

**DECLARATION OF
RESTRICTIONS, COVENANTS AND EASEMENTS**

This Declaration of Restrictions, Covenants and Easements (the "Declaration") is entered into as of the 7 day of June, 2005, by **INDIAN TRAIL SQUARE, LLC**, a Kentucky limited liability company, whose address is 1020 Industry Road, Suite 40, Lexington, Kentucky 40505 ("Indian Trail").

RECITALS:

A. Indian Trail is the owner of 5 tracts of real property designated as Tract 1, Tract 2, Tract 4, Tract 5 and Tract 3 (each referred to herein as a "Parcel") and commonly known as a portion of the Indian Trail Square Shopping Center in Louisville, Kentucky (the "Indian Trail Property"), and depicted on the plat attached hereto as Exhibit A and further delineated by the metes and bounds description attached hereto as Exhibit A-1.

B. Indian Trail, as owner of each Parcel now desires each Parcel to be subject to certain easements and access rights to, from and through every other Parcel.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are mutually acknowledged, Indian Trail agrees as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 The following terms shall be defined as set forth below:

- (a) Condemnation. Shall mean a physical taking of all or a portion of a Parcel premises by a governmental body. As used herein, "Condemnation" shall include all conveyances made in anticipation or lieu of an actual taking.
- (b) Dominant Parcel. Shall mean that Parcel owned by the entity or individual that is performing the work, action, or improvement on said Parcel or to the easement given herein or whose parcel benefits from the easements granted herein and by doing so uses, encroaches, or touches another Parcel in some way.
- (c) Dominant Parcel Owner. Shall mean the owner of the Dominant Parcel.
- (d) Easement Area. Shall mean the area shown on Exhibit "A" as the "Easement Area" and shall consist of access, ingress, egress and parking as shall exist from time to time in the Easement Area, and as more specifically granted herein. The ownership and maintenance of this area shall be the responsibility of each Parcel Owner, as may exist from time to time. The Easement Area shall not be deemed a common area for the use of the general public.

- (e) Parcel Owner. Shall mean the owner of record of any Parcel as the same may exist from time to time.
- (f) Servient Parcel. Shall mean the Parcel that is used, encroached on, or touched through the actions of the Dominant Parcel Owner.
- (g) Servient Parcel Owner. Shall mean the owner of the Servient Parcel.

ARTICLE II EASEMENTS

Section 2.1 Access Easement. Subject to the terms of this Declaration, Indian Trail hereby establishes a non-exclusive reciprocal easement over the Easement Area(s) in favor of each Parcel to permit unobstructed pedestrian and vehicular access by Indian Trail, its respective agents, contractors, employees, tenants, licensees, invitees, successors and assigns and all subsequent Parcel Owners, their respective agents, contractors, employees, tenants, licensees, invitees, heirs, successors and assigns.

Section 2.2 Parking Easement. Subject to the terms of this Declaration, Indian Trail hereby establishes a non-exclusive reciprocal easement over the Easement Area(s) in favor of each Parcel to permit vehicular parking in designated spaces by Indian Trail, its respective agents, contractors, employees, tenants, licensees, invitees, successors and assigns and all subsequent Parcel Owners, their respective agents, contractors, employees tenants, licensees, invitees, heirs, successors and assigns. Provided; however, that each Parcel Owner reserves the right to build and limit parking and access to parking or drive lanes that may be constructed in the future on any Parcel.

Section 2.3 Utility Easement. Indian Trail hereby establishes a non-exclusive easement over the Easement Area(s) in favor of each Parcel to permit the construction, maintenance and use of all apparatus necessary to provide utility services to a Parcel, including telephone, electricity, natural gas and storm and sanitary sewers; provided however, any such utilities must be constructed underground. Any disruption or demolition of a Servient Parcel by reason of the use of this easement shall be kept to a minimum and such area within the Servient Parcel shall forthwith be restored by the Dominant Parcel Owner to its original condition at no expense to the Servient Parcel Owner, provided, however, that no Parcel Owner shall restrict, close, or unreasonably interfere with ingress and egress over the Easement Area drive lanes, as the same may exist from time to time, during any construction of any improvements on any such Parcel.

Section 2.4 Temporary Construction Easement. Indian Trail hereby establishes a non-exclusive easement over each Parcel in favor of the other Parcel(s) to permit the temporary occupation of the Servient Parcel in order to facilitate the construction or maintenance of the improvements on the Dominant Parcel, provided that the use of this easement shall be kept to a minimum and shall not unreasonably interfere with any construction or operation of the improvements on the Servient Parcel, and further provided that this easement shall not permit the storage of materials or equipment on the Servient Parcel.

Section 2.5 Indemnification. The Dominant Parcel Owner shall indemnify and save harmless the other Parcel Owners and their tenants and licensees from all claims, liens, damages and expenses, including reasonable attorney's fees, arising out of its use of any of the easements established in this Article 2.

Section 2.6 Lease Exclusives. No Parcel Owner shall permit any use on its Parcel that would violate any of the current "use restrictions" contained in any Tenant leases of any other Parcel. The current use restrictions are listed on "Exhibit B" attached hereto and incorporated herein.

Section 2.7 No Dedication. Nothing in this Declaration shall create any prescriptive easement on any Parcel. Nothing herein shall create a gift or dedication of any portion of the Shopping Center to the general public. Notwithstanding any other provision hereof to the contrary, each Parcel Owner periodically may restrict ingress and egress on its Parcel in order to prevent a prescriptive easement from arising by continued public use of same. Any restriction on ingress or egress shall be limited to the minimum time period necessary to prevent the creation of a prescriptive easement and shall occur at such times as to have minimum effect on the construction or operation of the Shopping Center.

ARTICLE III LIABILITY INSURANCE

Section 3.1 Each Parcel Owner shall maintain comprehensive general liability insurance naming the other Parcel Owners as additional insureds and providing coverage with a combined bodily injury, death and property damage limit of One Million Dollars (\$1,000,000.00) or more per occurrence. A Parcel Owner or its tenant having a net worth of Fifty Million Dollars (\$50,000,000.00) or more may self-insure this obligation. The Parcel Owner, if requested, shall provide any other Parcel Owner, with a certificate of insurance or other satisfactory evidence of self-insurance, if applicable

ARTICLE IV DAMAGE OR DESTRUCTION

Section 4.1 In the event that any part of the building improvements located on a Parcel is damaged by fire, casualty or force majeure, the Parcel Owner thereof shall not be obligated to restore same, provided that such Parcel Owner, at its sole expense, shall forthwith shall raze the damaged structures, remove all debris, shall pave such area for parking in general conformity with the parking layout shown on the Minor Plat and shall install adequate lighting and storm water drainage. Any area restored in this manner shall be maintained as though it were part of the Easement Area until improved with building improvements.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 No part of this Declaration may be terminated or modified without the prior written unanimous consent of all Parcel Owners. All amendments to this Declaration shall be in writing and signed by all Parcel Owners, as the same may exist from time to time, and shall be binding on all Parcel Owners.

Section 5.2 All successors, heirs, assigns, tenants and purchasers of any Parcel in the Shopping Center and their successors, heirs, tenants and assigns shall take subject to this Declaration and any amendments or modifications thereto.

Section 5.3 This Declaration shall not create an association, partnership, joint venture, or a principal and agency relationship between any of the Parcel Owners or their tenants or licensees.

Section 5.4 No waiver of any provision hereof shall be deemed to imply or constitutes a further waiver thereof or any other provision set forth herein.

Section 5.5 Should any provision hereof be finally declared invalid by a legislative, administrative or judicial body of competent jurisdiction, the other provisions hereof shall remain in full force and effect and shall be unaffected by same.

Section 5.6 All notices and approvals required or permitted under this Declaration shall be served by certified mail, return receipt requested, facsimile with copy to follow via US mail, or overnight delivery to a party at the last known address of its principal place of business. Date of service of notice or approval shall be the date on which such notice or approval is deposited in a Post Office of the United States Postal Service or any successor governmental agency.

Section 5.7 The Covenants and Restrictions of this Declaration shall run with the land and inure to the benefit of and be enforceable by any Parcel Owner, and their respective legal representatives, heirs, successors, and assigns.

Section 5.8 In all provisions herein that may have requirement of timely action "time is of the essence" in meeting all dates or deadlines specified herein.

Section 5.9 Each Parcel Owner may change the size, number, nature, and location of the buildings located on its particular Parcel and as a result thereof, change the location of the "Easement Area" located on its parcel, subject to the restrictions in this Declaration and those provided by local laws and ordinances and provided further that the pedestrian and vehicular passage located within the Easement Area is not materially obstructed and also provided that any such change must have the approval of the mortgage holder of that specific Parcel. Each Parcel Owner may further subdivide any one Parcel in accordance with local laws and ordinances provided that no such subdivision materially interferes with the easements granted herein or would adversely impact the zoning compliance of any other Parcel.

Section 5.10 This Declaration contains the entire agreement between the parties and there are no other terms, expressed or implied, except as contained herein. Any statement, representation or promise made by either party or an agent or employee thereof which is not contained herein shall be null and void.

Section 5.11 The covenants, restrictions and easements of this Declaration are nevertheless subject to all regulations, ordinances and resolutions promulgated by the Louisville-Jefferson Urban County Government. In the event of any conflict between this Declaration and such government control, the more restrictive provision shall apply and be enforceable.

To evidence their understanding of and agreement with the foregoing terms, Indian Trail has executed this Declaration as of the date first above written; Protective is executing this Declaration solely to evidence its consent to the terms of this Declaration.

INDIAN TRAIL SQUARE, LLC, a Kentucky limited liability company

By: BC Wood
Title: Member

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this 6th day of June, 2005, by Brian C. Wood as Member of INDIAN TRAIL, LLC, a Kentucky limited liability company, for and on behalf of said company.

My Commission expires: 4/22/07

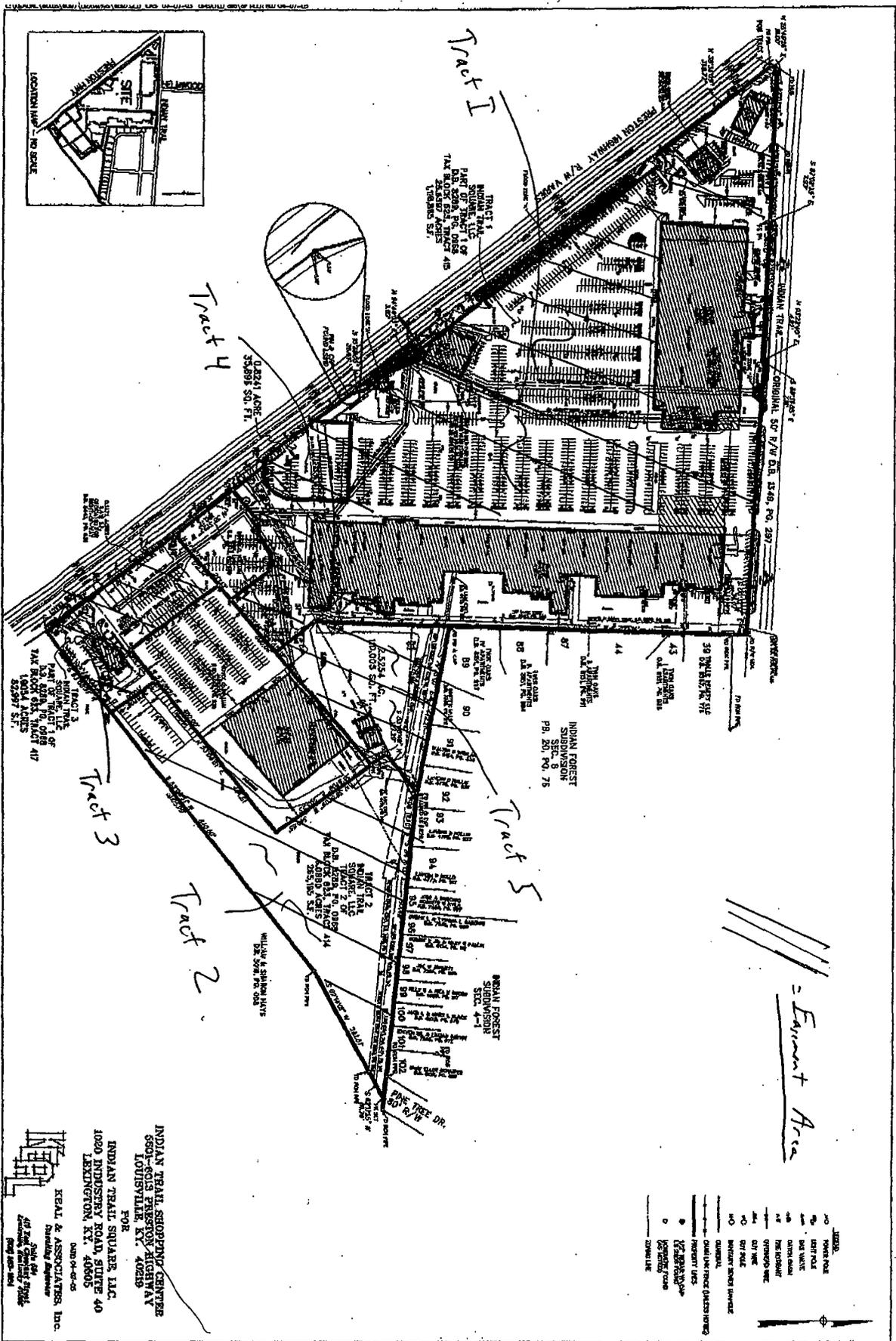
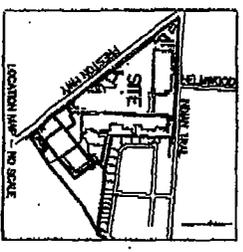
[Signature]
NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

(SEAL)

THIS INSTRUMENT PREPARED BY:



William N. Offutt, V
STITES & HARBISON, PLLC
250 West Main Street, Suite 2300
Lexington, KY 40507-1758
Telephone: (859) 226-2300



Eminent Area

- 100 POWER POLE
- 101 LIGHT POLE
- 102 GAS MAIN
- 103 WATER MAIN
- 104 SEWER MAIN
- 105 TELEPHONE
- 106 FIBER OPTIC
- 107 CABLE TV
- 108 RAILROAD
- 109 AIR RIGHT
- 110 AIR RIGHT
- 111 AIR RIGHT
- 112 AIR RIGHT
- 113 AIR RIGHT
- 114 AIR RIGHT
- 115 AIR RIGHT
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INDIAN TRAIL SHOPPING CENTRE
 5501-5505 PRESTON HIGHWAY
 LOUISVILLE, KY 40289

FOR
 INDIAN TRAIL SQUARE, LLC
 1020 INDEPENDENCE ROAD, SUITE 40
 LEXINGTON, KY 40505

DATE: 04-04-05

KECAL & ASSOCIATES, INC.
 401 West Main Street
 Lexington, Kentucky 40502
 (606) 253-1111

EXHIBIT A

PLAT OF INDIAN TRAIL, LLC SHOWING ALL EASEMENTS

EXHIBIT A-1

METES AND BOUNDS DESCRIPTION OF TRACTS 1-5

LEGAL DESCRIPTION (being the same Property encompassing all of Tracts 1, 4 and 5 as labeled on Exhibit A)

Beginning at a pin set in a hole drilled in concrete at the R/W of Preston Highway, 45' from its center at station 42+47.86; thence North 26 degrees 46 minutes 26 seconds East 18.00' to a hub 11 meters right of station 1+38 (meters) of Indian Trail; thence with the R/W of Indian Trail, South 87 degrees 01 minutes 53 seconds East 190.55' to a pin; thence South 87 degrees 35 minutes 28 seconds East 195.66' to a P-K; thence South 87 degrees 08 minutes 35 seconds East 7.93' to a P-K; thence South 87 degrees 08 minutes 35 seconds East 360.13' to a 1/2" by 18" rebar with cap LS 2206; thence North 3 degrees 22 minutes 40 seconds East 4.92' to a 1/2" by 18" rebar with cap LS 2206; thence South 86 degrees 36 minutes 05 seconds East 7.16' to a 1/2" by 18" rebar with cap LS 2206; thence South 86 degrees 35 minutes 11 seconds East 700.19' to a concrete R/W marker; thence leaving the R/W of Indian Trail, South 0 degrees 32 minutes 12 seconds East 35.07' to a pipe at the northwest corner of lot 39 of Indian Forest Subdivision, Section 6, the plat of which is recorded in Plat Book 20, Page 76 in the office of the Jefferson County Court Clerk, as are all the deeds and plats mentioned herein; thence South 02 degrees 06 minutes 11 seconds West 700.14' to a pin with cap at a fence corner; thence South 79 degrees 35 minutes 07 seconds East 442.21' to a pin with cap LS 1575; thence South 53 degrees 08 minutes 49 seconds West 127.29' to a found P-K; thence South 36 degrees 51 minutes 09 seconds East 47.62' to a P-K, a corner to tract 2 of a minor plat recorded in Deed Book 8440, Page 639, said tract 2 having been sold to Royce G. Pulliam M & A, LLC. by same; thence with the line of tract 2 South 51 degrees 16 minutes 46 seconds West 551.19' to a P-K a corner to tract 4 of said minor plat; thence with the line of tract 4 North 38 degrees 43 minutes 18 seconds West 122.92' to a P-K; thence North 87 degrees 48 minutes 48 seconds West 48.23' to a point on a manhole; thence South 51 degrees 17 minutes 10 seconds West 49.53' to a P-K; thence North 87 degrees 37 minutes 13 seconds West 42.87' to a P-K; thence South 49 degrees 52 minutes 10 seconds West 102.26' to a cross cut in a sidewalk at the R/W of Preston Highway; thence with the R/W the following calls to the beginning:

North 38 degrees 31 minutes 27 seconds West 101.18';

North 89 degrees 03 minutes 09 seconds West 21.16';

North 38 degrees 38 minutes 05 seconds West 266.26' to a 1/2" by 18' rebar with cap LS 2206;

North 15 degrees 28 minutes 05 seconds West 38.07' to a 1/2" by 18' rebar with cap LS 2206;

North 38 degrees 38 minutes 05 seconds West 129.50' to a 1/2" by 18' rebar with cap LS 2206;

North 24 degrees 44 minutes 03 seconds East 5.59' to a 1/2" by 18" rebar with cap LS 2206;

North 38 degrees 38 minutes 05 seconds West 801.44' to a P-K;

South 51 degrees 21 minutes 55 seconds West 25.00' to a P-K;

North 38 degrees 38 minutes 05 seconds West 368.72' to the beginning.

Being the all of the same property that was subdivided into three Tracts by Minor Subdivision Plat filed of record on June 3, 2005 in the records of the Jefferson County Kentucky Clerk's Office.

LEGAL DESCRIPTION (being the same Property Labeled as Tract 2 on Ex. A)

Beginning at a pin with cap LS 1575 in the south line of Indian Forest Subdivision, Section 6, as recorded in Plat Book 20, Page 76 in the Office of the Court Clerk of Jefferson County; said beginning point is also located South 79 degrees 35 minutes 07 seconds East 442.21' from the southwest corner of said subdivision; thence with said subdivision and then with Section 4-1 of same subdivision South 84 degrees 16 minutes 13 seconds East 797.49' to a P-K set at the end of Pine Tree Drive; thence with the line of William and Sharon Hays, as recorded in Deed Book 5018, Page 008, South 62 degrees 11 minutes 25 seconds West 80.79' to a pipe; thence South 62 degrees 14 minutes 18 seconds West 292.51' to a pipe; thence South 53 degrees 08 minutes 51 seconds West 840.50' to a ½" by 18" rebar with cap LS 2206, a corner to tract 3 as shown on a minor plat recorded in Deed Book 8440, Page 639; thence with said tract North 36 degrees 51 minutes 09 seconds West 140.00' to a P-K on the line of tract 2 of said minor plat; thence with the line of tract 2 of said minor plat North 53 degrees 08 minutes 51 seconds East 494.51' to a ½" by 18" rebar with cap LS 2206; thence North 36 degrees 51 minutes 09 seconds West 340.85' (passing the corner of tract 2 of said minor plat at 293.23') to a P-K; thence North 53 degrees 08 minutes 49 seconds East 127.29' to the beginning. Being the same property as described in tract 2 of deed as recorded in Deed Book 8289, Page 968 and containing 6.0880 acres.

LEGAL DESCRIPTION (Being the Property labeled as Tract 3 on Exhibit A attached hereto)

Being tract 3 as shown on a minor plat recorded in Deed Book 8440, Page 639 in the Office of the Court Clerk of Jefferson County, and being a part of tract 1 as recorded in Deed Book 8289, Page 968 and further described as follows: Beginning at a ½" rebar with cap LS 2206 located North 53 degrees 08 minutes 51 seconds East 5.00' from a pin, the northwest corner of William and Sharon Hays as recorded in Deed Book 5018, Page 008; thence with the R/W of Preston Highway North 38 degrees 31 minutes 27 seconds West 408.15' to a P-K located 0.18' from the back side of a curb, also the corner of tract 4 of said minor plat; thence leaving the R/W North 51 degrees 16 minutes 45 seconds East 172.32' to a P-K, a corner to tract 2 as shown on said minor plat; thence with the line of tract 2 South 36 degrees 47 minutes 09 seconds East 273.66' to a P-K; thence North 53 degrees 08 minutes 51 seconds East 105.49' to a P-K, a corner to tract 2 as described in Deed Book 8289, Page 968; thence with last mentioned tract South 36 degrees 51 minutes 09 seconds East 140.00' to a ½" by 18" rebar with cap LS 2206 on Hays' line; thence South 53 degrees 08 minutes 51 seconds West 265.49' to the beginning. Containing 1.9054 acres.

EXHIBIT B

EXCLUSIVES

Uses prohibited by the following Leases now in effect on Tract 1 with the following tenants:
Hollywood Video; Feeder's Supply; GNC; Fashion Bug; Staples; Winn-Dixie; and Pep Boys.

Document No.: DN2005090744
Lodged By: CLT
Recorded On: 06/07/2005 03:11:47
Total Fees: 34.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
Deputy Clerk: EVENAY

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