

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is entered into this ____ day of June, 2025 (the “Effective Date”) by and between **NULU CROSSING, LLC**, a Delaware limited liability company, or an affiliate of same (the “Company”), and the **NULU BUSINESS ASSOCIATION, INC.**, a Kentucky nonprofit corporation (the “Business Association”).

RECITALS:

WHEREAS, the Company desires to redevelop the property at 700 E. Main Street, Louisville, KY 40202, into a mixed-use development consisting of approximately 390 multi-family residential units, approximately 135 medium-term rental units, approximately 14,818 square feet of retail space, approximately 29,337 square feet of office space and a parking garage with approximately 587 parking spaces, all of which will cost approximately \$255.3 million, of which approximately \$75.2 million will be for public infrastructure improvements which will benefit both the site and the surrounding area (the “Project”); and

WHEREAS, the Business Association is dedicated to supporting the businesses and residents of the NuLu neighborhood through marketing, events, economic growth and integrity of the neighborhood; and

WHEREAS, the Company 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 DEVELOPER. The Company agrees as follows:

- A. **Payment to the Business Association.** The Company shall contribute to the Business Association an amount totaling Twenty-Five Thousand Dollars (\$25,000.00) to be paid in two (2) installments as follows: (1) Five Thousand Dollars (\$5,000.00) to be paid at the commencement of construction of the Project; and (2) Twenty Thousand Dollars (\$20,000.00) to be paid prior to the issuance of the first Certificate of Occupancy for the Project (the “Association Payments”). The funding shall be distributed directly to the Business Association in an agreed manner. Proof of payment of each of the Association Payments shall be submitted to Louisville/Jefferson County Metro Government, Department of Economic Development.

SECTION 2. TERM. The Term of this MOU shall expire once the Company has satisfied its obligation to make the Association Payments. Notwithstanding anything to the contrary in this MOU, if the Company decides not to construct the Project, this MOU shall terminate, at the Company’s election given by written notice to the Business Association.

SECTION 3. APPLICABLE LAW. This MOU shall be interpreted under the laws of the Commonwealth of Kentucky.

SECTION 4. ENTIRE AGREEMENT. This MOU 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.

NULU CROSSING, LLC,
the “**Company**”

By:_____

Name:_____

Title:_____

NULU BUSINESS ASSOCIATION, INC.
the “**Business Association**”

By:_____

Name:_____

Title:_____