

Buyer

Metro Employees Credit Union
1306 Versailles Road, suite 140
Lexington, KY 40504

Seller

Lexington Fayette Urban County Government
200 E Main St
Lexington, KY 40507

Re: Lexington – Coldstream Research Park Lot 25B 1565 McGrathiana Parkway Lexington, KY 40507

To whom it may concern,

This Letter of Intent (the “LOI”) constitutes an expression of the terms upon which Metro Employees Credit Union (the “**Buyer**”) is prepared to enter into a definitive Purchase and Sale Agreement (“PSA”) with Lexington Fayette Urban County Government (the “**Seller**”) regarding the property described below. The terms are as follows:


1. **Property:** A total of approximately a 2.57 acres lot 25B 1565 McGrathiana Parkway Lexington, KY 40507 in Fayette County, KY, as more particularly shown on **Exhibit A**. Title to the Property shall be transferred to Buyer at closing, by special warranty deed, free and clear of any other interests, liens, encumbrances, or other matters, subject only to title exceptions approved by Buyer.
2. **Seller:** Lexington Fayette Urban County Government
3. **Buyer:** Metro Employees Credit Union
4. **Purchase Price:** \$578,250.
5. **Earnest Money Deposit:** Buyer will deposit \$57,825 (the “Initial Deposit”) in escrow with the Lexington-Fayette Urban County Industrial Authority (the “Escrow Agent”) within five (5) business days after execution of the PSA. The Initial Deposit shall be refundable through the Diligence Period (defined below), and after expiration of the Diligence Period, shall become non-refundable except in the event of (individually and collectively, the “Refund Conditions”): a Seller default, failure of a condition precedent to closing, and any other standard matters to be set forth in the PSA such as casualty/condemnation. The Initial Deposit will be applied to the Purchase Price at closing.
6. **Due Diligence Period:** The Buyer shall have 60 days from the acceptance of the LOI to conduct needed due diligence on the property.
7. **Purchase requirements:** Seller warrants successful approval of curb cuts on the existing accesses, per the buyer’s design. All utilities must be adjacent to the property line and sized according for our use. Purchase is contingent upon successful results of a

geoenvironmental audit, Phase I. The cost of the audit will be paid by the Buyer. The buyer will direct an on-site geotechnical analysis consisting of field borings and laboratory data report to be paid by the buyer. Any data the seller has regarding this site is to be provided expeditiously (example: test results, plats, survey's etc.).

8. **Property Access:** The buyer may enter said property, at their own risk, to conduct their analysis and due diligence activities.
9. **Regulatory Authorization:** During the due diligence period, buyer will seek regulatory authorization. Purchase is contingent upon authorization being granted.
10. **Zoning:** Zoning must be authenticated to allow retail/commercial use with possible drive-up capabilities or equal.
11. **Closing Extension:** By showing Seller progress toward final development plan and/or final building permit approvals, Buyer shall have the right to extend the closing date for a period of 30 days.
12. **Closing Date:** The closing shall occur earlier of (1) ten (10) days after the expiration of the Diligence Period or (2) earlier waiver of the Diligence Period or Closing Extension Period.
13. **Broker:** The parties shall represent that no brokers represented them in connection with the transaction. Seller is represented by agents of Cushman & Wakefield (the "Listing Broker").
14. **Confidentiality:** The parties recognize the confidential nature of this document and agree not to discuss or disclose (except to each party's professional advisors) any of its contents.
15. **Governing Law:** This LOI shall be governed by the laws of the State of Kentucky, without giving effect to conflict of laws principles.
16. **PSA & Negotiation Period:** Within ten (10) days of a signed LOI, Buyer & Seller agree to negotiate the PSA for this transaction.
17. **Non-Binding:** This LOI is not intended to and shall not create any legal or binding obligations or restrictions on the part of either party, except as set forth in this paragraph and in the paragraphs captioned "Confidentiality", "Governing Law" and "Exclusive Dealing" (collectively, the "Surviving Provisions"), the provisions of which paragraphs shall be binding upon the parties and shall survive the termination of this LOI. Should any of the contingencies prove negative for the Buyer, the Buyer can withdraw from this agreement and the down payment refunded in full. Notwithstanding the execution of this LOI, except as stated in the previous sentence, no binding agreement or contract will be created between the parties with respect to the transactions and agreements contemplated in LOI, unless and until the definitive PSA is fully executed and delivered by the parties.

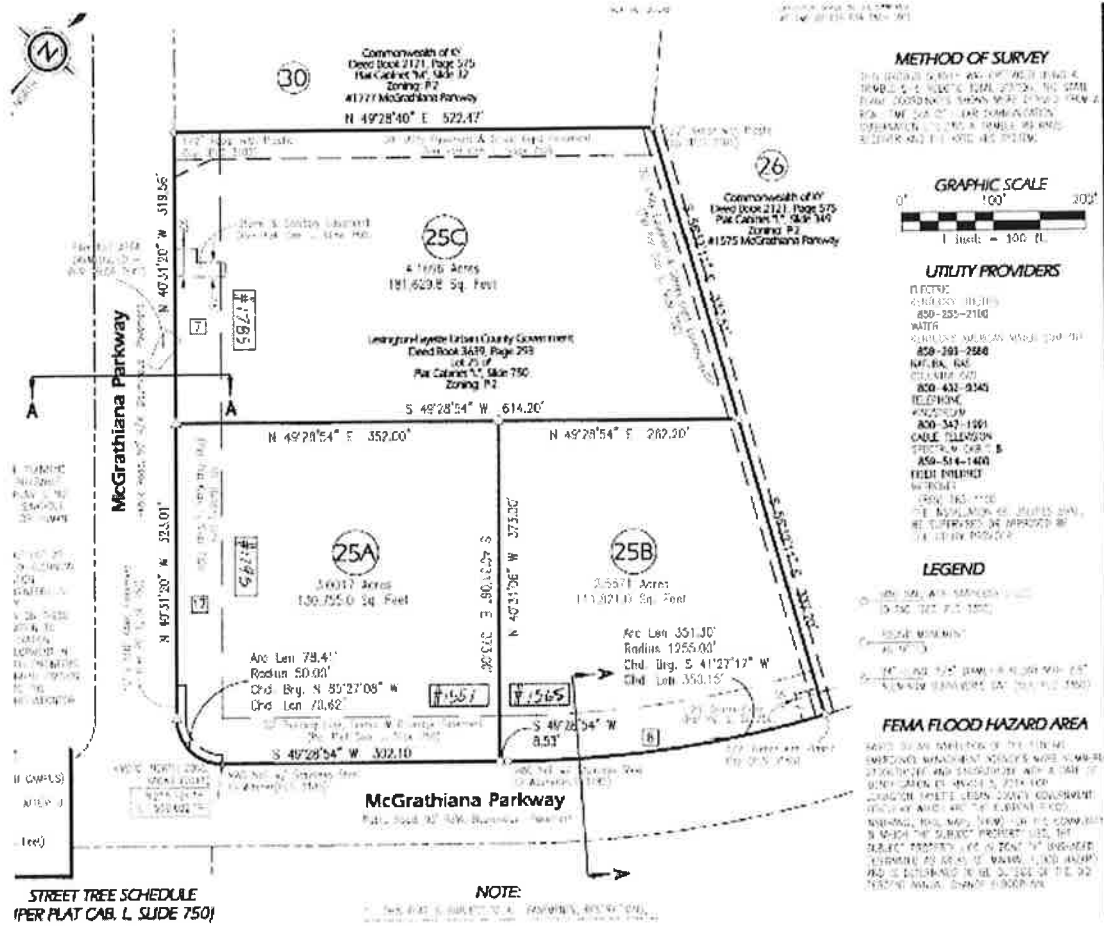
This LOI shall terminate and be of no force and effect if it has not been executed by the Seller and returned to Buyer on or before 5:00 p.m. EDT, September 1, 2023.

Sincerely,

Metro Employees Credit Union
By: 
Name: PIPER L. GRAHAM
Title: President/CEO
Date: 8-11-2023

Accepted and Agreed:
LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT, an urban county government
created pursuant to KRS 67A
By: _____
Its: _____
Date of Acceptance: _____

Exhibit A: The Property



END engine

1551 McGlothlin Parkway
Lexington, Fayette County - Kentucky

NON-BUILDING MINOR SUBDIVISION PLAT

COLDSTREAM RESEARCH CAMPUS - LOT 25

Unit 2B, Section 2

1551 McGlothlin Parkway
Lexington, Fayette County - Kentucky