

Moonbow Covenant.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
MOONBOW PROFESSIONAL OFFICE PARK
LAUREL COUNTY, KENTUCKY

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration") is made, declared and imposed as of the 10 day of February, 2004, by Moonbow Investments, LLC, a Kentucky Limited Liability Company ("Declarant") with its principal office at 26 Spring Gate Drive, London, Laurel County, Kentucky 40741.

PREMISES:

A. Declarant owns certain real property situated in Laurel County, Kentucky, as more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property").

B. Declarant has determined to develop the Property as a non-residential planned business community known as Moonbow Professional Office Park. Declarant desires to further the plan of subdivision and development for Moonbow Professional Park, to ensure the best use and improvement of each portion thereof to guard against erection of poorly designed or built structures, to provide for the maintenance of various improvements and areas, and generally to enhance and protect the value, desirability and attractiveness of all portions of the Property to their mutual benefit of the owners thereof, by subjecting the Property to this Declaration. It is Declarant's desire and intention to subject and impose upon the Property certain mutually beneficial rights, privileges, covenants, conditions and certain assessments, charges and liens, under a general and common plan of development and improvement, for the benefit of the Property, the Declarant, and purchasers and owners of portions of the Property.

C. The provisions of this Declaration bind and benefit Declarant and its transferees, successors and assigns, and that all of the Property and portions thereof should be owned, held, used, leased, sold, conveyed, occupied, developed and redeveloped subject to the provisions of this Declaration.

NOW THEREFORE, in accordance with the foregoing Premises, that is hereby incorporated and subject to the following terms, Declarant hereby declares that the Property shall be established, owned, held, used, leased, sold, conveyed, occupied, developed and redeveloped subject to the rights, charges and liens set forth in, and other provisions of, this Declaration which are declared and agreed to be in furtherance of Declarant's plans for the subdivision, development, improvement and sale of the Property. The restrictions, covenants, easements and conditions and other terms set forth in and provisions of this Declaration shall run with the

Property and be binding upon all parties having any right, title or interest therein or any part thereof, and their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I SUBJECT PROPERTY

Section 1.1 Subject Property. The Property has been and will be developed in a number of parcels, as determined by Declarant, to be evidenced by, and which parcels may be denominated as "lots" or "tracts" or by similar nomenclature on, appropriate subdivision plats placed and/or to be placed of public record in the Office of the Clerk of Laurel County, Kentucky by Declarant (any such subdivision plat so filed being hereinafter referred to as a "Plat", which parcels shall be herein collectively referred to as "Lots", and each individually as a "Lot"). In the event any Lot is further subdivided after the date of this Declaration, which subdivision shall be subject to the prior written approval of Declarant in its sole discretion, such subdivided parcels shall each be declared to be a "lot" for the purposes of this Declaration.

Section 1.2 Additions. From time to time, Declarant may unilaterally add, or permit in its sole discretion the addition by others of, real property to Moonbow Professional Park, which real property need not adjoin the Property or any other real property subject thereto, and subject all or any portion thereof to this Declaration, as amended, or another declaration of covenants, conditions and restrictions acceptable to Declarant in its sole discretion, upon the recordation of a declaration of annexation by Declarant in the aforesaid Clerk's Office, which declaration may be made by separate instrument or may be included within a deed or subdivision plat recorded in such Clerk's Office with respect to such annexed real property. Once such additional real property has been annexed to Moonbow Professional Park, such additional real property shall, unless specified otherwise in the declaration of annexation, become a part of the "Property" subject hereto, with such definition as used in this Declaration being deemed amended to include and be a reference to such additional real property.

Section 1.3 Supplemental Declarations. Declaration may from time to time elect in its discretion to record with respect to the Property, or any additions thereto, a Supplemental Declaration of Covenants, Conditions and Restrictions (a "Supplemental Declaration") in the aforesaid Clerk's Office, which Supplemental Declaration may impose on the Lot or Lots subject thereto rights, privileges, covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, easements, assessments, charges and liens, and provisions, other than those set forth in this Declaration. Further, any such Supplemental Declaration may otherwise supplement the provisions of this Declaration with respect to the Lot or Lots subject thereto.

ARTICLE II
USE RESTRICTIONS AND EASEMENTS

Section 2.1 Prohibited Uses. The following operations and uses shall not be permitted on any lot:

- (a) Residential use of any type, other than such hotel/motel uses as may be permitted by Declarant in its sole discretion; or
- (b) Trailer courts or recreation vehicle campgrounds; or
- (c) Truck, boat or other motor vehicle storage, including house or boat trailers and automobiles or terminals (incidental limited truck usage for delivery and pickup of products, supplies, mailing and parcel delivery is permitted); or
- (d) Raising, keeping or breeding of any animals, livestock, reptiles or poultry; or
- (e) Automobile, go-cart or motorcycle race tracks and other race tracks; or
- (f) Commercial parking lots or parking structures not directly supporting an otherwise approved building; or
- (g) Dumping, disposal, incineration, reduction or treatment of garbage, sewage, offal, rubbish or debris; or
- (h) Refining of petroleum or its products; or
- (i) Manufacturing facility; or
- (j) Flea market; or
- (k) Lumber yard (except in connection with a home improvement center or hardware or general merchandise store); or
- (l) Wholesale operation; or
- (m) Smelting of tin, iron, zinc or other ores; or
- (n) Crematories; or
- (o) Excavation for stone, gravel, sand, dirt, earth minerals, oil, gas, or hydrocarbons, except for the construction of improvements, the plans and specifications for which have been approved pursuant to Article II above, or as may

be necessary to complete public improvements; or

(p) Adult entertainment activities including, without limitation, adult book stores, x-rated theaters, massage parlors, nude or semi-nude dancing and similar activities; or

(q) Any other use determined by Declarant to be inconsistent with the appropriate use of the Property.

Section 2.2 Nuisances. No activities constituting a nuisance as determined in the sole opinion of Declarant, shall be permitted to exist or operate upon any Lot. A "nuisance" shall include, but not be limited to any of the following conditions:

(a) Any use, excluding approved construction activity, of the Lot that emits dust, sweepings, dirt, cinders, fumes, offensive odors, radiation, gases or vapors into the atmosphere, or discharges liquid, solid wastes, or other harmful matter into the atmosphere, ground surface or soil which may adversely affect the vegetation within the Property or the health, safety, comfort of, or intended use of Lot(s) by the owners thereof or persons within the area. No waste nor any substance or materials of any kind shall be discharged into any public sewer serving the subject Property or any part thereof in violation of any regulation of any body having jurisdiction over such sewer. No waste, substances or materials of any kind shall be discharged into any creek, stream or waterway within or adjoining the Property, except for approved storm water discharge.

(b) The escape or discharge of any fumes, odors, gases, vapors, steam, acids or other substances into the atmosphere, which discharge, in the opinion of Declarant, may be detrimental to the health, safety, or welfare of any person or may interfere with the comfort of persons within the area of the Property, or any be harmful to the Property or vegetation thereon or in the vicinity thereof.

(c) The radiation or discharge of intense glare or heat, or atomic, electromagnetic, microwave, ultrasonic, laser or other radiation. Any operation producing intense glare or heat or such other radiation shall be performed only within an enclosed screened area and then only in such manner that the glare, heat or radiation emitted will not be discernible from any point exterior to the Lot upon which the operation is conducted nor shall it create any hazard to any other Lot.

(d) Sound pressure levels of any machine, device, or any combination of same, from any individual business or operation, which are in violation of any regulation of any public body having jurisdiction and noise determined to be objectionable by Declarant in its opinion because of its volume, duration, intermittent base, frequency or shrillness.

(e) Exterior loudspeakers, unshielded lights and lights without a concealed light source, elevated or rooftop signs, billboards, flashing or portable signs, flags, pennants, balloons and other outdoor advertising.

(f) Noxious or offensive activities carried on, in, or upon any Lot, and anything done therein willfully or negligently that may be or become an annoyance or nuisance to other Lot owners or shall unreasonably interfere with the peaceful and rightful possession of other Lots by the owners thereof or tenants thereon.

(g) Any unlawful use made of any Lot including any violation of any valid laws, zoning ordinances, or regulations of all governmental bodies having jurisdiction thereover.

(h) The result of every act or omission whereby any covenant, condition or restriction or other term or provision contained in the Declaration is violated in whole or in part.

Section 2.3 Subdivision. No lot shall be subdivided, and no dedication of any part of a Lot for a public road or private right-of-way, shall be made without the prior written consent of Declarant, in its sole discretion. Any subdivision must comply with to the Subdivision Regulations of Laurel County, Kentucky.

Section 2.4 Other Operations and Uses. Other operations and uses that are neither specifically prohibited nor specifically authorized by this Declaration may be permitted in a specific case if operational plans and specifications are submitted to and approved in writing by Declarant in accordance with the procedures set forth in this Declaration. Approval or disapproval of such operational plans and specifications shall be based upon the effect of such operations or uses on other Lots subject to this Declaration or upon the occupants thereof, and shall be granted in the sole discretion of Declarant.

Section 2.5 Easements and Set Backs. Each of the following easements and restrictions are hereby reserved, dedicated, granted and created, and set-backs imposed, all of which shall run with the land and, notwithstanding any of the other provisions of this Declaration, or any amendment or accepted cancellation hereof, may not, without the prior written consent of the Developer, be amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes:

(a) Easements for pedestrian and vehicular traffic. Easements for pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist upon the Common Areas purpose as designated by Declarant; and for pedestrian and vehicular traffic and parking over, through, across and upon such areas designated on any Plat as Roadway Access areas as may

from time to time be paved and be intended for such purposes as designated by Declarant the same being for the use and benefit of the owners of Lots, the holders of any mortgage encumbering any Lots and their guests and invitees.

(b) Landscape Easements. Permanent easements for the benefit of Declarant, its successors and assigns, on, over, and across those portions of the Property identified and designated on any Plat as "Landscape Easement" for the construction, operation, inspection, repair, lighting and maintenance of signature entrances, entry features, walls, gates, and signage identifying Moonbow Professional Park, and/or any improvements located therein, thereon or components thereof, as well as for the planting, care, maintenance, repair, irrigation and replacement of such landscaping, plants, trees, flower beds and perennials as Declarant shall determine in its respective sole discretion, together with the permanent easement and right of access, ingress and egress on, over, and across the Property to and from such Landscape Easement for (i) the provision of continued electrical and water service to such easement, (ii) the construction, operation, inspection, maintenance, repair and replacement of improvements within or upon such easement and for electric and water service, and (iii) other uses not inconsistent with the easements hereby so reserved.

(c) Buffer Easements. Permanent easements for the benefit of Declarant, its successors and assigns, on, over and across those portions of the Property identified and designated on any Plat as "Buffer Easement", for the purpose of maintaining open green space and a buffer zone on each Lot encumbered thereby, and for the planting, care, maintenance, repair, irrigation and replacement of such landscaping, plants, trees, flower beds and perennials and irrigation systems therefore, if any, as Declarant shall determine its respective discretion. Within the area of such Buffer Easement, no buildings, parking areas, signs, fences, or structures of any kind or nature whatsoever may be placed, erected, or constructed without the prior written approval of Declarant in its sole discretion, except for (i) utility lines and ancillary equipment and facilities located within the boundaries of any dedicated utility easement, and tape and supply lines serving the Lot therefrom as approved pursuant hereto, (ii) access drives for the Lot encumbered thereby, and landscaping, irrigation systems, and improvements constructed on any "Roadway Access Easement" as reserved on any Plat with the consent of Declarant. The owner of any Lot encumbered by a Buffer Easement is responsible for the maintenance thereof in a neat and attractive first-class condition.

(d) Set Backs. Permanent set-back lines are hereby reserved and imposed upon each Lot from the boundaries hereof, or from the boundaries of any "Roadway Access Easement" thereon as shown on any Plat or specified in any supplemental Declaration hereafter recorded in the aforesaid Clerk's Office, in which areas between the boundaries of each Lot and the set-back lines herein imposed, no buildings, parking areas, signs, fences or structures of any kind or nature whatsoever

may be placed, erected or constructed without the prior written approval of Developer in its sole discretion.

Notwithstanding the foregoing, there shall be permitted within the area of any set-back imposed pursuant to this Section, provided the same are not in violation of any zoning regulations or other applicable law, (i) utility lines and ancillary equipment and facilities located within the boundaries of any dedicated utility easement, and tape and supply lines serving the Lot therefrom, as approved pursuant hereto, (ii) approved access drives for the Lot encumbered thereby, and landscaping, irrigation systems and other matters, and (iii) roadway and other improvements constructed on any "Roadway Access Easement" as reserved on any Plat with the consent of Declarant may from time to time vary the established set back lines, and/or grant variances therefrom, in its sole discretion, where not in conflict with applicable zoning regulations or law.

(e) Easements for Maintenance. A perpetual and exclusive easement in favor of Declarant its successors and assigns, for the maintenance of any of those portions of any Common Area, and any improvements and facilities thereon, which may presently or hereafter encroach upon a Lot.

(f) Easements for Inspection and Remedial Action. Declarant or its respective agents or employees shall have the perpetual and nonexclusive right to access to each Lot at reasonable times and intervals and in a manner which does not unreasonably interfere with the proper business activities conducted thereon (except in an emergency) (i) to inspect the Lot for the purpose of verifying conformance with this Declaration, (ii) to remedy any violations of the provisions of this Declaration, and (iii) to perform any operations required in connection with the maintenance, repairs, or replacements of or to the Common Area, or any equipment, facilities, or fixtures thereon, or affecting or serving other Lot(s) or the Common Area. In case of emergency, such right of entry shall be immediate, whether the owner of such Lot is present at the time or not.

Section 2.6 Traffic and Parking.

(a) Declarant may establish traffic and parking rules for the Property with which, upon receipt of notice thereof, each Lot owner shall comply and insure that its employees, guests and invitees comply.

(b) No Lot owner shall construct, maintain or allow any curb-cut, driveway entryway or vehicular passage which would permit vehicular traffic to enter or exit the owner's Lot directly from or onto Kentucky Highway 80. No owner of any Lot to the west of Moonbow Professional Park as shown on a Plat shall construct, maintain or allow any curb-cut, driveway, entryway or vehicular passage which would permit vehicular traffic to enter the owner's Lot closer than 150 feet

from any point in the north line of the right-of-way of Kentucky Highway 80.

(c) No Lot owner shall allow its employees, guests or invitees to park vehicles in any Roadway Access Easement or area.

ARTICLE III ARCHITECTURAL CONTROL

Section 3.1 Architectural Review. Declarant shall be solely responsible for performance of the functions of review and approval of plans and other matters as set forth in this Article III.

Section 3.2 Approval of Construction and Landscape Plan.

(a) Construction Plans. No structure may be erected, placed or altered on any Lot until the comprehensive construction plans and building specifications and a plan showing (i) the location of improvements on the Lot, (ii) the existing and proposed grade elevations, (iii) the height of the structure and number of square feet encompassed thereby, (iv) the type and color of exterior material (including delivery of a sample thereof), (v) the location and size of and the material constituting the parking lot and any private driveways, (vi) the size, type and location of any signs, including, without limitation, tenant signs, financing signs and construction signs, and (vii) the type and location of all exterior lighting, said Plan shall be subject to prior approval in writing by Declarant or its successors or assigns.

(b) Landscape Plans. In addition to the plans referred to in Section 3.2(a) above, no structure or landscaping may be erected, placed or altered on any Lot until a landscape and irrigation plan shall be approved in writing by the Declarant. Every Lot on which a structure is constructed, including without limitation, those portions of any Buffer Easement (as hereinafter defined) and/or Landscape Easement (as hereinafter defined) located upon the Lot and any unpaved portion of the right-of-way of any public street adjoining any such Lot, shall be sodded, seeded, landscaped, irrigated and maintained by the owner of the Lot in accordance with the approved landscape and irrigation plan for such Lot, and in first class repair and condition. Landscaping and irrigation in accordance with the approved plan must be installed before the occupancy of any building except when seasonal limitations prohibit, in which case the landscaping and irrigation must be installed within thirty (30) days from the time planting operations can be feasibly undertaken as determined by Declarant. Moreover, when seasonal limitations do not permit planting, erosion control measures must be implemented in accordance with generally accepted practices in the real estate development industry, as approved by Declarant in its sole discretion and as otherwise may be required by applicable law, rules, regulations and ordinances. All areas of a Lot which have been disturbed by land development activities and are not paved or covered with buildings or other

structures must be landscaped with trees, shrubs and irrigated turf, and as otherwise provided in the approved landscape plan. Large, uninterrupted areas of gravel, pine straw, bark, mulch or similar ground cover are prohibited.

(c) Alterations. After any structure has been erected and the initial landscaping material and irrigation system have been installed, no alterations or additions that affect the external appearance of any structure on any Lot, or materially affects the landscaping or irrigation system on any Lot, may be performed until the plans therefor have been approved in writing by Declarant.

(d) Structures. References to "structure" in this Declaration shall include any building, parking areas, drives, fences, wall, sign, trash enclosure, exterior lighting, antenna and microwave and other receivers and transmitters (including those currently called "satellite dishes"), and any other similar item that affects the appearance or the development on a Lot.

Section 3.3 Standard of Review. Approval of structures, landscaping and irrigation systems shall be based, among other things, on adequacy of site dimensions, harmony of external design with neighboring structures, improvements, operations and uses; relation of topograph, grade and finished ground elevation of the Lot being improved to that of neighboring Lots; proper facing of main elevations with respect to nearby streets; and conformity of the plans and specifications to the purpose and general planning attempt of this Declaration. Declarant may not arbitrarily or unreasonably withhold its approval of structures or landscape plans. By approving any plans and specifications, Declarant makes no representation that the plans and specifications comply with any law, ordinance or regulation of any governmental agency having jurisdiction over the Property. The granting of easements and dedication of public rights-of-way for pedestrian and/or vehicular circulation within and/or between Lots may be required as a condition to approval by Declarant of matters contemplated by this Article II.

Section 3.4 Procedure.

(a) Submission of Plans. Complete plans and specifications in accordance with Section 3.2 above shall be submitted to the Declarant in duplicate. Declarant may charge a reasonable fee for reviewing the plans and specifications.

(b) Response. Declarant shall have a period of fifty (50) days from receipt of such plans and specifications within which to review same. If not disapproved in writing, within that period, the plans and specifications shall be deemed approved, provided the same do not violate the terms and provisions of this Declaration. Declarant shall provide a written explanation for any disapproval.

Section 3.5 Duties of Lot Owners. Each Lot owner shall at all times properly maintain all structures and improvements, landscaping, parking areas (including repair, resurfacing, striping, cleaning and snow removal) and the grounds of its Lot, including, without limitation, those portions of any Buffer Easement and/or any Landscape Easement located on the Lot and the unpaved portion of the right-of-way of any public street adjoining such Lot, in a safe, neat, clean, sightly, first class and wholesome condition and in a first class state of repair and cleanliness, with adequate lighting during business hours and otherwise in accordance with any standards adopted by the Association, and shall comply in all respects with all governmental, health and fire requirements and regulations. Each Lot owner shall screen from view in a manner approved by Declarant all dumpsters and trash receptacles. If any Lot owner shall fail to maintain its Lot in accordance with the provisions of this Section 3.5, Declarant may notify that owner of the need for a higher standard of maintenance. If the Lot owner fails to so maintain its Lot after such notice, then Declarant may enter the Lot and perform the appropriate maintenance.

Section 3.6 Exemption. The provisions of this Article III shall not be applicable to the development, construction, use, promotion, marketing, sale and/or leasing of Lots by Declarant or its respective successors and assigns, or affiliated entities as determined by Declarant.

Section 3.7 Resignation of Declarant. Upon transfer by Declarant of the last Lot, Declarant at its sole option may resign from its duties under this Article III and shall then have no further responsibility hereunder. Otherwise, Declarant shall continue to exercise its rights and responsibilities hereunder. Declarant at its sole option, or subsequent to Declarant's resignation, 75% of the Lot owners, may appoint a property owners association to exercise the rights and responsibilities previously exercised by Declarant under this Declaration.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1 Enforcement. Enforcement of these restrictions shall be by a proceeding at law or in equity, brought by any Lot owner, or by Declarant in its discretion but without obligation, against any party violating or attempting to violate any covenant or restriction, either to restrain violation, to direct restoration and/or to recover damages. Failure of any Lot owner or Declarant to demand or insist upon observance of any of these restrictions, or to proceed for restraint of violations, shall not be deemed a waiver of the violation, or the right to seek enforcement of the provisions of the Declaration.

Section 4.2 Severability. Invalidation of any one of the provisions of this Declaration by judgment or court order in any instance shall in no way affect any of the other provisions of this Declaration, which shall remain in full force and effect, or any valid and permitted usage of any such invalidated provision.

Section 4.3 Restrictions Run With the Land. Unless canceled, altered or amended, these covenants and restrictions are to run with the land and shall be binding on all parties claiming under them for a period of thirty (30) years from the date this Declaration is recorded, after which time they shall be extended automatically for successive periods of ten (10) years, unless an instrument signed by at least 75% the Lot owners has been recorded in the aforesaid Clerk's Office agreeing to cancel or change these restrictions and covenants in whole or in part.

Section 4.4 Amendment. During the first twenty-five (25) years following the date of this Declaration if recorded, and provided Declarant owns at least one Lot or any portion of the Property, Declarant may amend the provisions of the Declaration without the consent of any other Lot Declaration with respect to any Lot in a manner that directly and materially adversely affects the then existing proper use of or proper improvements on such Lot owned by an entity other than Declarant. After the expiration of such 25 year period, this Declaration may be canceled, altered or amended at any time by a written instrument signed by at least 75% of Lot owners and recorded in the aforesaid Clerk's office; provided, however, so long as Declarant owns any part of the Property, this Declaration shall not be canceled or amended without the prior written consent of Declarant.

Section 4.5 Exculpation. Neither Declarant nor its officers, directors or employees shall be personally liable to anyone for any mistake or error in judgment or for any acts or omissions while acting in their official capacity except those found by a court to constitute gross negligence or actual fraud.

Section 4.6 Incorporation by Reference on Resale. In the event any Lot owner sells or otherwise transfers all or any part of the Property subject to this Declaration, any deed purporting to effect such transfer shall contain provision incorporating by reference the covenants, conditions, restrictions, charges, liens, and other provisions set forth in this Declaration, provided that the failure of any deed to so incorporate by reference this Declaration shall not affect the validity of such deed nor shall it be deemed to release the Property conveyed from the effect hereof.

Section 4.7 Notice. Upon purchase of any Lot, the purchaser thereof shall notify the Declarant in writing, sent to the address set forth above (or to such other address or to such other entity as shall be designated by Declarant) of such purchase and shall set forth in such writing the then existing address of such purchaser.

Section 4.8 Cost Reimbursement, Indemnity and Liens. Any Lot owner shall reimburse Declarant upon demand for any cost, expense, loss or fee incurred by Declarant on account of such Lot owner's breach of this Declaration, plus interest at the annual rate of 12% per annum from the date such cost, expense, loss or fee was incurred. Each Lot owner shall indemnify Declarant from any liability arising from any such breach by the Lot owner. Declarant shall have a lien on the Lot owned by such Lot owner for any obligation due to Declarant hereunder.

WITNESSETH the signature of the Declarant as of the day, month and year first above written.

MOONBOW INVESTMENTS, LLC

BY: Michele M. Page
MICHELE PAGE

ITS: MEMBER

COMMONWEALTH OF KENTUCKY

COUNTY OF LAUREL

The foregoing instrument was acknowledged before me this 10th day of February, 2004, by Michele Page, as member of Moonbow Investments, LLC, a Kentucky limited liability company, on behalf of the company.

Christopher B. Harland
Notary Public
My commission expires: 04/04/2005

THIS INSTRUMENT PREPARED BY:

Robert L. Brown III
ROBERT L. BROWN III
Attorney at Law
1005 S. Main Street, Ste. 101
Corbin, KY 40701

**Retracement Description of Moonbow Investments, LLC
Being the same property described in Deed Book 558, Page 618
in the Office of the Court Clerk of Laurel County, Kentucky**

Being a certain tract or parcel of land located on the north side of Kentucky Highway 80, approximately 2200 feet west of the southbound off ramp of Interstate 75 and being more fully described as follows:

Unless stated otherwise, any monument referred to herein as an iron pin set (IPS) is a 5/8 inch steel rebar, 18 inches in length with a yellow plastic cap stamped "WLB LLS 1804". All witness iron pins set (WIPS) are the same with a red cap stamped "WITNESS 1804". All Bearings stated herein are based on a magnetic reading taken along Kentucky Highway in the month of October 2003.

The purpose of this description is to depict the same property as described in Deed Book 558, Page 618 from a Retracement Survey performed.

Beginning at an iron pin found (MA TURNER 2942) in the north right of way line of Kentucky Highway 80, common corner to Yeager DB.497, PG.625 (d/b/a/ Yeager Shoe Store), said iron pin found being located 125.54 feet left of Kentucky 80 centerline station 1659+89.63;

thence with the north line of Highway 80, and generally with an existing right of way fence, North 79°51'22" West, a distance of 230.86 feet to an iron pin set (IPS) at 100.58 feet left of Kentucky 80 centerline station 1657+67.46;

thence continuing with the north line of Kentucky 80, North 64°33'06" West, a distance of 513.26 feet to an IPS, common corner to Industrial Rentals, LLC (DB.513, PG.223), said IPS being 35 feet north of the centerline of Old Kentucky 80 (known as Black Road) and 195.30 feet left of new Kentucky 80 centerline station 1652+63.01;

thence with the line of said Industrial Rentals, LLC for two calls: North 19°38'08" East, a distance of 377.76 feet to an IPS where a triple oak tree once stood (located before removal);

thence North 72°03'13" West, a distance of 320.88 feet to a 10" dead tree at a fence corner, common corner to Kenneth Parman (DB.155, PG.349), said tree being referenced by a witness iron pin set (WIPS) at South 72°03'13" East, 10.00 feet from said dead tree;

thence with the line of Parman and generally with an existing fence, North 11°52'32" East, a distance of 605.53 feet to a metal T-post found on the south side of Cole Road, said T-post being referenced by a WIPS at South 06°13'53" West, 11.81 feet.

thence with the south side of Cole Road, South 88°36'46" East, passing a WIPS at 10.00 feet and in all a distance of 160.58 feet to an IPS;

thence with the line of Roark (DB.422, PG.191) and Nicely (DB.355, PG.249) and generally with an existing fenceline, North 61°47'21" East, a distance of 138.17 feet to a 18" dead tree with wire;

thence North 89°55'54" East, passing a WIPS at 10.00 feet and in all a distance of 84.00 feet to a 24" Maple tree with wire, said Maple tree being reference by a WIPS at North 74°35'22" East, 4.54 feet;

thence North 53°05'36" East, a distance of 187.59 feet to an 18" Maple tree with wire, said Maple being referenced by a WIPS at North 73°47'47" East, 3.36 feet from said Maple;

thence with a line that runs north of the existing fenceline, North 48°45'10" East, a distance of 160.54 feet to an iron pin found (BD Altizer PLS 2788);

thence North 61°58'26" East, a distance of 280.16 feet to a 12" tree with wire at the northeast corner of the property described herein and a common corner to Welch (DB.413, PG.25), being referenced by a WIPS at North 72°59'49" East, 0.86 feet from said tree;

thence with the line of aforementioned Welch and Parsly (DB.194, PG.208), South 17°28'02" East, a distance of 330.05 feet to an Axle found at a fence post corner;

thence North 88°48'22" East, a distance of 71.61 feet to an IPS;

thence South 65°02'05" East, a distance of 324.05 feet to an iron fence post found with old flagging, common corner to Parsly and SSD, LLC (DB.450, PG.506), said post being referenced by a WIPS at South 77°52'18" West, 1.22 feet from post and a second WIPS at South 23°44'41" West, 1.17 feet from said post;

thence with the line of SSD, LLC for the remaining calls: South 08°15'50" West, a distance of 145.54 feet to an IPS;

thence North 74°29'21" West, a distance of 326.46 feet to an iron pin found (MA TURNER PLS 2942);

thence South 15°50'39" West, a distance of 622.72 feet to an IPS;

thence South 09°08'17" West, a distance of 622.11 feet to the Point of Beginning.

Containing 29.152 ACRES, by a survey conducted under the direction of Walter L. Bowman, L.L.S. 1804, of Mayes, Sudderth & Etheredge, Inc. in October, 2003 and as shown on a Plat prepared by the same entitled "PLAT OF SURVEY OF FOR MOONBOW INVESTMENTS, LLC" dated 11-04-03.

Subject to a 200 foot wide East Kentucky Rural Electric Cooperative Corporation easement of record in Deed Book 192, Page 266 all easements of record and in existence.

Being the same property as conveyed to Moonbow Investments, LLC from Jimmie Black and Pauline Rudder Black dy deed dated July 11, 2003 and as described in Deed Book 558, Page 618 in the Office of the Court Clerk of Laurel County, Kentucky.

State of Kentucky, County of Laurel, Sct. 1, DEAN JOHNSON, Clerk of the Laurel County Court, do certify that the foregoing Declaration of Covenants was, on the 05 day of Feb, 2004, at 8:03 a.m., lodged in my office for record, and that it has been duly recorded in my said office, together with this and the certificate thereon endorsed.
Given under my hand this 05 day of Feb, 2004 Misc Book 45 Page 564
Clerk Dean Johnson _____ D.C.
Dean Johnson



CUMBERLAND
ORTHOPAEDIC
& SPORTS MEDICINE,
PLLC

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