

## AGREEMENT OF SALE

THIS AGREEMENT is made this \_\_\_\_ day of July, 2022, by and between Louise Elizabeth Foley and the Estate of Anna Frances Foley, 127 Sycamore Road, Lexington, Ky. 40502 (hereinafter collectively referred to as “SELLER”) and the Lexington-Fayette Urban County Government, an Urban County Government of the Commonwealth of Kentucky, organized pursuant to Chapter 67A of the Kentucky Revised Statutes, having its principal offices at 200 East Main Street, Lexington, Kentucky 40507 (hereinafter referred to as “PURCHASER”).

### WITNESSETH:

WHEREAS, the SELLER is the fee owner of the land and the buildings and improvements thereon of five (5) parcels of real property, referred to as 206, 208, 214 and 218 East Third Street and 213-215 East Noble Street in Lexington, Kentucky (hereinafter referred to as the “Property” or “Premises”); and

WHEREAS, SELLER is desirous of selling to PURCHASER and PURCHASER is desirous of purchasing from SELLER the Premises, upon the terms and conditions hereinafter stated.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. SELLER hereby agrees to sell to PURCHASER and PURCHASER hereby agrees to purchase from SELLER all of SELLER’s right, title, and interest in and to the Premises, subject only to the items set forth herein.

2. PURCHASER agrees to pay to SELLER for the purchase of SELLER’s interest in the Premises, the sum of \$929,500.00 from which sum shall be deducted the then outstanding principal balance of any and all proper and valid liens on the property, including without limitation all mortgages, which sums shall be paid directly to the holders of such liens upon closing of title (the “Closing”). Payment shall be issued to Seller via check. Should the total sum of all proper and valid liens on the property exceed \$929,500.00, or should a title search reveal that SELLER does not hold clear and unencumbered title to the property, aside from liens that may be paid in full at the time of closing, PURCHASER shall have the right to cancel this contract.

3. At the time of the Closing, SELLER shall deliver to PURCHASER:

(A) A General Warranty Deed executed and acknowledged in proper form for recording so as to convey to the PURCHASER, good and marketable fee simple title to the Premises;

(B) The premises, in safe condition, free and clear of SELLER’s goods and possessions, and all keys, combinations, and access codes, necessary to take possession of the premises.

4. The SELLER shall have the risk of loss. Further, if all or part of the Premises is destroyed or damaged by fire or other casualty prior to the Closing, PURCHASER shall have the option,

solely at its discretion, to do one of the following:

- (A) Complete the Closing, but in such event the net proceeds of any insurance coverage shall be paid to PURCHASER;
- (B) Refuse to accept title to the Premises;
- (C) Pay the then fair market value of the property as destroyed or damaged; or,
- (D) Cancel this contract.

5. SELLER agrees to pay all charges, taxes, and recording fees, if any, imposed or levied upon this transaction, which sums shall be deducted from the consideration paid to SELLER at Closing and issued to the appropriate payees via check.

6. During the period between the date hereof and the Closing, SELLER shall:

- (A) Keep the Premises in repair;
- (B) Comply with all the terms, conditions and provisions of all Leases, Liens, Mortgages, Agreements, Insurance Policies, and other contractual arrangements relating to the Premises, make all payments due thereunder and suffer no default therein;
- (C) Operate, manage, and maintain the Premises in the usual and customary manner for similar property;
- (D) Promptly notify PURCHASER in writing if any material change occurs in the occupancy or conditions affecting the Premises;
- (E) Not, without PURCHASER's prior written consent, enter into, amend, or terminate any Lease, nor institute any proceeding at law or in equity to enforce any Lease; and
- (F) Provide PURCHASER and its representatives, employees, and agents full and complete access, during normal business hours, to the Premises.

7. The Closing shall take place on or before August 22, 2022, at the offices of the Lexington-Fayette Urban County Government, 200 East Main Street, 11<sup>th</sup> Floor, Lexington, Kentucky 40507. Time shall be of the essence.

8. All real estate taxes, with the exception of transfer tax, which is the sole responsibility of the SELLER, shall be prorated and adjusted to the date of Closing.

9. All understandings and agreements had heretofore between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement, and same is entered into after full investigation, neither party relying upon any statement or representation not

embodied in this Agreement.

10. All notices, demands, and requests, which may or are required to be given by either party to the other under this Agreement shall be in writing and given by registered or certified mail, postage prepaid, addressed to the other party at the address indicated in this numerical paragraph:

To the SELLER:

Louise Elizabeth Foley  
127 Sycamore Road  
Lexington, Ky. 40502

And

Weesner Properties  
2333 Alexandria Drive  
Lexington, KY 40504  
Attn: Vicki Weesner

To the PURCHASER:

LFUCG, Dept. of General Services  
Attn: Sandra Lopez  
200 East Main Street  
Lexington, Kentucky 40507

or to such other place designated by written notice by either party to the other.

14. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, and assigns; and may be modified or cancelled only by written instrument signed by the parties.

15. This Agreement does not constitute an agreement of partnership or joint venture and does not authorize the SELLER to act as an agent for the PURCHASER for any purpose nor authorize the PURCHASER to act as an agent for the SELLER for any purpose.

16. This Agreement shall be interpreted and enforced pursuant to the laws of the Commonwealth of Kentucky. Any action related to or arising from this Agreement shall be brought in Fayette County, Kentucky.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first above written.

**SELLER**

\_\_\_\_\_  
Louise Elizabeth Foley,  
*individually and as executrix of the Estate of Anna Frances Foley*

ATTEST: \_\_\_\_\_

WITNESS: \_\_\_\_\_

DATE: \_\_\_\_\_

**BUYER**

\_\_\_\_\_  
Linda Gorton,  
*Mayor of Lexington-Fayette Urban County Government*

DATE: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

Abigail Allan,  
Clerk of the Urban County Council