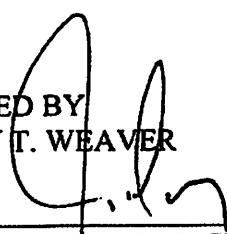
ACKNOWLEDGEMENT:

COMMONWEALTH OF KENTUCKY, COUNTY OF LAUREL SS.

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 1<sup>ST</sup> DAY OF DECEMBER, 2025 BY JENNIFER ASHER, ASSISTANT VICE PRESIDENT OF CUMBERLAND VALLEY NATIONAL BANK & TRUST COMPANY. MY COMMISSION EXPIRES: 10/22/2028



STEPHANIE MOORE  
(NOTARY PUBLIC)  
NOTARY ID# KYNP93809



PREPARED BY  
JEFFERY T. WEAVER

LEGAL COUNSEL FOR CVNB  
P O BOX 709  
LONDON KY 40741

DOCUMENT NO: 619310  
RECORDED: December 01, 2025 10:22:00 AM  
TOTAL FEES: \$46.00  
COUNTY CLERK: TONY BROWN  
DEPUTY CLERK: JESSICA BURKHART  
COUNTY: LAUREL CO CLERK  
BOOK: M1444 PAGES: 179 - 179

## LOAN AGREEMENT

This Loan Agreement is made and entered on this 28<sup>th</sup> day of November, 2025, by and between:

City of London Tourism and Convention Commission, a Kentucky Special Purpose Government, with a mailing address of 529 South Main Street, London, Kentucky 40741, (hereinafter referred to as Borrower) and:

Cumberland Valley National Bank and Trust Co., a Banking Corporation, whose address is PO Box 709, London, Kentucky 40743 (hereinafter referred to as CVNB or Bank).

### I. LOAN TERMS AND CONDITIONS

The following items outline the substantive terms and conditions of the credit facility described below.

#### A. Type and Amount

The Loan shall be in the form of single pay term loan in the principal amount of \$870,299.35 (Eight Hundred Seventy Thousand Two Hundred Ninety Nine Dollars and thirty five cents), which shall be evidenced by a promissory note in that amount payable to the order of CVNB.

#### B. Purpose

The purpose of the Loan is to refinance Loan # 103647 with CVNB.

#### C. Interest Rate:

The interest rate on the Loan will be 5.50% fixed for the term of the Loan.

#### D. Repayment and Maturity:

Borrower agrees to this Note in installments of accrued interest beginning January 2, 2026, and then on the 2<sup>nd</sup> day of each month thereafter. Borrower agrees to pay the entire unpaid Principal and any accrued but unpaid interest on December 2, 2026.

#### E. Collateral:

This loan is unsecured. However, CVNB does not waive the right of off set from funds held in deposit accounts at CVNB.

**F. Prepayment**

The Borrower may at any time, without penalty or premium, prepay the Loan in whole or part, with all prepayments being first applied to accrued but unpaid interest, then to any fees, and then to installments of principal in the inverse order of their maturity.

**G. Late Payment Penalty**

Should the Borrower fail to make any payment due under to Loan within ten (10) days after the payment first becomes due and payable, the Borrower shall pay a late payment charge equal to 5% of such overdue payment.

**II. OTHER TERMS AND CONDITIONS**

In addition to the above terms and conditions, CVNB's willingness to extend the credit discussed above (all loans discussed above shall hereafter collectively be referred to as the "Loan"; and all notes referred to above shall hereafter collectively be referred to as the "Notes" including any extension, renewal, modification or novation of any such notes; is subject to the following general terms and conditions:

**A. Conditions to Closing**

To induce CVNB to extend the Loan and enter into the Loan Documents, the Borrower shall provide or cause to be provided to CVNB the following on or within ten (10) days before the closing of the Loan, all of which shall be in form, substance and, if applicable, conclusions drawn, satisfactory to CVNB and its counsel:

Evidence satisfactory to CVNB that the Borrower has perfected in CVNB's favor a security interest in all collateral described in the Loan Documents free and clear of the other liens and encumbrances.

A copy of the Borrower's minutes authorizing the execution, delivery and performance of the Loan Documents.

This agreement is further conditioned on there not having occurred, prior to the closing date, any material adverse change in business, finances or prospects of the Borrower and the absence of any event which should have been disclosed to CVNB which could have a material adverse effect on the ability of the Borrower to satisfy the terms and conditions of the Loan.

**B. Debt Coverage Ratio**

The Borrower shall maintain a Debt Service Coverage Ratio of 1.0 or higher. The ratio will be based on the Audited Financial Statement Year End dated June 30<sup>th</sup> and calculated based on the traditional cash flow figure (Net Income + Interest Expense + Depreciation + Amortization-Distributions) divided by the total annual principal and interest payments of the Borrower.

**C. Deposit Account Requirement**

The Borrower agrees and acknowledges that a minimum of \$500,000.00 will held in CVNB deposit accounts at all times during the term of this Loan.

**D. Closing Costs**

The Borrower agrees to pay the costs and expenses incurred by CVNB in negotiating, preparing, closing and recording the Loan Documents, including fees and expenses of legal counsel, if any, and costs and expenses associated with any search(es) of the public records. All such costs and expenses shall be paid at or before Closing.

**E. Financial Statements, Audited Income Tax Return and Other Financial Reports**

The Borrower agrees to provide to CVNB a Audited Financial Statement reporting income and expense and assets and liabilities on an annual basis and shall be provided within 180 days after the close of each calendar year for the Borrower. These statements shall provide sufficient detail acceptable to CVNB to enable conventional financial analysis and shall be comparable to financial statements provided for prior periods.

The Borrower agrees to provide to CVNB an annual Commission prepared financial statement for the fiscal year ending on June 30<sup>th</sup> and shall be provided within 60 days after the close of each calendar year for the Borrower. These statements shall provide sufficient detail acceptable to CVNB to enable conventional financial analysis and shall be comparable to financial statements provided for prior periods.

Failure to provide any financial information within the period described herein will result in a fee of \$500.00.

If the Borrower fails to perform or observe the terms, covenants or conditions contained in Paragraph F. herein, shall result in a default and CVNB can declare the Notes, all interest thereon, and all other amounts payable under this agreement and the Note to be due and payable without further notice.

**F. Financial Records and Reporting**

Borrower shall maintain a standard system of accounting which full, true and correct entries shall be made of all business activities in relation to the Commission's business and affairs.

#### **G. Mergers, Sales, Transfers and Other Disposition of Assets**

Without CVNB's prior written consent, which shall not be unreasonably withheld, Borrower shall not: (a) be a party to any consolidation, reorganization (including without limitation to those types referred to in Section 358 of the United States Internal Revenue Code of 1986, as amended), "stock swap" or merger; (b) sell or otherwise transfer any material part of its assets; (c) purchase all or a substantial part of the assets of any corporation or other business enterprise; (d) liquidate, dissolve or terminate its existence or take any action with a view toward liquidation, dissolution or termination of its existence.

#### **H. Events of Default**

If the Borrower shall (i) fail to abide by the terms, conditions and provision of this Loan Agreement; (ii) fail to pay the Notes according to its terms; (iii) fail to observe or comply with any term, obligation, covenant, condition or other provision contained or referred to in any of the Real Estate Mortgages and Loan Documents; (iv) fail to observe, perform or comply with the terms, obligations, covenants, agreements, conditions or other provisions of any agreement, document or instrument other than this Agreement and the related documents which Borrower have entered into with CVNB; or (v) suffer the filing of a petition by or against Borrower in bankruptcy or for reorganization pursuant to Bankruptcy Code or any similar law, federal or state, or the making by Borrower of an assignment for the benefit of creditors or an admission in writing of its inability to pay its debts generally as they become due, or the granting by Borrower of its consent to the appointment of a receiver or receivers of all or any part of its assets; then, in any such event, the Loans shall immediately and without the necessity of any notice, be in default (a "Default").

#### **I. Remedies**

Notwithstanding anything on the contrary, if any Default occurs, CVNB, in its sole discretion, and without notice or demand to Borrower may (a) terminate any obligation, if any, of CVNB to make further advances under the Notes, and (b) declare the entire unpaid balance of the Notes and the Loans evidenced thereby, and all the obligations of Borrower whether under this Loan Agreement or otherwise to be immediately due and payable in full. CVNB shall also have the right to exercise all other rights and remedies to which CVNB is entitled, including all remedies available under any of the Loan Documents, this Agreement, or any documents executed pursuant to this Agreement, at law, in equity or otherwise, and all rights and remedies shall be cumulative to the fullest extent permitted by law.

**J. Venue, Governing Law and Jury Waiver**

This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Kentucky, and any action or counterclaim brought to enforce it or any Loan Document shall be in the venue of the appropriate state or federal court. All parties agree that any action or counterclaim brought shall be tried by a court sitting without a jury. Any provision contained in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provision of the Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

This Loan Agreement, and any Loan Documents executed in connection with the Loans, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede all prior understanding with respect to the subject matter hereof. No change of modification of this Loan Agreement shall be enforceable unless in writing and signed by the party against whom enforcement is sought. This Loan Agreement is for the benefit of CVNB, the Borrower only and should not be relied on by any other party.

Please sign below where indicated to evidence your agreement to the terms and conditions of this Loan Agreement. Once executed, this Loan Agreement shall constitute a legal and binding obligation of the parties, and the terms and conditions thereof, in addition to the terms and conditions of the Loan Documents, shall survive the closing of the Loans and continue to remain in full force and effect until all amounts outstanding under the Loan, including any extension, renewal, modification or novation thereof, are satisfied and paid in full.

**CUMBERLAND VALLEY NATIONAL BANK AND TRUST COMPANY**

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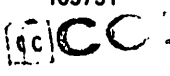
By: Ward Stokes  
Senior Vice President

**BORROWER:**

City of London Tourism and Convention Commission  
a Kentucky Special Purpose Government

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By: Phillip Smith, Chairman

<b>LOAN NUMBER</b> 103731 	<b>LOAN NAME</b> CITY OF LONDON TOURISM AND CONVENTION COMMISSION	<b>ACCT. NUMBER</b> CAA3594	<b>NOTE DATE</b> 11/28/25	<b>INITIALS</b> 136
<b>NOTE AMOUNT</b> \$870,299.35	<b>INDEX (w/Margin)</b> Not Applicable	<b>RATE</b> 5.500%	<b>MATURITY DATE</b> 11/28/26	<b>LOAN PURPOSE</b> Commercial
<b>Creditor Use Only</b>				

**PROMISSORY NOTE**  
(Commercial - Single Advance)

**DATE AND PARTIES.** The date of this Promissory Note (Note) is November 28, 2025. The parties and their addresses are:

**LENDER:**

**CUMBERLAND VALLEY NATIONAL BANK AND TRUST**  
P.O. Box 709  
London, KY 40743-0709  
Telephone: 606-878-7010

**BORROWER:**

**CITY OF LONDON TOURISM AND CONVENTION COMMISSION**  
a Kentucky Special Purpose Government  
529 S MAIN ST  
LONDON, KY 40741-1942

**1. DEFINITIONS.** As used in this Note, the terms have the following meanings:

- A. Pronouns.** The pronouns "I," "me," and "my" refer to each Borrower signing this Note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Note. "You" and "Your" refer to the Lender, any participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan.
- B. Note.** Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.
- C. Loan.** Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.
- D. Loan Documents.** Loan Documents refer to all the documents executed as a part of or in connection with the Loan.
- E. Property.** Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.
- F. Percent.** Rates and rate change limitations are expressed as annualized percentages.
- G. Dollar Amounts.** All dollar amounts will be payable in lawful money of the United States of America.

**2. PROMISE TO PAY.** For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **\$870,299.35 (Principal)** plus interest from November 28, 2025 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

**3. INTEREST.** Interest will accrue on the unpaid Principal balance of this Note at the rate of **5.500 percent (Interest Rate)**.

- A. Post-Maturity Interest.** After maturity or acceleration, interest will accrue on the unpaid Principal balance of this Note at the Interest Rate in effect from time to time, until paid in full.
- B. Maximum Interest Amount.** Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by applicable law. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

**C. Statutory Authority.** The amount assessed or collected on this Note is authorized by the Kentucky usury laws under Ky. Rev. Stat. Ann. Ch. 286, Subtitle 6.

**D. Accrual.** Interest accrues using a counting days method whereby the per diem interest is calculated first by dividing the annual interest by 12 (to determine one month's interest) and then this amount is divided by the number of days in the respective month (so the per diem will vary from month to month). The resulting per diem is then multiplied by the respective number of days in the accrual period.

**4. ADDITIONAL CHARGES.** As additional consideration, I agree to pay, or have paid, these additional fees and charges.

**A. Nonrefundable Fees and Charges.** The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.

**Document Preparation.** A(n) Document Preparation fee of \$500.00 payable from separate funds on or before today's date.

**5. REMEDIAL CHARGES.** In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

**A. Late Charge.** If a payment is more than 10 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment. However, this charge will not be less than \$19.50. I will pay this late charge promptly but only once for each late payment.

**6. PAYMENT.** I agree to pay this Note in installments of accrued interest beginning December 28, 2025, and then on the 28th day of each month thereafter. I agree to pay the entire unpaid Principal and any accrued but unpaid interest on November 28, 2026.

Payments will be rounded to the nearest \$.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due, then to principal that is due, then to late charges that are due, then to any charges that I owe other than principal and interest, and finally to escrow that is due. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

**7. PREPAYMENT.** I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

**8. LOAN PURPOSE.** The purpose of this Loan is Refinance Loan#103647.

**9. ADDITIONAL TERMS.** Loan Agreement dated 11/28/2025

**10. LIMITATIONS ON CROSS-COLLATERALIZATION.** The cross-collateralization clause on any existing or future loan, but not including this Loan, is void and ineffective as to this Loan, including any extension or refinancing.

The Loan is not secured by a previously executed security instrument if a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. The Loan is not secured by a previously executed security instrument if you fail to fulfill any necessary requirements or fail to conform to any limitations of the Real Estate Settlement Procedures Act, (Regulation X), that are required for loans secured by the Property or if, as a result, the other debt would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

The Loan is not secured by a previously executed security instrument if you fail to fulfill any necessary requirements or fail to conform to any limitations of the Truth in Lending Act, (Regulation Z), that are required for loans secured by the Property.

**11. DEFAULT.** I will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

**A. Payments.** I fail to make a payment in full when due.

**B. Insolvency or Bankruptcy.** The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

**C. Failure to Perform.** I fail to perform any condition or to keep any promise or covenant of this Note.

**D. Other Documents.** A default occurs under the terms of any other Loan Document.

**E. Other Agreements.** I am in default on any other debt or agreement I have with you.

**F. Misrepresentation.** I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

**G. Judgment.** I fail to satisfy or appeal any judgment against me.

**H. Name Change.** I change my name or assume an additional name without notifying you before making such a change.

**I. Property Transfer.** I transfer all or a substantial part of my money or property.

**J. Property Value.** You determine in good faith that the value of the Property has declined or is impaired.

**K. Insecurity.** You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

**12. WAIVERS AND CONSENT.** To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

**A. Additional Waivers By Borrower.** In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

**B. No Waiver By Lender.** Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

**13. REMEDIES.** After I default, you may at your option do any one or more of the following.

**A. Acceleration.** You may make all or any part of the amount owing by the terms of this Note immediately due.

**B. Sources.** You may use any and all remedies you have under state or federal law or in any Loan Document.

**C. Insurance Benefits.** You may make a claim for any and all insurance benefits or refunds that may be available on my default.

**D. Payments Made On My Behalf.** Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

**E. Set-Off.** You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

**F. Waiver.** Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

**14. COLLECTION EXPENSES AND ATTORNEYS' FEES.** On or after the occurrence of an Event of Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, reasonable attorneys' fees as provided by law, and court costs. This amount does not include attorneys' fees for your salaried employee. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have

granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

**15. COMMISSIONS.** I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

**16. WARRANTIES AND REPRESENTATIONS.** I have the right and authority to enter into this Note. The execution and delivery of this Note will not violate any agreement governing me or to which I am a party.

**17. APPLICABLE LAW.** This Note is governed by the laws of Kentucky, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law. In the event of a dispute, the exclusive forum, venue and place of jurisdiction will be in Kentucky, unless otherwise required by law.

**18. JOINT AND SEVERAL LIABILITY AND SUCCESSORS.** My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my successors and assigns.

**19. AMENDMENT, INTEGRATION AND SEVERABILITY.** This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, with respect to this loan, you fail to fulfill any necessary requirements or fail to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property or if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

**20. INTERPRETATION.** Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

**21. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS.** Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail or via a nationally recognized overnight courier to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any correct and complete financial statements or other information you request. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

**22. CREDIT INFORMATION.** I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

**23. ERRORS AND OMISSIONS.** I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

**24. SIGNATURES.** By signing, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

**BORROWER:**

**CITY OF LONDON TOURISM AND CONVENTION COMMISSION**

By \_\_\_\_\_ Date \_\_\_\_\_  
Phillip Smith, Chairman

**LENDER:**

**Cumberland Valley National Bank and Trust**

By \_\_\_\_\_ Date \_\_\_\_\_  
Ward A Stokes, SR. VICE PRESIDENT

## DISBURSEMENT AUTHORIZATION AND CASH PAYMENT SUMMARY

**DATE AND PARTIES.** The date of this Disbursement Authorization and Cash Payment Summary is November 28, 2025. The parties and their addresses are:

**LENDER:**  
**CUMBERLAND VALLEY NATIONAL BANK AND TRUST**  
 P.O. Box 709  
 London, KY 40743-0709  
 Telephone: 606-878-7010

**BORROWER:**  
**CITY OF LONDON TOURISM AND CONVENTION COMMISSION**  
 a Kentucky Special Purpose Government  
 529 S MAIN ST  
 LONDON, KY 40741-1942

Loan Number: 103731

**1. DEFINITIONS.** As used in this Disbursement Authorization and Cash Payment Summary, the terms have the following meanings:

**A. Pronouns.** The pronouns "I", "me" and "my" refer to all Borrowers signing this Disbursement Authorization and Cash Payment Summary, individually and together. "You" and "Your" refer to the Lender.

**B. Loan.** "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Disbursement Authorization and Cash Payment Summary.

**2. DISBURSEMENT SUMMARY.** The following summarizes the disbursements from the Loan.

Loan		\$870,299.35
Cash Paid In	\$500.00	
Amount Contributed by Borrower	\$0.00	
<b>Total Cash Received</b>		<b>\$500.00</b>
Disbursed to Borrowers	\$0.00	
Disbursed to Lender	\$870,799.35	
Disbursed to Other Payees	\$0.00	
<b>Total Amounts Disbursed</b>		<b>\$870,799.35</b>
Amount Remaining To Be Disbursed		\$0.00
Undisbursed Fees/Charges		\$0.00

**3. DISBURSEMENT AUTHORIZATION.** I authorize you to disburse the following amounts from my Loan.

DISBURSED TO:	DATE:	AMOUNT DISBURSED:
Disbursements to Borrower:		\$0.00
Disbursements to Lender:		\$870,299.35
Ref#103647	11/28/2025	\$870,299.35
Disbursements to third parties:		\$0.00
<b>TOTAL DISBURSED:</b>		<b>\$870,299.35</b>

**4. CASH PAYMENT SUMMARY.** The following loan charges are cash payments collected prior to or at settlement.

DISBURSED TO:	DATE:	AMOUNT DISBURSED:
Cash Fees & Charges disbursed to Lender:	11/28/2025	\$500.00
Document Preparation		\$500.00 B
<small>Items marked with an asterisk (*) have been paid outside of closing in whole or in part                      Items marked with a (B) are paid by borrower, Items marked with a (S) are paid by seller, Items marked with a (L) are paid by lender, Items marked with a (T) are paid by third party</small>		
<b>TOTAL OF CASH PAYMENTS:</b>		<b>\$500.00</b>

Amount remaining to be disbursed, if any: \$0.00

I acknowledge receipt of a copy of this Disbursement Authorization and Cash Payment Summary on November 28, 2025.

**BORROWER:**

**CITY OF LONDON TOURISM AND CONVENTION COMMISSION**

By \_\_\_\_\_ Date \_\_\_\_\_  
Phillip Smith, Chairman



Date Last Reviewed 7/2020

Date Last Revised 7/2020

## FACTS

### WHAT DOES Cumberland Valley National Bank & Trust Company DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depends on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and payment history
- Transaction history and credit scores

We do not disclose nonpublic personal information about former customers.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cumberland Valley National Bank & Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cumberland Valley National Bank share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-800-999-3126 or go to [www.cvnb.com](http://www.cvnb.com)

## What we do

**How does Cumberland Valley National Bank protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you.

**How does Cumberland Valley National Bank collect my personal information?**

We collect your personal information, for example, when you

- Open an account or Apply for a loan
- Make deposits or withdrawals from your account
- Pay your bills or use your credit or debit card

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Cumberland Valley National Bank & Trust Company does not share with our affiliates.*

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Cumberland Valley National Bank & Trust Company does not share with nonaffiliates so they can market to you.*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Cumberland Valley National Bank & Trust Company does not jointly market.*

**USA PATRIOT ACT DISCLOSURE**

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What that means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

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**Signature**

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**Date**

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**Signature**

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**Date**

**TELEPHONE, TEXT AND EMAIL COMMUNICATIONS ACKNOWLEDGMENT**

Date: 11/29/2025

**CREDITOR:**  
CUMBERLAND VALLEY NATIONAL BANK AND TRUST  
P.O. Box 709  
London, KY 40743-0709  
Telephone: 606-878-7010  
Organized and existing under the laws of Kentucky

**CONSUMER:**  
CITY OF LONDON TOURISM AND CONVENTION COMMISSION  
a Kentucky Special Purpose Government  
529 S MAIN ST  
LONDON, KY 40741-1942

Application or Loan Number: 103731

"We" means Creditor, agents and assignees. "You" means the Consumer.

We thank you for your business. We want to provide you with the best possible service in our ongoing business relationship for the account referenced above and all other accounts and services ("Your Account") in your name solely, jointly or as a representative of others.

To accomplish this, we may need to contact you from time to time by telephone, text messaging or email about Your Account.

In contacting you about Your Account throughout its existence, we may use any telephone numbers or email addresses that:

- You have previously provided to us by virtue of an existing business relationship;
- You have provided below; and
- You may subsequently provide to us.; and

You acknowledge that the number we use to contact you may be assigned to a landline, a paging service, a cellular wireless service, a specialized mobile radio service, other radio common carrier service or any other service for which you may be charged for the call. You acknowledge that we may contact you by voice, voicemail or text messaging. You further acknowledge that we may use pre-recorded or artificial voice messages, or automatic telephone dialing systems.

If necessary, you may change or remove any of the telephone numbers, email addresses, or other methods of contacting you at any time using any reasonable means to notify us. We thank you again for your business and this opportunity to serve you.

CITY OF LONDON TOURISM AND CONVENTION COMMISSION

By \_\_\_\_\_ Date \_\_\_\_\_  
Phillip Smith, Chairman

Cell Phone: 606-330-0501

Home Phone: 606-330-0501

Tertiary Phone: \_\_\_\_\_

Email: LONDONKYTOURISM@GMAIL.COM