

SPECIAL WARRANTY DEED**(With Vendor's Lien and Restrictive Covenant)**

THIS SPECIAL WARRANTY DEED is made and entered into this 3rd day of January, 2019, by and between the **COMMONWEALTH OF KENTUCKY, for the use and benefit of the UNIVERSITY OF KENTUCKY**, with a mailing address of 301 Main Building, Lexington, Kentucky 40506-0032 ("Grantor"), and **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government of the Commonwealth of Kentucky, with a mailing address of 200 East Main Street, Lexington, Kentucky 40507 ("Grantee").

WITNESSETH:

WHEREAS, Grantor and Grantee entered into that certain Memorandum of Understanding (the "MOU") providing for the conveyance by the Grantor to the Grantee of certain land located in and near the Grantee's Coldstream Research Park, as more particularly described in the MOU (collectively, the "Coldstream Property"), in exchange for the conveyance by Grantee to Grantor of certain streets and roadways, or portions thereof, together with related infrastructure (collectively, the "City Streets"), as more particularly described in the MOU, such exchange being subject to the terms, conditions, covenants, restrictions and agreements more specifically set forth in the MOU;

WHEREAS, Grantor and Grantee desire to consummate the MOU, in part, pursuant to Section 3 of the MOU, by the conveyance by Grantor to Grantee of that portion of the Coldstream Property more particularly described in this Special Warranty Deed, in exchange for the conveyance by the Grantee to the Grantor of that portion of the City Streets, pursuant to Section 4.d of the MOU, as more particularly described in the quitclaim deed by Grantee to Grantor executed simultaneously herewith; and

HOLD FOR:
Wyatt, Tarrant & Combs, LLP
250 W. Main Street Ste 1600
Lexington, KY 40507
Attn: D. Wilson

WHEREAS, Grantor and Grantee desire to include in this Special Warranty Deed (i) a Vendor's Lien to secure the obligations to pay to Grantor a portion of the proceeds of any subsequent sale of any portion of the Coldstream Property herein conveyed, as more particularly set forth in the MOU, and (ii) a Restrictive Covenant requiring the approval in certain circumstances, of any subsequent sale of a portion of the Coldstream Property herein conveyed, as more particularly set forth in the MOU.

NOW, THEREFORE, for and in consideration of the simultaneous exchange by the conveyance by the Grantee to the Grantor of that portion of the City Streets, as more particularly described in the quitclaim deed by Grantee to Grantor executed simultaneously herewith, the receipt of all of which is hereby acknowledged, Grantor does hereby convey to Grantee, in fee simple, with Covenant of SPECIAL WARRANTY, the following described property, located in Fayette County, Kentucky, and being more particularly described in Exhibit A attached hereto and made a part hereof.

Vendor's Lien

The MOU provides that one-half of any proceeds from the sale or use of the Coldstream Property herein conveyed will be used for infrastructure improvements to the Turkey Neck Property (as defined in the MOU) and the other one-half of any proceeds from the sale or use of the Coldstream Property herein conveyed will be used by the Grantor for improvements to Coldstream (as defined in the MOU) and/or for the relocation of the Farm Operations (as defined in the MOU). In order to secure the obligation of the Grantee to pay to Grantor one-half of any proceeds from the sale or use of the Coldstream Property herein conveyed for the purpose of the Grantor making improvements to Coldstream, and/or relocation of the Farm Operations, Grantor hereby retains a vendor's lien on the Coldstream Property herein conveyed, in the amount of \$4,830,500.00 (that being one-half (1/2) of the fair market value of the Coldstream Property

herein conveyed), which vendor's lien shall be released by Grantor with respect to any subsequent sale or use of any portion of the Coldstream Property herein conveyed, upon the delivery to the Grantor of the sum of one-half of the proceeds of the sale or use of the subsequent sale of any portion of the Coldstream Property herein conveyed.

Restrictive Covenant

As provided in the MOU, Grantor and Grantee hereby agree that the Coldstream Property herein conveyed, or any portion thereof, shall not be subsequently conveyed for 20% less than fair market value without the advance written consent of the Grantor's Executive Vice President for Finance and Administration. Grantee and Grantor shall secure an appraisal of any portion of the Coldstream Property herein conveyed to be subsequently transferred, the cost of which appraisal shall be borne equally by Grantor and Grantee, and if the purchase price for such subsequent transfer is 20% less than the appraised fair market value, the Grantee shall not proceed with the subsequent transfer unless it has first received the written consent of the Grantor's Executive Vice President for Finance and Administration to any such subsequent transfer. The foregoing provisions shall constitute a restrictive covenant that runs with the land hereby conveyed.

PROVIDED, HOWEVER, there is excepted from the foregoing warranty and covenants of title and this conveyance is made subject to any easements and restrictions of record affecting the Coldstream Property.

THE FOREGOING CONVEYANCE SHALL BE SUBJECT TO THE TERMS, CONDITIONS, COVENANTS, RESTRICTIONS AND AGREEMENTS, AS MORE PARTICULARLY SET FORTH IN THE MOU.

CONSIDERATION CERTIFICATE

The parties hereto state that, pursuant to KRS Chapter 382, the property herein conveyed is transferred simultaneously with the conveyance of other property from Grantee to Grantor. The fair cash value of the property herein conveyed is \$9,661,000.00. The in-care of tax mailing address for the current tax year is 200 East Main Street, Lexington, Kentucky 40507.

IN TESTIMONY WHEREOF, witnesseth the signatures of the parties as of the date first above written.

COMMONWEALTH OF KENTUCKY, for the use
and benefit of the UNIVERSITY OF KENTUCKY

By: 
ERIC N. MONDAY

Its: Executive Vice President for Finance and
Administration

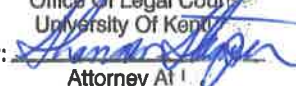
COMMONWEALTH OF KENTUCKY

COUNTY OF FAYETTE

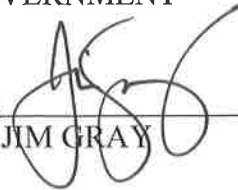
The foregoing Special Warranty Deed and Consideration Certificate was acknowledged, subscribed and sworn to before me this 22nd day of December, 2018, by Eric N. Monday, as Executive Vice President for Finance and Administration of the University of Kentucky, Commonwealth of Kentucky, for and on behalf of the University of Kentucky.

My Commission expires: 9-8-2019

NOTARY PUBLIC

Examined For Form & Legality
Office Of Legal Counsel
University Of Kentucky
By: 
Attorney At Law

LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT

By:  _____
JIM GRAY

Its: Mayor

COMMONWEALTH OF KENTUCKY

COUNTY OF FAYETTE

The foregoing Consideration Certificate was subscribed and sworn to before me this 3 day of January, 2019, by Jim Gray, Mayor of the Lexington-Fayette Urban County Government, an urban county government of the Commonwealth of Kentucky, on behalf of the urban county government.

My Commission expires: 9/18/2022

 _____
NOTARY PUBLIC

PREPARED BY:

 _____
J. Mark Burton
WYATT, TARRANT & COMBS, LLP
250 West Main Street, Suite 1600
Lexington, Kentucky 40507
(859) 233-2012

61768343.5
12/21/2018 3:13 PM

EXHIBIT A

TRACT 1

Being all of Lot 22 of the Coldstream Research Campus, Unit 4, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 4, of record in Plat Cabinet L, Slide 794, in the Fayette County Clerk's office, being known and designated as 1500 McGrathiana Parkway, Lexington, Kentucky.

TRACT 2

Being all of Lot 23 of the Coldstream Research Campus, Unit 4, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 4, of record in Plat Cabinet L, Slide 794, in the Fayette County Clerk's office, being known and designated as 1501 McGrathiana Parkway, Lexington, Kentucky.

TRACT 3

Being all of Lot 24 of the Coldstream Research Campus, Unit 4, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 4, of record in Plat Cabinet L, Slide 794, in the Fayette County Clerk's office, being known and designated as 1525 McGrathiana Parkway, Lexington, Kentucky.

TRACT 4

Being all of Lot 21 of the Coldstream Research Campus, Unit 4, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 4, of record in Plat Cabinet L, Slide 794, in the Fayette County Clerk's office, being known and designated as 1526 McGrathiana Parkway, Lexington, Kentucky.

TRACT 5

Being all of Lot 25 of the Coldstream Research Campus, Unit 2B, Section 2, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 2B, Section 2, of record in Plat Cabinet L, Slide 750, in the Fayette County Clerk's office, being known and designated as 1551 McGrathiana Parkway, Lexington, Kentucky.

TRACT 6

Being all of Lot 31 of the Coldstream Research Campus, Unit 4, to the City of Lexington, Fayette County, Kentucky, as shown by the Final Record Plat of the Coldstream Research Campus, Unit 4, of record in Plat Cabinet L, Slide 794, in the Fayette County Clerk's office, being known and designated as 1776 McGrathiana Parkway, Lexington, Kentucky.

Tracts 1, 2, 3, 4, 5 and 6 being a part of the property conveyed to Commonwealth of Kentucky, for the use and benefit of the University of Kentucky, by deed dated December 9, 1991, of record in Deed Book 1744, page 652 and by Deed of Correction dated February 15, 2000, of record in Deed Book 2121, page 575, in the Fayette County Clerk's office.

61768343.5
12/21/2018 10:52 am

DEED BOOK 3639 PAGE 300

**I, Donald W Blevins Jr, County Court Clerk
of Fayette County, Kentucky, hereby
certify that the foregoing instrument
has been duly recorded in my office.**



By: EMILY GENTRY ,dc

201901040040

January 4, 2019 9:29:50 AM

Fees \$29.00 Tax \$.00

Total Paid \$29.00

THIS IS THE LAST PAGE OF THE DOCUMENT

8 Pages

293 - 300

OWNER'S AFFIDAVIT

The undersigned, after being first duly sworn, deposes and says that to the best of his knowledge after due inquiry:

1. The COMMONWEALTH OF KENTUCKY, for the use and benefit of the UNIVERSITY OF KENTUCKY (the "University") is the sole owner of certain real property located on McGrathiana Parkway in the Coldstream Research Campus in Fayette County Kentucky, as more particularly described in Exhibit A attached hereto (the "Property").

2. Eric N. Monday is Executive Vice President for Finance and Administration of the University, and is authorized to execute and deliver this Affidavit on behalf of the University. The University has secured the written approval from the Secretary of the Finance and Administration Cabinet to transfer the Property to LFUCG, as hereinafter defined, in exchange for the transfer of the city streets as defined in the MOU, as hereinafter defined, by LFUCG to the University.

3. There are no unrecorded easements, or claims of easements, affecting the Property.

4. There have been no repairs to or improvement of the Property within the last six (6) months which have not been paid in full.

5. There are no unpaid real estate taxes or assessments affecting the Property and no notice has been received regarding future or pending assessments.

6. There are no outstanding mortgages, encumbrances, bond indentures or other liens affecting the Property.

7. There are no contracts, options or rights to purchase or exchange the Property, except as set forth in that certain Memorandum of Understanding (the "MOU") entered into by and between the University and the Lexington-Fayette Urban County Government ("LFUCG").

8. There are no unsatisfied judgments, decrees, actions, suits or other legal proceedings presently pending or, to the knowledge of Affiant, threatened against the Property, or the University's ownership of the Property.

This AFFIDAVIT is made to induce LFUCG to acquire the Property pursuant to the terms and conditions of the MOU. To the extent permitted by law, the University indemnifies and agrees to save harmless LFUCG against any damage or expense, including attorney's fees, sustained as a result of any of the foregoing matters not being true and accurate to the best of the University's knowledge.

AFFIANT:

COMMONWEALTH OF KENTUCKY, for the use
and benefit of the UNIVERSITY OF KENTUCKY


By: 
ERIC N. MONDAY

Its: Executive Vice President for Finance and
Administration

COMMONWEALTH OF KENTUCKY

COUNTY OF FAYETTE

25th The foregoing instrument was subscribed, sworn to, and acknowledged before me this
day of December, 2018, by Eric N. Monday, as Executive Vice President for Finance and
Administration of the University of Kentucky, Commonwealth of Kentucky, for and on behalf of
the University of Kentucky.

My Commission expires: 9-8-2019
 # 541614
NOTARY PUBLIC

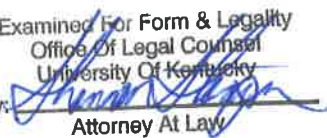
Examined For Form & Legality
Office Of Legal Counsel
University Of Kentucky
By: 
Attorney At Law

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Tracts 1, 2, 3, 4, 5 and 6 being a part of the property conveyed to Commonwealth of Kentucky, for the use and benefit of the University of Kentucky, by deed dated December _____, 2018, of record in Deed Book _____, page _____, Fayette County Clerk's office.

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12/18/2018 11:51 am