

Lexington Fayette Urban County Government
 Department of Environmental Quality & Public Works
 Division of Water Quality

MEMORANDUM OF UNDERSTANDING

County: FAYETTE	Item No.	Parcel No. 14081600
Project No:	Project Name: Joyland Area Storm Drainage	Property Address: 500 Lisa Drive, Lexington, KY

Property Owner(s): B & F Realty
 1226 Eldemere Drive
 Lexington, KY 40502

This Memorandum of Understanding contains all the representations and agreements made between the parties hereto and upon which they relied in completing the proposed transaction. The LFUCG is not bound by this memorandum of understanding unless and until it is approved by the Urban County Council.

The deed conveys this amount of property as shown on the official plans:
 Land acquired in fee simple: 78,408 square feet

The total consideration to be paid for the property conveyed is \$ **50,000.00**. This consideration includes payment for any and all reacquisition or reversion rights of the property owners, their heirs or assigns, which may arise pursuant to KRS 416.670 and a cost to cure payment to replace the following items:

NONE

- This is a total acquisition
- This is a partial acquisition

The remaining property will have the following access to the proposed highway improvement:

- Access as provided by the Department's permit. Access not designated on the plans will be the sole responsibility of the Property Owner (proposed highway access is by permit).
- Access at designated points as shown on the plans (proposed highway access is limited).
- No access (proposed highway access is fully controlled).
- The remaining property will be landlocked by this acquisition.

- No improvements are being acquired.
- Improvement(s) is/are being acquired.

The disposition of the acquired improvement(s) will be as follows:

- The LFUCG receives title to the improvement(s).
- The LFUCG receives title to the improvement(s), but for the salvage value of \$_____ the Property Owners agree to remove the same from the right of way as outlined in the building removal contract. When the structure has been moved clear of the right of way and easement areas, the Owners regain the title. *Where tenants occupy improvements, the tenants must be afforded ample time to relocate prior to the Property Owners being authorized to start the removal.*

The Property Owners understand they will vacate and/or move personal property from the improvements and give possession to the LFUCG not later than the date of closing. If the property is owner-occupied, the LFUCG will make an additional payment of \$1,700.00 at closing, for relocation expenses (not applicable).

The Property Owners will pay all taxes due on and for the property and will obtain all necessary releases of mortgages, liens or other encumbrances thereon. The LFUCG will reimburse owners for a pro rata portion of any pre-paid real property taxes.

The Property Owners will pay direct any penalty costs for prepayment of an existing recorded mortgage and similar expenses incidental to conveying real property to the LFUCG and upon submission of properly supported paid receipts they will be reimbursed. *All reimbursement claims must be deemed fair, necessary and properly supported for payment.*

As owners of the property to be conveyed, we request payment be made as follows:

Please print the following information:

Name: <u>B & F Realty Co., Inc.</u>	Name:		
Address: <u>1226 Eldemere Road</u>	Address:		
Phone No: <u>Lexington, KY 40502</u>	Phone No:		
SSN: <u>859-221-2660</u>	Amt. of check \$ <u>50,000.</u>	SSN:	Amt. of check \$
Name:	Name:		
Address:	Address:		
Phone No:	Phone No:		
SSN:	Amt. of check \$	SSN:	Amt. of check \$
Name:	Name:		
Address:	Address:		
Phone No:	Phone No:		
SSN:	Amt. of check \$	SSN:	Amt. of check \$

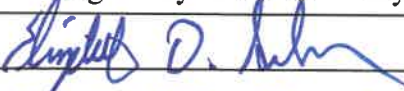
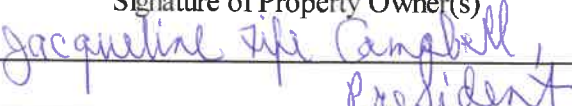
Mortgage Company: NONE
Address: _____

Account Number: _____
Amount of outstanding balance: _____
Phone number: _____
Contact name: _____

This Memorandum of Understanding, together with the Right of Way Plans, the Deed of Conveyance and any other documents referenced in these instruments, represent all the terms and conditions of the agreement between the Lexington-Fayette Urban County Government and the Property Owners, which was reached without coercion, threats or other promises by either party.

By their signature on this document, the agent representing the Lexington Fayette Urban County Government certifies that they have no direct, indirect, present or contemplated interest in this property and in no way will benefit from this acquisition.

This Memorandum of Understanding was signed this 15th day of October, 2020.

Signature of agent(s) for Lexington Fayette Urban County Gov.		Signature of Property Owner(s)
		 President
ADMIN. SPEC. PR., WATER QUALITY		