

FIRST AMENDMENT
TO
MASTER DEVELOPMENT AGREEMENT

This First Amendment to the Master Development Agreement, dated November _____, 2014 (the "Effective Date") (the "First Amendment"), among Lexington-Fayette Urban County Government (the "LFUCG"), the Department of Finance of the Lexington-Fayette Urban County Government (the "Agency") and Bayer Properties, LLC (the "Developer") and collectively referred to as the "Parties"; Witnesseth:

Whereas, the Parties entered into a Master Development Agreement dated the 13th day of February, 2014 (the "MDA"), relating to the development of a mixed-use development project, referred to as The Summit Lexington Project (the "Project") a copy of which is attached as Exhibit "A"; and

Whereas, subsequent to the execution of the MDA there have been changes in the Project that necessitate amending the MDA; and

Whereas the Parties desire to execute this First Amendment to allow for the development of the Project to proceed to the benefit of the Parties.

NOW, THEREFORE, IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. The MDA shall remain in full force and effect except to the extent it has been modified by this First Amendment. To the extent of any conflict between the provisions of the MDA and this First Amendment, the First Amendment shall control.

2. That the following Sections of the MDA are amended and restated in full to read as follows:

A. That Section IV(D) of the MDA is amended and restated to read as follows:

“D. The Project shall be constructed in accordance with a certified Final Development Plan, and as it may be amended, that will be approved by the Planning Commission. The construction plans shall include adequate provisions to the satisfaction of LFUCG, in its sole discretion, to mitigate storm water impacts to properties adjacent to the Project Site during construction of the Project. In addition, prior to starting construction and the issuance of a building permit for construction of the Project, the Developer shall post a bond in favor of LFUCG, with appropriate security or surety, in an amount sufficient to ensure that the storm water improvements included and part of the Final Development Plan are constructed. Furthermore, the storm water improvements that are to be constructed as part of the Final Development Plan shall be constructed and installed first, although other Site Work is permitted to occur contemporaneously with the construction of the storm water improvements. All storm water improvements must be completed to the satisfaction of LFUCG prior to the issuance of building permits for any Private Project Element.”

B. That Section V(B) of the MDA is amended and restated to read as follows:

“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 Authority pursuant to the Local Participation Agreement and/or Tax Incentive Agreement shall be annually paid to the Developer to reimburse the Developer for the Capital Investment of the Public Infrastructure Improvements, up to the actual Capital Investment for the Public

Infrastructure Improvements as certified by the Developer, but not to exceed \$31,457,397 in Capital Investment. No Incremental Revenues shall be paid to the Developer pursuant to this paragraph until the Developer has expended documented Project Costs to satisfy the Minimum Capital Investment of \$20,000,000.”

3. That Exhibit D of the MDA is hereby amended and restated in accordance with the provisions of Exhibit B to this First Amendment.

Signature Page on Next Page.

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

By: _____
Jim Gray
Its: Mayor

DEPARTMENT OF FINANCE OF THE
LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT

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

BAYER PROPERTIES, LLC

BY: _____
David Silverstein
Principal

Exhibit A

Master Development Agreement

Exhibit B to First Amendment to MDA

Amended and Restated Exhibit D to MDA

Public Infrastructure	Budget	Comments/Inclusions
Land Preparation and Demolition	\$4,295,528	Clearing, Demo, Grading, Retaining Walls and Site Prep
Sewers/Storm Drainage	\$3,596,282	Sanitary and Storm Sewer Systems
Curbs, Sidewalks, Promenades, and Pedways	\$4,603,687	Curbs, Sidewalks, Inlet Tops/Throats and Hardscape
Roads and Street Lighting	\$2,139,090	Site Lighting and Off-Site Infrastructure
Provision/Modification of Utilities	\$2,431,524	Water System & Power, Data, Phone, Cable and Meters
Environmental Remediation	\$455,509	Erosion Control, Laydown, Cleaning and Barricades
Public Spaces and Parks	\$1,482,377	Landscape and Irrigation
Surface Parking	\$1,840,230	Public parking, surface
Structured Parking	\$7,753,407	Public parking, structures
Public Infrastructure-related Soft Costs	\$2,859,763	Architecture, Engineering, Insurance, etc.
TOTAL	\$31,457,397	