

*copy in file*

**DEFINITIVE AGREEMENT**  
**FOR THE PURCHASE AND SALE OF PROPERTY**

**THIS DEFINITIVE AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY** (the "Agreement"), is made this 3<sup>rd</sup> day of April, 2017 (the "Effective Date"), by and between **LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT**, (the "Seller"), and the **COMMONWEALTH OF KENTUCKY**, for the use and benefit of the **UNIVERSITY OF KENTUCKY** (the "Purchaser").

**WITNESSETH:**

**WHEREAS**, Seller is the absolute and fee simple owner of certain real property located at 1530 Nicholasville Road, Lexington, Fayette County, Kentucky, (the "Senior Citizens Center") together with the associated personal property as more particularly described on Exhibit A, attached hereto and made a part hereof, together with all improvements and fixtures located thereon (the "Real Property"), all easements (including without limitation, easement rights over any access roads, common areas, or parking areas which are not located in their entirety within the Real Property), all leases, licenses, contracts, and other agreements, privileges, tenements, hereditments, appurtenances, passages, water rights, and all other rights thereto, all licenses, permits, governmental approvals and authorizations associated therewith, all rents and income arising therefrom, all security deposits, all personal property owned by Seller and used in connection with the Real Property, including, without limitation, all drawings and plans and specifications with respect to the construction and/or renovation of the improvements located upon the Real Property, all air rights, water rights, sewer rights, including without limitation, all sanitary sewer discharge capacity allocated to the Real Property, all drainage rights incidental to the Real Property, all warranties issued to Seller (or any predecessor of Seller) by any manufacturer or contractor in connection with the construction or installation of improvements on, or equipment at the Real Property, all equipment leases, service, supply and maintenance contracts held by Seller with respect to the Property, personal property and general intangibles relating to all or any part of the Property, including furniture, fixtures and equipment in the reception area, office, club room, laundry room, workout room, sprinkler systems, phone systems, tools, supplies, lawn equipment, computer wiring, security systems and related equipment, together with all other personal property rights, privileges, and appurtenances to which Purchaser may be entitled under this agreement (the "Personal Property") (the "Real Property and Personal Property" are collectively referred to herein as the "Property").

**NOW THEREFORE**, Purchaser hereby agrees to purchase and acquire the Property from Seller, and Seller agrees to sell and convey the Property to Purchaser, upon and subject to the following terms and conditions:

1. **Sale and Purchase of the Property**. Subject to the terms and conditions of this Agreement, for the Purchase Price set forth below for the Property, and on the date of the Closing set forth below, Seller hereby agrees to grant, convey, transfer, sell and assign the Property to Purchaser, and Purchaser hereby agrees to acquire, accept and purchase the Property from Seller.

2. **Earnest Money Deposit.** Purchaser has delivered herewith an earnest money deposit ("Earnest Money Deposit") in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) to Seller. The Earnest Money Deposit shall be held by Seller and (i) applied to the Purchase Price at the Closing, or (ii) returned to Purchaser should title to the Property prove unmarketable, or if the conditions precedent set forth herein are not fully satisfied, or if the other provisions of this Agreement to be performed by Seller do not occur, or are not met and satisfied by Seller, or if this Agreement is terminated by Purchaser as permitted herein.

3. **Purchase Price.** The total purchase price (the "Purchase Price") to be paid by Purchaser to Seller upon the consummation of the sale and conveyance of the Property from Seller to Purchaser (the "Closing"), shall be the sum of Three Million One Hundred Thousand and 00/100 Dollars (\$3,100,000.00 USD), adjusted by the amount of any prorations, allowances or credits provided for in this Agreement, payable at Closing, by readily available funds, or by wire transfer.

4. **Due Diligence Reports.**

A. **Delivery of Information Concerning Property.** Contemporaneously with the execution of this Agreement by Seller and Purchaser, and not later than five (5) days from the Effective Date of this Agreement, Seller shall deliver to Purchaser the following in the possession or control of Seller (collectively, hereinafter referred to as the "Due Diligence Reports"):

(i) Complete copies of any existing Phase I or Phase II Environmental Site Assessments relating to the Property.

(ii) Complete copies of all service and maintenance contracts, management agreements, and other agreements relating to the Real Property.

(iii) Complete copies of all lease agreements, including parking leases and agreements, equipment and other leases, together with all amendments or modifications thereof, (collectively, the "Leases").

(iv) Complete copies of all warranties and guarantees made for the benefit of Seller with respect to the Real Property or the Personal Property, or any part thereof.

(v) Complete copies of any existing title insurance commitments or policies with respect to the Real Property, together with copies of all subdivision plats, development plans and title exceptions with respect to the Property.

(vi) Complete copies of any existing ALTA survey or other survey of Real Property.

(vii) List of all Personal Property owned by Seller and used in connection with the Real Property which is to be conveyed by Seller to Purchaser at Closing.

(viii) Complete copies of all permits, licenses, certificates of occupancy, and any plans and specifications for the construction or renovation of the improvements located upon the Real Property.

(ix) Complete copies of all professional due diligence reports in the possession of Seller, including all environmental site assessments, asbestos, architectural, engineering, structural, mechanical, roofing, HVAC, or electrical reports concerning the Property.

(x) Copies of all operating and maintenance files, and all books, records, and all other files which are used in connection with the ownership and operation of the Property, including maintenance records with respect to all systems located in and with the Property, including the parking lot.

(xi) Copies of all leases or other agreements entered into in connection with equipment or services provided with respect to the laundry facilities, workout room, reception area, office, vending machines or any other common areas.

**B. Due Diligence Period.**

(i) Purchaser shall have sixty (60) days from the Effective Date of this Agreement (the "Due Diligence Period") in which to undertake such due diligence with respect to legal, factual, and other inquiries and investigations as Purchaser deems necessary and appropriate with respect to the Property including without limitation [i] reviewing the Due Diligence Materials and any other books, records, accounting, management reports, and other documents and information relating to the Property; [ii] conducting physical inspections, tests, surveys, audits, assessments, and studies of the Property, including structural and mechanical components, roof, foundation, wiring, plumbing, HVAC, utilities, soil conditions, environmental conditions, and the like; [iii] investigating the zoning and necessary permitting for Purchaser's intended purpose; and [iv] entering into any and all agreements with third parties that Purchaser deems necessary and appropriate in its sole discretion.

(ii) During the Due Diligence Period, Purchaser may terminate this Agreement for any reason whatsoever if Purchaser discovers any aspect of the Property that is not satisfactory in Purchaser's sole and absolute discretion, and no party shall have any further obligation hereunder and the Earnest Money shall be promptly returned to Purchaser.

**5. Conditions to Purchaser's Obligations to Close.** The obligations of Purchaser set forth in this Agreement are contingent upon satisfaction of the conditions set forth in this Section 5. If the conditions set forth herein are not fully satisfied, as determined by Purchaser, then, Purchaser may elect to terminate this Agreement by notice of termination ("Termination Notice") given to Seller, in which event Purchaser shall have no further obligations, rights or remedies under this Agreement and the Earnest Money shall be immediately returned to Purchaser. In addition to the conditions to Purchaser's performance of its obligations provided for elsewhere hereunder, Purchaser's obligations under this Agreement are conditioned on the following:

A. **Approval.** Approval of the purchase of the Property by Purchaser in accordance with the terms of this Agreement by (i) the Board of Trustees of Purchaser, and (ii) the Secretary of Finance for the Commonwealth of Kentucky.

B. **Title to Real Property.** Purchaser shall have sixty (60) days from the Effective Date of this Agreement in which to obtain, at Purchaser's expense, an owner's commitment of title insurance (the "Title Commitment") issued by a title insurance company of Purchaser's choosing (the "Title Company"), committing to insure that good and marketable, fee simple title to the Real Property conveyed pursuant to this Agreement shall be vested in Purchaser at Closing, free and clear of all liens and encumbrances thereon and subject only to those encroachments, rights-of-way, easements, restrictions and other matters of record acceptable to Purchaser as determined in its sole discretion (the "Permitted Exceptions").

C. **Environmental Report.** Purchaser shall have sixty (60) days from the Effective Date of this Agreement in which to obtain, at Purchaser's expense, a satisfactory report certified in favor of Purchaser from a consultant selected by Purchaser stating that the Property is free from contamination by hydrocarbons and from Environmental Conditions and Hazardous Substances, as defined herein, including asbestos, and by applicable federal, state, and/or local laws, or an update of the existing environmental site assessment.

D. **Survey.** Purchaser shall have sixty (60) days from the Effective Date of this Agreement in which to obtain, at Purchaser's expense, an ALTA survey of the Real Property, or such other survey as determined by Purchaser [OR an update of the existing ALTA survey], and an accompanying surveyor's report, which shall not disclose any easements, restrictions, encroachments, rights-of-way, or other matters which are not acceptable to Purchaser, as determined in its sole discretion, and which shall be sufficient to delete the "survey exception" from the owner's policy of title insurance referred to in Section 5.B hereof.

E. **Physical Inspections.** At any time prior to Closing, at Purchaser's expense, Purchaser or its authorized agents may undertake the following inspections, which shall be satisfactory to Purchaser: (i) physical inspections of the Property including, but not limited to, all wiring, plumbing, HVAC, elevators, sprinkler system, security system, and other systems, foundation, roof, structural, parking lots, and other components and amenities, (ii) structural assessment of the Property, (iii) wood destroying insects or other infestations of the Property, and (iv) such other inspections deemed necessary or appropriate by Purchaser. If any of the foregoing inspections disclose matters unsatisfactory to Purchaser, Purchaser may terminate this Agreement.

F. Purchaser shall not have terminated this Agreement as permitted in this Section 5 of this Agreement or as otherwise permitted hereunder.

G. Seller shall deliver or cause to be delivered to Purchaser all instruments, information and documents required to be delivered to Purchaser pursuant to this Agreement.

H. There shall be no new materially adverse title matters of record subsequent to the issuance of the Title Commitment and Purchaser shall have received a title insurance policy excepting only the Permitted Exceptions.

I. There shall be no new adverse matters of survey subsequent to the delivery of the Survey.

J. There shall be no new adverse environmental issues subsequent to the issuance of the environmental report referenced in Section Error! Reference source not found..Error! Reference source not found.

K. There shall be no new materially adverse matters with respect to the physical condition of the Property subsequent to the completion of the physical inspections referenced in Section Error! Reference source not found..Error! Reference source not found.

L. Seller shall have removed all physical (concrete) barriers surrounding the perimeter of the Property.

M. Seller shall have satisfied all of its obligations and agreements contained in this Agreement and there shall exist no default by Seller under this Agreement, and Seller shall have delivered all the items set forth in Section 4 and Section 7 of this Agreement.

N. All representations and warranties of Seller set forth in Section 10 hereof shall be true and correct at, and as if made on, the Closing Date.

In the event that any of the conditions specified in this Section 5 shall not be satisfied, as determined by Purchaser, Purchaser shall give Seller written notice of the failed condition(s) and Seller shall use its best efforts to correct and cure said failed condition(s) or make arrangements satisfactory to Purchaser to correct and cure said failed condition(s). Seller shall have thirty (30) days to cure said failed condition(s), to Purchaser's satisfaction, and the Closing Date shall be extended accordingly. In the event that Seller, using its best efforts, is unable to correct and cure said failed condition(s) on or before the passage of such thirty (30) days, then Purchaser shall have the option to either (i) accept the Property with the uncured failed condition(s) or (ii) rescind this Agreement and receive the immediate return of the Earnest Money, whereupon neither party shall have any further obligation or liability to the other.

6. Purchaser's Access to Property. Between the date of this Agreement and the Closing Date, Seller shall provide to Purchaser and Purchaser's counsel, surveyors, engineers and other representatives full access (including access for inspection and testing), to the Property, furnish to Purchaser during that period all information concerning the Property that Purchaser may reasonably request.

7. Closing and Closing Date.

A. Time and Place. Provided the conditions set forth in Section 5 of this Agreement are fully satisfied or waived, the Closing of the sale and conveyance of the Properties from Sellers to Purchaser shall take place on a date selected by Purchaser not later than May 31, 2017.

**B. Closing Documents.** Title to, risk of loss with respect to, and possession of, the Property shall pass to Purchaser at the Closing, upon delivery to Purchaser of the following closing documents (herein collectively the "Closing Documents"):

(i) **General Warranty Deed.** A general warranty deed to the Real Property, which shall be sufficient to convey both good, marketable fee simple title to the Real Property, free and clear of any and all liens and encumbrances, except for rights-of-way, encroachments, easements and restrictions of record, approved by Purchaser ("Deed");

(ii) **Assignment of Leases.** Seller shall assign and transfer the Leases to Purchaser, together with all security deposits relating to the occupancy of the Property, by an Assignment of Lease in a form satisfactory to Purchaser and Sellers.

(iii) **Bill of Sale.** Seller shall convey and transfer to Purchaser all Personal Property free and clear of all liens and encumbrances by a Bill of Sale and Assignment in a form satisfactory to Purchaser and Seller.

(iv) **Contracts, Warranties, Leases and Agreements.** Seller shall assign to Purchaser all contracts which confer benefits with respect to the ownership of the Property. Seller shall assign to the Purchaser at Closing [i] all warranties of materials and labor with respect to the equipment, furniture, fixtures, plumbing, appliances, televisions, elevator systems and sprinkler systems, and improvements installed and/or constructed on the Property [ii] all warranties with respect to installation and construction of the roof and roofing materials, [iii] all warranties with respect to structural, mechanical, roof, HVAC, electrical or other systems, and [iv] any and all other guaranties or warranties issued in connection with the Property or the Improvements located thereon. Seller shall execute and deliver to Purchaser an Assignment of Service Contracts, Permits, Licenses and Warranties and Other Agreements wherein Seller shall transfer and assign said contracts, permits, licenses, warranties and other agreements.

(v) **Other Documents.** Seller shall deliver to Purchaser, in a form satisfactory to Purchaser, the following:

- a. Closing Statement and Disbursement Authorization Statement;
- b. Affidavit sufficient for the Title Company to remove any exceptions for mechanics and materialmen's liens, parties in possession, pre-printed title exceptions, and to issue the Title Policy in accordance with Section 5.B of this Agreement;
- c. "FIRPTA" affidavit to the effect that Seller is not a foreign entity within the meaning of Section 1445 of the Internal Revenue Code of 1986 (as amended);
- d. Seller shall cause to be released of record all mortgages, liens and other encumbrances which constitute a lien on the Property;
- e. 1099-S;
- f. copies of the Leases;

- g. all keys in Seller's possession to all locks on the Property;
- h. all Personal Property to be transferred in accordance with this Agreement;
- i. copies of professional due diligence reports in the possession of Seller, including all environmental site assessments, asbestos, surveys, architectural, engineering, structural, mechanical, roofing, HVAC or electrical reports concerning the Property;
- j. copies of all service and maintenance contracts (with amendments and modifications thereto) which affect the Property;
- k. copies of all other contracts or agreements with respect to the Property;
- l. certified copies of evidence or documents approving the execution and delivery of this Agreement, the Deed and all other documents contemplated by this Agreement, and consummation of the transactions contemplated by this Agreement, as Purchaser or its counsel may reasonably require;
- m. certificate from Seller certifying that its representations and warranties set forth in the Agreement herein are true, complete and accurate as of the Closing Date;
- n. such other evidence or documents as may be required by the Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property and which otherwise satisfy the Title Company with respect to the power of Seller to convey the Property in accordance with the terms of this Agreement;
- o. any and all other documents required in the consummation and completion of the transactions contemplated by this Agreement; and
- p. at any time, and from time to time hereafter, upon the reasonable request of Purchaser, at no cost to Seller, Seller will execute, acknowledge and deliver, or will cause to be executed, acknowledged, all such further instruments, deeds, assignments, transfers, conveyances and assurances as may be required in order to better assign, transfer, grant and convey Property to Purchaser. This provision shall survive the Closing.

**C. Title Policy.** Purchaser shall receive the owner's title insurance policy setting forth only the Permitted Exceptions as exceptions (the "Title Policy").

**D. Payment of Purchase Price.** On the Closing Date, upon satisfaction of the Conditions to Purchaser's Obligation to Close as set forth in Section 5 hereof, and provided this Agreement shall not have been previously terminated as permitted herein, Purchaser shall pay to Seller the amount of the Purchase Price by wire transfer or readily available funds, adjusted as provided in this Agreement.

**E. Expenses of Closing.** Seller shall pay the cost of preparing the Deed and the transfer tax, if any, imposed upon the conveyance of the Real Property to Purchaser. Purchaser shall pay all costs incurred for the issuance of the Title Commitment and the Title Policy, the cost of obtaining the Survey, the cost of obtaining any inspections, and the Deed recording fee. Seller and Purchaser shall each bear their own attorneys' fees and other fees and expenses incurred in connection with this transaction.

**F. Prorations.** All rental income, parking income and other income from the Properties shall be prorated as of the date of Closing based on the number of days elapsed during such calendar month divided by the number of days in such calendar month (with rent attributable for the day of Closing accruing to Purchaser). All other income from a Property through the day preceding the date of Closing shall be the property of its Seller and all expenses (including utilities) related to a Real Property shall be the responsibility of its Seller through the day preceding the date of Closing, and all income and expenses incurred thereafter shall be the property and responsibility of Purchaser. Sellers represent that there are no property taxes, assessments or impositions relating to the Real Property.

**G. Possession.** Seller shall deliver exclusive possession of the Real Property to Purchaser, free and clear of all tenants, occupants and parties in possession.

**8. Maintenance, Utilities and Insurance.** Until the Closing Date, Seller shall, at Seller's sole expense: (i) maintain the Property in good condition and repair and fully comply with all obligations of Seller under the Leases and any other contracts affecting the Property, (ii) pay for all water, gas, electricity, and other utilities used or consumed in connection with the Property, (iii) insure the Property against damage or destruction by fire and all other risks covered by an extended coverage insurance policy, and (iv) obtain, or cause to be obtained, and keep in force comprehensive public liability and property damage insurance providing coverage for injury to person (including death) and property damage (including the loss of use thereof) with limits of liability which comply with the requirements set forth in the Leases, or self-insure same. All utility bills and all routine expenses incurred in the normal course of operation of the Property shall be prorated to the Closing Date. Seller shall be responsible for all utilities incurred prior to the Closing Date and shall indemnify and hold Purchaser harmless with respect thereto. This provision shall survive the Closing.

**9. Notices.** All notices required or permitted by this Agreement shall be deemed given if personally delivered in writing against a written receipt or sent by registered or certified United States mail, return receipt requested, or by overnight courier service by a nationally recognized company, to the address hereinafter set forth for the recipient of such notices or to such other address as shall be designated by either Purchaser or Seller in accordance with this Section, and if mailed shall be deemed given upon receipt or refusal.

If to Seller:

with copy to:

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



Lexington, Kentucky 40507-1435

If to Purchaser:

Eric N. Monday  
Executive Vice President for Finance and  
Administration  
University of Kentucky  
107 Main Building  
Lexington, Kentucky 40506-0032

with a copy to:

George Ward  
Executive Director  
UK Real Estate Services  
1500 Bull Lea Road  
Suite 106  
Lexington, Kentucky 40511

**10. Representations and Warranties of Seller.** Seller represents and warrants to Purchaser, which representations and warranties shall survive the Closing, as follows:

A. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms;

B. Seller has no knowledge of and Seller has not received any actual notice of, any existing and/or uncorrected violation of any fire, zoning, building, environmental, or health law or regulation, or any other federal, state or local law or regulation affecting the Property, or any notice of taking or condemnation, or intent to take or condemn all or any portion of the Real Property;

C. Seller's operation of the Property is in full compliance with all applicable laws;

D. Seller has full power and authority, and has taken all required action, to authorize the execution, delivery and performance of this Agreement by Seller, and this Agreement does not conflict with any agreement to which Seller is a party;

E. There is no action, suit, litigation or proceeding of any nature pending, or, to the best knowledge of Seller, threatened, against or affecting the Real Property, or any portion thereof by any third party, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, agency or other governmental instrumentality;

F. There are no unpaid claims of contractors, materialmen or laborers, which have been contracted with by Seller or contracted with respect to the construction of the buildings and improvements thereon to be paid by Seller which could give rise to a lien against the Real Property; and Seller shall and hereby does indemnify Purchaser against any loss, cost, expense (including reasonable attorneys' fees), claim, or liability incurred by Purchaser by reason of any mechanics' or materialmen's liens filed against the Property for work performed at the request of or for the benefit of Seller;

G. No underground or above-ground storage tanks are located on the Real Property, or to the best knowledge of Seller, has ever been located on the Real Property;

H. Neither Seller, nor to the best of Seller's knowledge, has any person ever caused or permitted any Hazardous Material (hereinafter defined) to be discharged, released or

disposed of, on, under or at the Real Property or any part thereof, and neither the Real Property nor, to the best of Seller's knowledge, does any part thereof contain any Hazardous Material, and neither the Real Property nor, to the best of Seller's knowledge, has any part thereof ever been used (whether by Seller or, to the best knowledge of Seller, by any other person) as a dump site or storage (whether permanent or temporary) site for any Hazardous Material. For the purpose of this Agreement, "Hazardous Materials" means and includes asbestos, lead paint and petroleum products and any other hazardous, toxic or dangerous waste, substance or material defined as such in, or for purposes of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") 42 U.S.C. 9601 et seq.), any so-called "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material;

I. There are no maintenance, advertising, management, leasing, employment, service or other contracts which will be in effect at the date of Closing that could give rise to mechanic's or materialmen's liens against the Property;

J. The Leases are in full force and effect and Seller has no knowledge of the existence of any defaults, or of the occurrence of any act, omission or event which, with the lapse of time or giving of notice or both would constitute a default under any of the Leases, and there are no offsets or credits against rentals, there are no claims or defenses to the enforcement of the Leases, and there are no rentals under the Leases that have been forgiven or prepaid; and

K. There are no employees of Seller at the Property for which Purchaser shall be responsible after Closing.

11. New Leases and Operation of Property. Between the date hereof and the Closing:

A. Seller shall not commit or permit any default by it under the Leases, or under any note, mortgage, insurance policy, license, permit, contract, or other agreement in way relating to or connected with the Property, or the operation thereof, and Seller shall actively and immediately pursue all remedies available to Seller on account of any default thereunder by any other party;

B. Seller shall not enter into any service contracts, maintenance agreements or any amendments thereto related to the Property which extend beyond the Closing Date; and

C. Seller shall not accelerate or delay any item of income or expense to the disadvantage of the other, it being understood that Seller shall continue to operate the Property in the ordinary course until Closing.

12. Default. If the purchase and sale of the Property is not consummated because of Seller's failure or refusal to perform Seller's obligations hereunder, then, the Earnest Money shall either be returned to Purchaser, in which event this Agreement shall be null and void. If the purchase and sale of the Property is not consummated because of Purchaser's failure or refusal to perform Purchaser's obligations hereunder, provided all of the conditions to Purchaser's obligation to close set forth in Section 5 hereof have been fully satisfied, then, Seller's sole

remedy shall be the forfeit by Purchaser of the Earnest Money to Seller, as liquidated damages, and this Agreement shall be null and void. This provision for liquidated damages has been specially bargained and is an essential term of this Agreement and a material inducement to Purchaser and Seller.

13. **Condemnation and Casualty.** In the event of the institution of any proceeding to take all or any portion of the Property by eminent domain or other public taking prior to Closing, Purchaser shall have the right and option to either (i) terminate its obligations to Seller pursuant to this Agreement by giving written notice to Seller, whereupon this Agreement shall be of no further force or effect and the Earnest Money shall be immediately refunded to Purchaser or (ii) not to cancel this Agreement and to purchase the Property as contemplated by this Agreement, in which event Seller shall assign all condemnation awards relating directly to the Property, of such taking or proposed taking, to Purchaser and the same shall be the sole property of Purchaser.

14. **Real Estate Commission.** Neither Purchaser nor Seller, nor anyone acting on their behalf, has incurred any liability, express or implied, to any broker, finder, agent or any other third party, for which Seller shall be liable, in connection with (i) the purchase of the Property, (ii) this Agreement, or (iii) the transactions contemplated hereunder. This representation shall survive the Closing.

15. **Miscellaneous Provisions.**

A. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto.

B. **Entire Agreement.** This Agreement, together with the other instruments, agreements and documents contemplated hereby represents the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, discussions and negotiations among the parties with respect to the subject matter hereof. This Agreement may not be amended, supplemented or otherwise modified except in writing signed by the parties hereto.

C. **No Waiver.** Each and every right, power and remedy, whether herein specifically given or otherwise existing, may be exercised by either party from time to time and so often and in such order as may be deemed expedient by such party, and the exercise, or the beginning of the exercise, of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter any other right, power or remedy. Any forbearance or failure or, delay by either party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power or remedy and any single or partial exercise of any right, power or remedy, shall not preclude the further exercise thereof.

D. **Time is of the Essence.** Time shall be of the essence in the parties' performance of their respective obligations hereunder.

E. **Cooperation.** Seller and Purchaser shall cooperate, and each shall take such actions as may be reasonably requested by the other in order to carry out the provisions of this Agreement.

F. INTENTIONALLY LEFT BLANK.

G. AUTHORIZATION OF SELLERS. PURCHASER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT SHALL NOT BE BINDING UPON PURCHASER, AND PURCHASER SHALL HAVE NO OBLIGATIONS PURSUANT TO THIS AGREEMENT UNTIL THIS AGREEMENT SHALL HAVE BEEN APPROVED BY (i) THE BOARD OF TRUSTEES OF PURCHASER, AND (ii) THE SECRETARY OF FINANCE OF THE COMMONWEALTH OF KENTUCKY.

IN WITNESS WHEREOF, Purchaser has made this Agreement to be presented to Seller this 3<sup>rd</sup> day of April, 2017.

SELLER:

LEXINGTON FAYETTE URBAN COUNTY  
GOVERNMENT

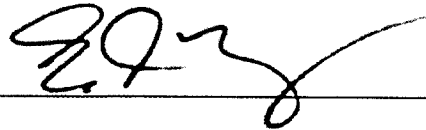
By: \_\_\_\_\_

Its: MAYOR \_\_\_\_\_

Date: 04/03/17 \_\_\_\_\_

PURCHASER:

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


By:  \_\_\_\_\_

Its: EXECUTIVE VP Finance and Administration

Date: 3-31-17

Reviewed by: **GEORGE  
WARD**  
UK Real Estate Services

Digitally signed by GEORGE WARD  
DN: cn=GEORGE WARD, o=UK,  
email=george.ward@uky.edu,  
c=US  
Date: 2017.03.27 14:21:01 -0500

EXAMINED FOR FORM AND LEGALITY  
OFFICE OF LEGAL COUNSEL  
UNIVERSITY OF KENTUCKY  
BY:  \_\_\_\_\_  
ATTORNEY AT LAW

**EXHIBIT "A"**

**1530 Nicholasville Road**

Being all that real property situated on the east side of South Limestone Street (also known as Nicholasville Road and U.S. 27), and being known and designated as 1530 Nicholasville Road, in Fayette County, Kentucky, and being more fully described and bounded as follows:

Beginning at a point in the east right-of-way line for South Limestone Street, said point being 623.83 feet north of the centerline of Shawnee Place; thence S 74° 23' 50" E, 501.33 feet to a point; thence S 15° 36' 10" W, 272.48 feet to a point; thence along a curve to the left, the radius of which is 1802.94 feet and the chord of which is N 68° 57' 32" W, 341.74 feet to a point; thence N 74° 23' 50" W, 111.49 feet to a point; thence along a curve to the right, the radius of which is 50.00 feet and the chord of which is N 29° 20' 35" W, 70.78 feet to a point in the east right-of-way line for South Limestone Street; thence with the said right-of-way N 15° 42' 40" E, 190.00 feet to the point of beginning and containing 2.8361 acres, more or less; and

Being all of the same property conveyed to the Lexington-Fayette Urban County Government, an urban county government created pursuant to KRS Chapter 67A, from the Commonwealth of Kentucky, by and through the University of Kentucky, by deed dated December 4, 1981 of record in Deed Book 1285, Page 743, in the Fayette County Court Clerk's Office.