

MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this "AGREEMENT") dated the 15 day of November, 2018 (the "Effective Date") by and among the LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, an urban county government of the Commonwealth of Kentucky ("LFUCG"), and the DEPARTMENT OF FINANCE OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT (the "Agency"), and the LEXINGTON CENTER CORPORATION, a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky ("Developer");

RECITALS

Whereas, pursuant to the Act, as hereinafter defined, LFUCG by Ordinance No. 89-2018 (the "Development Area Ordinance"), adopted on November 15, 2018, established the Lexington Center Development Area (the "Development Area") and pledged certain LFUCG Incremental Revenues, through the execution of a local participation agreement as provided in the Act, dated November 15, 2018 (the "Local Participation Agreement") to pay for project costs and redevelopment assistance within the Development Area as more specifically identified within the Local Participation Agreement, a copy of which is attached as Exhibit "B" to the Development Area Ordinance; and

Whereas, in the Development Area Ordinance, LFUCG established the Agency as its agency and instrumentality and constituted authority for the purpose of performing functions related to the oversight, administration, and implementation of the Development Area Ordinance and Local Participation Agreement on behalf of LFUCG; and

Whereas, the development planned within the Development Area is the Lexington Center Project (the "Project"), which is expected to include a variety of stand-alone and mixed-use

buildings with convention, entertainment, restaurant, retail, and hotel uses, and similar appropriate qualifying uses, together with additional related public infrastructure, and more specifically described in Exhibit "B" attached hereto; and

Whereas, LFUCG recognizes that the development of the Development Area and the construction of Project, as contemplated by the terms of this Agreement, will not occur without a public-private partnership and financial assistance provided to the Project by LFUCG and the Commonwealth of Kentucky (the "State"); and

Whereas, the Parties desire to set forth their mutual agreements, understandings and obligations, in order to facilitate the design, financing, development and construction of the Development Area and the Project.

STATEMENT OF AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, and in consideration of the premises and the mutual covenants and undertakings contained in this Agreement, the Parties hereby agree and covenant as follows:

SECTION I Preambles

The Parties hereto agree that the above "preambles" or "preamble clauses" (the above "Recitals") are incorporated herein by reference as if fully restated herein and form a part of the agreement between the parties hereto.

SECTION II Definitions

For the purposes of this Agreement, the following words and phrases shall have the meanings assigned in this Section II, unless the context clearly indicates that a contrary or different meaning is intended.

A. “Act”. Shall mean KRS 65.7041 to KRS 65.7083 and KRS 154.30-010 to KRS 154.30-090, relating to tax increment financing of projects to promote economic development.

B. “Affiliate”. Shall mean a corporation or other entity controlled by, controlling or under common control of the Developer.

C. “Agency”. Shall mean the Department of Finance of the Lexington-Fayette Urban County Government.

D. “Agreement”. Shall mean this Master Development Agreement, including all Exhibits attached hereto.

E. “Approved Public Infrastructure Costs.” Shall mean the Capital Investment for the Project that is approved by KEDFA for reimbursement from State Incremental Revenues as set forth in the Tax Incentive Agreement. The costs anticipated to be approved by KEDFA as Approved Public Infrastructure Costs are listed in Exhibit C.

F. “Capital Investment”. Shall have the meaning as provided in the Act.

G. “Commonwealth Participation Program”. Shall mean the State tax increment financing participation program(s) as set forth in KRS 154.30-010 to KRS 154.30-090 of the Act with allow participation of State Incremental Tax Revenues for respective project(s) within a development area.

H. “Developer”. Shall have the meaning given in the introductory paragraph of this Agreement.

I. “Development Area”. Shall have the meaning given in the Recitals to this Agreement and as depicted on Exhibit A.

J. “Effective Date”. Shall have the meaning given in the introductory paragraph of this Agreement.

K. “High Street Parking Structure.” Shall mean the parking structure or structures to be constructed as part of the Project on the High Street surface parking lot located within the Development Area.

L. “Incremental Revenues”. Shall mean the tax revenues pledged to the Development Area by LFUCG as set forth in the Local Participation Agreement, and by the State, acting through KEDFA through the execution of the Tax Incentive Agreement with the Agency.

M. “LFUCG”. Shall mean the Lexington-Fayette Urban County Government, an urban county government of the Commonwealth of Kentucky created pursuant to KRS 67A.

N. “Local Participation Agreement”. Shall mean the agreement pledging certain LFUCG Incremental Revenues to pay for certain Administrative Costs and Redevelopment Assistance within the Development Area as set forth in Local Participation Agreement, authorized by the Development Area Ordinance, or as it may be amended, a copy which is attached as Exhibit “A”.

O. “KEDFA”. Shall mean the Kentucky Economic Development Finance Authority, which is assigned for administrative purposes to the Kentucky Economic Development Cabinet.

P. “Minimum Capital Investment”. Shall have the meaning as provided in the Act and Tax Incentive Agreement.

Q. “Private Project Elements”. Shall mean the elements of the Project that shall be privately developed and owned and operated, including, retail, office, residential, restaurants and other commercial aspects of the Project.

R. “Project”. Shall mean The Lexington Center Project within the Development Area, more specifically described in Section IV and Exhibit “C” attached hereto, and which

qualifies for a pledge of State Incremental Revenues under a Commonwealth Participation Program.

S. “Project Costs”. Shall mean any Capital Investment incurred or expended to undertake the Project.

T. “Project Financing”. Shall mean the financing needed to provide for the development and construction of the Project or any financing received by the Developer that is not from LFUCG or State, except nothing contained herein shall impact or reduce any previously committed pledge by LFUCG to the expansion of Lexington Center.

U. “Signature Projects Program”. Shall mean the Commonwealth Participation Program for Signature Projects as set forth at KRS 154.30-050 of the Act.

V. “State”. Shall mean the Commonwealth of Kentucky, including any of its agencies and departments.

W. “Tax Incentive Agreement”. Shall mean the agreement pledging certain State Incremental Revenues to pay for designated costs within the Development Area which will be set forth in a Tax Incentive Agreement, as it may be amended, by and between the Agency and KEDFA.

X. “Tax Increment Financing” or “TIF”. Shall mean the tax increment financing that is created, regulated and administered by the Act, Local Participation Agreement and the Tax Incentive Agreement.

Y. “Unavoidable Delays”. Shall mean delays due to labor disputes, lockouts, acts of God, enemy action, terrorist action, civil commotion, riot, governmental regulations not in effect at the date of execution of this Agreement, conditions that could not have been reasonably

foreseen by the claiming party, or unavoidable casualty, provided such matters are beyond the reasonable control of the party claiming such delay.

SECTION III
Representations

A. LFUCG and the Agency. LFUCG and Agency possess the requisite authority to enter into this Agreement, and neither LFUCG nor the Agency, in this Agreement or any schedule, exhibit, document or certificate delivered in accordance with the terms of this Agreement, has made any untrue statement of a material fact or failed to state a material fact.

B. Developer Representations. The Developer represents and warrants that: (i) the Developer (a) is an instrumentality of the Commonwealth of Kentucky possessing the requisite authority to enter into this Agreement; (b) is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code; (c) has not, in this Agreement or any schedule, exhibit, document, or certificate delivered in accordance with the terms of this Agreement, made any untrue statement of a material fact or failed to state a material fact; and (d) would not enter into this Agreement to undertake and construct the Project but for the commitment of LFUCG and the Agency to provide financial and other incentives to the Project as provided in this Agreement; (ii) the execution of this Agreement and the construction of the Project by the Developer will not knowingly violate any applicable statute, law, ordinance, code, rule, or regulation or any restriction or agreement binding upon or otherwise applicable to the Developer; and (iii) there are no undisclosed actions, suits or proceedings pending or threatened against the Developer which would, if adversely determined, have a material effect on the Developer's ability to enter into this Agreement or construct the Project in accordance with this Agreement.

SECTION IV
Project

A. The Project proposed by the Developer or its Affiliate(s) is expected to include a variety of stand-alone and mixed-use buildings with convention, entertainment, restaurant, retail, and hotel uses. The Project is also expected to include public parking options, right-of-way and roadway improvements, new and improved sidewalks/trails and bike paths, utility improvements, public buildings improvements, sewage and drainage system improvements, and various green space and/or park improvements. In order to help ensure the success and support of the Project and encourage other investment in and related to the Development Area, and to encourage and support development within the territorial limits of Lexington, certain public improvements are needed within the Development Area. The Developer, or its Affiliates, may contract with any company to develop, construct and/or operate the various Private Project Elements, and the Developer shall have the right to assign any rights created by this Agreement to one or more of the Affiliates. The Developer and its Affiliates shall remain in good standing with the Office of the Secretary of State and the Lexington-Fayette Urban County Government (Business License, Payroll Tax, etc.) for the full term of this Agreement. In addition, the Developer and its Affiliates shall provide a listing of their officers and managers to the Commissioner of Finance upon request following the execution of this Agreement, with the current officer and managers of the Developer and its Affiliates being listed on Exhibit "D" attached hereto.

B. The Project shall be financed with Project Financing and equity provided by the Developer, and its Affiliates, subject to the pledge of State and LFUCG Incremental Revenues to reimburse the Developer for certain Capital Investments as set forth in Section V of this Agreement, the Local Participation Agreement, and Tax Incentive Agreement. The Developer shall keep LFUCG informed as to the status of the Project Financing for the Project.

C. The Project shall be constructed in accordance with state requirements that govern the development of property within Kentucky. Developer shall not commence any site improvements without first obtaining the necessary permits and/or approvals from the relevant State government and/or LFUCG agencies.

D. The Developer agrees to proceed expeditiously to complete construction plans and specifications to a level adequate to obtain all permits and approvals necessary to complete construction of the Project.

E. The Developer shall document all Project Costs and Capital Investment, including costs that represent Approved Public Infrastructure Costs and costs for the High Street Parking Structure, associated with construction of the Project, and submit such costs to LFUCG and the Agency in the format to be determined by the Agency and KEDFA, to enable the Agency and LFUCG to comply with its reporting requirements as set forth in the Local Participation Agreement and the Tax Incentive Agreement. Should Developer fail to comply with these reporting requirements and cause the Agency to be unable to comply with the reporting requirements in the Tax Incentive Agreement and/or Local Participation Agreement, the LFUCG, may at its option, suspend any reimbursements due the Developer from Incremental Revenues, until such time as the Developer complies with the such reporting requirements; provided, that after notice the Developer fails to provide the requested information, or repeatedly provides the information late, the LFUCG and Agency may terminate this Agreement, in which case the LFUCG shall provide written notice to the Developer of the termination.

F. The anticipated costs that are anticipated to be approved by KEDFA as Approved Public Infrastructure Costs and be eligible to be reimbursed from State Incremental Revenues pursuant to the terms of the Tax Incentive Agreement are itemized in Exhibit "C" to this

Agreement. These costs include the planned Capital Investment for the High Street Parking Structure, which are eligible to be reimbursed by the Agency according to the terms of the Local Participation Agreement, and it is assumed that a portion of the costs for the High Street Parking Structure will be eligible costs for reimbursement from State Incremental Revenues under the Tax Incentive Agreement.

G. The Developer shall assist the Agency in complying with any reporting requirements mandated by the Local Participation Agreement and Tax Incentive Agreement, including assisting in computing the baseline LFUCG and State baseline "old revenues" applicable to the Development Area and/or Footprint, whichever is applicable, and in calculating the Incremental Revenues that may be due to the Agency for deposit into the Special Fund from LFUCG and the State. The Developer shall include provisions in any Affiliate agreements, construction agreements or leases relating to the construction or operation of the Project, to require the contractors constructing the Project and businesses operating within the Project to provide information, including federal and state tax identification numbers, etc., to the Agency or other information as may be required by the Agency, relating to the LFUCG and State taxes that may be generated from the Project.

H. The Developer agrees to notify the LFUCG, in writing, when it intends to request activation of the TIF and/or if it intends to request an extension or delay of activation of the TIF. The Developer agrees to provide the LFUCG with a statement of Project Costs, Approved Public Infrastructure Costs, and the High Street Parking Structure expenditures incurred for every six (6) month period upon preliminary approval of the TIF application and prior to activation of the TIF in compliance with the reporting requirements required by the Tax Incentive Agreement.

I. The Developer, with assistance of LFUCG and the Agency shall prepare the application to KEDFA requesting State participation under a Commonwealth Participation Program and shall be responsible for paying all application fees, consultant fees, attorney fees or administration fees required by KEDFA, and all out-of-pocket fees and professional fees incurred by LFUCG relating to the establishment of the Development Area and approval of the Tax Incentive Agreement, and any later amendments thereto, which costs will be in addition to any costs that may be paid by the Administrative Costs.

SECTION V
Priority on the Use of Incremental Revenues

Pursuant to the provisions of the Act and the Local Participation Agreement, LFUCG and the Agency anticipate activating the TIF no later than four (4) years after execution of the Tax Incentive Agreement, which will potentially allow for Incremental Revenues to be available to the Agency beginning in calendar year 2020. In consideration of the Developer constructing the Project and complying with the requirements and conditions of Section IV of this Agreement, LFUCG and the Agency agree that priority for the use of the Incremental Revenues received by the Agency from LFUCG and the State shall be as follows:

A. Each year following the Activation of the Development Area until its termination, an administrative fee in the amount of \$21,700 (the "Administrative Costs") from the Incremental Revenues received by the Agency pursuant to the Local Participation Agreement and/or Tax Incentive Agreement and shall be retained by the Agency to cover administrative and other expenses incurred by the LFUCG or the Agency for the administration and implementation of the Development Area Ordinance, including complying with any reporting requirements set forth in the Local Participation Agreement and/or Tax Incentive Agreement, and costs for professional services related to implementation of this Agreement.

B. After the annual obligations set forth in Section V(A) of this Agreement have been fully satisfied, and the Developer meeting its obligations set forth in Section IV of this Agreement, Incremental Revenues received by the Agency pursuant to the Local Participation Agreement and/or Tax Incentive Agreement shall be annually paid to the Developer to reimburse the Developer for the Approved Public Infrastructure Costs and Capital Investment for the High Street Parking Structure, as certified by the Developer, but not to exceed \$65,000,000, except that LFUCG Incremental Revenues may only reimburse the Developer for Capital Investment related to the High Street Parking Structure, which reimbursement to the Developer from LFUCG Incremental Revenues shall be subject to the limitations and conditions set forth in the Local Participation Agreement, including that after twenty percent (20%) of the Capital Investment for the High Street Parking Structure has been reimbursed to the Developer from LFUCG Incremental Revenues, no additional costs for the High Street Parking Structure shall be reimbursed from LFUCG Incremental Revenues, until the Lexington Center Contribution, as defined in the Local Participation Agreement, has first been reimbursed to the LFUCG. No Incremental Revenues shall be paid to the Developer pursuant to this paragraph until the Minimum Capital Investment within the Development Area has been certified.

C. After the State gives final approval to the TIF Project, Agency agrees to execute a Tax Incentive Agreement with the State that provides for the pledging of certain State Incremental Revenues to help pay for Public Infrastructure Costs within the Development Area.

D. After the obligations set forth in Section V(A) and (B) of this Agreement have been fully satisfied, Incremental Revenues received by the Agency pursuant to the Local Participation Agreement and/or Tax Incentive Agreement may be used by the Agency to pay for other eligible capital costs within the TIF Development Area as set forth in the Local

Participation Agreement and/or Tax Incentive Agreement, or LFUCG may, at its option, terminate the Development Area.

E. It is understood by the Parties that after the activation of the TIF any State Incremental Revenues that may be generated and available to be paid by the State to the Agency pursuant to the provisions of the Tax Incentive Agreement, shall be held in escrow without interest accruing thereon, until the Minimum Capital Investment in documented Project Costs, required for the release of State Incremental Revenues, are certified as may be provided in the Tax Incentive Agreement. It is further understood that the payment of State Incremental Revenues to the Agency are limited to reimbursement for Approved Public Infrastructure Costs, and other approved costs that will be identified in the Tax Incentive Agreement, that are certified by the Agency to the State and approved by the State.

F. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to commit LFUCG and/or the Agency to pay for or reimburse any Project Costs, except from the Incremental Revenues that may be generated within the Development Area and/or Footprint and due to the Agency as provided in the Local Participation Agreement and the Tax Incentive Agreement.

G. The obligations of the Agency to reimburse costs to the Developer as provided in Section V of this Agreement are contingent upon KEDFA approving the Project under a Commonwealth Participation Program to allow a portion of the Approved Public Infrastructure Costs to be reimbursed with State Incremental Revenues. In addition, any obligations of LFUCG or the Agency to reimburse Approved Public Infrastructure Costs from Incremental Revenues shall terminate in the event the Tax Incentive Agreement is terminated or not renewed as provided in the Act and the Tax Incentive Agreement. However, this Agreement shall continue

in full force and effect to reimburse the Developer for Capital Investment for the High Street Parking Structure, as defined in the Local Participation Agreement, even if the State reimbursement has reached its maximum cap, as provided in the Tax Incentive Agreement, but subject the limitations and other conditions as set forth in the Local Participation Agreement.

SECTION VI
Default

If any Party or any Parties (in either case, the “Defaulting Party”) materially breaches or defaults on any of its obligations under this Agreement, the other Parties may give notice that remedial action must be taken by the Defaulting Party within sixty (60) days of the notice. The Defaulting Party shall correct such breach or default within sixty (60) days after such notice; provided, however, if (i) the default is one which cannot with due diligence be remedied by the Defaulting Party within sixty (60) days, and (ii) the Defaulting Party proceeds as promptly as reasonably possible after such notice and with all due diligence to remedy such default, the period after such notice within which to remedy such default shall be extended for such period as may be necessary to remedy the same with all due diligence. If such action is not taken, the non-defaulting parties may, in addition to all other remedies available at law or in equity (including but not limited to specific performance and/or recovery of damages, including reasonable attorneys’ fees and other costs and expenses), terminate this Agreement, or the portion of it affected by the default, by giving ten (10) days written notice to the defaulting Party or Parties.

In the event this Agreement is terminated, LFUCG and the Agency shall be (i) relieved of any executory obligations under this Agreement, (ii) released from undertaking any additional obligations as provided in this Agreement.

SECTION VII

Miscellaneous Provisions

A. Term; Survival; Termination. The term of this Agreement shall be from the date of this Agreement until the earliest of (i) the final payment of the Incremental Revenues and the use of such Incremental Revenues pursuant to this Agreement, the Local Participation Agreement and the Tax Incentive Agreement, or (ii) the termination of this Agreement in accordance with its terms or (iii) the termination of the Local Participation Agreement and the Tax Incentive Agreement. This Agreement shall not terminate upon the execution of any agreements required or contemplated by this Agreement, or referred to in this Agreement, and the provisions of this Agreement shall not be deemed to be merged into any such agreements, it being the intent of the Parties that this Agreement shall survive the execution and delivery of any such agreements and shall continue throughout the entire development of the Development Area.

B. Governing Law. The laws of the Commonwealth of Kentucky shall govern as to the interpretation, validity and effect of this Agreement.

C. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be held in any proceeding to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it was held to be invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the parties' essential objectives as expressed herein.

D. Force Majeure. LFUCG, Agency or Developer shall not be deemed to be in default in the performance of any obligation on such parties' part to be performed under this

Agreement, other than an obligation requiring the payment of a sum of money, if and so long as the non-performance of such obligation shall be directly caused by Unavoidable Delays; provided, that within fifteen (15) days after the commencement of such Unavoidable Delay, the non performing party shall notify the other party in writing of the existence and nature of any such Unavoidable Delay and the steps, if any, which the non-performing party shall have taken or planned to take to eliminate such Unavoidable Delay (provided, however, that a failure to give such notice timely shall not be a default hereunder or impair the non-performing party's immunities hereunder or account of Unavoidable Delay, unless the failure to give such notice timely actually prejudices the other party). Thereafter, the non-performing party shall, from time to time, on written request of the other party, keep the other party fully informed, in writing, of further developments concerning such Unavoidable Delay and the effort being made by the non-performing party to perform such obligation as to which it is in default.

E. Notices. Any notice to be given under this Agreement shall be in writing, shall be addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed to have been given upon the earliest of (i) three (3) days following deposit in the U.S. Mail with proper postage prepaid, Certified or Registered, Return Receipt Requested, (ii) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees, or (iii) receipt of notice given by telecopy or personal delivery:

If to LFUCG:

Mayor Jim Gray
Government Center
200 East Main Street
Lexington, Kentucky 40507

With Copies to:

Kevin Atkins, Chief Administrative Officer

Government Center
200 East Main Street
Lexington, Kentucky 40507

Janet M. Graham
Commissioner of Law
Government Center
200 East Main Street
Lexington, Kentucky 40507

If to the Agency:

William O'Mara
Commissioner of Finance
Government Center
200 East Main Street
Lexington, Kentucky 40507

With a Copy to:

Janet M. Graham
Commissioner of Law
Government Center
200 East Main Street
Lexington, Kentucky 40507

Kevin Atkins
Chief Development Officer
Government Center
200 East Main Street
Lexington, Kentucky 40507

If to Developer:

Bill Owen
President, CEO
Lexington Center Corporation
430 West Vine St
Lexington, KY 40507

With Copies
(which shall not
constitute notice) to:

F. Approvals. Whenever a party to this Agreement is required to consent to, or approve, an action by the other party, or to approve any such action to be taken by another party, unless the context clearly specifies a contrary intention, or a specific time limitation, such approval or consent shall be given within thirty (30) business days and shall not be unreasonably withheld, conditioned or delayed by the party from whom such approval or consent is required.

G. Entirety of Agreement. As used herein, the term “Agreement” shall mean this Master Development Agreement and the Exhibits attached hereto. This Agreement embodies the entire agreement and understanding of the parties hereto with respect to the subject matter herein contained, and supersedes all prior agreements, correspondence, arrangements, and understandings relating to the subject matter hereof. No representation, promise, inducement, or statement of intention has been made by any party which has not been embodied in this Agreement or the previous agreements that are referenced herein, and no party shall be bound by or be liable for any alleged representation, promise, inducement, or statement of intention not so set forth. This Agreement may be amended, modified, superseded, or cancelled only by a written instrument signed by all of the Parties hereto, and any of the terms, provisions, and conditions hereof may be waived only by a written instrument signed by the waiving party. Failure of any party at any time or times to require performance of any provision hereof shall not be considered to be a waiver of any succeeding breach of any such provision by any party.

H. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

I. Headings. The headings in this Agreement are included for purposes of convenience only and shall not be considered a part of this Agreement in construing or interpreting any provision hereof.

J. Exhibits. All exhibits to this Agreement shall be deemed to be incorporated herein by reference and made a part hereof, above the signatures of the parties hereto, as if set out in full herein.

K. No Waiver. No waiver of any condition or covenant of this Agreement to be satisfied or performed by LFUCG, Agency, or Developer shall be deemed to imply or constitute a further waiver of the same, or any like condition or covenant, and nothing contained in this Agreement nor any act of either party, except a written waiver signed by such party, shall be construed to be a waiver of any condition or covenant to be performed by the other party.

L. Construction. No provisions of this Agreement shall be construed against a Party by reason of such Party having drafted such provisions.

M. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original document.

N. Relationship of the Parties. Except as expressly stated and provided for herein, neither anything contained in this Agreement nor any acts of the Parties hereto shall be deemed or construed by the Parties hereto, or any of them, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or of association between any of the Parties of this Agreement.

O. No Third Party Beneficiary. Except as otherwise specified herein, the provisions of this Agreement are for the exclusive benefit of LFUCG, Agency, and the Developer, any lender providing financing to Developer, and their successors and permitted assigns, and not for the benefit of any other person or entity, nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any other person or entity.

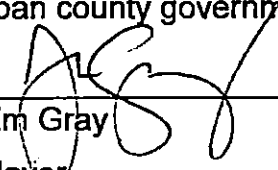
P. Diligent Performance. With respect to any duty or obligation imposed on a party to this Agreement, unless a time limit is specified for the performance of such duty or obligation, it shall be the duty or obligation of such party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of the performance thereof. Notwithstanding the above, time is of the essence with respect to any time limit specified herein.

Q. Assignment of Rights and Delegation of Duties. Neither LFUCG nor the Agency shall assign this Agreement without the prior written consent of the Developer, which shall not be unreasonably withheld. The Developer shall have the right to assign this Agreement, or any part hereof, to an Affiliate, provided the assignee shall assume all assigned liabilities and obligations of the Developer hereunder and LFUCG provides its consent in advance in writing, which consent shall not be unreasonably withheld.

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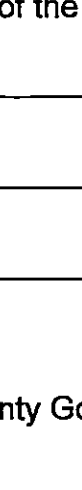
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands on the date and year first above set forth herein, to be effective as of the Effective Date.

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT
An urban county government of the Commonwealth of Kentucky

By:  _____
Jim Gray
Its: Mayor


Date: _____

DEPARTMENT OF FINANCE
Lexington-Fayette Urban County Government

By:  _____
William O'Mara
Its: Commissioner of Finance

Date: 11/15/2018

LEXINGTON CENTER CORPORATION
A nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky

By:  _____
Bill Owen
President, CEO
Lexington Center Corporation


Reviewed by:  _____
Craig Turner
Chairman of the Board
Lexington Center Corporation

Exhibit A

Lexington Center Development Area

**LEXINGTON CENTER DEVELOPMENT AREA
(LEGAL DESCRIPTION)**

BEGINNING AT AN IRON REBAR IN THE EAST RIGHT-OF-WAY OF OLIVER LEWIS WAY AND BEING A CORNER OF THE LEXINGTON CENTER CORPORATION (LCC) PROPERTY;
THENCE WITH THE LCC PROPERTY LINE 47°57'11" E A DISTANCE OF 38.89' TO A POINT;
THENCE S 47°37'31" E A DISTANCE OF 47.45' TO A POINT;
THENCE S 56°43'48" E A DISTANCE OF 242.10' TO A POINT;
THENCE N 35°12'12" E A DISTANCE OF 39.65' TO A POINT;
THENCE S 54°54'42" E A DISTANCE OF 190.52' TO A POINT;
THENCE S 55°30'35" E A DISTANCE OF 134.93' TO A POINT;
THENCE S 54°43'52" E A DISTANCE OF 168.26' TO A POINT;
THENCE S 44°45'44" E A DISTANCE OF 102.71' TO A POINT;
THENCE S 44°28'19" E A DISTANCE OF 91.27' TO A POINT;
THENCE S 45°35'04" E A DISTANCE OF 57.98' TO THE WEST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH THE SAID RIGHT-OF-WAY OF JEFFERSON STREET N 49°47'39" E A DISTANCE OF 162.06';
THENCE N 43°07'00" W A DISTANCE OF 31.69';
THENCE N 25°31'59" E A DISTANCE OF 66.82';
THENCE N 26°04'10" E A DISTANCE OF 5.22';
THENCE N 14°43'18" E A DISTANCE OF 10.11' TO A POINT ON THE SOUTH SIDE OF EAST MAIN STREET;
THENCE WITH EAST MAIN STREET S 43°27'19" E A DISTANCE OF 155.14' A POINT;
THENCE S 47°25'46" W A DISTANCE OF 14.20' A POINT IN THE EAST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH THE EAST RIGHT-OF-WAY OF JEFFERSON STREET S 47°41'47" W A DISTANCE OF 220.79';
THENCE LEAVING SAID RIGHT-OF-WAY WITH THE LEXINGTON CENTER PROPERTY S 47°43'04" E A DISTANCE OF 18.53';
THENCE S 45°38'23" E A DISTANCE OF 79.40' TO WEST SIDE OF TUCKER STREET;
THENCE WITH TUCKER STREET N 48°12'21" E A DISTANCE OF 228.90' TO A POINT IN THE SOUTH SIDE OF EAST MAIN STREET;
THENCE WITH THE EAST MAIN STREET S 42°21'29" E A DISTANCE OF 32.36' TO A POINT;
THENCE S 42°11'19" E A DISTANCE OF 38.57' TO A POINT;
THENCE S 43°46'04" E A DISTANCE OF 61.36' TO A POINT;
THENCE S 42°17'45" E A DISTANCE OF 194.72' TO A POINT;
THENCE S 44°32'50" E A DISTANCE OF 82.95' TO A POINT;
THENCE S 42°01'40" E A DISTANCE OF 232.58' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 29.60', WITH A RADIUS OF 218.42', WITH A CHORD BEARING OF S 38°08'44" E, WITH A CHORD LENGTH OF 29.58' TO A POINT;

THENCE S 35°38'25" E A DISTANCE OF 28.54' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 116.56', WITH A RADIUS OF 296.52', WITH A CHORD BEARING OF S 23°19'39" E, WITH A CHORD LENGTH OF 115.82' TO A POINT;

THENCE WITH A COMPOUND CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 55.15', WITH A RADIUS OF 420.71', WITH A CHORD BEARING OF S 02°54'08" E, WITH A CHORD LENGTH OF 55.11' TO A POINT;

THENCE S 07°10'09" W A DISTANCE OF 34.39' TO A POINT;

THENCE S 06°19'41" W A DISTANCE OF 115.55' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 71.10', WITH A RADIUS OF 4,242.65', WITH A CHORD BEARING OF S 05°14'49" W, WITH A CHORD LENGTH OF 71.10';

THENCE WITH A REVERSE CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 53.95', WITH A RADIUS OF 249.53', WITH A CHORD BEARING OF S 00°28'00" E, WITH A CHORD LENGTH OF 53.84';

THENCE LEAVING EAST MAIN STREET S 44°09'39" W A DISTANCE OF 7.74' TO A POINT IN THE HYATT (PARTY WALL) PROPERTY LINE;

THENCE S 48°21'57" W A DISTANCE OF 123.30' TO A POINT;

THENCE N 41°57'57" W A DISTANCE OF 83.80';

THENCE S 48°02'03" W A DISTANCE OF 62.46';

THENCE S 41°57'57" E A DISTANCE OF 83.80';

THENCE S 48°02'03" W A DISTANCE OF 158.16' TO A POINT ON THE NORTH SIDE OF WEST HIGH STREET;

THENCE S 41°54'23" E A DISTANCE OF 227.45' WITH WEST HIGH STREET AND CROSSING THE INTERSECTION OF WEST HIGH AND SOUTH BROADWAY STREET TO A POINT ON THE NORTHEAST CORNER OF SAID INTERSECTION;

THENCE CROSSING HIGH STREET S 54°45'08" W A DISTANCE OF 66.34' TO A POINT ON THE EAST SIDE OF SOUTH BROADWAY STREET;

THENCE WITH SOUTH BROADWAY STREET S 47°29'02" W A DISTANCE OF 490.33' TO A POINT;

THENCE CROSSING SOUTH BROADWAY N 42°21'18" W A DISTANCE OF 250.15' TO THE WEST BOUNDARY OF THE CONDOMINIUM;

THENCE WITH THE CONDOMINIUM PROPERTY S 47°40'16" W A DISTANCE OF 94.70';

THENCE S 42°15'18" E A DISTANCE OF 250.82' TO A POINT ON THE EAST SIDE OF SOUTH BROADWAY STREET;

THENCE WITH THE EAST SIDE OF SOUTH BROADWAY STREET S 48°16'46" W A DISTANCE OF 357.02' TO A POINT AT THE SOUTHEAST SIDE OF THE INTERSECTION OF SOUTH BROADWAY AND EAST MAXWELL STREET;

THENCE WITH THE SOUTH SIDE OF EAST MAXWELL STREET N 42°22'28" W A DISTANCE OF 1086.50';

THENCE CROSSING EAST MAXWELL STREET N 47°29'22" E A DISTANCE OF 444.05' TO A POINT AT THE END OF AN ALLEY;

THENCE N 46°49'23" W A DISTANCE OF 12.72' TO A POINT IN THE LCC PARKING LOT PROPERTY LINE;
THENCE WITH SAID LCC PROPERTY N 47°41'01" E A DISTANCE OF 489.52' TO A POINT ON THE NORTH SIDE OF WEST HIGH STREET;
THENCE WITH THE NORTH SIDE OF WEST HIGH STREET N 66°29'00" W A DISTANCE OF 245.72';
THENCE N 65°13'29" W A DISTANCE OF 241.42';
THENCE N 22°11'18" E A DISTANCE OF 16.59' TO THE RIGHT-OF-WAY LINE OF WEST HIGH STREET;
THENCE WITH SAID HIGH STREET RIGHT-OF-WAY S 65°32'14" E A DISTANCE OF 83.56' TO A POINT IN THE WEST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH SAID JEFFERSON STREET RIGHT-OF-WAY N 22°34'11" E A DISTANCE OF 82.02' TO A POINT;
THENCE N 06°34'09" E A DISTANCE OF 77.51' TO A POINT;
THENCE N 04°42'21" W A DISTANCE OF 14.35' TO A POINT ON THE SOUTH SIDE OF MANCHESTER STREET;
THENCE WITH THE SOUTH SIDE OF MANCHESTER STREET N 58°14'50" W A DISTANCE OF 351.14';
THENCE N 56°29'13" W A DISTANCE OF 444.42' TO A POINT IN THE OLIVER LEWIS WAY RIGHT-OF-WAY;
THENCE WITH SAID OLIVER LEWIS WAY RIGHT-OF-WAY N 33°44'07" E A DISTANCE OF 25.42' TO A POINT;
THENCE N 34°42'10" E A DISTANCE OF 171.06' TO A POINT;
THENCE N 53°05'04" W A DISTANCE OF 87.18' TO A POINT;
THENCE N 37°05'12" E A DISTANCE OF 144.19' TO A POINT;
THENCE N 46°25'16" E A DISTANCE OF 105.42' TO A POINT;
THENCE N 43°55'40" E A DISTANCE OF 31.82' TO A POINT;
THENCE S 47°46'23" E A DISTANCE OF 8.04' TO THE BEGINNING.
HAVING AN AREA OF 2356657.3 SQUARE FEET, 54.101 ACRES

Exhibit B
Project Description

PROJECT DESCRIPTION

Lexington Center Project Components		
	Unit Measure	
<u>Convention Center Space</u>		
Exhibit Hall	100,381	Sq Ft
Ballroom	25,393	Sq Ft
Meeting Rooms	26,756	Sq Ft
Sub-Total (Event Space)	152,530	Sq Ft
LCC	125,215	Sq Ft
BOH	145,218	Sq Ft
Central Plant	14,599	Sq Ft
Mechanical Mezzanine	7,264	Sq Ft
Sub-Total (Support Space)	292,296	Sq Ft
<u>Non-Convention Center Space</u>		
Rupp Arena	55,993	Sq Ft
Hotel Space	12,900	Sq Ft
Shell Space	16,243	Sq Ft
Club Space	66,173	Sq Ft
Sub-Total (Non-Convention)	151,309	Sq Ft
TOTAL	596,135	Sq Ft
<u>Adjacent Lots</u>		
Retail	40,000	Sq Ft
Restaurant	30,000	Sq Ft
Hotel Rooms	160	Rooms
Movie Theatre	10	Screens
Bowling Alley	16	Lanes

Exhibit C

Anticipated Approved Public Infrastructure Costs

Lexington Center Project

TIF-Reimbursable Public Infrastructure Components

- Parking, including structures
 - Estimated Cost - \$50 million
- Land Preparation
- Sewers and storm drainage
- The provision of Utilities
- Curbs, sidewalks, promenades, and pedways
- Roads and street lighting
- Public Spaces or parks;
- Amenities, such as fountains, benches, and sculptures
 - Estimated Cost - \$15 million
 - **Total Estimated Cost - \$65 million**

Exhibit D

Officers of Developer and Affiliates



Board of Directors

The Lexington Center Board of Directors acts as the management oversight of Lexington Center Corp.

Craig Turner - Chairman

Holly Wiedemann - Vice-Chairwoman

Ray Ball - Secretary

Bob Elliston - Treasurer

Bill Farmer - Council Member

Kevin Stinnet - Council Member

Brent Rice

Deirdre Lyons

PG Peeples

Rev. Willis Polk

Thomas Gaines

Ann Bakhaus

Patrick Madden