



MEMORANDUM OF UNDERSTANDING

| COUNTY | ITEM NO. | PARCEL | NAME |
|------------------------|----------------|---|--|
| Kenton | 6-17.00 | 306 | County of Kenton, Kentucky and CIP18 API Tapestry on the Ridge Holdings, LLC |
| PROJECT NO. | FEDERAL NUMBER | PROJECT | |
| 1100 FD04 059 7200301R | NHPP 0758086 | Brent Spence Bridge over the Ohio River | |

Property Owners: County of Kenton, Kentucky and CIP18 API Tapestry on the Ridge Holdings, LLC

This Memorandum of Understanding contains all the representations and agreements made between the parties hereto and upon which they relied in executing a Deed of Conveyance, Deed of Easement, or Grant of Easement dated _____.

The related deed conveys the following interests and amounts of real property as shown on the official plans:

| | Amount | Square feet | Acres |
|-------------------------------|--------|--------------------------|-------------------------------------|
| Fee simple | 0.088 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Permanent easement | | <input type="checkbox"/> | <input type="checkbox"/> |
| Temporary easement | | <input type="checkbox"/> | <input type="checkbox"/> |
| Excess property in fee simple | | <input type="checkbox"/> | <input type="checkbox"/> |

The total consideration to be paid for the property conveyed is \$ 5,100 _____.

This consideration includes payment for any and all reacquisition or reversion rights of the property owners or their heirs or assigns, which may arise pursuant to KRS 416.670.

- 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 Owners (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.
- Improvements are being acquired. The disposition of the acquired improvements will be as follows:
 - The Cabinet receives titles to the improvements.
 - The Cabinet receives titles to the improvements, 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 Property Owners regain the titles. Where tenants occupy improvements, the tenants must be afforded ample time to relocate prior to the Property Owners' being authorized to start the removal.

SIGNS

- No sign is being acquired.
- One or more signs are being acquired.
 - The Cabinet receives and retains title to each sign.
 - The Cabinet receives title to each sign, but for the salvage value of \$ _____ the Property Owners agree to remove the same from the right of way by _____ or forfeit both the recovery of each sign and the salvage value paid.

The Property Owners understand that they will not be required to vacate or move personal property from any improvement in less than 90 days from the date of receiving the written offer of relocation assistance. The Property Owners further understand that before being required to vacate or move personal property, they will be given a 30-day written notice that will specify the date they must be completely clear of the improvement.

The Property Owners will assist in obtaining necessary releases of all mortgages, liens, or other encumbrances on the property conveyed. They will pay direct all taxes due for the year in which the Cabinet receives title to the property and, upon submission of the paid receipt, will be reimbursed a pro-rata portion of these property taxes. Also, they will pay direct any penalty costs for prepayment of an existing recorded mortgage and similar expenses incidental to conveying real property to the Cabinet and, upon submission of properly supported paid receipts, will be reimbursed. All reimbursement claims must be deemed fair, necessary, and properly supported for payment.



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Unless otherwise stated, Property Owners state that no drainage outlets such as pipes, sump pump outlets, gutter downspouts, or septic system drainage of any kind, currently extend onto the existing right of way.

In addition, the parties agree as follows:

N/A

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

| | | | |
|-------------------|--------------------------|-------------------|---------------------|
| Name: | | Name: | |
| Address: | | Address: | |
| SSN or Tax ID: | Amount of Check: \$5,100 | SSN or Tax ID: | Amount of Check: \$ |
| Telephone Number: | | Telephone Number: | |
| Name: | | Name: | |
| Address: | | Address: | |
| SSN or Tax ID: | Amount of Check: \$ | SSN or Tax ID: | Amount of Check: \$ |
| Telephone Number: | | Telephone Number: | |

Note: Attach additional pages, as needed.

The Property Owners acknowledge that if the agreed consideration for this transaction was negotiated based upon a waiver valuation/Minor Acquisition Review (MAR) amount of at least \$10,000.00 but not more than \$25,000.00, the Property Owners were offered the option of having the Cabinet obtain an appraisal of the property and have hereby waived that option.

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

By their signatures on this document, the agents representing the Transportation Cabinet certify that they have no direct, indirect, present, or contemplated future interest in this property and in no way will benefit from this acquisition.

This Memorandum of Understanding was signed _____.

Signature of Agents for Transportation Cabinet _____.

| Signatures of Property Owners | | Signatures of Property Owners |
|---|--|--|
| | | |
| Kris Knochelmann, Kenton County Judge/Executive | | James M. Dixon, President of CIP18 API Tapestry on the Ridge LLC |
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Note: Attach additional pages, as needed.