

**RESOLUTION NO. 8, 2019**

**A RESOLUTION OF THE CITY OF PARK HILLS, KENTON COUNTY,  
KENTUCKY, AUTHORIZING THE EXECUTION OF AN AGREEMENT IN  
LIEU OF TAXES WITH CONDOVIEW, LLC**

WHEREAS, Park Hills has agreed to issue Industrial Building Revenue Bonds to finance the acquisition and construction of a project contemplated by CondoView, LLC;

WHEREAS, Park Hills and CondoView, LLC acknowledge, that the commitment of the City to issue the Bonds shall be conditioned upon an annual payment in lieu of taxes ("PILOT Payment") by the Company to the City in the amount of 100% of the real estate ad valorem taxes the City would have received had the Bonds not been issued based on the fair cash value of the project as determined by the Kenton County Property Valuation Administrator;

WHEREAS, it is deemed necessary and advisable that an Agreement in Lieu of Taxes between the City and CondoView, LLC, be executed setting forth the preliminary agreements of the parties with respect to the payment in lieu of taxes;

NOW, THEREFORE, BE IT RESOLVED, the Park Hills City Council hereby approves the Agreement in Lieu of Taxes attached to this Resolution and authorizes the Mayor to execute same;

IT IS FURTHER RESOLVED that the Mayor is hereby authorized to execute and/or deliver any and all other documents that she deems necessary and advisable in order to complete the transaction authorized by this Resolution and to perform such other acts, as in her judgment may be necessary or appropriate in order to effectuate the intent and purposes of the foregoing Resolution.

Adopted this \_\_\_\_ day of April, 2019.

Certified by: \_\_\_\_\_  
Kathy Zembrodt, Mayor

Attested by: \_\_\_\_\_  
Julie Alig, City Clerk

## **AGREEMENT IN LIEU OF TAXES**

This Agreement In Lieu of Taxes (this “Agreement”) is made effective as of the \_\_\_\_ day of \_\_\_\_\_, 2019, by and among the City of Park Hills (“Park Hills”), Kentucky (the “City”), City of Covington, Kentucky (“Covington”), the County of Kenton, Kentucky (the “County”), Kenton County School District (the “School District”), and CondoView, LLC, a Kentucky limited liability company, and its successors, assigns and/or transferees (collectively the “Developer”); (the aforementioned are together referred to as the “Parties”):

### **WITNESSETH**

WHEREAS, the Developer has acquired land inside the corporate limits of Park Hills and Covington (as more particularly described in Exhibit A hereto, the “Property”), and will construct thereon a residential housing development consisting of single family housing units (the “Units”) with the Units to be sold to third-party buyers, together with related site amenities (the “Project”); and

WHEREAS, the Park Hills has agreed to issue Industrial Building Revenue Bonds (the “Bonds”) to finance the acquisition and construction of the Project and in conjunction therewith proposes to enter into this Agreement; and

WHEREAS, the Developer and Park Hills intend to enter into an Inducement Contract, for the City to authorize, issue, and sell the Bonds in an amount specified therein, pursuant to KRS 103.200 through 103.285, to finance the acquisition and construction of the Project; and

WHEREAS, the Bonds will be issued, subject to the terms of a Trust Indenture executed at the time of the issuance and delivery of the Bonds (the “Trust Indenture”)

which Trust Indenture shall appoint a trustee (the "Trustee") for the administration thereof; and

WHEREAS, the economic incentive to the Developer by virtue of the issuance of the Bonds is the abatement of real estate *ad valorem* taxes with respect to the Project; and

WHEREAS, it is understood by the Parties that the Kenton County Property Valuation Administrator (the "PVA") is responsible for establishing assessed value of real estate within Kenton County for the purpose of imposing real estate *ad valorem* taxes; and

WHEREAS, it is further understood by the Parties that the payment obligations created by this Agreement shall be secured by an Open-End Leasehold Mortgage, Security Agreement and Agreement as to Real Estate Matters (the "PILOT Mortgage"), which shall be first and prior to any financing obtained by the third-party buyers of the Units, and paid to the Trustee, as designated by the Trust Indenture to be held and disbursed as required by this Agreement and the Trust Indenture.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the Parties hereto agree as follows:

1. Recitals. The Parties hereafter confirm and affirm the accuracy of the Recitals contained above and those contained herein.

2. Valuation of Project. That the valuation of the Project shall be the fair cash value for the Project as determined by the PVA, which shall be set and adjusted in accordance with the PVA's standard practices as the Project is developed and the respective Units are constructed and sold. The tax rates for use in calculating the

payments in lieu of taxes for the term of this Agreement will be the total *ad valorem* real property tax rates in effect with respect to location of real property, whether it be in either in Park Hills or in Covington, for each respective year the Bonds are outstanding. It is understood that the valuation of the Project and Units may change over time as determined by the PVA.

3. Commencement of Obligations. The obligation to make payments in lieu of taxes will commence on earlier of (i) November 30<sup>th</sup> the year after the date the Bonds are issued, or (ii) November 30<sup>th</sup> of the first calendar year after the Project has been transferred to Park Hills, and shall be due each November 30<sup>th</sup> thereafter during the term of the Bonds, and shall be the obligation of the Developer, the Property, improved and unimproved, described in Exhibit A, in until such time as the individual Units are sold the owners thereof (the “Owners”), in which case each respective Owner shall be responsible to make the required payments for their Units in accordance with the PILOT Mortgage; provided that any PILOT Payments (defined below) for the Property that is not subdivided and sold to the Owners (the “Excess Property”), shall continue to be the obligation of the Developer, to the extent that the PVA sets a fair cash value for the Excess Property in accordance with the PVA’s standard practices.

4. Issuance of Bonds/Tax Abatement. Upon the issuance of the Bonds, the Project and, as applicable, the Units will be exempt from real property *ad valorem* taxes pursuant to the provisions of Section 103.285 of the Kentucky Revised Statutes, but shall be subject to the payment obligations as set forth in this Agreement and the PILOT Mortgage. The term of the exemption of *ad valorem* taxes on the Project shall be the

earlier of (i) thirty (30) years from the date the Bonds are issued, or (ii) the date the Bonds are fully paid or defeased.

5. Obligation to Make PILOT Payments. The Developer, in accordance with the PILOT Mortgage, shall (i) require the Owners to make annual payments in lieu of taxes to the Trustee in an amount equal to the amount they would have paid based on the fair cash value of their respective Unit as determined by the PVA multiplied by the combined applicable local and state *ad valorem* real estate tax rates for each particular tax year but only to the extent of the amount the real estate taxes are abated or exempted (the “PILOT Payment”), and (ii) make any PILOT Payment(s) required for the Property until the Units are sold to the Owners, which obligation shall continue for the Excess Property, based on the fair cash value of the Excess Property as determined by the PVA multiplied by the combined applicable local and state *ad valorem* real estate tax rates for each particular tax year, but only to the extent of the amount the real estate taxes are abated or exempted. From the PILOT Payment(s), the Trustee shall pay to:

- a. Park Hills an annual amount equal to 100% of the amount that Park Hills would have received, as determined by the PVA , and as applied to the applicable Park Hills real *ad valorem* tax rate, for the respective tax year but for the abatement or exemption (the “Park Hills PILOT Payment”).
- b. Covington an annual amount equal to 100% of the amount that Covington would have received, as determined by the PVA, and as applied to the applicable Covington real *ad valorem* tax rate, for the respective tax year but for the abatement or exemption (the “Covington PILOT Payment”).

- c. the School District an amount equal to Fifty-Two and Three-Tenths percent (52.3%) of the amount that the School District would have received, as determined by the PVA, and as applied to the applicable School District real *ad valorem* tax rate, for the respective tax year but for the abatement or exemption (the “School District PILOT Payment”).
- d. the County an amount equal to Fifty-Two and Three-Tenths percent (52.3%) of the amount that the County would have received, as determined by the PVA, and as applied to the applicable County real *ad valorem* tax rate, for the respective tax year but for the abatement or exemption (the “County PILOT Payment”).

After the required Park Hills PILOT Payment, the Covington PILOT Payment, the School District PILOT Payment and the County PILOT Payment distributions have been made in accordance with this Agreement, the balance of the PILOT Payment received shall be held by the Trustee for further disposition as provided in the Trust Indenture; provided that the Owners shall be responsible only for their pro-rata portion of the total PILOT Payment pursuant to this Agreement.

6. Ad Valorem Taxes After Bonds Mature. Upon the earlier of the dates on which the Bonds mature or the date on which the Bonds are no longer outstanding, the Developer or Owners will pay to the School District, Park Hills, Covington, and the County (and other taxing authorities) *ad valorem* taxes on their respective housing units at the tax rates established at that time on an annual basis in accordance with the assessments on each unit as determined by the PVA.

7. Other Taxes. Other than the ad *valorem* taxes discussed herein, this Agreement does not affect or apply to any other taxes or fees that may be owed by the Developer (or its assignees or transferees) to the other Parties. The Developer acknowledges that this Agreement will not be inconsistent or will not conflict with the Bond Placement Agreement, the Trust Indenture, the Financing Agreement, or the Lease Agreement executed or to be executed in connection with the Bonds, and to the extent that this Agreement is inconsistent or in conflict with these documents, the terms and language of this Agreement shall control over those documents.

8. Term of Bonds. It is further understood by the Parties that the final maturity date of the Bonds shall not exceed thirty (30) years from their date of issuance.

9. Notices.

All notices sent to the Developer shall be sent to:

CondoView LLC  
1221 Grays Peak  
Covington, Kentucky 41011

All notices sent to the City shall be sent to:

City of Park Hills, Kentucky  
1106 Amsterdam Rd #2  
Park Hills, Kentucky 41011  
Attn: Mayor

All notices sent to the School District shall be sent to:

Kenton County School District  
1055 Eaton Drive  
Fort Wright, Kentucky 41017  
Attn: Superintendent

All notices sent to Covington shall be sent to:

City of Covington, Kentucky  
20 West Pike Street

Covington, Kentucky 41011  
Attn: City Manager with copy to City Solicitor

All notices sent to the County shall be sent to:

County of Kenton, Kentucky  
303 Court Street  
Covington, Kentucky 41011  
Attn: County Judge/Executive

10. Modification. This Agreement may not be changed orally, but only by an agreement in writing executed by the Parties.

11. Default. In addition to remedies specified in the Trust Indenture, if the Trustee fails to use commercially reasonable efforts to enforce the obligations contained in the PILOT Mortgage or to collect and remit, as required, the PILOT Payments pursuant to this Agreement and the Trust Indenture, each Party shall have the right to enforce the provisions of the PILOT Mortgage against each defaulting Unit. The foregoing notwithstanding, enforcement of or foreclosure on the PILOT Mortgage shall be limited only to defaulting Units and not effect Units or Owners not then in default.

12. Legally Binding. This Agreement is legally binding upon Park Hills, Covington, the School District, the County, and the Developer, its officers, affiliates, shareholders successors in interests, employees, and agents, and assigns and transferees.

13. Governing Law and Jurisdiction. The Parties agree that this Agreement is governed by the laws of the Commonwealth of Kentucky. Any action taken by the Parties or Trustee to enforce or seek relief from the terms and conditions of this Agreement shall be brought in the Kenton Circuit Court.



14. Entire Agreement. This Agreement contains the entire agreement of the Parties hereto in respect to the transaction contemplated hereby and all prior agreements, whether oral or written, are superseded hereby.

15. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid, but if any provision herein shall be deemed to be invalid such provision shall be ineffective to the extent of such invalidity without invalidating the remainder of the provisions contained in this Agreement.

16. Authorization. The Parties hereto represent that each is duly authorized and empowered to enter into this Agreement.

17. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

Signature Page to Agreement In Lieu of Taxes

CITY OF PARK HILLS, KENTUCKY

By: \_\_\_\_\_  
Mayor

CITY OF COVINGTON, KENTUCKY

By: \_\_\_\_\_  
Mayor

COUNTY OF KENTON, KENTUCKY

By: \_\_\_\_\_  
County Judge/Executive

KENTON COUNTY SCHOOL DISTRICT

By: \_\_\_\_\_  
Superintendent

CONDOVIEW, LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**PLAT OF PROJECT PROPERTY**

**Parcel 1  
1025 Amsterdam Road  
PIDN No. 041-30-00-014.00  
Group Nos. 2911, 2946, 2947  
18.575 Acres**

Lying in the City of Park Hills and City of Covington, Kenton County, Kentucky north of U.S. 25 (Dixie Highway), south of Amsterdam Road near its intersection with Montague Road, more particularly described as follows:

Beginning at a set 1/2" steel rebar with plastic cap stamp J.G.K. KY 3663 in the south line of Amsterdam Road (35 feet south of centerline) in the northwest line of Lot 169 of the Casey & Kennedy Subdivision (Plat 27);

Thence leaving said south line and with said Casey & Kennedy Subdivision for two (2) calls:

South 17°54'47" West a distance of 205.86 feet to a recovered 1/2" steel rebar (PLS #2567);

South 29°35'13" East a distance of 338.00 feet to a recovered 1/2" steel rebar (PLS #2567) at the northwest corner of Lot 107 of the Southgate & Hawthorn's Subdivision (Plat #309);

Thence with said Southgate & Hawthorn's subdivision, South 23°50'13" East, passing a recovered 1/2" steel rebar (PLS #2567) at 382.41 feet, a total distance of 957.91 to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663 in the north right of way of U.S. 25 (Dixie Highway);

Thence with said north right of way for three (3) calls:

Along a curve to the left with a radius of 2,433.42 feet ( $\Delta=04^{\circ}11'00"$ , Chord Bearing = South 88°07'32" West a chord distance of 177.64 feet) an arc distance of 177.68 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

South 86°02'02" West a distance of 200.99 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of **984.31** feet ( $\Delta=09^{\circ}55'01"$ , Chord Bearing = South **81°04'31"** West a chord distance of **170.16** feet) an arc distance of **170.37** feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY **3663** in the line of Old State Road (unimproved) as shown on the plat for Coram-Corry-&-Spencer Tract (Plat 47);

Thence with said line of Old Station Road for two (2) calls:

North **30°51'06"** West a distance of 68.80 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY **3663**;

South **78°16'22"** West a distance of 21.17 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 at a corner to another tract owned by the Commonwealth of Kentucky (C-4684 P.G. 299, Parcel III);

Thence with said tract of the Commonwealth of Kentucky, North **30°51'06"** West a distance of **297.53** feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY **3663** at a corner of a tract owned by the Commonwealth of Kentucky (D.B. **477** P.G. **569**);

Thence with said tract of the Commonwealth of Kentucky for two (2) calls:

North **30°51'06"** West, passing a recovered ½" steel rebar at 21.75 feet, a total distance of 618.24 feet to a recovered ½" steel rebar (PLS #2567);

South **82°08'54"** West a distance of 46.00 feet to a set notch in concrete in the south line of a tract owned by the City of Park Hills (D.B. 434 P.G. 105);

Thence with the City of Park Hills property, North **12°23'54"** East a distance of 49.96 feet to a point in the south line of Amsterdam Road (D.B. 438 P.G. 277);

Thence with the south line of Amsterdam Road the following three (3) calls:

North **29°00'25"** East a distance of 387.46 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the right with a radius of 374.30 ( $\Delta=62^{\circ}48'00"$ , Chord Bearing = North **60°24'25"** East a chord distance of 390.03 feet) an arc distance of 410.26 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663;

South **88°11'35"** East a distance of 88.94 feet to the POINT OF BEGINNING.

Said parcel contains 18.575 acres.

**Parcel 2**  
**Amsterdam Road**  
**PIDN No. 041-30-00-035.31**  
**Group No. 3144**  
**3.097 Acres**

Lying in the City of Park Hills, Kenton County, Kentucky northeast of Hamilton Road, south of Amsterdam Road, more particularly described as follows:

Beginning at a recovered 6" x 6" concrete monument at the terminus of Hamilton Road;

Thence along the south terminus of Hamilton Road, North 57°43'00" East a distance of 20.46 feet to a point in the east right of way of Hamilton Road from which a recovered 1/2" steel rebar (PLS #2567) bears South 32°39'27" West a distance of 0.53 feet;

Thence with said right of way for the following nine (9) calls:

Along a curve to the left with a radius of 336.48 feet ( $\Delta=07^{\circ}23'39''$ , Chord Bearing = North 35°58'49" West a chord distance of 43.39 feet) an arc distance of 43.42 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of 140.19 feet ( $\Delta=23^{\circ}30'00''$ , Chord Bearing = North 51°25'38" West a chord distance of 57.10 feet) an arc distance of 57.50 feet to a point from which a recovered 1/2" steel rebar (PLS #2567) bears South 57°11'05" East a distance of 0.77 feet);

Along a curve to the left with a radius of 124.53 feet ( $\Delta=26^{\circ}54'00''$ , Chord Bearing = North 76°37'38" West a chord distance of 57.93 feet) an arc distance of 58.47 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of **293.48** feet ( $\Delta=10^{\circ}27'00''$ , Chord Bearing = South **84°41'52"** West a chord distance of **53.45** feet) an arc distance of **53.53** feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY **3663**;

Along a curve to the left with a radius of 257.20 feet ( $\Delta=12^{\circ}02'00''$ , Chord Bearing = South 73°27'22" West a chord distance of 53.92 feet) an arc distance of 54.02 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of 178.90 feet ( $\Delta=17^{\circ}53'00''$ , Chord Bearing = South 58°29'52" West a chord distance of 55.61 feet) an arc distance of 55.84 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of 368.77 feet ( $\Delta=08^{\circ}12'00''$ , Chord Bearing = South 45°27'22" West a chord distance of 52.73 feet) an arc distance of 52.78 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

Along a curve to the left with a radius of 252.65 feet ( $\Delta=12^{\circ}16'00''$ , Chord Bearing = South 35°13'22" West a chord distance of 53.99 feet) an arc distance of 54.09 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

South 29°05'22" West a distance of 2.51 feet to a recovered 1/2" steel rebar (PLS #2567) in the south line of the City of Park Hills (D.B. 434 P.G. 105)

Thence with the City of Park Hills, North 24°45'45" East a distance of 542.42 feet to a set notch in concrete at a corner to the Commonwealth of Kentucky (D.B. 484 P.G. 242);

Thence with the Commonwealth of Kentucky for two (2) calls:

North 82°08'54" East a distance of 46.00 feet to a recovered ½" steel rebar (PLS #2567);

South 30°51'06" East a distance, passing a recovered ½" steel rebar (PLS #2567) at 596.49 feet, a total distance of 618.24 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 at a corner to The Commonwealth of Kentucky (C-4684 P.G. 299, Parcel III);

Thence leaving the line of the Commonwealth of Kentucky (D.B. 484 P.G. 242) and with the north line of C-4684 P.G. 299, Parcel III, South 61°46'22" West a distance of 186.63 feet to a recovered 12" round concrete monument at a corner to Katherine Tapke & Adam McNeely (O.R. 3646 P.G. 121);

Thence with the east line of said Tapke & McNeely, North 30°41'04" West a distance of 183.64 feet to the POINT OF BEGINNING.

Said parcel contains 3.097 acres.

The above Parcels 1 and 2 being the same property conveyed to the Commonwealth of Kentucky, for the use and benefit of the Kentucky Community and Technical College System, by deed dated January 27, 2016, of record in Deed Book C-5829, Page 255 and recorded in the Kenton County Clerk's office at Covington. Said herein description being the result of a field survey by Cardinal Engineering on November 10, 2011 under the direct supervision of Joseph G. Kramer, P.L.S. #3663. The bearings of this description are based on Benchmarks NKC 64AZ and I-75 T116.

**Parcel 3**  
**1030 Old State Road**  
**PIDN No. 041-30-00-035.00**  
**Group Nos. 2946, 2947 and 3144**  
**3.994 Acres**

Lying in the City of Park Hills, Kenton County, Kentucky, north of Old State Road, south of Hamilton Road, more particularly described as follows:

Beginning at a recovered 1" steel bar at the north common corner of Lot 346 and 347 of Park Hills Subdivision (Plat 463) in the south line of Hamilton Road;

Thence with said south line, North 36°41'58" East a distance of 5.36 feet to a point from which a recovered 3" steel post with steel cap bears South 27°11'22" West a distance of 0.48 feet;

Thence leaving the south line of Hamilton Road and with a line parallel and five feet east of the common line of Lots 346 and 347, South 32°10'02" East a distance of 125.87 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the south line of said Lot 347;

Thence with the south line of Lot 347, 348, 349, 350 and 351, North 45°34'59" East a distance of 238.40 feet to a recovered concrete monument at the common corner of Lots 351, 352 and 353 of said Park Hills Subdivision and Katherine Tapke & Adam McNeely (O.R. 3646 P.G. 121);

Thence with the line of said Tapke & McNeely for two (2) calls:

South 28°13'38" East a distance of 148.30 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663;

North 61°46'22" East a distance of 178.09 feet to a recovered 12" round concrete monument at a corner to the Commonwealth of Kentucky (D.B. 477 P.G. 569);

Thence with the line of the Commonwealth of Kentucky, North 61°46'22" East a distance of 186.63 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663 in the west line of another parcel owned by the Commonwealth of Kentucky (D.B. 484 P.G. 242);

Thence with said west line, South 30°51'06" East a distance of 297.53 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the north line of Old State Road (un-improved) as shown on the plat for Coram-Corry-&-Spencer Tract (Plat 47);

Thence with the north line of said Old State Road for two (2) calls:

South 78°16'22" West a distance of 591.95 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

South 44°51'58" West a distance of 166.16 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the common line of Lot 339 and 338 of said Plat of Park Hills Subdivision from which a recovered ½" steel rebar (PLS #1729) bears South 61°20'55" West a distance of 1.43 feet;

Thence with the common line of Lots 338, 339 and 340, North 32°10'02" West a distance of 97.39 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 at the common corner of Lots 340 and 341, in the line of Lot 338;

Thence through Lot 338 for two (2) calls:

North 56°43'58" East a distance of 18.00 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663;

North 32°10'02" West a distance of 60.00 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the common line of Lots 338 and 345;

Thence with the common line of Lots 338 and 345, South 56°43'48" West a distance of 7.47 feet to a recovered 1" steel pipe at the common corner of Lot 342 and 345, in the north line of Lot 338;

Thence through Lots 345 and 346, North 20°43'43" East a distance of 152.04 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the common line of Lots 346 and 347;

Thence with said common line, North 32°10'02" West a distance of 125.06 feet to the POINT OF BEGINNING.

Said parcel contains 3.994 acres.

Parcel 3 being the same property conveyed to the Commonwealth of Kentucky, for the use and benefit of the Kentucky Community and Technical College System, by deed dated October 7, 2011, of record in Deed Book C-4648, Page 299 and recorded in the Kenton County Clerk's office at Covington and by a Deed of Correction dated September 25, 2012 of record in Deed Book C-4979, Page 144, in the Kenton County Clerk's office at Covington. Said herein description being the result of a field survey by Cardinal Engineering on November 10, 2011 under the direct supervision of Joseph G. Kramer, P.L.S. #3663. The bearings of this description are based on Benchmarks NKC 64AZ and I-75 T116.

**Parcel 4**  
**Old State Road**  
**PIDN No. 041-30-00-035.01**  
**Group No. 2910**  
**0.449 Acres**

Lying in the City of Park Hills, Kenton County, Kentucky, east of Arlington Road, on the south side of Old State Road, more particularly described as follows:

Beginning at a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 in the southeast line of Old State Road, at the common corner of Lot 648 and 649 as shown on the plat of Park Hills between Dixie Highway and Old State Road (Plat 409);

Thence with the south line of Old State Road for two (2) calls:

North 45°07'39" East a distance of 167.53 feet to a set 1/2" steel rebar with plastic cap stamped J.G.K. KY 3663;

North 78°22'39" East a distance of 8.58 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 at the east corner of Lot 651;

Thence leaving said Old State Road and with the east line of said Lot 651, South 27°08'21" East a distance of 91.44 feet to a recovered 1/2" steel rebar (PLS #310) at the southeast corner of Lot 651;

Thence with the southeast line of Lots 651, 650 and 649, South 21°21'39" West, passing a recovered 1/2" steel rebar (PLS #310) at 18.22 feet) a total distance of 160.46 feet to a set ½" steel rebar with plastic cap stamped J.G.K. KY 3663 at a corner to Lot 647;

Thence with the northeast line of Lots 647 and 648, North 44°52'21" West a distance of 156.47 feet to the POINT OF BEGINNING.



Said parcel contains 0.449 acres.

Being the same property conveyed to Commonwealth of Kentucky, for the use and benefit of the Kentucky Community and Technical College System, by deed dated June 21, 2012 of record in Deed Book C-4930 Page 119 and recorded in the Kenton County Clerk's office at Covington. Said herein description being the result of a field survey by Cardinal Engineering on November 10, 2011 under the direct supervision of Joseph G. Kramer, P.L.S. #3663. The bearings of this description are based on Benchmarks NKC 64AZ and I-75 T116.