

November 29, 2021

Sally Hamilton
Chief Administrative Officer
Lexington Fayette Urban County Government
200 East Main Street
Lexington, KY 40507

CC: Chris Ford, Commissioner, Department of General Services

Re: Purchase of Property at 161 North Mill Street, Lexington, KY 40507

Dear Ms. Hamilton,

This letter serves as a general Memo of Understanding for the purchase of the above-referenced property ("Arts Place"). The LexArts Board of Directors has reviewed the GENERAL WARRANTY DEED last submitted by Chris Ford on October 14, 2021 and confirms its intent to purchase based on said deed with the following notes.

LexArts' interest in purchasing the Arts Place property is contingent on the following:

1. LexArts will make purchase of the property for a total sum of \$100,000.
2. A satisfactory title search and survey completed prior to purchase (LexArts is completing in December).
3. LFUCG will provide all relevant maintenance and building records, reports and studies to assist in the transition.
4. LFUCG will terminate the \$1,000 monthly payment from LexArts immediately (last paid for November 2021).

Sincerely,



Greg Padgett
Board Chair, LexArts



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President and CEO, LexArts