

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF KENTUCKY
AT LOUISVILLE

THE IRON QUARTER, LLC)	
)	
Plaintiff)	
)	
v.)	No. 3:10-CV-00539-JGH
)	
JIM MIMS, et al.)	
)	
Defendants)	
_____)	

AGREED JUDGMENT

Come the parties hereto, Plaintiff, Iron Quarter, LLC, (“Iron Quarter”) and Defendants, Louisville-Jefferson County Metro Government and Jim Mims in his official capacity as Director of Codes and Regulations for Louisville-Jefferson County Metro Government Department of Inspections, permits and Licenses, (both herein after referred to as “Metro”), by counsel, and hereby agree as follows:

1. Upon entry of this Agreed Judgment, the Metro Department of Codes and Regulations will issue to Iron Quarter emergency demolition orders (“EDOs”) pursuant to LMCO §156.806 for the demolition of the buildings located at 105, 107-109, 111, 113, 115, 117 and 119 West Main Street in Louisville, Jefferson County, Kentucky (all herein after referred to as the “properties”). However, execution of the EDOs will be stayed for a period not to exceed 90 days after the entry of the Agreed Judgment during which time the parties will explore the economic feasibility and design compatibility of preserving the existing Main Street facades (“facades”) in their entirety for use in the final development, or the economic feasibility of preserving the architecturally significant cast iron works of the facades for reinsertion in a substantially similar architectural rebuild of the facades as part of the final development, with any costs of such investigation to be borne exclusively by Metro. Iron Quarter will cooperate

with said investigation and provide free access to the affected Properties, if requested by Metro, and Metro agrees to hold Iron Quarter harmless for any damage or injury to Metro's employees, agents or contractors arising from entry onto the Properties.

If the parties are unable to agree within 90 days regarding the economic feasibility and design compatibility of the facades' preservation in their entirety, or the economic feasibility of the reinsertion of the cast iron works in the final development, Iron Quarter may elect at its sole discretion to demolish the buildings pursuant to the EDOs but, as part of any final development of the Properties, Iron Quarter will rebuild the facades in a substantially similar architectural image as they now exist in conformity with what the parties have commonly referred to as the Marriott Plan ("Marriott Plan"), except as otherwise provided in paragraph 2 hereunder.

Regardless of the parties' determination regarding preservation of the architecturally significant cast iron facades, the parties shall enter into an economic development agreement upon such terms and conditions as they deem in their mutual interest but such agreement shall include their final determination of the facade issue and the interim use of the properties as a surface parking lot until final development as more fully set forth in paragraph 2 hereof. The parties shall execute such economic development agreement within 100 days of the date this Agreed Judgment is entered unless a different date is agreed to by the parties in writing.

2. Iron Quarter will be allowed an interim use of the properties as a surface parking lot ("Interim Use") subject to the approval of the Waterfront Review Overlay ("WRO") and any other government agency (collectively, the "Agencies") which has approval authority over such use. Iron Quarter shall make application to the appropriate Agencies for the Interim Use no later than 10 business days after completion of demolition pursuant to the EDOs. At its sole cost and expense, Iron Quarter shall prepare the cleared lots to make them suitable for use as a surface

parking lot, build the surface parking lot, and will construct such buffer and landscaping requirements that may be imposed by the Agencies that are identical or similar to such requirements imposed upon the last surface parking lot permitted by an overlay district in the Main Street corridor. Upon application of Iron Quarter for the Agencies' approval, Metro will use its best efforts to support and advocate Iron Quarter's Interim Use and appear by representative at any hearing before the WRO to support the Interim Use. Unless agreed to by the parties in writing, Iron Quarter's Interim Use of the properties for a surface parking lot shall not exceed five years from either the date the Interim Use becomes operational or 60 days after receipt of the last necessary Agency approval, whichever is earlier. In the event the parties are unable to obtain all necessary Agencies' approval for the Interim Use, this Agreed Judgment may be set aside at the discretion of Iron Quarter but in such event, the EDOs shall remain effective and Iron Quarter may disregard the Marriott Plan rebuild requirements set forth in paragraph 1 above.

3. This is not a final and appealable judgment but shall remain in effect until the completion of the demolition of the Iron Quarter properties pursuant to the EDOs and the installation of the interim surface parking lot described in Paragraph 2 at which time this action will be dismissed with prejudice with each party to bear its own costs and attorneys' fees.

HAVE SEEN AND AGREED:

/s/ Glenn A. Cohen
GLENN A. COHEN
PAUL HERSHBERG
ROBYN R. SMITH
SEILLER WATERMAN LLC
Meidinger Tower, 22nd Floor
462 S. Fourth Street
Louisville, Kentucky 40202
Attorneys for Plaintiff

/s/ Scott Lilly
SCOTT LILLY
Second Assistant County Attorney
Office of Mike O'Connell - Jefferson
County Attorney
531 Court Place, Suite 900
Louisville, Kentucky 40202

THERESA Z. SENNINGER
JONATHAN L. BAKER
Assistant County Attorneys
531 Court Place, Suite 900
Louisville, Kentucky 40202
Attorneys for Defendant