

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
VERSAILLES CENTER**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR VERSAILLES CENTER (this "Declaration") is hereby established and imposed on this the 2nd day of March, 2018, by **VERSAILLES LAND GROUP, LLC**, a Kentucky limited liability company (hereinafter referred to as the "Developer"), which has a mailing address of 811 Corporate Drive, Suite 205, Lexington, Kentucky 40503; and **BANK OF LEXINGTON, INC.**, 851 Corporate Drive, Lexington, Kentucky 40503 (hereinafter "Mortgagee").

WITNESSETH:

WHEREAS, reference is hereby made to that Final Subdivision Plat for Versailles Center, Unit 2, of record in Plat Cabinet F, Slide 25, in the Woodford County Clerk's Office (hereinafter referred to as the "Plat"), which creates seven (7) lots, i.e., Lots 1, 2, 3, 4, 5, 6, and 9 (each, with the exception of Lot 6, being hereinafter referred to as a "Lot" and all, with the exception of Lot 6, being hereinafter referred to collectively as the "Lots". Lot 6 is hereinafter referred to as the "McDonald's AP Lot"; the Lots and the McDonald's AP Lot are sometimes hereinafter collectively referred to as the "Property"); and

WHEREAS, the Developer is the owner of the Property as shown on the Plat; and

WHEREAS, the Developer is developing the Lots as a unified commercial development to be known as "Versailles Center" (the "Center"), and with the understanding and intent that the McDonald's AP Lot will be developed and used in connection with the operation of the business located on the McDonald's Property (hereafter defined); and

WHEREAS, the Developer has entered into a Lease with Option to Purchase pertaining to the McDonald's AP Lot with McDonald's USA, LLC ("McDonald's") as evidenced by Memorandum of Lease of record in Deed Book _____, Page _____, in the Woodford County Clerk's Office (the "McDonald's Lease"); and

WHEREAS, the Mortgagee holds a mortgage on the Property; and

WHEREAS, the Developer intends to convey one or more of the other Lots to other parties, and desires to establish certain reciprocal easements, rights, obligations and restrictions over each of the Lots in order to facilitate the integrated development and use of the Lots for commercial use, including retail, restaurant, office and warehouse uses (or any other use permitted by applicable zoning regulations), and for the mutual benefit and use of the owners of each of the Lots, and to grant certain easement rights appurtenant to and for the benefit of the McDonald's AP Lot and the McDonald's Property.

NOW THEREFORE, intending to be legally bound and that this Declaration be binding upon the Developer's successors and assigns, and each and every person, corporation, company or other entity subsequently acquiring title to any Lot and the McDonald's AP Lot, the Developer does hereby establish this Declaration upon the Property with the intention that the easements, rights, obligations and restrictions set forth herein shall run with the land.

ARTICLE I

DEFINITIONS

For purposes of this Declaration, the following terms shall be defined as follows:

1.1 Cross Access Easement: That area designated on the Plat as "25' Access Easement" and/or "25' Cross Access Easement".

1.2 Retention Basin: That retention area consisting of all of Lot 2 as shown on the Plat.

ARTICLE II

EASEMENTS, PARKING AND RIGHT OF WAYS

2.1 The Developer does hereby dedicate a non-exclusive easement to benefit each Lot, the McDonald's AP Lot, and the McDonald's Property (hereafter defined) over the Cross Access Easement for the purpose of unobstructed pedestrian, cyclist and vehicular use and passage by the owner of each Lot, and its respective agents, contractors, employees, tenants, invitees and licensees. The Cross Access Easement shall not be altered, modified, relocated or closed off without the prior written approval of the owner of the McDonald's Property and the lessee of the McDonald's AP Lease during the term of the McDonald's Lease (or the owner of the McDonald's AP Lot upon the expiration or earlier termination of the McDonald's Lease. Additionally, McDonald's may, at any time during the term of the McDonald's Lease (or any time after McDonald's acquires fee simple title to McDonald's AP Lot), provide for the free-flow of vehicular use and passage to and from the Cross Access Easement, McDonald's AP Lot and the McDonald's Property by way of the construction of a curb cut(s) connecting the Cross Access Easement area with McDonald's AP Lot in order to provide for direct access to McDonald's AP Lot and/or the McDonald's Property from the Cross Access Easement.

2.2 The Developer hereby establishes a non-exclusive easement over the parking areas and spaces, driveways and access ways, sidewalks and walkways, exits and entrances and other common areas of Lots 3, 4, and 5 (as they may ultimately be developed, altered or modified) in favor of the owner of McDonald's AP Lot and the owner of the property currently owned by Deidre A. Talbott and John S. Talbott, III, as described in Deed Book 192, Page 511, and in Plat Cabinet C, Slide 242 (the "McDonalds's Property), to permit parking, and ingress and egress by the owner(s) thereof, its tenants,

subtenants, licensees and invitees. No owner of any of Lots 3, 4, and 5 shall alter the available parking spaces in any manner which would violate the applicable laws, codes and rules and regulations in Versailles, Woodford County, Kentucky.

2.2.1 The Developer hereby grants and conveys to the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property, a non-exclusive easement, appurtenant to the McDonald's AP Lot and the McDonald's Property, for the purposes of (i) installing, repairing, replacing and renewing a sign panel on the Center sign (the "**Shopping Center Sign**") to be constructed by Developer. Developer will be responsible for the initial installation and the ongoing maintenance, repair and replacement(s) of the Shopping Center Sign, including without limitation, as may be applicable, the pole and structure of the Shopping Center Sign, and the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property will be responsible, at such party's sole cost and expense, for the initial installation, and any repairs or replacement, of such party's individual sign panel on the Shopping Center Sign. The owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property will reimburse Developer for such party's proportionate share of the reasonable costs and expenses incurred by Developer in maintaining, repairing and replacing (as may be necessary) the Shopping Center Sign pursuant to this Section 2.2.1. Such reimbursement amount will be calculated as the proportion of the square footage of such party's sign panel on the Shopping Center Sign to the available space allocated on the Shopping Center Sign for all sign panels (whether such space(s) are occupied by a sign panel or not). Developer agrees that such party's sign panel will be in the top, roadside position on the Shopping Center Sign, and that the area of such party's sign panel will be not smaller than 162 square feet. Developer agrees, at Developer's sole cost and expense, without reimbursement, to keep the Shopping Center Sign lit at all times between dusk and dawn when the business operating on the McDonald's AP Lot and/or the McDonald's Property is open to the public for business, and for such additional hours as the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property may remain open. Developer also grants the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property the right of ingress and egress across the Lots for any purpose stated in this grant and such party will exercise such ingress and egress rights in a reasonable manner. Notwithstanding anything contained in this Article 2.2.1 to the contrary, in the event the Center hotel anchor tenant on Lot 7 requires the top panel on the Shopping Center Sign, the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property position on the Shopping Center Sign will be modified to be the second, roadside panel position from the top which will provide the same minimum square footage for the owner and/or lessee of the McDonald's AP Lot and/or the McDonald's Property sign panel as was to be provided for such party in the top panel position as set forth in this Article 2.2.1.

2.3 Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Cross Access Easement to the general public or for any public purpose, it being the intention of the Developer that this Declaration be strictly limited to the purposes herein expressed. Notwithstanding any other provision herein to the contrary, the Developer may periodically restrict ingress and egress over portions the Cross Access Easement in order to prevent a prescriptive easement from arising thereon by reason of continued public use of the Cross Access Easement. Any restriction on ingress and egress shall be limited to the minimum time period necessary to prevent the creation of a

prescriptive easement and shall occur at such time as to have minimum effect on the construction or the operation of the businesses conducted upon any of the Lots, the McDonald's AP Lot and/or the McDonald's Property. Under no circumstances shall the access to any of the Lots be materially interfered with.

2.4 The Developer dedicates the areas designated on the Plat as "ROW A .758 Acres" and "ROW B .608 Acres" to the City of Versailles, Woodford County, Kentucky. The maintenance obligations related thereto shall be assumed by the City of Versailles.

ARTICLE III

BUILDING DESIGN AND CONSTRUCTION

3.1 Approval of Plans. Before the owner of any Lot may commence the construction of any improvements upon its Lot, it shall first submit a copy of the plans and specifications for the improvements to be constructed upon such Lot to, and obtain the written approval of, the Developer. Such approval shall not be unreasonably withheld, conditioned or delayed, and in determining whether or not to grant its approval, the Developer shall take into account the degree to which the proposed improvements (including the type and color of exterior construction materials) will be architecturally and aesthetically compatible with the rest of the Center.

3.2 Height Limitations. No building constructed upon the Lots shall exceed twenty-five (25) feet in height above finished grade level (with exceptions to such limitation to be made, on a case-by-case basis, in order to facilitate unique architectural features), without the prior written consent of the Developer and the owner of the McDonald's Property, which such consent shall not be unreasonably withheld, conditioned or delayed.

3.3 Signage. Any exterior signage on any building situated upon any Lot must be approved in writing by the Developer, which such approval shall not be unreasonably withheld, conditioned or delayed.

3.4 Dumpsters and Trash Receptacles. Any dumpster or similar trash receptacle situated upon any Lot must be placed in a remote position on the Lot (as consented to by the Developer) and properly screened so as to minimize the view of such dumpster or trash receptacle by passing motorists.

ARTICLE IV

LANDSCAPING

4.1 Each Lot shall be planted in grass and trimmed until improvements have been constructed thereon. Thereafter, the owner of each Lot shall cause the portion of the Lot not covered with buildings, parking areas and driveways to be attractively landscaped and properly maintained.

4.2 The Developer may cause to have constructed a decorative fence along the area of the Property adjacent to the US 60 and other right of ways, with the cost of such fencing to be charged to each of the owners of the Lots on a pro-rata basis (based upon the square footage of each Lot in relation to the total square footage of all Lots). All future expenses relating to the maintenance of such fencing shall be the obligation of the owners of the Lots on a pro-rata basis.

ARTICLE V

RESTRICTIONS ON USE

The Developer does hereby impose the following use restrictions upon the Lots:

5.1 No Lot in the Center may be used as:

- a. a bar, nightclub, cocktail lounge, music hall, disco or dance hall, or any other place selling alcoholic beverages for on-premises consumption; provided, however, that (i) a cocktail lounge or bar shall be permitted if it is situated within a motel or hotel, and (ii) a sit-down restaurant shall be permitted to sell alcoholic beverages;
- b. a bowling alley;
- c. a bingo parlor or billiard parlor, provided, however, that a sit-down restaurant that has billiard tables as an ancillary use shall be permitted on the Lots;
- d. a laundry or dry cleaners that engages in any dry cleaning activities within the Center; **provided, however, that a drop off cleaners that does not engage in “on-premises” dry-cleaning shall be permitted;**
- e. a massage parlor (provided however that the foregoing restriction shall not prohibit retail massage establishments typical in first class shopping centers, such as “Massage Envy”);
- f. a funeral home, mortuary or crematorium;
- g. a facility for the sale of paraphernalia for use with illicit drugs; or the sale or display of pornographic material of any type (as determined by community standards for Versailles, Kentucky);
- h. an off-track betting parlor or other gaming establishment;
- i. a carnival, amusement park or circus;

- j. a facility for the sale, rental or leasing of new or used motor vehicles, boats, trailers or mobile homes except that an automobile rental agency shall be permitted;
- k. a facility for any use which is illegal or dangerous or constitutes a nuisance;
- l. a skating rink;
- m. an arcade or pinball game room (provided that retail facilities in the Center may operate electronic games incidentally to their primary operations so long as there are no more than five (5) such electronic games at any such facility);
- n. a theater of any kind;
- o. an exotic dance nightclub;
- p. an "X-Rated" or so-called "adult" video store;
- q. a flea market;
- r. a Quick Service Hamburger/Chicken Restaurant (as defined below). As used in this Lease, the term "Quick Service Hamburger/Chicken Restaurant" means a restaurant, drive-in, drive-thru or walk-up eating/drinking facility (including without limitation a kiosk, stand, booth, or area located inside another business facility) that specializes solely or predominantly in the preparation and sale of either or both of the following products (the "**Prohibited Sandwiches**"): (i) hamburgers or any other type of ground beef products served in sandwich form; and (ii) chicken served in any form. For purposes of this Lease, a business will be deemed to specialize solely or predominantly in the sale of the Prohibited Sandwiches if the total number of Prohibited Sandwiches listed on the menu of such business exceeds the total number of the sandwiches listed on the menu that are not Prohibited Sandwiches. For purposes of this Article 5.1(u), the following menu items will not be considered a "Prohibited Sandwich" or a sandwich: (i) wraps; and (ii) burritos; and (iii) hamburgers which are listed on a menu specifically identified by such restaurant, drive-in, drive-thru or walk-up eating/drinking facility as a "kid's menu." Additionally, the term "Quick Service Hamburger/Chicken Restaurant" does not include any establishment that offers as the primary method of service for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table; or

- s. Coffee Restaurant (as defined below). As used in this Lease, the term “**Coffee Restaurant**” means a restaurant, café, lounge, drive-in, drive-thru or walk-up eating/drinking facility (including without limitation a kiosk, stand, booth, or area located inside another business facility) that specializes solely or predominantly in the sale of the following products (the “**Prohibited Drinks**”): (a) espresso, espresso-based coffee drinks, coffee based drinks, gourmet, or brand-identified brewed coffee; provided, however, that the sale of brewed coffee that is served by the cup in an unbranded cup is excluded from this restriction; or (b) blended beverages or frozen beverages which contain coffee or espresso, and which also include any of the following ingredients: crushed ice; ice chips; ice flakes; milk; and cream. For purposes of this Article 5.1(v), a business will be deemed to specialize solely or predominantly in the sale of the Prohibited Drinks if the total number of Prohibited Drinks listed on the menu of such business exceeds the total number of the drinks listed on the menu that are not Prohibited Drinks. For purposes of this provision, bottled or pre-packaged beverages, sodas and/or soda pop dispensed in any manner (including, without limitation, soda from a soda fountain) counted individually will not be considered a “Prohibited Drink”. In addition, and not by way of example, the products of the following businesses operating under the listed trade names, or operating under any successor trade names, will not be sold within the Restricted Property, and for the time period specified in this Article, whether such products are sold in connection with the operation of (a) a stand-alone restaurant, (b) a food or drink service facility, or (c) a kiosk, stand, booth, or area located inside another business facility: Baxter’s Coffee, Caribou Coffee, Dunkin’ Donuts, Gloria Jean’s Coffees, Peet’s, Seattle’s Best Coffee, Starbucks, and Tim Horton’s.

5.2 In the event that the use of any Lot is in violation of the aforementioned restrictions, the Developer and/or the lessee or owner of the Lot, McDonald’s AP Lot and/or McDonald’s Property in whose favor the particular restriction runs shall be entitled to pursue any and all lawful remedies against the violating party, both at law or in equity, including relief by injunction, and such remedies shall be cumulative rather than exclusive. It is expressly acknowledged and agreed that all restrictions set forth in Section 5.1 above are intended to be for the benefit of, and run in favor of, the McDonald’s Property and the McDonald’s AP Lot.

ARTICLE VI

MAINTENANCE OF LOTS

6.1 Each Lot owner shall be responsible, at its sole cost and expense, for the maintenance, repair and replacement of its Lot (including any portion of the Cross Access Easement which may be located thereon), which repair and upkeep shall be performed in a workmanlike, diligent and efficient manner and shall include:

- (a) Maintenance of paved surfaces in a level and smooth condition, free of potholes, with the type of material as originally used or a substitute equal in quality;
- (b) Removal of all trash and debris and washing or sweeping as required;
- (c) Removal of snow and ice from paved surfaces and sidewalks;
- (d) Maintenance of appropriate parking area entrance, exit and directional markers, and other traffic control signs as are reasonably required;
- (e) Cleaning of lighting fixtures and relamping as needed;
- (f) Restriping of parking areas as required to keep same clearly visible;
- (g) Maintenance of any utility and storm water lines which provide service to its Lot;
- (h) Mowing, grooming and irrigation of all seeded, sodded, grass or ground covered areas and maintenance and replacement of all landscaped areas (including maintenance, repair and replacement of irrigation systems); and
- (i) Maintenance, repair and replacement of enclosures for trash receptacles.

All such maintenance, repair and replacement shall be accomplished in accordance with standards pursuant to which other retail centers of a similar size in Central Kentucky are maintained and repaired. In order to avoid ambiguity, it is acknowledged and declared that the owners of Lots 3 and 4 shall be responsible for the above referenced obligations with respect to the Cross Access Easement located upon those Lots.

6.2 Should any Lot owner fail to repair or maintain its Lot, any other Lot owner shall be entitled to perform such obligations and to bill the lot owner who fails to repair or maintain such Lot, provided that, except in the case of an emergency, such owner shall first notify the applicable Lot owner of the default and shall permit same to perform the obligation within thirty (30) days after receipt of such notice.

6.3 Each Lot owner shall indemnify, defend and save harmless the other Lot owners and their respective tenants and licensees, from all claims, liens, damages and expenses, including reasonable attorneys' fees, arising out of the repair, maintenance and replacement on its respective Lot.

ARTICLE VII

RETENTION AREA MAINTENANCE AND PAYMENT OF EXPENSES

7.1 The Developer, or its designee or assignee (hereinafter referred to as the "Manager"), shall be responsible for the following:

- a. The maintenance of the Retention Basin, including, but not limited to, mowing and properly landscaping same;
- b. The maintenance of signage for the Center as a whole
- c. Maintaining and repairing any fences and landscaping areas situated around the perimeter of the Center to the extent such obligations are not the responsibility of the owner of any Lot pursuant to Article IV hereof; and
- d. Enforcing the terms and conditions of this Declaration against the owners of any Lot in violation hereof.

The performance of each of the foregoing responsibilities are vital to maintaining the Center as a first-class commercial center, and will benefit each of the Lots. The costs incurred in performing all of the foregoing, as well as any utility expenses related to electricity and water service provided to fire hydrants situated upon the Property, and a management fee to the Manager not to exceed 10% of the total of the Common Expenses per year (the "Management Fees"), are hereinafter referred to as the "**Common Expenses**". The calculation of the Management Fees shall not include capital expenditures for equipment, depreciation, taxes, utilities, insurance, administrative fees incurred by the Manager and office overhead.

7.2 Any single proposed expenditure of Common Expenses in excess of Ten Thousand Dollars (\$10,000.00) per incident must first be submitted to, and approved in writing by, the owners of a majority of the buildable Lots before the Manager shall be entitled to make such an expenditure. The approval of such expenditure shall not be unreasonably withheld by the owners of the other Lots. If the owner of any Lot has not indicated its approval or objection to such expenditure within thirty (30) calendar days from its receipt of written notice from the Manager, such Lot owner shall be deemed to have approved such expenditure.

7.3 The owner of each Lot shall be obligated to pay for its share of the Common Expenses based on the ratio that the square footage of its Lot bears to the total square footage of all of the Lots (exclusive of any public right-of-ways).

7.4 The Manager shall bill the owners of each Lot periodically but no more often than quarterly) for its share of all Common Expenses (the "Billing"). The Billing shall include documentation showing the actual payment of all Common Expenses billed as well as the calculations used to compute the amount assessed against the owner of each Lot. The owners of each Lot shall reimburse the Manager for such amounts within thirty (30) days from the date of such Billing. In the event that the owner of any Lot disputes a calculation or specific item of Common Expense contained in the Billing, it shall inform the Manager of the particulars of such dispute within said thirty (30) day period, but shall reimburse the Manager for its share of all other Common Expenses. Nonpayment of an amount so disputed shall not constitute a default as provided in Article X, but shall not prejudice

the rights of the Manager to pursue any of its rights and remedies at law or at equity against the owner of any Lot.

7.5 In the event that the Manager fails to perform any of the obligations described in this Article in a safe, diligent, prudent or efficient manner, upon prior written notice to the Manager and the owners of the other Lots, and the passage of thirty (30) days after the Manager's receipt of such notice without such failure having been remedied (emergency situations excepted), the owner of any Lot shall then be entitled to perform such obligations, and to bill the owners of the other Lots for such costs based upon the formula contained in Paragraph 7.3, or to deduct such cost, less its prorata share thereof, from amounts owed to the Manager under Paragraph 7.4. If, despite written notice sent to the Manager and a period of thirty (30) days having expired without the Manager having cured such failure, the Manager fails to perform its obligations provided in this Article in a safe, diligent, prudent or efficient manner, in the reasonable judgment of the owners of all of the other Lots not owned by the Manager or Developer, such owners shall be entitled to delegate such obligation to a third party which will act as an agent for the Manager.

7.6 The owner of each Lot shall use commercially reasonable efforts to prevent its contractors and delivery vehicles delivering building materials, equipment, supplies and inventory to the Lot during construction of the improvements thereon from tracking mud or other debris onto the roads and Cross Access Easement within the Center. In the event that the deposit of mud or other similar debris can be conclusively determined to have come from a particular Lot, the reasonable cost of cleaning such mud or debris shall be paid by the owner of such Lot.

7.8 Developer may establish a non-profit entity (the "Maintenance Association") to hold title to Lot 2 (the Retention Basin) and to perform the duties of Manager under this Article 7. In the event that the Developer forms such a Maintenance Association, each Lot Owner shall automatically become a member of such Maintenance Association in accordance with Articles, Bylaws and other governing documents promulgated by Developer.

ARTICLE VIII

INDEMNIFICATION

The owner of each Lot (the "Indemnifying Owner") shall indemnify and hold the owners of each of the other Lots, McDonald's AP Lot and the McDonald's Property (and any tenant of such owners) harmless from any and all claims, damages, expenses (including reasonable attorneys' fees) related to any liability (proven or asserted) incurred by any of the other owners and caused by the negligent actions or omissions of such Indemnifying Owner or its agents and employees in connection with the Cross Access Easement.

ARTICLE IX

DAMAGE TO BUILDINGS

In the event that a building constructed upon any of the Lots is damaged by fire, casualty, civil unrest, flood, storms or "force majeure" causes, the owners of the Lot upon which such building is located shall be entitled to restore same, provided however, that such owners shall, in an expeditious manner, raze the damaged building, remove all debris therefrom and, unless reconstruction is to commence within a reasonably short time period, restore such area to a slightly condition.

ARTICLE X

DEFAULTS

10.1 If an owner of any Lot should default in the performance of any obligation herein, and if such default should continue for a period of thirty (30) days after receipt of written notice of same, the owners of the other Lots shall be entitled to cure such default in addition to being entitled to pursue all other remedies at law or in equity. All reasonable expenses required to cure the default shall be paid by the defaulting owner within thirty (30) days from the date of receipt of documentation of such expenses. In the event any litigation is brought against the owner of any Lot to enforce any of the provisions of this Declaration, the prevailing party shall be entitled to collect from the non-prevailing party its court costs and reasonable attorney fees incurred therein.

10.2 Any amounts remaining unpaid as provided in Paragraph 10.1 hereof shall be secured by a lien in favor of the Developer (or in favor of the Lot owners) curing the default if the Developer is the defaulting owner), as "managing agent" for the non-defaulting owners of the other Lots on the respective Lot of the owner in default, which lien shall be subordinate to the lien of any bona fide mortgagee holding a first mortgage on a Lot. Such amount shall also bear interest at an interest rate equal to two (2) percentage points over the "Prime Rate" as published by The Wall Street Journal from time to time, or at the highest annual interest rate allowed by law, whichever rate is less. The lienholder shall be entitled to recover its attorney fees incurred in enforcing the lien provided for herein.

ARTICLE XI

FURTHER SUBDIVISION OR ZONE CHANGES OF LOTS

No owner of a Lot, other than the Developer, shall be permitted to further subdivide any Lot, or obtain a zone change for such Lot, without the prior written approval of the Developer (which such approval shall not be unreasonably withheld). The Developer shall have the right to subdivide any Lot it still owns into two (2) or more new lots, or to make minor adjustments to the division lines of the Lots, provided that such a subdivision or lot line adjustment complies with the requirements of the Woodford County Planning and Zoning Commission.

ARTICLE XII

EXTINGUISHMENT OF OBLIGATIONS

12.1 In the event that the owner of any Lot conveys or assigns, through a bona fide transfer, such Lot, such owner shall be relieved from all liability and obligations hereunder related to such area accruing subsequent to such transfer. The new owner of such Lot shall be bound to the terms of this Declaration.

12.2 In the event McDonald's acquires fee simple title to Lot 6 (whether such acquisition is pursuant to the option to purchase the McDonald's AP Lot contained within the McDonald's Lease, or otherwise), the McDonald's AP Lot shall, upon such conveyance, be deemed to be automatically removed from the property comprising the Center, provided, however, that all rights and easements benefiting the McDonald's AP Lot and/or the McDonald's Property as set forth in this Declaration shall continue to benefit the McDonald's AP Lot and/or the McDonald's Property and run with the land. Unless McDonald's (or an affiliate, subsidiary or parent company of McDonald's) acquires fee simple title to the McDonald's AP Lot, the McDonald's AP Lot will be deemed to be a "Lot" and part of all "Lots" (as defined in this Declaration) upon the expiration or earlier termination of the McDonald's Lease.

ARTICLE XIII

SIGNAGE

13.1 Easement for Monument Signs and/or Pylon Signs. An easement is hereby reserved in favor of the Developer upon, over and across the Lots to install, provide electricity to, and maintain one (1) or more monument signs and/or pylon signs advertising the Center and certain of the businesses therein.

13.2 Individual Business Signage. Any free standing or wall signs installed by the owner of a Lot or its tenant must (a) be in compliance with the applicable signage regulations of the City of Versailles, and (b) be approved by the Developer (which such approval shall not be unreasonably withheld, conditioned or delayed).

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 No portion of this Declaration may be terminated or amended without the consent of the owners of all of the Lots, the McDonald's AP Lot, and the McDonald's Property.

14.2 Should any provision of this Declaration be 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 binding on the respective owners of the Lots.

14.3 All notices under this Declaration shall be required to be served in person, or in writing, by national overnight carrier, to a party at the last known address of its principal place of business. The date of service of such notice shall be the date on which such notice is served personally or is deposited with such delivery service.

14.4 This Declaration shall not create an association, partnership, joint venture, or a principal and agency relationship between the owners of the Lots, the McDonald's AP Lot and/or the McDonald's Property.

14.5 All of the easements, rights, obligations, restrictions and provisions hereof shall be deemed to be covenants and obligations running with the land in perpetuity.

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the day and year first above written.

VERSAILLES LAND GROUP, LLC
BY: Billy Blair
Billy Blair, Authorized Agent

STATE OF KENTUCKY)
)
COUNTY OF FAYETTE)

The foregoing Declaration of Covenants, Conditions and Restrictions for Versailles Center was acknowledged before me by Billy Blair, as the duly-authorized Agent of Versailles Land Group, LLC, a Kentucky limited liability company, on this the 2nd day of March, 2018.

My Commission Expires: 6/13/20

Kathy Sal #557405
NOTARY PUBLIC, KENTUCKY,
STATE OF KENTUCKY

