

Lexington Fayette Urban County Government
Department of Environmental Quality & Public Works
Division of Water Quality

MEMORANDUM OF UNDERSTANDING

County: FAYETTE	Item No. 1	Parcel No. 23706400
Project No: EH-16	Project Name: Armstrong Mill Pump Station Replacement (Delong Road Pump Station)	Property Address: 2500 Armstrong Mill Road Lexington, Kentucky

Property Owner(s): Overbrook Farm LLC
P.O. Box 1110
Lexington, KY 40588

This Memorandum of Understanding is made by and between the Property Owner(s) and LFUCG (“the parties”) to reflect the financial terms and conditions for the transaction described herein. Nothing herein is intended to limit, restrict, or otherwise affect any other agreement between the parties related to infrastructure development or the apportionment of costs relating thereto in Expansion Area 1. The parties expressly acknowledge that property interests described herein are being acquired for the purpose of constructing public sanitary sewer improvements. The LFUCG is not bound by this memorandum of understanding unless and until it is approved by the Urban County Council.

The deed conveys this amount of property as shown on the official plans:

- Land acquired in fee simple: 252,648 square feet (5.80 acres) - \$580,000.00
- Permanent sanitary sewer easement: 31,297 square feet (0.718 acres) - \$53,887.50
- Temporary construction easement: 30,167 square feet (0.693 acres) - \$17,312.50

The total consideration to be paid for the property and easements conveyed is \$651,200.00. This consideration includes payment for any and all reacquisition or reversion rights of the property owners, their heirs or assigns, which may arise pursuant to KRS 416.670 and a cost to cure payment to replace the following items: NONE.

- This is a total acquisition
- This is a partial acquisition
- No improvements are being acquired.
- Improvement(s) is/are being acquired.

The disposition of the acquired improvement(s) will be as follows:

- The LFUCG receives title to the improvement(s).
- The LFUCG receives title to the improvement(s), but for the salvage value of \$ _____ the Property Owners agree to remove the same from the right of way as outlined in the building removal contract. When the structure has been moved clear of the right of way and easement areas, the Owners regain the title. *Where tenants occupy improvements, the tenants must be afforded ample time to relocate prior to the Property Owners being authorized to start the removal.*

The Property Owners understand they will vacate and/or move personal property from the land and improvements and give possession to the LFUCG not later than the date of closing.

The Property Owners will pay all taxes due on and for the property and will obtain all necessary releases of mortgages, liens or other encumbrances thereon. The LFUCG will reimburse owners for a pro rata portion of any pre-paid real property taxes.

The Property Owners will pay direct any penalty costs for prepayment of an existing recorded mortgage and similar expenses incidental to conveying real property to the LFUCG and upon submission of properly supported paid receipts they will be reimbursed. *All reimbursement claims must be deemed fair, necessary and properly supported for payment.*

As owners of the property to be conveyed, we request payment be made as follows:

Please print the following information:

Name: OVERBROOK FARM, LLC		Name:	
Address: P.O. BOX 1110 LEXINGTON, KY 40588		Address:	
Phone No: 859-335-2259		Phone No:	
SSN: 31-1156051	Amt. of check \$651,200	SSN:	Amt. of check \$
Name:		Name:	
Address:		Address:	
Phone No:		Phone No:	
SSN:	Amt. of check \$	SSN:	Amt. of check \$
Name:		Name:	
Address:		Address:	
Phone No:		Phone No:	
SSN:	Amt. of check \$	SSN:	Amt. of check \$

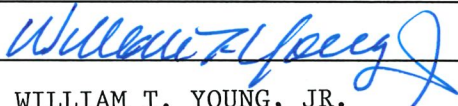
Mortgage Company: N/A
 Address: _____

 Account Number: _____
 Amount of outstanding balance: _____
 Phone number: _____
 Contact name: _____

This Memorandum of Understanding, together with the Public Acquisition Minor Plat, the Deed of Conveyance, and any other documents referenced in these instruments, represent all of the financial terms and conditions of the agreement between the Lexington-Fayette Urban County Government and the Property Owners, which was reached without coercion, threats or other promises by either party.

By their signature on this document, the agent representing the Lexington Fayette Urban County Government certifies that they have no direct, indirect, present or contemplated interest in this property and in no way will benefit from this acquisition.

This Memorandum of Understanding was signed this 1ST day of DECEMBER , 2022.

Signature of agent(s) for Lexington Fayette Urban County Government		Signature of Property Owner(s)
		
		WILLIAM T. YOUNG, JR.
		PRESIDENT, W. T. YOUNG, LLC
		MANAGER OF OVERBROOK FARM, LLC