

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 5, 2020

IMAC Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38797
(Commission
File Number)

83-0784691
(IRS Employer
Identification No.)

1605 Westgate Circle, Brentwood, Tennessee
(Address of Principal Executive Offices)

37027
(Zip Code)

Registrant's Telephone Number, Including Area Code: (844) 266-4622

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	IMAC	The NASDAQ Stock Market LLC
Warrants to Purchase Common Stock	IMACW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On June 5, 2020, IMAC Holdings, Inc. (the “Company”) entered into a Contract of Purchase and Sale (the “Purchase Agreement”) with an unaffiliated third party (“Buyer”) pursuant to which the parties agreed to consummate a sale and leaseback transaction (the “Sale and Leaseback Transaction”). Under the terms of the Purchase Agreement, the Company agreed to sell its property located at 2537 Larkin Road, Lexington, Kentucky (the “Real Property”) to Buyer, for a total purchase price of \$1.3 million. The net proceeds to be received by the Company will be reduced by transaction commissions and expenses incurred in connection with the sale.

At the consummation of the Sale and Leaseback Transaction, the Company will enter into a commercial single-tenant triple net lease (the “Lease Agreement”) with Buyer pursuant to which the Company will lease back from Buyer the Real Property for a term commencing on the consummation of the Sale and Leaseback Transaction and ending five years after the consummation of the Sale and Leaseback Transaction, unless earlier terminated or extended for five years in accordance with the terms of the Lease Agreement. Under the Lease Agreement, the Company’s financial obligations will include base monthly rent of approximately \$10,833 per month, which rent will increase by 15% upon the extension of the term of the lease for five years beyond the initial five-year term. The Company will also be responsible for all monthly expenses related to the leased facilities, including insurance premiums, taxes and other expenses, such as utilities.

The Company anticipates that the close of the Sale and Leaseback Transaction will occur in the third calendar quarter of 2020, subject to satisfaction of certain customary closing conditions for transactions of this type. There will be no disruption of the Company’s operations as a result of the Sale and Leaseback Transaction, as the Company will continue to operate one of its clinics on the Real Property pursuant to the Lease Agreement. The consummation of the Sale and Leaseback Transaction will result in the reduction of the Company’s debt by approximately \$1.23 million upon the satisfaction of the Company’s existing mortgage on the Real Property at closing.

The foregoing summaries of the Purchase Agreement and the Lease Agreement are qualified in their entirety by reference to the full text of the Purchase Agreement and the form of Lease Agreement, which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and which are incorporated by reference into this Item 1.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Contract of Purchase and Sale, dated June 5, 2020
10.2	Form of Lease

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 11, 2020

IMAC HOLDINGS, INC.

By: /s/ Jeffrey S. Ervin
Name: Jeffrey S. Ervin
Title: Chief Executive Officer

THIS FORM OF PURCHASE AND SALE CONTRACT (the “Contract”) is made and entered into this 5th day of June, 2020 (“the Effective Date”), by and between **IMAC Holdings, Inc.**, successor by merger to IMAC Holdings, LLC, a Delaware corporation (“Seller”), and _____ or its assigns, a Kentucky limited liability company (“Buyer”).

WITNESSETH

WHEREAS Seller desires to sell the hereinafter described Property and Buyer desires to purchase the same on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the Seller and Buyer covenant and agree as follows:

1. **The Property.** Seller agrees to sell and Buyer agrees to purchase the real property located at 2537 Larkin Road, Lexington, Kentucky, containing an approximately 9,680 usable square foot commercial building (the “Building”), and approximately 0.984 acres of land, together with any and all improvements now existing or hereafter located thereon along with all appurtenances, easements and privileges belonging thereto (the “Property”).

2. **Purchase Price.** The total Purchase Price for the Property shall be One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00). The Purchase Price is to be paid in immediately available funds, by wire transfer, at the closing as designated by Seller. Seller has no obligation to Close until Buyer tenders the Purchase Price at the Closing, as contemplated by this Contract.

3. **Earnest Money Deposit.** As evidence of good faith to bind this Agreement, the sum of Five Thousand Dollars (\$5,000.00) will be deposited within three (3) business days of the Effective Date hereof as “Earnest Money”, to be held by _____ (the “Escrow Agent”) and credited to Buyer at settlement. The Earnest Money shall only be removed from Escrow Agent’s escrow account upon performance (closing), written agreement of the parties, a court order, as provided by law, or as set forth herein. If Buyer defaults, Seller shall accept Earnest Money as liquidated damages, with both parties signing a release to this effect. If Seller defaults, the Earnest Money shall be refunded to Buyer, without prejudice to any legal remedy available, including the right to specific performance.

4. **Closing.**

A. The closing shall be held on a date (the “Closing Date”), and at a place in Lexington, Kentucky, to be selected by Buyer and acceptable to Seller which shall be not later than fifteen (15) days following the end of the Due Diligence Period (as hereinafter defined), provided the closing attorney, title company, and Buyer’s lender can close by then and secure all closing matters including clear title to the Property and mortgage documents.

B. On the Closing Date, Seller shall convey to Buyer a marketable fee simple title to the Property by recordable Deed of General Warranty (the "Deed"), free and clear of all liens and encumbrances, except (i) governmental laws and regulations affecting the Property, (ii) real property ad valorem taxes due and payable in the year of Closing, (iii) easements, restrictions and stipulations then of record as to the use and improvement of the Property acceptable to the Buyer, (iv) the right of Seller under the written lease ("Lease") to be entered into between the parties, and (v) those matters shown by an ALTA survey. The Lease will contain the following material terms: the Lease shall be triple net with Seller paying all building and property taxes, insurance, maintenance, upkeep, and all utilities; the annual rent shall be One Hundred Thirty Thousand Dollars (\$130,000.00) per year with a five (5) year Base Term and one five-year option with the rent to increase by fifteen percent (15%) during the option term; Seller to pay a security deposit equal to one (1) month rent plus six (6) months of Base Rent plus prorated Base Rent for the month of the Closing if the Closing is not on first day of the month, all to be prepaid at Closing; and the Lease will be contingent upon on the closing of the sale of the Property to Buyer. Buyer has drafted the Lease and tendered it to Seller. This Contract is contingent upon the parties hereto agreeing on the terms and executing the Lease within five (5) days of the Effective Date. If the parties cannot agree on the terms of the Lease and execute it within five (5) days of the Effective Date, then either party shall have the right to terminate this Contract. In the event of such termination, Buyer will receive a refund of the Earnest Money and neither party hereto shall have any further obligation or liability to the other hereunder, other than those obligations, if any, which are expressly stated to survive this Contract and/or the Closing.

C. On the Closing Date, Seller shall deliver to Buyer an affidavit of title sufficient for Buyer's title insurance company to insure against any and all mechanics' and/or materialmen's liens and to insure against the rights of all parties, other than Buyer, Seller, to possession of all or any part of the Property, and any other parties having rights in the Property pursuant to the exceptions contemplated by Section 3.B of this Contract above.

D. On the Closing Date, Seller shall deliver to Buyer a non-foreign status certification as required by Section 1445 of the Internal Revenue Code of 1986, as amended.

E. On the Closing Date, Seller shall deliver to Buyer evidence acceptable to Buyer that the sale of the Property to Buyer at the Purchase Price, and the execution of all of the closing documents contemplated by this Contract, has been authorized by Seller's Board of Directors.

F. On the Closing Date, Seller shall assign to Buyer, in a form acceptable to both parties, all of its right, title and interest in and to the permits relating to the Property, pursuant to an assignment of permits, licenses and certificates of occupancy.

G. On the Closing Date, Seller shall assign to Buyer, in a form acceptable to both parties, all of its right, title and interest in and to all guaranties and warranties relating to the Property.

H. On the Closing Date, Seller shall deliver the following items relating to the Property to Buyer to the extent that such items are in the possession or control of Seller: (i) all present original fully executed Contracts (the term "Contracts" shall mean any and all contracts, agreements and other documents concerning the maintenance, use or operation of the Property that Buyer, at its sole discretion, desires Seller to assign to Buyer, including, contracts for extermination, janitorial, maintenance, elevators, fire alarm service, landscaping, lawn care, and garbage removal); (ii) all keys; (iii) all roof, HVAC, fire alarm, and other equipment warranties (the "Warranties"); (iv) all plans, specifications, site plans, surveys, inspection reports, or other drawings in Seller's possession; and (v) copies of all records, books and accounts concerning maintenance, management, use, operation and construction in Seller's possession.

5. Closing Costs and Prorations.

A. Buyer shall pay the recording fee for the Deed, all title examination fees, title insurance premiums necessary to provide Buyer with the proper policy of title insurance, and all fees associated with assigned Contracts and Warranties. Seller shall pay for preparation of the Deed and the transfer tax on the Deed. Buyer and Seller shall each be responsible for the payment of its own attorney's fees and expenses.

B. All real property ad valorem taxes and assessments against the Property that are due and payable in the year of the Closing shall not be prorated as Seller will be responsible for their payment pursuant to the terms of the Lease.

C. Charges for utility services with respect to the Property shall not be prorated as Seller will be responsible for their payment pursuant to the terms of the Lease.

D. All other closing costs shall be allocated between the Buyer and Seller in accordance with custom. All other items of income and expense relating to the Property are to be adjusted as of the 11:59 p.m. of the day immediately preceding the Closing Date.

6. Possession. Exclusive possession of the Property shall be delivered to Buyer, subject to the Lease, on the Closing Date unless otherwise agreed to by the Parties in writing prior to the Closing Date.

7. Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

A. Seller is a corporation in good standing under the laws of the State of Delaware, is duly qualified to do business in the Commonwealth of Kentucky, and has taken all company action necessary to enter into and consummate the provisions of this Contract.

B. Seller has or will have on the Closing Date fee simple title to the Property subject only to those matters set forth in Paragraph 3.B., and Seller will have full right and power to convey the Property to Buyer.

C. No services, contracted for by Seller, have been performed on, nor materials furnished to, the Property that have not been fully paid, and to the best of Seller's knowledge, there are no mechanics' and/or materialmen's liens pending or threatened against the Property.

D. Seller has received no notice of any pending or threatened eminent domain or similar condemnation proceeding affecting all or any part of the Property.

E. Seller has received no notice of any actions, suits or proceedings or, to the best of the knowledge of Seller, threatened before or by any judicial body or any governmental agency or authority, against or affecting all or any part of the Property.

F. No special assessments exist or are pending as to all or any part of the Property.

G. Seller has received no notice from any insurer, insurance underwriter, agency or mortgagee requiring performance of any maintenance work with respect to the Property in accordance with the terms of any applicable policies or agreements, which work has not been completed and paid for.

H. No attachment, execution proceeding, assignment for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceeding is pending, or to the best of the Seller's knowledge threatened, against the Property, or the interest of Seller in the Property, nor are any of such proceedings contemplated by Seller.

I. To the best of Seller's knowledge and belief, no "hazardous substance" (as defined hereinafter), exists in, on or under the Property, except as are normally found in a professional office building, and the Property has never been used as a landfill or dumpsite. Any materials identified as a hazardous substances normally found in a medical office building and used by Seller in the operation of the Building are being used, stored and disposed of in conformity with all applicable laws. Seller has not stored, generated, manufactured or disposed of any hazardous substance in, on or under the Property and has not permitted the Property to be used for storage, generation, manufacturing or disposal of any hazardous substance. To the best of Seller's knowledge and belief, Seller does not know of any prior storage, generation, manufacturing or disposal of any hazardous substance in, on or under the Property or the assertion of any environmental or other lien on the Property by any governmental agency, authority or instrumentality to secure the cost and expense of removing or neutralizing any hazardous substance stored, generated, manufactured or disposed in, on or under the Property. No underground storage tank(s) are located on the Property. "Hazardous substance" shall mean any and all hazardous substances, toxic materials, pollutants, contaminants, hazardous or toxic wastes defined in any federal, state, county or municipal law, rule, regulation or ordinance.

J. No contracts or other agreements, either written or oral, to which Seller is or may become a party shall in any way be or become binding on Buyer, except for (i) the Contracts, agreements relating to the maintenance and operations of the Property entered into in the ordinary course of business and which are cancelable without penalty on 30 days or less notice, and (ii) any other agreements that Buyer expressly consents to in writing.

K. To the best of Seller's knowledge and belief no structural defect exists with any improvement located on the Property.

L. No outstanding option to purchase or contract of sale exists with respect to all or any part of the Property, except for this Contract.

M. The foregoing representation and warranties of Seller shall be deemed remade by Seller as of the Closing Date with full force and effect as if made at that time.

8. Covenants of Seller. Except as otherwise approved in writing by Buyer or as otherwise set forth in this Contract, Seller covenants and agrees with Buyer that, between the date hereof and the Closing Date or the earlier termination of this Contract in accordance with its terms (or such other time as may be provided herein):

A. Seller shall, at its sole cost and expense, (i) continue to operate and manage the Property in the ordinary course of business, (ii) maintain and repair the Property, (iii) deliver the Property to Buyer at the Closing Date in its current condition and repair, normal wear and tear excepted, (iv) maintain all services in connection with the Property as presently maintained, (v) not cause or permit any waste or nuisance to or against the Property, (vi) take proper precautions so as to prevent freezing of any pipes for plumbing and HVAC systems, and (vii) maintain adequate insurance coverage for general public liability, fire and extended coverage, business interruption and any other type of insurance coverage normally held for this type of use of the Property.

B. Seller shall make available, or cause to be made available, to Buyer at Seller's office or its property manager's office as the case may be, all material information for inspection, and Buyer shall have the full and complete opportunity to review, request copies, and inspect any and all items concerning the Property, including without limitation, books, records, contracts, permits, licenses, certificates of occupancy, guaranties, warranties, employment agreements, listing contracts, insurance policies, maintenance and service records, bills, invoices and statements, available financial statements, and property utility statements. Seller shall deliver to Buyer to the extent the same are in the current possession of Seller, within seven (7) calendar days of the Effective Date of this Contract any and all materials relating to the Property.

C. Seller has paid, to the extent due and payable, and shall pay in full when due and payable, all bills and invoices for labor, goods, materials and services or any kind relating to the Property contracted for by Seller, other than those for which the tenants are responsible under the Leases, except to the extent being contested by Seller by a proceeding instituted in a timely manner and (except for non-lienable utility charges levied against tenants) all utility charges, relating to any period prior to the Closing Date. Seller shall fully discharge and perform (or contest and adequately provide for any obligation in dispute) all obligations and liabilities relating to time periods prior to the Closing Date as and when the same shall be due and payable.

D. After the date hereof and prior to the Closing Date, no part of the Property, will be alienated, liened, encumbered or otherwise transferred by Seller as otherwise required by law. If Seller determines it is necessary to alienate, lien, encumber or otherwise transfer any part of the Property by pursuant to a requirement by law, Seller shall notify Buyer and Buyer shall have the right to either (i) terminate this Contract, or (ii) proceed to close on the transaction contemplated herein.

E. Seller shall give Buyer prompt written notice of: (i) any notice received by Seller of a proposed public assessment or proposed taking of all or any part of the Property under eminent domain; (ii) any notice received by Seller of a proposed increase in real estate tax assessments or market valuation of all or any part of the property; (iii) any notice pertaining to the Property received by Seller from any government agency, insurance company or underwriting agency pertaining to noncompliance with any law, ordinance, rule, regulation or insurance requirement; and (iv) any breach by Seller of any of its representations, warranties or covenants hereunder.

F. Except for agreements related to the maintenance, management and operation of the Property entered into in the ordinary course of business and which are cancelable without penalty on thirty (30) days or less notice, (i) Seller shall not modify, terminate or amend any of the Contracts or other contracts, obligations or commitments with respect to the Property without the prior written consent of Buyer, which consent shall not be unreasonably withheld, and (ii) Seller shall not enter into any contract, obligation or commitment with respect to the Property which will affect the maintenance, use, management or operation of the Property after the Closing Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld.

G. Seller shall notify Buyer of any violations, notices of which alleged violations are received prior to the Closing Date with respect to the Property under all federal, state, county or municipal laws, ordinances, rules or regulations, or laws or requirements of building, fire, labor, health or any other governmental authorities having jurisdiction over or affecting the Property or the use or operation thereof.

9. Conditions Precedent for Obligation to Close.

A. The duties and obligations of Buyer under this Contract are expressly made subject to the following Conditions Precedent, which shall be at the sole cost and expense of Buyer:

(i) Buyer's verifying that each and every representation and warranty of Seller contained in this Contract is true and complete as of the Closing Date and that Seller has complied with or performed all of its duties and obligations required by this Contract on or before the Closing Date.

(ii) Buyer's obtaining a satisfactory ALTA title commitment issued by a national title insurance company for an owner's policy of title insurance and a loan policy of title insurance in accordance with Paragraph 3 (B), and that title insurance company being prepared on the Closing Date to issue an owner's policy of title insurance and a loan policy of title insurance pursuant to such title commitment expressly insuring against the claims of any person(s) in possession of all or any part of the Property and the claims of any mechanic or materialman, and without the survey exception.

(iii) Buyer's obtaining a satisfactory engineering/environmental evaluation of the Property that is prepared by a registered engineer selected by Buyer and which states that (i) the Property is in compliance with all federal, state, and local building codes and ordinances, and (ii) the Property does not contain any environmental concerns. Seller will be notified of any deficiencies not in compliance for correction or remediation by Seller, at its expense. Seller shall submit a schedule for completion of the corrective work.

(iv) Buyer's obtaining and approving the survey and legal description of the Property and verifying that the Property is not in a flood hazard area.

(v) Buyer's verifying to its satisfaction that no easement, deed restriction, subdivision or regulation of any lawful governmental agency, authority or instrumentality having jurisdiction over the Property exists which will adversely affect or impair the intended use of the Property.

(vi) Buyer's verifying that the Property has the proper zoning to permit the intended use and that there are no deed restrictions, stipulations or easements that would preclude such use or which are not acceptable to Buyer.

(vii) Buyer's verifying the existence of water, gas, sewer, electrical and telephone services sufficient in size and adequacy to serve the Property for the intended use.

(viii) Buyer's verifying that no mechanic's lien, materialman's lien or lis pendens action affects the Property, and that all taxes, sewer, water and other utility bills are paid in full.

(ix) Buyer's verifying that adequate access exists to the Property from and over any and all roads, streets, lanes and highways adjacent to or adjoining the Property in a manner and at a location satisfactory to Buyer.

(x) Buyer's determining, to the sole and complete satisfaction of Buyer, that (a) the Property was not used for the storage, generation, manufacturing or disposal of any hazardous substance, (b) the Property was never used as a landfill or dump site, (c) no hazardous substance is located in, on or under the Property, except for those substances typically used by tenants in a medical office building used, stored, and disposed of in accordance with applicable laws, and (d) no underground storage tank is or has been located on the Property.

(xi) Seller's payment of each and every assessment (general or special) existing or pending as to all or any part of the Property, which has been assessed and payable prior to the Closing Date.

(xii) Buyer's obtaining a satisfactory physical inspection, at the Buyer's sole expense by an inspector or inspectors selected by Buyer, of the condition of the Property, including without limitations roofs, structural components, plumbing, heating, sprinkler, parking areas, electrical systems and equipment, landscaping and air conditioning units. If Buyer is not satisfied with the condition of the Property, then Buyer may, within thirty (30) days after the full execution of this Contract, (i) notify Seller of any deficiency or failure and Seller may, at its option, elect to correct such deficiency or failure within thirty (30) days after Seller receives said notice from Buyer, in which event the Closing Date shall be postponed, if necessary, until the expiration of said thirty (30) day period or Seller may terminate the Contract, however this shall not terminate Buyer's right to waive such condition, release Seller with respect thereto and to proceed to Closing without Seller's remedy of any deficiency or failure, or (ii) close on the transaction contemplated herein, in which event Buyer shall be deemed to have waived any claim it may have that this Paragraph has not been satisfied.

(xiii) Buyer receiving Seller's approval of all documents required pursuant to this Contract and the transaction contemplated hereby, all as set forth herein. Seller and Buyer successfully negotiating the form of the assignment documents to be executed at Closing as specified in Section 4.F, and 4.G (the "Assignment Documents").

(xiv) Buyer's verifying that none of the following exists on or before the Closing Date: (a) damage, destruction or loss, whether or not covered by insurance which would in the reasonable judgment of Buyer materially impair the ability of Buyer to manage, use, maintain, lease or operate the Property; or (b) any matter which would make the representations, warranties or covenants of Seller materially untrue or incorrect.

(xv) Buyer verifying that there are no existing material violations, notices of which alleged violations are received prior to the Closing Date with respect to the Property under all federal, state, county or municipal laws, ordinances, rules or regulations, or laws or requirements of departments of housing, building, fire, labor, health or any other governmental authorities having jurisdiction over or affecting the Property or the use or operation thereof. Buyer shall notify Seller of any violation discovered prior to the Closing Date. If Seller refuses or elects not to promptly correct or cause correction of or in good faith contest any violation, including payment of fines and penalties in connection therewith prior to the Closing Date, Buyer shall have the option to either (i) terminate this agreement with notice to Seller, or (ii) waive such condition, release Seller with respect thereto and proceed with the Closing as contemplated herein.

(xvi) Buyer obtaining financing for the purchase of the Property on terms acceptable to Buyer as determined in Buyer's sole discretion.

(xvii) Buyer reviewing and approving financial statements and the business plan of Seller in connection with the Lease, all as determined in Buyer's sole discretion.

(xviii) Seller sealing and striping the parking lot at the Property and completing such work Prior to October 31, 2020.

(B) If the conditions precedent in Paragraph 8.A are not either met to the sole satisfaction of Buyer or expressly waived in writing by Buyer within forty-five (45) days of the Effective Date (“the Due Diligence Period”), Buyer may terminate this Contract. In the event of such termination, Buyer will receive a refund of the Earnest Money and neither party hereto shall have any further obligation or liability to the other hereunder, other than those obligations, if any, which are expressly stated to survive this Contract and/or the Closing. If Buyer fails to notify Seller within said Due Diligence Period, then all such conditions shall be deemed satisfied.

(C) Buyer and Seller mutually represent and warrant to the other that they shall use their best efforts and reasonable diligence to satisfy all of the foregoing conditions precedent within the time periods specified.

10. Survey.

(a) Buyer may, at the sole cost and expense of Buyer, obtain an accurate ALTA survey of the Property prepared by a registered land surveyor licensed by the Commonwealth of Kentucky (i) showing the boundaries of the Property and the locations of all easements, rights-of-way, curb cuts, structures and other improvements, encroachments, overlaps, bodies of water, officially designated flood hazard areas, nearest public street or highway, public utilities, and building set-back lines on, under or affecting the Property, if any, (ii) showing the adjoining property owners, (iii) containing a complete legal description of the Property, (iv) certifying the exact acreage of the Property, exclusive of any portion used or dedicated for public rights-of-way, and (v) stating whether all or any part of the Property lies within a flood hazard area. In all other respects, the survey shall meet the requirements of any governmental agency having jurisdiction over the Property and any requirements of the title insurance company of Buyer and Buyer’s lender necessary to comply with any and all applicable regulations. Seller shall furnish to Buyer, free of any charges except costs of reproduction, copies of any surveys and topographic maps that Seller has or may obtain of the Property.

(b) If the survey (i) shows any encroachment or overlap affecting the Property, (ii) does not show the Property to be contiguous along all boundaries which are common to the Property, (iii) shows any easement which would affect the intended use and development of the Property by Buyer, or (iv) shows a variance in acreage of five percent or more from that stated in Paragraph 1, then Buyer may terminate this Contract, and thereafter neither party will have any further obligations hereunder except for the indemnification set forth herein.

11. Entry Upon The Property. During the term of this Contract and prior to the Closing Date, Buyer shall have the right to enter upon the Property personally or through agents, employees and contractors for the purpose of making boundary line and/or topographical surveys of same, conducting engineering studies, inspecting physical condition of any improvements, inspecting, conducting soil and/or environmental tests thereon, taking photographs and in general performing such other acts with respect to the Property and its environs as are deemed necessary or appropriate by Buyer in its reasonable discretion. Buyer shall bear the costs of such acts and shall indemnify and hold harmless Seller against any and all losses, claims, liabilities or expenses (including, but not limited to reasonable attorney's fees) resulting from damages caused by Buyer, its agents, employees or contractors who enter the Property prior to the Closing Date. Buyer shall provide Seller, at no cost to Seller, with a copy of all information obtained as a result of such acts. If Buyer fails to close on this Contract, Buyer shall repair any damage caused by Buyer or its agents, employees or contractors resulting from the entry permitted by this Paragraph 11 and restore the Property, to the extent reasonably possible, to the condition existing on the date of the Contract. All inspections, investigations, surveys and studies performed by Buyer hereunder shall be coordinated with Seller and shall be undertaken in such a manner as to minimally interfere with or disturb tenants. Tenants shall not be contacted directly by Buyer or its agents.

12. Risk of Loss. All risk of loss with respect to the Property shall remain with the Seller until the Closing Date after which all risk of loss shall be with the Buyer.

13. Casualty and Condemnation. If at any time prior to the Closing Date, all or any part of the Property is damaged by fire or other casualty, taken or appropriated by virtue of eminent domain or similar proceedings, or is condemned for any public or quasi-public use, then Buyer may terminate this Contract by providing written notice to Seller within ten (10) days following the fire or other casualty, or twenty (20) days from notice of an eminent domain or condemnation action. If Buyer terminates this Contract, then Seller shall be entitled to receive all insurance proceeds or condemnation proceeds paid for that portion of the Property damaged or taken. If Buyer elects to maintain this Contract in full force and effect, then (i) Buyer shall be entitled to receive all insurance proceeds or condemnation proceeds paid for that portion of the Property damaged or taken and not expended for repairs, or (ii) if the insurance proceeds or condemnation proceeds have been paid to Seller, then Buyer shall receive a credit against the Purchase Price equal to the amount of insurance proceeds or condemnation proceeds paid to Seller and not expended for repairs.

14. Indemnification. Provided that the transaction contemplated herein is closed, Seller shall indemnify and hold harmless Buyer against and in respect to any and all claims, losses, obligations, liabilities, damages, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) from any third party arising out of, in connection with or based upon the ownership, operation or use of the Property prior to the Closing Date. Buyer shall indemnify and hold harmless Seller against and in respect to any and all claims, losses, obligations, liabilities, damages, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) from any third party arising out of, in connection with or based upon the ownership, operation or use of the Property on or after the Closing Date.

15. Default. If either Buyer or Seller defaults in the performance of its obligations under this Contract within the time periods specified and such default is not cured within thirty (30) days after the defaulting party receives notice of such default, then:

(a) if Buyer is the party in default, then Seller may terminate this Contract, receive the Earnest Money, and thereafter neither party will have any further obligations hereunder except for the indemnification set forth herein; and

(b) if Seller is the party in default, then Buyer may (i) terminate this Contract and thereafter neither party will have any further obligations hereunder except for the indemnification set forth herein, or (ii) receive the earnest money and pursue any other remedy available at law, in equity or by statute, including, without limitation, the right of specific performance.

16. Notices. Any notice or consent authorized or required by this Contract shall be in writing and (i) delivered personally, (ii) sent postage prepaid by certified mail, return receipt requested, or (iii) sent by a nationally recognized overnight carrier that guarantees next day delivery directed to the other party at the address set forth in this Paragraph or such other address as may be designated by either Buyer or Seller by notice given from time to time in accordance with this Paragraph.

To Buyer: _____

Attention: _____

With Copy to: Thomas C. Marks, Esq.
Miller, Griffin & Marks, P.S.C.
271 W. Short Street, Suite 600
Lexington, Kentucky 40507

To Seller: IMAC Holdings, Inc.
1605 Westgate Circle
Brentwood, TN 37027

With Copy to: IMAC Holdings, Inc. attn: Legal
2725 James Sanders Blvd.
Paducah, KY 42001

Notice delivered pursuant to subsection (i) of this Paragraph shall be deemed received upon completion of personal delivery. Notice given pursuant to (ii) and (iii) of this Paragraph shall be deemed delivered when placed in the hands of the appropriate carrier for delivery to recipient.

17. Real Estate Commission. Buyer and Seller each warrant and represent that _____ is entitled to a commission or fee resulting from the transaction contemplated by this Contract in the amount of three percent (3%) of the Purchase Price which shall be paid by Seller pursuant to the terms of a separate Commission Agreement. As to any other real estate commission, then (a) Seller shall be solely responsible for and shall pay any real estate commissions which may be payable as a result of its actions and shall indemnify and hold Buyer harmless from and against all claims, damages and causes of action resulting therefrom and (b) Buyer shall be solely responsible for and shall pay all real estate commissions which may be payable as a result of its actions and shall indemnify and hold Seller harmless from and against all claims, damages and causes of action resulting therefrom.
18. Good Faith. The respective parties agree to work in good faith with each other and shall diligently endeavor in a timely fashion to consummate the sale contemplated by this Contract on or before the Closing Date.
19. Confidentiality. The Parties agree to keep confidential all discussions, the proposed sale of the Property, the Deliveries or other material aspects with respect to the transactions contemplated by this Contract, except for necessary disclosure to partners, employees, accountants, attorneys, lenders and consultants of the Parties. No public announcements concerning the Contract or the transaction contemplated herein shall be made by any Party without the consent of the other Parties.
20. Successors and Assigns. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
21. Survival. Except for those terms, covenants and conditions which have been duly performed prior to the Closing Date, the terms, covenants, conditions, provisions, agreements, representations and warranties contained in this Contract shall not merge into the Deed and shall survive the Closing of this Contract for a period of one (1) year, except for the provision contained in Paragraph 14 which shall survive the Closing and delivery of the Deed.
22. Time of the Essence. Time is of the essence for this Contract.
23. Entire Agreement. This Contract (including all exhibits attached hereto) contains the entire agreement between Buyer and Seller with respect to the subject matter hereof and supersedes all prior understandings with respect thereto and may be amended only by written agreement signed by both Buyer and Seller.
24. Governing Law. This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.
25. Headings/Drafting. The paragraph headings used herein are for convenience purposes only and do not constitute matters to be construed in interpreting this Contract. This Contract was drafted by Seller for convenience purposes only and shall not be construed for or against Buyer on such basis.

26. Assignment. Buyer may assign this Contract to a limited liability company or other entity provided that such entity is managed by some combination of _____. Any other assignment by Buyer shall require the consent of Seller which shall not be unreasonably withheld, conditioned or delayed.

27. Severance Clause. If any covenant or clause or portion thereof be deemed unenforceable by statute or by court decision, then only that portion which is so declared unenforceable shall be unenforceable and the remainder of this Contract shall survive in full force and effect.

28. Attorney Fees. If litigation arises out of or in connection with this Contract between the Buyer and Seller, the prevailing party shall be entitled to recover its attorney's fees from the other party.

29. Disclosure. _____ who is a Kentucky licensed real estate broker is the owner of _____ which is the Buyer under this Contract.

IN WITNESS WHEREOF, Seller and Buyer, acting by and through their duly authorized representatives, duly executed this Contract as of the date first set forth above.

SELLER:

IMAC HOLDINGS, INC.
a Delaware corporation

By: _____
Title: _____

BUYER:

_____,
a Kentucky limited liability company

By: _____
Title: _____

FORM OF LEASE

THIS COMMERCIAL SINGLE TENANT TRIPLE NET LEASE ("Lease") is made and entered into this the ___ day of _____, 2020, by and between _____, a Kentucky limited liability company, _____ ("Landlord"), and IMAC HOLDINGS, INC., a Delaware Corporation, 1605 Westgate Circle, Brentwood, Tennessee, 37027 ("Tenant").

WITNESSETH:

The parties hereto agree as follows:

1. **Description.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord certain real property known as 2537 Larkin Road, Lexington, Kentucky 40503 ("the Premises").
 2. **Primary Term.** The primary term of this Lease ("Primary Term") shall commence on the date Landlord acquires title to the Premises ("the Commencement Date") and shall terminate on the end of the fifth Lease Year (as hereinafter defined). The term "Lease Year" as used herein shall mean a period of twelve (12) consecutive full calendar months. The first Lease Year shall begin on the Commencement Date if the Commencement Date shall occur on the first day of a calendar month; if not, then the first Lease Year shall commence upon the first day of the calendar month next following the Commencement Date. Each succeeding Lease Year shall commence upon the anniversary date of the first Lease Year. If the Commencement Date is not on the first day of a calendar month, Tenant shall pay rent for the fractional month from the Commencement Date to the end of the calendar month in which the term commences on a per diem basis (calculated on the basis of a thirty-day month).
 3. **Base Rent and Security Deposit.** Tenant shall pay to Landlord at Landlord's address set out above, or at such other place as Landlord may designate in writing, the sum of Ten Thousand Eight Hundred Thirty-Three Dollars and Thirty-Three Cents (\$10,833.33) per month ("the Base Rent"), due and payable in advance on or before the first day of each and every month during the Primary Term of this Lease; provided, however, the first six (6) months of Base Rent and any partial Base Rent if the Commencement Date is not on the first day of a calendar month shall be paid at closing on the Commencement Date.
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If Tenant shall fail to pay, when the same is due and payable, any rent or other amounts or charges set out in this Lease, Tenant shall pay Landlord a service charge equal to five percent (5%) of the past due sum. In addition, interest shall accrue on all past due sums at a rate equal to one and one-half percent (1 1/2%) per month. Notwithstanding the service charge and interest charge, Tenant shall be in default of any payment required to be made by Tenant if not made at or before the times herein stipulated.

On the Commencement Date, Tenant shall deposit with Landlord the sum of Ten Thousand Eight Hundred Thirty-Three Dollars and Thirty-Three Cents (\$10,833.33) ("the Security Deposit"), which Security Deposit shall be held by Landlord, without obligation for interest, as security for the full timely and faithful performance of Tenant's covenants and obligations under this Lease, it being expressly understood and agreed that the Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon the occurrence of any event of default by Tenant, Landlord may, from time to time, without prejudice to any other remedy provided herein or provided by law, use such funds to the extent necessary to make good any arrears of rent or other payments due Landlord hereunder, and any other damage, injury, expense or liability caused by any event of Tenant's default; and Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. Although the Security Deposit shall be deemed the property of the Landlord, any remaining balance of the Security Deposit shall be returned by Landlord to Tenant at such time after termination of this Lease that Landlord shall have determined all of Tenant's obligations under this Lease have been fulfilled. Subject to the other terms and conditions contained in this Lease, if the Premises are conveyed by Landlord, the Security Deposit may be turned over to Landlord's grantee, and if so, Tenant hereby releases Landlord from any and all liability with respect to the Security Deposit and its application or return.

4. Option. Provided Tenant is not in default under this Lease, Tenant shall have the option to renew this Lease for one (1) additional period of five (5) years, upon the terms and conditions hereof, including increased Base Rent as set forth below. The option shall begin immediately after the termination of the primary term. The option to renew shall be exercised by Tenant giving written notice to Landlord of Tenant's desire to exercise the option at least six (6) months prior to the end of the primary term. The Base Rent for the renewal term shall be Twelve Thousand Four Hundred Fifty-Eight Dollars and Thirty-Three Cents (\$12,458.33) per month, due and payable on or before the first day of each and every month.

5. Taxes, Utilities, Insurance and Miscellaneous Expenses of Tenant. Tenant shall be responsible for and pay (a) all real property taxes on the Premises; (b) all sewer usage or rental, refuse removal, and all utilities, including gas, water, heat, and electricity, consumed in or charged for the Premises; (c) all upkeep maintenance, repair, replacement and other costs in connection with the Premises in order for the Premises to be in a first class, professional and businesslike manner including, but not limited to, the roof, foundation, walls, utility lines, structural and nonstructural portions of the Premises, Tenant's trade fixtures and equipment, sidewalks, parking lot, landscaping, snow removal, ceilings, signage, interior decorations, floor coverings, wall coverings, doors, exterior and interior glass, plumbing fixtures, light fixtures and bulbs, keys and locks, fire extinguishers, HVAC system, electrical, gas, steam, sprinkler and mechanical facilities, and other systems and equipment that are located at the Premises; and (d) all insurance in accordance with paragraph 5 below. This is a triple net lease. All Base Rent paid to Landlord shall be absolute net to Landlord. The real property taxes on the Premises shall initially be paid by Landlord, but Tenant shall reimburse Landlord for such cost within fifteen (15) days after Tenant receives a copy of the tax bill. All other expenses shall be paid by Tenant directly to the payees before such payments become past due.

6. Insurance. Tenant, from this day and at all times during the term of this Lease, shall procure, maintain and keep in force (a) fire and other casualty insurance on the improvements on the Premises in amounts to be reasonably determined by Landlord to insure Landlord's interest therein with Landlord named as the insured and Landlord's lender named as an additional insured, and (b) comprehensive general public liability insurance for claims for personal injury, death, and property damage arising out of Tenant's use or occupancy of the Premises having limits of at least \$2,000,000.00 combined personal injury and property damage with Landlord named as an additional insured. The policies of insurance will be issued by a company or companies licensed in the Commonwealth of Kentucky. Said company or companies will provide that such policies will not be modified, amended, terminated or canceled without the insurance company first giving Landlord written notice thereof, at least thirty (30) days before any such event shall become effective. All such policies will carry any property deductible on the improvements of five thousand dollars (\$5,000.00) or less.

At least thirty (30) days before any such policy expires, Tenant shall supply Landlord with a substitute therefor, together with evidence the premiums therefore were paid. If Tenant fails to do so, Landlord may procure such policies or pay such premiums. In such case, all amount so paid by Landlord, with interest thereon at the rate of 12% per annum from the time of payment, shall be added to the next installment of monthly rent becoming due, and shall be collected as an additional charge.

7. Waiver of Subrogation. Landlord and Tenant hereby release each other and each other's employees, agents, customers and invitees from any and all liability for any loss of or damage or injury to person or property occurring in, on or about or to the Premises, or personal property at the Premises by reason of fire or other casualty which could be insured against under a standard fire and extended coverage insurance policy, regardless of cause, including the negligence of Landlord or Tenant and their respective employees, agents, customers and invitees, and agree that such insurance carried by either of them shall contain a clause whereby the insurer waives its right of subrogation against the other party. Because the provisions of this subsection are intended to preclude the assignment of any claim mentioned herein by way of subrogation or otherwise to an insurer or any other person, each party to this Lease shall give to each insurance company which has issued to it one or more policies of fire and extended coverage insurance notice of the provisions of this subsection and have such insurance policies properly endorsed, if necessary, to prevent the invalidation of such insurance by reason of the provisions of this subsection.

8. Use and Occupancy. Tenant covenants and agrees that it shall use and occupy the Premises for its medical, chiropractic, functional medicine, and physical therapy services and administrative support offices and for no other purpose.

9. Government Compliance. Tenant shall, at its expense, comply with all federal, state and local governmental laws and regulations, foreseen and unforeseen, whether or not the same requires structural repairs, replacements or additions and whether or not such requirements result or arise from Tenant's use or occupancy of the Premises.

10. Hazardous Materials. Tenant shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Premises that is in violation of any Environmental Law. Tenant shall promptly give Landlord written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Premises and any Hazardous Substances or Environmental Law of which Tenant has actual knowledge. If Tenant learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Premises is necessary, Tenant shall promptly take all necessary remedial action in accordance with Environmental Law.

As used in this paragraph 10, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 10, "Environmental Law" means federal, state or local laws which relate to health, safety or environmental protection.

11. Alterations, Additions, and Trade Fixtures. Tenant may not make any additions, alterations or improvements to the Premises over Five Thousand Dollars (\$5,000) without the written consent of Landlord which shall not be unreasonably withheld. Any alterations, additions, or improvements made upon the Premises, except trade fixtures owned by Tenant which are removed promptly upon termination of the Lease without damage to the Premises and put in at the expense of Tenant, shall be the property of Landlord and shall remain upon and be surrendered with the Premises at the termination of this Lease without molestation or injury.

12. Liens. If, because of any act or omission of Tenant or any person claiming by, through, or under Tenant any mechanic's lien or other lien shall be filed against the Premises or against other property of Landlord (whether or not such lien is valid or enforceable as such), Tenant shall, at its own expense, cause the same to be discharged of record within ten (10) days after the date of filing thereof, and shall also indemnify Landlord and hold it harmless from any and all claims, losses, damages, judgments, settlements, costs and expenses, including attorneys' fees, resulting therefrom or by reason thereof. Landlord may, but shall not be obligated to, pay the claim upon which such lien is based so as to have such lien released of record; and, if Landlord does so, then Tenant shall pay to Landlord, as additional rent due hereunder, upon demand, the amount of such claim, plus all other costs and expenses incurred in connection therewith, plus interest thereon at the maximum rate per annum permitted by law until paid.

13. Subordination. Landlord shall have the right to subordinate this Lease to any mortgage presently existing or hereafter placed upon the Premises by so declaring in such mortgage; and the recording of any such mortgage shall make it prior and superior to this Lease regardless of the date of execution or recording of either document. Tenant shall, at Landlord's request, execute and deliver to Landlord, without cost, any reasonable instrument which may be deemed necessary or desirable by Landlord to confirm the subordination of this Lease. Notwithstanding the foregoing, no default by Landlord under any such mortgage shall affect Tenant's rights hereunder so long as Tenant is not in default under this Lease. Landlord shall use its best efforts to obtain appropriate non-disturbance agreements in favor of Tenant from all existing and any future holders of mortgages on the Premises (provided, that Landlord's inability to procure any such non-disturbance agreements shall not constitute a default by Landlord hereunder). Tenant shall, in the event any proceedings are brought for the foreclosure of any such mortgage, attorn to the purchaser upon any such foreclosure and recognize such purchaser as the landlord under this Lease.

Tenant acknowledges and agrees that Landlord may assign its interest in this Lease and/or its rights to receive rent hereunder to a lender as collateral security for a loan from such lender to Landlord. Tenant agrees to cooperate with Landlord in connection with such assignment to a lender (including, but not limited to submission by Tenant to such lender of Tenant's financial statements, so long as such lender agrees to keep Tenant's financial statements and other information confidential).

14. Fire or Other Casualty. It is understood and agreed that if the Premises are damaged or destroyed in whole or in part by fire or other casualty during the term hereof, Landlord shall have the option to (a) repair and restore the same to good tenantable condition with reasonable dispatch or (b) keep any insurance proceeds, terminate this Lease and have Tenant vacate and surrender the Premises. Landlord shall provide to Tenant written notice of the option Landlord elects. If the Lease is not terminated, Tenant shall continue to pay rent during the period the Premises are being repaired and restored and shall continue to pay rent and any other charges under this Lease through the end of the Lease term.

15. Indemnity. Tenant agrees to be responsible for any damage to the Premises and all costs, losses, claims, expenses or other liabilities which may result from any use of the Premises, or any act done thereon by Tenant or any person coming or being thereon by the license of Tenant, express or implied, and will also indemnify and hold Landlord harmless from any such cost, loss, claim, expense or other liability arising therefrom, including but not limited to reasonable attorney's fees.

16. Condition of Premises at Time of Lease. Tenant acknowledges that it has examined the Premises prior to the making of this Lease, finds the same in good condition, and accepts the same in its present state. Tenant further acknowledges that no representation as to the condition or state of repairs thereof, or promises to decorate, alter, repair or improve the Premises has been made by Landlord.

17. Care of Premises. Tenant shall maintain the property in a first class, professional and businesslike manner. Tenant shall not perform any acts or carry on any practices which may injure the improvements or be a nuisance or menace to others, including neighbors. Tenant shall keep the Premises clean and free from rubbish, dirt, snow and ice at all times. Tenant shall be responsible for all landscaping and mowing which shall be maintained consistent with its current condition.

All personal property of any kind or description whatsoever upon or in the Premises shall be at Tenant's sole risk. Landlord shall not be liable for any damage either to person or property sustained by Tenant or other persons, or for damage or loss suffered by the business or occupation of Tenant due to the building or any part thereof becoming out of repair or arising from any acts or neglect of others.

Nor shall Landlord be responsible for any loss or damage to stock, merchandise, or other property in or about the Premises, whether belonging to Tenant or to others and whether resulting from repairs made by Landlord to the Premises or failure to repair or any cause whatsoever.

If Tenant fails to perform any of its obligations under Section 5 above or this Section 17 and such failure is not cured within thirty (30) days following written notice from Landlord, Tenant shall not only be in default of this Lease but Landlord shall also have the right to perform such obligation on behalf and for the account of Tenant. In such event, Tenant shall reimburse Landlord on demand for all reasonable expenses incurred by Landlord in performing such obligation, and interest thereon at the rate of one and one-half percent (1 1/2%) per month from the date such expenses were incurred. Landlord's performance of Tenant's obligations hereunder shall not be deemed a waiver or release of Tenant therefrom.

18. Access to Premises. Subject to prior notice (notice may be via email) being provided to Tenant, Landlord shall have the right to enter upon the Premises at all reasonable business hours for the purpose of inspecting same.

19. Termination. Tenant agrees that upon the termination of this Lease, in any way, that it will yield up the Premises to Landlord in as good a condition as when the same was entered upon by Tenant, ordinary wear and tear and acts of God only accepted.

20. Holding Over. It is hereby agreed that in the event Tenant holds over after the termination of this Lease, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary. In the event of holding over beyond the natural termination date, the Base Rent shall be adjusted upward 25% over the prior Base Rent beginning with the first month of said hold-over.

21. Assignment and Subletting. This Lease may not be assigned or sublet in whole or in part or assigned by Tenant without the prior written consent of Landlord, which may be withheld for any reason. Any assignment by Landlord of its rights under this Lease shall release Landlord from all liability under this Lease arising thereafter.

22. Default. The Landlord may, if he so elects and with or without any demand or notice whatsoever, forthwith terminate this Lease upon the happening of any one or more of the following events:

(a) The default of Tenant in the payment of rent at the time and place specified.

(b) The default of Tenant in the prompt and full performance or compliance with any covenant, restriction, limitation or provision of this Lease to be conformed or complied with by Tenant.

(c) The levy under execution upon the leasehold interest of Tenant or the attachment thereof by process of law or an assignment by Tenant of Tenant's assets for the benefit of any creditor.

(d) The assignment, transfer, hypothecation, mortgage or subletting of the Premises without the prior written consent of Landlord.

Landlord may, but need not, treat the occurrence of any one or more of the foregoing events of default as a breach of this Lease and thereupon may, at Landlord's option, without notice or demand of any kind to Tenant or any other person, have any one or more of the following described remedies in addition to all other rights and remedies provided at law or in equity:

(i) Landlord may terminate this Lease and shall be entitled to possession of the Premises. Landlord may make its election to terminate known to Tenant by delivery of a written notice of termination. Such termination shall be immediately effective, and Landlord shall be entitled forthwith to recover possession of the Premises. Tenant waives all other notices in connection with such termination.

(ii) Landlord may recover possession of the Premises through summary proceedings.

(iii) Regardless of whether Landlord has terminated this Lease, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default including, but not limited to, the cost of recovering possession of the Premises, expenses of reletting, and the Base Rent and all other sums due under this Lease including, but not limited to, those set out in paragraphs 5 and 6 above, as they become due hereunder; provided Tenant shall be entitled to a credit against such amounts equal to the amounts received by Landlord by reletting the Premises if Landlord so relets the Premises.

(iv) Landlord may relet all or any part of the Premises. Tenant shall be responsible for all costs of re-letting. Tenant shall pay Landlord on demand any deficiency for such re-letting or Landlord's inability to do so and shall be liable to Landlord for all loss and damage sustained by Landlord on account of the Premises remaining unleased or being let for less than the rent specified herein.

(v) Tenant agrees Landlord may file suit to recover any sums falling due under the terms of this paragraph from time to time, whether by acceleration or otherwise, and that any suit or recovery of any portion due Landlord hereunder shall be no defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord.

(vi) Tenant agrees to pay, as additional rent due on demand, all costs incurred by Landlord, including all court costs and reasonable attorney's fees, in the enforcement of any of the rights, terms, or covenants of this Lease, whether suit is brought or not. Such sums shall become due and payable immediately upon notice to Tenant by Landlord of the amount of any such costs incurred by Landlord.

(vii) Landlord may have specific performance of Tenant's obligations.

(viii) Landlord may cure Tenant's defaults and recover the costs of curing as additional rent due on demand together with interest thereon at the rate of one and one-half percent (1 1/2%) per month from the date such expenses were incurred.

Any rights which Landlord shall exercise under the provisions of this paragraph shall in no way waive or limit any other rights of Landlord, and each and every one of the rights, remedies and benefits provided by this Lease shall be cumulative and shall not be exclusive of any other right, remedy and benefit provided, or any other rights, remedies and benefits allowed by law. Including, but not limited to, performing any upkeep maintenance, repair replacement, and other costs in connection with the Premises as set out in Sections 5 and 17 above. Landlord's performance of Tenant's obligations shall not be deemed a waiver or release of Tenant therefrom.

23. Bankruptcy or Insolvency.

Neither Tenant's interest in this Lease , nor any interest therein of Tenant nor any estate hereby created in Tenant, shall pass to any trustee or receiver or assignee for the benefit of creditors or otherwise by operation of law. In the event the estate created in Tenant hereby shall be taken, in execution or by other process of law; or if Tenant shall be adjudicated insolvent or bankrupt pursuant to the provisions of any state or federal insolvency or bankruptcy act, or if a receiver or trustee of the property of Tenant shall be appointed by reason of the insolvency or inability of Tenant to pay its debts, or if any assignment shall be made of the property of Tenant for the benefit of creditors, then and in any such events, Landlord may at its option terminate this Lease and all rights of Tenant hereunder, by giving to Tenant notice in writing of the election of Landlord to so terminate, in which event this Lease shall cease and terminate with the same force and effect as though the date set forth in said notice were the date originally set forth herein and fixed for the expiration of the term of this Lease, and Tenant shall vacate and surrender the Premises but shall remain liable as herein provided. Tenant shall not cause or give cause for the institution of legal proceedings seeking to have Tenant adjudicated bankrupt, reorganized or rearranged under the bankruptcy laws of the United States, and shall not cause or give cause for the appointment of a trustee or receiver for the assets of Tenant and shall not make any assignment for the benefit of creditors, or become or be adjudicated insolvent. The allowance of any petition under the bankruptcy law, or the appointment of a trustee or receiver of Tenant, or its assets, shall be conclusive evidence that Tenant caused, or gave cause therefor, unless such allowance of the petition, or the appointment of a trustee or receiver, is vacated within thirty (30) days after such allowance or appointment. Any act described in this Section 23 shall be deemed a material breach of Tenant's obligation hereunder, and upon such breach by Tenant, Landlord may, at its option and in addition to any other remedy available to Landlord, terminate this Lease and all rights of Tenant hereunder, by giving to Tenant notice in writing of the election of Landlord to so terminate. Notwithstanding anything to the contrary contained in this Section 23, in the event, for any reason whatsoever, the interest of Tenant in this Lease is subject to assignment or sale by the Bankruptcy Court, then, and in that event, all proceeds of such sale or assignment shall be paid to Landlord and not to Tenant nor to the bankruptcy estate. Neither Tenant's interest in this Lease, nor any estate hereby created in Tenant nor any interest herein or therein, shall pass to any trustee or receiver or assignee for the benefit of creditors or otherwise by operation of law, except as may specifically be provided pursuant to the Bankruptcy Code (11 USC §101 et. seq.), as the same may be amended from time to time. It is understood and agreed that this Lease is a lease of real property as such lease is described in Section 365 of the Bankruptcy Code, as the same may be amended from time to time. Upon the filing of a petition by or against Tenant under the Bankruptcy Code, Tenant, as debtor and as debtor-in-possession, and any trustee who may be appointed with respect to the assets of or estate in bankruptcy of Tenant, agree to pay monthly in advance on the first day of each month, as reasonable compensation for the use and occupancy of the Premises, an amount equal to all Base Rent and other charges otherwise due pursuant to this Lease. Included within and in addition to any other conditions or obligations imposed upon Tenant or its successor in the event of the assumption and/or assignment of this Lease are the following: (i) the cure of any monetary defaults and reimbursement of pecuniary loss within not more than thirty (30) days of assumption and/or assignment; (ii) the deposit of an additional sum equal to not less than three (3) months' Base Rent to be held by Landlord as a security deposit, which sum shall be determined by Landlord, in its sole discretion, to be a necessary deposit to secure the future performance under the Lease of Tenant or its assignee; (iii) the use of the Premises as set forth in Section 8 of this Lease are unchanged; and (iv) the prior written consent of any mortgagee to which this Lease has been assigned as collateral security.

24. Re-Renting. Subject to prior arrangements being made with Tenant, Tenant hereby agrees that for a period commencing 180 days prior to the termination of this Lease, Landlord may show the Premises to prospective tenants and may display about the Premises. In the event of default of Tenant, Landlord may show the Premises and display signs advertising the Premises for lease.

25. Severability. If any provision of this Lease or any application thereof shall be invalid or unenforceable, the remainder of this Lease and any other application of such provision shall not be affected thereby.

26. Notice. Whenever under this Lease a provision is made for notice of any kind, such notice shall be deemed sufficient if such notice to Tenant is in writing addressed to Tenant at its address set out above or at the Premises and deposited in the mail with postage prepaid and if such notice to Landlord is in writing addressed to Landlord's address set out above and deposited in the mail with postage prepaid.

27. Waiver. The failure of Landlord to insist upon the strict and prompt performance of the terms, covenants, agreements and conditions herein, or any of them by Tenant shall not constitute or be construed as a waiver or relinquishment of Landlord's right thereafter to enforce any such term, covenant, agreement or condition, and the same shall continue in full force and effect.

28. Estoppel Certificate. Tenant, within ten (10) business days following receipt of a written request from Landlord, shall execute, acknowledge, and deliver to Landlord or to any lender, purchaser, or prospective lender or purchaser designated by Landlord a written statement certifying (i) that this Lease is in full force and effect and unmodified (or, if modified, stating the nature of such modification), (ii) the date to which rent has been paid, and (iii) that there are not, to Tenant's knowledge, any uncured defaults (or specifying such defaults if any are claimed). Any such statement may be relied upon by any prospective purchaser or mortgagee of all or any part of the Premises. Tenant's failure to deliver such statement within such ten (10) day period shall be conclusive upon Tenant that this Lease is in full force and effect and unmodified, and that there are no uncured defaults in Landlord's performance hereunder.

29. Governing Law. The terms of this Lease shall be governed by the laws of the Commonwealth of Kentucky.

30. Binding Effect. The covenants, conditions and agreements made and entered into by the parties hereto are declared binding on their respective heirs, successors, representatives and assigns.

31. Quiet Enjoyment. Upon due performance of its covenants and agreements under this Lease, Landlord covenants that Tenant shall and may at all times peacefully and quietly have, hold, and enjoy the Premises during the lease term.

32. Modifications. No changes, additions, or modifications made to this Lease shall be binding unless in writing and signed by both parties.

33. Headings. The headings are for convenience and reference only and shall not be used to limit or otherwise affect the meaning of any provision of this Lease.

34. Time of Essence. Time is expressly declared to be of the essence of this Lease.

35. Entire Agreement. This Lease supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

IN WITNESS WHEREOF, the parties hereto have set their hands this the day and year first above written.

LANDLORD:

By: _____

Its: _____

TENANT:

IMAC HOLDINGS, INC.

By: _____

Its: _____