

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”), entered into this _____ day of _____, 2021 by and between **STORM WATER BANK, LLC**, a Kentucky Limited Liability Company, its successors and/or assigns, **NICKLIES & COMPANY, INC.**, a Kentucky Corporation, its successors and/or assigns, (collectively, the “Donor”) or an affiliate of same **AND LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT**.

RECITALS:

WHEREAS, the Donor desires to provide certain community benefits in response to community needs.

NOW THEREFORE, for good and valuable consideration, the parties agree as follows:

Section 1. OBLIGATIONS OF DONOR.

Storm Water Bank, LLC agrees as follows:

- A. Storm Water Bank, LLC will donate to Louisville-Jefferson County Metro Government a certain 27.796 Acre Tract, as further described on the attached Exhibit “A” Legal Description (the “Property”).

Nicklies & Company, Inc. agrees as follows:

- B. Nicklies & Company, Inc. will contribute Five Thousand Dollars and 00/100 (\$5,000.00) to the Preston Area Business Association to be used for area identification and beautification.
- C. With the transfer of title to the Property, Nicklies & Company, Inc. shall pay Fifteen Thousand Dollars and 00/100 (\$15,000.00) to the entity designated by Louisville-Jefferson County Metro Government to be used for design and engineering.

Section 2. OBLIGATIONS OF LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT.

Louisville-Jefferson County Metro Government agrees as follows:

- A. In good faith, the Louisville-Jefferson County Metro Government will work with the Donor to:

Section 3. EXPIRATION. If Louisville-Jefferson County Metro Government does not accept the title to the Property within one (1) year from the date first written above, the Donor’s obligations will expire.

Section 4. APPLICABLE LAW. This MOU shall be interpreted under the laws of the Commonwealth of Kentucky.

Section 5. ENTIRE AGREEMENT. This MOU, together with any exhibits hereto, which are deemed to be incorporated by reference as if set forth at length herein, shall constitute the entire written understanding of the parties with respect to the subject matter hereof and shall supersede all oral and written understandings of the parties, all of which are deemed to be merged herein. This MOU may not be modified or amended except in writing, signed by each of the parties hereto, their successors or assigns.

IN WITNESS WHEREOF the authorized representatives of parties hereto have caused this Agreement to be duly executed as of the date first above written.

Storm Water Bank, LLC
"Donor"

By: _____

Title: _____

Nicklies & Company, Inc.
"Donor"

By: _____

Title: _____

Louisville-Jefferson County Metro
Government

By: _____

Title: _____

EXHIBIT "A"
LEGAL DESCRIPTION – THE PROPERTY

27.796_ACRE TRACT

Beginning at an iron pin with identifier #2747 at the intersection of the West line of the tract conveyed to Joseph and Mary Ulrich by deed of record in Deed Book 3588, Page 454, in the Office of the Clerk of Jefferson County, Kentucky with the North line of Laclede Lane, a public roadway dedicated by plat of record in Plat Book 21, Page 90 in the Office aforesaid; thence with said North line South 57 degrees 51 minutes 47 seconds West 57.44 feet to an iron pin with identifier #2747 and South 58 degrees 05 minutes 47 seconds West 134.44 feet to an iron pin and identifier #2747 at its intersection with the West line of the tract conveyed to Commonwealth Endowment Properties, Mark 1, Inc., by deed of record in Deed Book 6458, Page 313 in the office aforesaid, thence with sold West line South 23 degrees 11 minutes 33 seconds East 370.59 feet to an iron pin and identifier #2747 and South 02 degrees 00 minutes 00 seconds West 724.00 feet to an iron pin and identifier #2747 at its intersection with the North line of the tract conveyed to Paul F. Ulrich and Charles Ulrich by deed of record in Deed Book 1112, Page 433, in the office aforesaid, said point also being the most Southwesterly corner of the plat attached to Deed Book 4963, Page 281, in the office aforesaid; thence with said North line North 88 degrees 20 minutes 17 seconds West 1831.51 feet to an iron pin with identifier #2747 and North 88 degrees 30 minutes 17 seconds West 13.25 feet to an iron pin and Identifier #2747 at its intersection with the East line of Preston Park, Section 4, a plat of record in Plat Book 28, Page 70 in the office aforesaid, thence with said East line North 04 degrees 32 minutes 43 seconds East 55.95 feet to an iron pin and identifier #2747 at its intersection with the North line of the tract conveyed to Right Reverend John A. Floersh, Roman Catholic Bishop of Louisville by deed of record in Deed Book 3138, Page 568, in the office aforesaid; thence with said North line North 49 degrees 43 minutes 43 seconds East 109.63 feet to an iron pin and identifier #2747, and North 57 degrees 47 minutes 39 seconds East 1873.10 feet to an iron pin and identifier #2747 at its intersection with the West line of the tract conveyed to said Roman Catholic Bishop of Louisville by deed of record in Deed Book 3426, Page 428 in the office aforesaid; thence with lines common to same South 38 degrees 13 minutes 00 seconds East 80.54 feet and North 58 degrees 03 minutes 00 seconds East 393.96 feet to its intersection with the West line of the Ulrich tract aforesaid; thence with said West line South 02 degrees 00 minutes 00 seconds West 51.03 feet to the point of beginning, containing 27.796 acres.

The above description encompasses and describes the same property as referred to in Stewart Title Guaranty Company Commitment #98-1242, dated September 24, 1998.

Subject to Declaration Of Restrictive Covenants For Conservation Of Property For Mitigation For Impacts To Wetlands Identified In Department Of The Army Permit Number LRL-2018-691, dated July 19, 2019, of record in Deed Book 11458, Page 469, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property conveyed to Storm Water Bank, LLC, a Kentucky limited liability company, by Deed dated November 12, 1998, of record in Deed Book 7137, Page 202, in the Office of the Clerk of Jefferson County, Kentucky.