

GENERAL WARRANTY DEED

This GENERAL WARRANTY DEED is made and entered into this ____ day of _____, 2021, by and between the **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT PUBLIC FACILITIES CORPORATION**, a Kentucky nonprofit corporation and an agency and instrumentality of the Lexington-Fayette Urban County Government, whose mailing address is 200 East Main Street, Lexington, Kentucky 40507 (“Grantor”) and **LEXARTS, INC.**, a Kentucky nonprofit corporation, whose mailing address is 161 N. Mill Street, Lexington, Kentucky 40507 (“Grantee”), which is also the in-care of tax mailing address for the current tax year.

W I T N E S S E T H:

That for and in consideration of the following: (1) Grantee shall retain ownership of the property for no less than ten (10) years from the date this Deed is recorded (“Covenant Period”); (2) During the Covenant Period, Grantee shall improve, maintain and preserve the property being transferred hereby in good condition, repair and working order; (3) During the covenant Period, Grantee shall utilize and manage the property for the general benefit of the greater arts community in Lexington-Fayette County; (4) the subject property being one of significant historic value and importance, being listed on the National Register of Historic Places, during the Covenant Period, Grantee shall maintain, and shall take no action that will jeopardize, the Property’s listing on the Register. Failure of the Grantee to abide by any of these provisions shall result in Grantee paying to Grantor \$1,900,000, the current full fair market value of the property, prorated by the period of the Covenant Period remaining, provided such obligation shall not occur until and unless (i) Grantor gives written notice to Grantee of any such failure(s), and (ii) Grantee fails to remedy such failure(s) within ninety (90) days from receipt of such notice, or if such failure(s) reasonably cannot be remedied within such period, then Grantee shall have such reasonable additional time to remedy

such failure(s) so long as Grantee has commenced and continues diligent efforts to cure such failures; the Grantor does now hereby **GIVE, GRANT and CONVEY** unto the Grantee, in fee simple, its successors and assigns forever, the following tract of land located with the confines of Lexington, Fayette County, Kentucky:

161 N. Mill Street

All that lot of ground with the improvements thereon situated on the Northwest corner of Church and Mill Streets, in the City of Lexington, County of Fayette and State of Kentucky, beginning at the Northeast corner of Church and North Mill Streets; thence along the Northwest line of North Mill Street in a Northeasterly direction sixty-six (66) feet to the line of 169 North Mill Street; thence in a Northwesterly direction and at a right angle to Mill Street one hundred and eleven and one half (111.5) feet to the line of 331 Church Street; thence in a Southwesterly direction sixty-six (66) feet to Church Street; then in a Southeasterly direction with Church Street one hundred eleven and one half (111.5) feet to the beginning, and being commonly known as 161 N. Mill Street. The existing structure (now known as "Arts Place") has as its base dimensions, sixty-six (66) feet by one hundred and eleven and one half (111.5) feet; and,

Being the same property conveyed to Lexington-Fayette Urban County Government Public Facilities Corporation by Lexington Council of the Arts, Inc., by deed dated September 27, 1988, and of record in Deed Book 1491, Page 182, in the Fayette County Clerk's Office.

TO HAVE AND TO HOLD the same unto said Grantee, its successors and assigns forever. The Grantor does hereby release and relinquish unto the Grantee, its successors and assigns forever, all of its right, title and interest in and to the above-described property, including all exemptions allowed by law, but reserving any interest set forth in this deed, and does hereby covenant to and with said Grantee, its successors and assigns forever, that it is lawfully seized in fee simple of said property and has a good and perfect right to sell and convey the same as herein done, that said property is free and clear of all encumbrances of whatsoever nature, except as

provided herein, and with said exceptions, Grantor will **WARRANT GENERALLY** the title thereto.

PROVIDED, HOWEVER, this conveyance is made subject to any and all easements, restrictions, and/or conditions that may appear of record affecting said property.

The parties hereto hereby certify, swear and affirm that the consideration reflect in this deed is the full consideration paid for the property transferred herein, the estimated fair cash value of which is \$1,900,000. This conveyance is exempt from transfer tax pursuant to KRS 142.050(7)(b).

IN WITNESS WHEREOF, the parties have hereto signed this deed this the day and year first above written.

GRANTOR:

**LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT PUBLIC FACILITIES CORPORATION**

By: _____
Linda Gorton, President

GRANTEE:

LEXARTS, INC.

By: _____

Its: _____

