

## **Flemingsburg-Fleming County Industrial Park IV Covenants**

### **TABLE OF CONTENTS**

#### **ARTICLE I – Recitals**

#### **ARTICLE II - General Provisions**

- 2.01 Establishment of Covenants
- 2.02 Purpose of Covenants
- 2.03 Definitions

#### **ARTICLE III - Permitted and Prohibited Uses**

- 3.01 Permitted Uses
- .02 Specific Prohibited Uses
- .03 General Prohibited Uses

#### **ARTICLE IV - Regulation of Improvements**

- 4.01 Minimum Setback Lines and Standards
- 4.02 Completion of Construction
- 4.03 Excavation
- 4.04 Landscaping
- 4.05 Signs
- 4.06 Parking
- 4.07 Storage and Loading Areas
- 4.08 Building Regulations
- 4.09 Temporary Structures
- 4.10 Utility Service
- 4.11 Easements
- 4.12 Screening of Storage and Refuse Areas
- 4.13 Streets, Drives, Curbs and Walks
- 4.14 Storage Tanks
- 4.15 Air Conditioning or Other Equipment
- 4.16 Exterior Materials and Colors
- 4.17 Maintenance of Buildings
- 4.18 Maintenance of Site or Lot
- 4.19 Maintenance of Drainage Areas
- 4.20 Control of Surface Water Run-off

#### **ARTICLE V - Approval of Use, Plans, and Subdivision of Lots**

- 5.01 Approval of Use of Site
- 5.02 Approval of Construction Plans
- 5.03 Approval Requirements

- 5.04 Approval Time
- 5.05 Approval Declaration
- 5.06 Subdivision of Lots or Sites

**ARTICLE VI - Sewage Disposal**

- 6.01 Sewage
- 6.02 Monitoring Wells

**ARTICLE VII - Enforcement**

- 7.01 Beneficiaries of Covenants; Covenants to run with Land
- 7.02 Payment of Legal Expenses
- 7.03 Inspection
- 7.04 Failure to Enforce Not a Waiver of Rights
- 7.05 Choice of Law and Form

**ARTICLE VIII - Term of Covenants, Termination, Modification and Assignments of Declarant's Rights and Duties**

- 8.01 Term of Covenants
- 8.02 Termination and Modification
- 8.03 Assignments of Declarant's Rights and Powers

**ARTICLE IX - Variance**

- 9.01 Variance

**ARTICLE X - Miscellaneous Provisions**

- 10.01 Constructive Notice and Appearance
- 10.02 Rights of Mortgagees
- 10.03 Effect of Invalidation

**ARTICLE XI - Right of Purchase**

**ARTICLE XII - Environmental Requirements**

- 12.01 - 12.04

**ARTICLE XIII - Covenants, Conditions and Restrictions of Kentucky Economic Development Finance Authority**

**PROTECTIVE COVENANTS  
FLEMINGSBURG-FLEMING COUNTY INDUSTRIAL PARK IV**

**ARTICLE I**

**RECITALS**

1.01 WHEREAS, the Industrial Authority is the owner of certain property in the County of Fleming, Commonwealth of Kentucky, described in Exhibit "A", which is attached hereto and by reference made a part hereof, (hereinafter referred to as the "Property"); and

1.02 WHEREAS, in order to establish a general plan for the orderly, consistent and compatible improvement, development and use of the Property, the Industrial Authority desires to subject the Property to certain conditions, covenants and restrictions, applicable to the use and development of the Property.

**ARTICLE II**

**GENERAL PROVISIONS**

2.01 Establishment of Covenants. The Industrial Authority hereby declares that the Property shall hereafter be held, transferred, sold, leased, improved, developed, and occupied subject to the covenants, and restrictions herein set forth, each and all of which are to the benefit of the Property and shall apply to each and every parcel of the Property now owned and hereafter sold and/or conveyed by the Industrial Authority, and these Protective Covenants shall bind the heirs, assignees, successors and future owners of all or any portion of the Property.

2.02 Purpose of Covenants. The purpose of these covenants is to insure the improvement, development and use of the property for industrial purposes subject to the exceptions set out herein, and to provide adequately for the quality of the improvement and development of the Property in accordance with a general and uniform plan.

The general purpose of these Protective Covenants is to insure that the Flemingsburg-Fleming County Industrial Park IV will be developed, improved and used in a manner that will achieve the following goals:

- A. To develop the Property for industrial purposes so that employment opportunities will be created for residents of the region.

- B. To develop the Property for industrial purposes without environmental degradation; damage or harm to the air, water, or soil; and without creating undesirable burdens on public and private utilities, facilities and services.
- C. To develop the Property with attractive and permanent industrial improvements appropriately located within the Property so as to provide a harmonious and appealing appearance and function.
- D. To insure future owners and occupants of land within the Industrial Park that the Property within the Industrial Park IV will not be used in such a manner as to create a hindrance or nuisance to their use of the land, or to unreasonably depreciate or detract from the value and use of their land.

The specific purpose of these Protective Covenants is to provide a means for creating, maintaining, controlling and preserving the Property as a high-quality Industrial Park. To this end, it is Declarant's intention that any grantee shall be bound to carry out and enforce the intent and spirit, as well as the letter, of this Declaration.

#### 2.03 Definitions.

- A. Site - "Site" shall mean all contiguous land under one ownership for industrial development.
- B. Improvements - "Improvements" shall mean and include, but not limited to, buildings, outbuildings, roads, driveways, parking areas, fences, screening walls, retaining walls, loading areas and facilities, signs, utilities, lawns, hedges, mass plantings, landscaping, water lines, sewers, electrical and gas distribution facilities, and all structures of any type of kind.
- C. Declarant - "Declarant" shall mean the Flemingsburg-Fleming Industrial Authority, and its successors and assigns.
- D. Industrial Park or Property - "Industrial Park" or "Property" shall mean the property described in Exhibit A attached hereto, and any additional property which may hereafter be acquired by the Industrial Authority and which the Industrial Authority may subject to these Protective Covenants.

### **ARTICLE III**

#### **PERMITTED AND PROHIBITED USES**

3.01 Permitted Uses. The Property shall be used for the following permitted purposes:

Light to medium manufacturing, development and assembly plants; warehousing and distribution facilities; wholesale establishments and distribution facilities; service industries; research and development facilities; printing, engraving, publishing and related activities; food and beverage processing and distribution; and other similar activities, all of which must be conducted with a minimum of noise, vibration, dust, dirt, smoke, odor, and other objectionable characteristics. The Industrial Authority holds the right to lease any amount of the acreage for farm use on unsold property.

3.02 Specific Prohibited Uses.

A. Residential use; Except there are two (2) residential houses on the property, including curtilage as designated by the Industrial Authority and ingress/egress driveways which may continue to be used for residential purposes. The Industrial Authority reserves the right to designate these houses as residential in any future deeds of transfer. If the structures be destroyed by fire, become uninhabitable or are torn down, then the land becomes commercial property subject to all covenants set out herein.

B. Retail use (except as associated with a permitted use as the principal business activity on the premises); or

C. Agricultural use involving the keeping or maintaining of livestock on the premises except for the Industrial Authority use through a farm lease.

3.03 General Prohibited Uses.

A. No operation or use shall be permitted or maintained which causes or produces any of the following which adversely effects any adjacent property:

1. Noise or sound that is objectionable because of its volume, duration, beat, frequency or shrillness;

2. Smoke;

3. Noxious, toxic, or corrosive fumes or gases;

4. Obnoxious odors;

5. Dust, dirt or fly ash;

6. Unusual fire or explosive hazards.

B. No part of the Property shall be used in any manner which violates any federal, state or local environmental laws, ordinances or regulations pertaining to soil, water or air contamination.

## ARTICLE IV

### REGULATION OF IMPROVEMENTS

#### 4.01 Minimum Setback Lines and Standards.

- A. General - No part of any structure of any kind shall be placed or erected on a Site or Lot closer to a property line or right of way line than hereinafter provided.
- B. Front Setback &ndash; No building, or any other structure, shall be located less than 100 feet from the front property line of any Site or Lot.
- C. Side Setback - No building, or any other structure, shall be located less than 50 feet from the side property line of any Site or Lot.
- D. Rear Setback - No building, or any other structure shall be located less than 75 feet from the rear property line of any Site or Lot.
- E. Fences and Walls - No fences or walls shall be erected forward of the front elevation of any building, nor beyond the side and rear setback requirements. Maximum height of fences and walls shall be eight feet unless a greater height is approved in advance by the Industrial Authority.

The following improvements are specifically excluded from these setback provisions:

- 1) Roof overhang subject to the specific approval of Declarant in writing;
- 2) Steps and walks;
- 3) Paving and associated curbing, except that vehicle parking areas shall not extend beyond a front, side, or rear setback line;
- 4) Landscaping;

- 5) Planters, not to exceed three (3) feet in height;
- 6) Signs, identifying and directional.

4.02 Completion of Construction. After commencement of construction of any improvements the owners shall diligently prosecute the work thereon so that the improvements shall not remain in a partly finished condition any longer than reasonably necessary. The owner of any Site or Lot on which improvements are being constructed shall at all times keep public and private property and streets contiguous to said Site or Lot free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of the improvements. The owner shall provide measures such as silt fences, straw bales, etc. to prevent erosion materials from leaving the Site during construction.

4.03 Excavation. No clearing or excavation shall be made except in connection with construction of an improvement, and upon completion thereof exposed openings shall be back-filled and disturbed ground shall be graded, leveled and seeded.

4.04 Landscaping.

- A. Every Site on which a building is placed shall be landscaped according to plans approved by the Industrial Authority, and maintained thereafter in a sightly and well-kept condition.
- B. The property owner, lessee or occupant of any Site shall landscape and maintain all areas between the property lines and the building. The area between paved streets and the setback lines shall be used exclusively for lawns and landscaping except for walks and driveways bisecting the required landscape area, and signs as provided in paragraph 4.05. A buffer zone of 30 feet and evergreens shall be erected between the property owner and any residential development.
- C. All landscaping shall be approved by the Declarant and installed within ninety (90) days of completion of the building, weather permitting.
- D. The owner, lessee or occupant of any Site or Lot, whether occupied or unoccupied, shall at all times keep the grass neatly mowed and the landscaping well maintained. Should the owner, lessee or occupant of any Site or Lot fail to remedy any deficiency in the maintenance of the grass and/or landscaping within ten (10) days after proper notification, the Industrial Authority hereby expressly reserves the right, privilege and license to mow the grass and maintain the landscaping at the expense of the Site owner, lessee, or occupant, as the case may be.

- E. It is the desire of the Industrial Authority to preserve to the extent possible all trees currently on the property. Any property owner, lessee or occupant of any site shall seek prior written permission from the Declarant before any trees are removed from their site. However, the Declarant shall not unreasonably deny such requests for the removal of such trees. It is the intent of this section to encourage cooperation in the preservation of the natural landscape of the property, and meet the needs and requirements of the owners, lessees and occupants of the property.

#### 4.05 Signs.

- A. Plans and specifications for the construction, installation or alteration of all outdoor signs, including traffic or directional signs, shall be first submitted to and have the written approval of the Industrial Authority.
- B. Exterior signs and company signs and logos on buildings shall be first submitted to and have the written approval of the Industrial Authority.
- C. Signs to be approved shall include all permanent and temporary signs.
- D. All signs shall be professionally manufactured or rendered; constructed and erected in a durable and attractive manner of a size, height, and illumination suitable for the intended use; and visually compatible with surroundings.
- E. Signs shall at all times be well maintained.

#### 4.06 Parking.

- A. No employees or customer parking shall be permitted upon any roadway or street on any portion of the property.
- B. Paved parking areas in front of a building shall be used only for visitor parking and for limited employee parking. Any use of the paved parking area in front of the building for limited employee parking shall be approved in advance by the Industrial Authority. Sufficient handicap parking shall be provided in accordance with federal, state and local laws.
- C. Off-street parking shall be provided by the owner of each Site or Lot and shall be adequate to accommodate employees, customers and visitors to the business conducted on the Site. Offstreet parking shall be provided by the owner or occupant of each Site for all trucks, trailers and any other vehicles that may be servicing the business, or located on the lot. Such parking areas shall be paved with asphalt, concrete, or such other year-round surface

material as may be approved in writing by the Industrial Authority. Such off-street parking areas shall not extend beyond a front, side or rear setback line.

#### 4.07 Storage and Loading Areas.

- A. Unless specifically approved by the Industrial Authority in writing, no goods, products, materials, supplies or equipment, including but not limited to, trash and garbage receptacles, shall be stored in any area on a Site except inside a closed building, or behind a visual barrier screening such areas from the view of adjoining properties and/or streets. Any existing storage lot may be utilized, but must be properly maintained, as referenced in Section 4.18 Maintenance of Site or Lot.
- B. Any temporary storage of junk, second hand or salvage material outside any building shall be screened from view of adjoining properties and/or street by a visual barrier.
- C. Loading and unloading areas shall be located at the rear or to the side of the building, and shall not extend beyond the rear or side set-back limits.

#### 4.08 Building Regulations. Any building erected on a Site shall conform to the following construction practices:

- A. The design for any building constructed on any lot in the Property shall be approved by an Architect or Engineer registered in Kentucky, and shall have exterior walls of durable, attractive materials such as brick, stone, exposed aggregate, textured concrete, glass, metal or such other material as may be approved in writing by Declarant or such agent or successor as it may designate. It is the Declarant's intent to approve building designs which are functional, durable, attractive, of high quality finish materials, and compatible with the overall image of quality and permanence of the Park.
- B. Building and Parking Area Coverage Limits. Total area covered by building structure shall not exceed forty (40) percent of the total Site area. Parking area shall not exceed 40 cars per acre. (A parking space shall be computed to be 250 square feet.) Total area covered by building and paving shall not exceed sixty (60%) percent of the total Site area.

#### 4.09 Temporary Structures. Temporary structures may be placed on the Site for use as office space, storage, and tool sheds, etc., during construction. The construction site shall be kept in a neat, clean manner during construction of the permanent building and all temporary structures shall be completely removed upon completion

of the permanent building. The owner or Contractor shall provide approved temporary toilet facilities for all workmen.

After the completion of construction, temporary structures, trailer, semi-trailers, or other temporary storage facilities shall be prohibited.

4.10 Utility Service. The Industrial Authority requires that all electric, telephone, cable television, and any other utilities on each industrial Site be located underground. This provision shall not forbid the erection and use of above-ground temporary power or telephone Services incident to the construction of improvements on the Site.

4.11 Easements. Any purchaser of a portion of the Property agrees to execute all easements reasonably necessary and required by the Declarant or any utility company providing services to the Industrial Park for the further development of the Park; provided, however, that any such easement shall not unreasonably interfere with the purchaser's intended use of the Site or Lot. If the requested easement is within the front, back or side set-back requirements it shall not be deemed to be an unreasonable interference with the property owner's use of the Site. Reference to easements includes those for infrastructure. Such easements shall be permanent, shall provide for adequate ingress and egress, shall provide reasonably necessary rights to cut down or trim trees, and shall contain such limitations on construction of improvements on the easement as may be reasonably necessary.

4.12 Screening of Storage and Refuse Areas. Garbage and refuse containers shall be contained within buildings, or if outside shall be concealed by means of a screening wall of material similar to and compatible with that of the building. These elements shall be integral with the concept of the building plan, be designed so as not to attract attention, and shall be located in the most inconspicuous manner possible. Unless specifically approved by the Declarant in writing, no materials, supplies, equipment, goods, or finished products shall be stored on the Property except inside a closed building, or behind a visual barrier screening such areas so that they are not visible from neighboring property or streets.

4.13 Streets, Drives, Curbs and Walks. Streets, drives, curbs and walks Shall be constructed in accordance with plans and specifications submitted to and approved in writing by the Declarant. The location of any driveway or access road onto a public street or roadway shall be approved in writing by the Declarant. All drives or access roads shall be paved with asphalt or concrete. All sidewalks shall be constructed of concrete, brick, or similar construction.

4.14 Storage Tanks. All tanks must be approved by the Industrial Authority prior to installation, including but not limited to those used for storage of gasoline, diesel

fuel, oil, water or propane gas, shall be permitted on the Property unless approved by the Declarant in writing. Any above the ground storage tanks shall be fenced and locked for safety purposes, and shall be screened from view from all streets and adjoining properties.

4.15 Air Conditioning or other Equipment. No air conditioning or other equipment, except rooftop equipment, which is visible on the exterior of any building or other improvement shall be permitted unless screened from view of all streets and adjoining properties.

4.16 Exterior Materials and Colors. Finish building materials shall be applied to all sides of a building which are visible to the general public, as well as from neighboring property and streets. Colors shall be harmonious and compatible with colors of the natural surroundings and other adjacent buildings. The Declarant shall have the sole right to approve or disapprove materials and colors on the exterior of all buildings and improvements.

4.17 Maintenance of Buildings. No building or other improvement shall be permitted to fall into disrepair, and the exterior of each building and improvement shall at all times be kept in good condition and state of repair, adequately painted or otherwise finished.

Declarant reserves the right to make or cause to have made necessary repairs or maintenance to the exterior of any building or improvement as required to carry out the intent of this provision and the property owner agrees to reimburse Declarant for any expenses actually incurred in carrying out the foregoing.

4.18 Maintenance of Site or Lot. Each owner or occupant of any Site or Lot must at all times keep and maintain the premises and grounds in a safe, clean and wholesome condition, and comply in all respects with governmental, safety, health, and police requirements. Weeds, debris, rubbish, trash, excess dirt, industrial waste, garbage and any other unsightly material shall not be allowed to accumulate on the Property. The Industrial Authority may, if reasonably necessary for the safe, clean or healthful condition or appearance of the Property, remove any of such things and charge the occupant or owner the cost of such removal.

4.19 Maintenance of Drainage Areas. Each owner or occupant of any Site or Lot shall maintain the drainage area between the street and the property line. This area shall be sodded or seeded by each owner/occupant and shall be maintained (kept with a stand of grass and regularly mowed) by each owner/occupant in order to prevent erosion, wash-outs, or accumulation of water. Drainage pipes, where necessary for entrances and sidewalks, shall be installed by the owner/occupant of the Site or Lot.

4.20 Control of Surface Water Run-off. The owner/occupant of each Site or Lot shall be responsible for the retention, control, storage and disposal of surface water run-off, so that surface water flowage from the Site after development is no greater than existed (100 year event) prior to development. The owner/occupant of each Site shall be responsible for the construction of any facilities needed to control storm water run-off, and for the costs of any governmental permits relating thereto. The owner/occupant of each site shall maintain the valley drainage area between the street and the property lines. Drainage pipes, where necessary for entrances, shall be installed by the site owner or occupant.

## **ARTICLE V**

### **APPROVAL OF USE, PLANS, AND SUBDIVISION OF LOTS**

5.01 Approval of Use of Site. At the time of the sale of a Site or Lot the Industrial Authority shall approve the Site or Lot for a particular industrial use. The approved use of the Site and the buildings erected thereon shall not be changed or modified without the consent of the Industrial Authority in writing, and such consent shall not be unreasonably withheld as long as the requested change is a permitted use and not a prohibited use.

5.02 Approval of Construction Plans. Before commencing the construction or alteration of any buildings, enclosures, fences, loading docks, parking facilities, storage yards, or any other structures or permanent improvements on or to any Site or Lot, the owner, lessee or occupant of the Site or Lot shall first submit complete plans and specifications including landscape plans, sealed by an Architect or Engineer, registered in Kentucky, to the Declarant for its written approval, as hereinafter provided. No improvement shall be erected, placed, altered, maintained or permitted on any Site or Lot until such plans and specifications showing plot layout and all exterior elevations, with materials and colors therefor, structural design, roads, parking areas, sidewalks, storm water drainage, signs, landscaping, exterior lighting, or any other requirement contained in this covenant, shall have been submitted to and approved in writing by Declarant.

5.03 Approval Requirements. Approval shall be based, among other things, on materials used, fire safety, adequacy of site dimensions, storm drainage considerations, conformity and harmony of external design with neighboring structures, improvements, operations and uses; adequacy of screening; relation of topography, grade and finished ground elevation of the Site being improved to that of neighboring Sites; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of these covenants. The Declarant shall not arbitrarily or unreasonably withhold its approval of such plans and specifications.

5.04 Approval Time. If Declarant fails either to approve or to disapprove such plans and specifications within sixty (60) days after the same have been submitted in writing to it, it shall be conclusively presumed that the Declarant has approved said plans and specifications, subject, however, to the restrictions contained in Article III hereof.

5.05 Approval Declaration. The Declarant, nor its individual members, successors or assigns, shall be liable in any manner whatsoever in damages to anyone submitting plans for approval, or to any owner or lessee of land affected by this Declaration, arising out of or in connection with the approval, disapproval or failure to approve any such plans. Every person who submits plans to Declarant, or its successors or assigns, for approval agrees, by submission of such plans, and every owner, occupant, or lessee of any of said property agrees, by acquiring title thereto or interest therein, that he will not bring any action, proceeding or suit against Declarant, or its members, successors or assigns, to recover any such damages. In case of conflict between plan review and the covenants herein contained, these covenants shall govern the rights and obligations of the parties.

5.06 Subdivision of Lots or Sites. No Site or Lot shall be subdivided without the prior written consent of the Industrial Authority, which shall be under no obligation to approve such subdivision.

## **ARTICLE VI**

### **SEWAGE DISPOSAL**

6.01 Sewage. Owners, lessees, assignees, and occupants of each Site or Lot shall be required to comply with all of the rules and regulations of the governing agency providing sanitary sewer service to the industrial park.

Industrial users of public sewerage systems may be required to perform pre-treatment of liquid waste prior to introduction thereof into the public sewers. The City of Flemingsburg shall control the quantity and/or quality of sewage discharged into the sanitary sewerage system for the property.

Plans for sanitary sewerage disposal shall be submitted to the Declarant, the City of Flemingsburg, and all other applicable governmental agencies for approval. The plans shall include information relative to the types and quantities of pollutants involved in the manufacturing process within the particular industry to be located on the property, as well as information pertaining to the quantity of ordinary sewage that is expected to be discharged into the system. Discharge into the sanitary sewage system shall be prohibited until the plans and the actual construction is approved by the Industrial Authority, the City of Flemingsburg, and all other applicable governmental agencies.

6.02 Monitoring Wells. Any owner/occupant that operates below ground waste disposal lines or facilities; shall install, at appropriate locations on its property, as approved by the Authority and the regulatory agencies, monitoring wells for sampling groundwater below its property. Monitoring reports shall be periodically provided to the Authority and the regulatory agencies. The reports shall reflect monitoring for parameters related to the waste being handled. This paragraph shall not apply to facilities where only normal, domestic waste is being discharged.

## **ARTICLE VII**

### **ENFORCEMENT**

7.01 Beneficiaries of Covenants; Covenants to Run with Land. All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of the Industrial Authority and each and every Lot or Site within the Industrial Park; shall create mutual, equitable servitude upon each Lot or Site in favor of every other Lot or Site; shall create reciprocal rights and obligations between the respective owners of all Lots or Sites and privity of contract between all owners/occupants of said Lots or Sites, their successors and assigns; and shall as to the owner of each Lot or Site, their successors and assigns, operate as covenants running with the land, for the benefit of all other Lots or Sites.

7.02 Payment of Legal Expenses. In the event that the Industrial Authority, its successors, or assigns, initiates legal proceedings to enforce these Protective Covenants against any of the property owners or occupants in the Park, if the Industrial Authority is successful in said legal proceedings the property owner or occupant against whom said legal proceedings were initiated shall be responsible for payment of the Declarant's attorneys fees, court costs and other litigation expenses.

7.03 Inspection. Declarant may at any reasonable time, enter and inspect any Lot or Site, and the improvements located thereon to ascertain compliance with these Protective Covenants.

7.04 Failure to Enforce Not a Waiver of Rights. The failure of Declarant or any owner to enforce any covenant herein contained shall in no event be deemed to be a waiver of Declarant's right to do so thereafter, nor of the right to enforce any other restriction or covenant contained herein.

7.05 Choice of Law and Forum. The enforcement, construction, interpretation and any other disputes concerning these Protective Covenants shall be governed by the laws of the Commonwealth of Kentucky; and the Fleming Circuit Court, Kentucky, shall be the Court of exclusive jurisdiction concerning any litigation arising out of or related to these Protective Covenants, and all owner, lessees, assignees and

occupants of each industrial Site or Lot in the Industrial Park hereby submit themselves to the jurisdiction of the Fleming Circuit Court, Kentucky, insofar as any litigation arising out of these Protective Covenants is concerned.

## **ARTICLE VIII**

### **TERM OF COVENANTS, TERMINATION, MODIFICATION AND ASSIGNMENTS OF DECLARANT'S RIGHTS AND DUTIES**

8.01 Term of Covenants. This Declaration, every provision hereof and every covenant, condition and restriction contained herein shall continue in full force and effect for a period of thirty (30) years from the date hereof.

8.02 Termination and Modification. This Declaration and any provision hereof, may be terminated, extended, modified or amended by the Declarant, with the written consent of the owners of at least seventy-five percent (75%) of the acreage of the entire Property, exclusive of common areas and land dedicated to public use. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the Office of the Clerk of the Court, Fleming County, Kentucky.

8.03 Assignments of Declarant's Rights and Powers. Any and all rights and powers of the Declarant herein contained may be assigned to a successor corporation or association which will assume the duties of Declarant and the rights and powers herein granted to the Declarant. If at any time Declarant ceases to exist and has not made such as an assignment, or has no successor, these Protective Covenants may be enforced by the County of Fleming.

## **ARTICLE IX**

### **VARIANCE**

9.01 Variance. Whenever it appears to the Industrial Authority that any provision contained in these covenants would work an undue hardship upon the owner, prospective owner or occupant of any portion of the Property because of Site or Lot size or shape, topography or any other reason, then the Industrial Authority may grant relief from the operation of these covenants in the form of a variance. Any such variance shall be limited in scope to that necessary to provide relief, and shall maintain the spirit and intended effect of these covenants. The decision of the Industrial Authority as to variance requests shall be final and not subject to attack in any court by any owner, assignee, successor, or occupant seeking the variance.

## **ARTICLE X**

## **MISCELLANEOUS PROVISIONS**

10.01 Constructive Notice and Appearance. Every person who now or hereafter owns, occupies or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such person acquired an interest in said Property.

10.02 Rights of Mortgagees. None of these Protective Covenants shall in any way reduce the security, affect the validity of, or prohibit foreclosure by Mortgagees on any mortgages now in effect or hereinafter created against any of the Property in the Industrial Park; provided, however, that if any portion of the Property is sold under a foreclosure of any such mortgage, said property shall be sold, and any purchaser at such sale, and his successors and assigns, shall hold any and all property so purchased, subject to all of the terms, conditions, restrictions and provisions of this Declaration.

10.03 Effect of Invalidation. If any provision of this Declaration is held to be invalid by any Court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

## **ARTICLE XI**

### **RIGHT OF PURCHASE**

11.01 If, after the expiration of sixty (60) months from the date of execution of a sale or lease of any portion of the Property from the Industrial Authority, the purchaser or lessee shall not have started in good faith the construction of an approved building upon said Site or Lot, the Declarant shall have the right and option of refunding ninety percent (90%) of the purchase price paid and retaking possession of the premises.

Upon tender of the refund of said ninety percent (90%) of the purchase price, the property owner shall reconvey title to the Declarant within sixty (60) days thereafter, free and clear of any mortgages, liens and encumbrances. The Declarant may extend in writing the time within which such building may be begun.

## **ARTICLE XII**

### **ENVIRONMENTAL REQUIREMENTS**

12.01 The Owner of the site shall use, operate and maintain the site in compliance with all laws, including without limitation those relating to the generation, use, handling, production, disposal, discharge, transportation or storage of Hazardous Material (as defined below).

12.02 The Owner of the site shall protect, indemnify and hold the Industrial Authority and its directors, officers, officials, members, employees and agents, harmless from and against any and all claims, proceedings, lawsuits, liabilities, damages, losses, fines, penalties, judgments, settlements, awards, costs and expenses, including without limitation reasonable attorneys' fees and costs and expenses of investigation, litigation and proof, which arise out of or relate in any way to the generation, use, handling, production, transportation, disposal or storage of any Hazardous Material on, under, over or about the Property (all of the foregoing hereinafter collectively referred to as "Expenses"), including without limitation (i) all foreseeable and unforeseeable damages arising in connection with (A) the use, generation, storage, discharge or disposal of Hazardous Materials by the Owners, lessees, assignees and occupants of the site or by persons acting on behalf of or at the direction of the same, or (B) any residual contamination affecting any natural resource or the environment, and (ii) the costs of any required or necessary repair, cleanup, or detoxification of the Property and/or any real property adjacent to the Property (the "Adjacent Premises"), and the preparation of any closure or other plans required in connection with such cleanup or detoxification thereof.

12.03 The owner/occupant of each site agrees that any Hazardous Material generated, used, handled, produced, disposed, discharged, transported or stored by or at the direction of the owner/occupant, or by or at the direction of any agent or employee of the owner/occupant shall comply with all applicable laws, and shall be deemed to be the sole activity of the owner/occupant. The owner/occupant shall and hereby does assume any and all liability for any acts or omissions of the owner/occupant, its employees, agents, officers, members and directors relating to or connected with Hazardous Materials. All indemnifications the Regional Industrial Authority by the owner/occupant set forth in this Agreement shall be continuing indemnifications, and shall remain in full force and effect notwithstanding the expiration or termination of this Agreement.

12.04 As used herein, the term "Hazardous Material" shall mean: (i) oil, flammable substances, explosives, radioactive materials and other substances, materials or pollutants (1) which pose a hazard to the Property and/or Adjacent Premises (2) which pose a hazard to persons on or about the Property and/or Adjacent Premises, (3) the use of which causes the site to be in violation of any Laws, or (4) which are defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", or "toxic substances" or words of similar import under any Laws or under policy guidelines or other

publications adopted or promulgated pursuant to any Laws, including without limitation (A) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. 9601, et seq., (B) the Hazardous Materials Transportation Act, as amended, 49 U.S.C. 1801, et seq., (C) the Resource Conservation and Recovery Act, as amended, 42 U.S.C. 6901, et seq., (D) the Clean Air Act, as amended, 42 U.S.C. 7412, (E) the Toxic Substance Control Act, 15 U.S.C. 2601 et seq., (F) the Clean Water Act, as amended, 33 U.S.C. 1317 and 1321(b)(2)A, and (G) rules, regulations, ordinances and other publications adopted or promulgated pursuant to the aforementioned Laws, (ii) asbestos in any form which is or could become friable, and urea formaldehyde foam insulation, and (iii) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or Law, or which could pose a hazard to the health and safety or property interests of the Industrial Authority or their respective officials, employees, members and agents, or to the occupants of any Adjacent Premises.

### **ARTICLE XIII**

#### **COVENANTS, CONDITIONS AND RESTRICTIONS OF KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

The Industrial Park Property Deed Book\_\_\_\_\_, Page\_\_\_\_\_ and Deed Book \_\_\_\_\_, and Page \_\_\_\_\_ Fleming County Court Clerk's Office, shall be developed and used in accordance therewith.