

**DEED RESTRICTIONS
FOR
PARCELS 2 AND 3 OF THE
KENTUCKY HORSE CENTER, INC., TRACT 3
JOHNSTON ROAD PROPERTY**

WHEREAS, RACING CORPORATION OF AMERICA d/b/a KENTUCKY HORSE CENTER, a Delaware Corporation, is the Owner, Seller, and Developer, hereinafter SELLER, of certain property in Lexington, Fayette County, Kentucky, more particularly described as:

Tract 3 of The Kentucky Horse Center, Inc., Johnston Road, as shown on the Final Record Plat of record in Plat Cabinet K, Slide 93, in the office of the Fayette County Clerk to which reference is hereby made for more particular description;

WHEREAS, said property has been subdivided into three Parcels as shown on Plat;

WHEREAS, Parcel 2 will be conveyed to DIDOT, INC., a Kentucky Corporation, and Parcel 3 will be conveyed to DIANE LORRAINE PERKINS, hereinafter collectively PURCHASERS;

WHEREAS, as part of the consideration for said conveyance, covenants and restrictions to maintain uniformity as to the use and occupancy of said Parcel 2 and Parcel 3 were agreed upon between the parties.

NOW, THEREFORE, the SELLER does hereby establish the following covenants, conditions, and restrictions as to the use and occupancy of Parcel 2 and Parcel 3, and PURCHASERS do hereby agree to conform to said covenants, conditions, and restrictions:

1. There shall be no more than one residential dwelling constructed on each parcel and said dwelling shall be used for single family residential purposes only.

2. All exterior building materials for the residential dwelling shall be either wood, vinyl siding, brick, stone, brick veneer, or a combination of same, and shall extend to the ground level on all sides of the building; barns and stalls may be constructed of wood or other material listed above. The use of any other building materials other than those listed above must be approved in writing by the SELLER and Developer.

3. There shall be no more than two (2) barns per parcel, with a maximum of forty-eight (48) total stalls constructed on Parcel 2

*Hold
V/L*

and 3 combined. It is agreed that either Parcel 2 or Parcel 3, may have up to forty-eight (48) stalls constructed thereon, or there may be any combination of the number of stalls on the two Parcels totalling forty-eight (48) stalls. Said restrictions are binding and valid only as long as SELLER, or its successors, operate a facility of the same or similar nature as is presently being operated.

4. Barns permitted on the parcels may contain one apartment to be used for office or residential purposes, if permitted by the appropriate governmental agencies, not to exceed twenty percent (20%) of the total square footage of the structure.

5. No trade or business of any kind (and no practice of medicine, dentistry, chiropody or osteopathy and like endeavors) with the exception of a business of training Thoroughbred race horses or Sport horses ("Sport horses" is defined as horses used in dressage, jumping, polo games, and similar sporting activities, and excludes rodeo, cutting, weight pulling and other similar event horses) shall be conducted on any parcel, nor shall anything be done thereon which may become an annoyance or nuisance to the other property owners.

6. No animals, livestock or poultry of any kind shall be raised, bred or kept on any parcel, with the exception of horses, cattle, llamas, goats and domestic household pets (meaning dogs, cats and other household domestic pets traditionally recognized as household pets in this geographic area), provided that such pets are not kept, bred or maintained for commercial purposes, and provided that such pets be kept within an enclosed area and not permitted to run or stray upon other parcels and adjoining properties unless on a leash or under direct control.

7. Any lighting of barns, stalls, or other areas on any parcel shall be designed so as to buffer the surrounding properties from all lighting.

8. All parcels are conveyed subject to the restrictions, out-conveyances, easements, agreements, and restrictions previously created and of record as of the date of this deed.

9. No trailer, mobile home, tent, or other portable or temporary structure shall be placed or erected on the property for use as a residence, either temporarily or permanently.

10. The Property shall not become headquarters for or shall not accommodate overnight parking for any commercial horse van company or other trucking company.

11. No residential vehicle, trailer or boat shall be parked on the parcel or in any yard or on any street on the property for a period in excess of twenty-four (24) consecutive hours or in any manner that may be construed as an intentional attempt to circumvent this restriction.

12. No television, radio, or other similar microwave or satellite receiving dish or tower shall be permitted on any parcel, with the exception of a small satellite dish for household use.

13. At no time, during or after construction, shall any trash, dirt, clipped weeds, grass or debris of any type be placed, wasted or deposited on any parcel, vacant or otherwise, by PURCHASER, Contractor or Sub-Contractors.

14. Any person, including his or her heirs and assigns, or corporate entity, or its assigns, purchasing all or part of Parcels 2 and/or 3 of the property, now or after the recording of these restrictions, shall be bound by the covenants, conditions and restrictions contained herein and same may be enforced by the SELLER, or Developer, or the Owner of any parcel of said property.

15. If any one or more of the covenants, restrictions and conditions contained herein shall be held to be invalid, the invalidity of such covenant, restriction or condition shall not affect the remaining provisions hereof, all of which shall remain in full force and effect.

16. The protective restrictions and covenants set forth herein shall run with the land and shall be binding upon all parties and persons claiming under them for a period of 25 years from the date hereof, unless agreed in writing or otherwise released in writing by the Racing Corporation of America d/b/a Kentucky Horse Center.

IN WITNESS WHEREOF, this the 4th day of October,
1996.

SELLER:

RACING CORPORATION OF AMERICA
D/B/A KENTUCKY HORSE CENTER

Daniel P. Harrington
BY: DANIEL P. HARRINGTON,
PRESIDENT

PURCHASERS:

DIDOT, INC.,
a Kentucky Corporation

Diane L. Perkins
BY: DIANE L. PERKINS
PRESIDENT

Diane Lorraine Perkins
DIANE LORRAINE PERKINS

STATE OF Ohio
COUNTY OF Cuyahoga

Subscribed, sworn to, and acknowledged before me by DANIEL P.
HARRINGTON, PRESIDENT, RACING CORPORATION OF AMERICA D/B/A KENTUCKY
HORSE CENTER, a Delaware Corporation, this the 26th day of September
1996.

My commission expires: 1-1-98

Michael C. Williams
NOTARY PUBLIC

Notary Public, State of Ohio
Recorded in Cuyahoga Co.
My Comm. Expires 1-1-98

STATE OF KENTUCKY
COUNTY OF FAYETTE

Subscribed, sworn to, and acknowledged before me by DIANE L.
PERKINS, PRESIDENT, DIDOT, INC., a Kentucky Corporation, this the
4th day of October, 1996.

My commission expires: 3/13/2000

James B. Wooten
NOTARY PUBLIC

State of Kentucky

STATE OF Kentucky
COUNTY OF Fayette

Subscribed, sworn to, and acknowledged before me by DIANE
LORRAINE PERKINS, on this the 4th day of October, 1996.

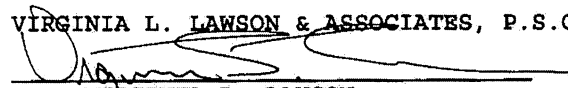
My commission expires: 3/13/2000

James B. Wooten
NOTARY PUBLIC

State of Kentucky

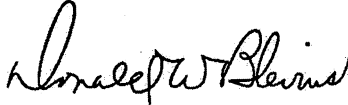
PREPARED BY:

VIRGINIA L. LAWSON & ASSOCIATES, P.S.C.


BY: VIRGINIA L. LAWSON
219 North Upper Street
Lexington, KY 40507
(606) 233-1882

kc: wp51/data4/kyhorse.res

I, Donald W Blevins, County Court Clerk
of Fayette County, Kentucky, hereby
certify that the foregoing instrument
has been duly recorded in my office.



By: Doug BRADLEY, dc

199610040148

October 4, 1996

14:40:33 PM

Fees	\$16.00	Tax	\$.00
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Total Paid	\$16.00
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6 Pages

268 - 273

AMENDED DEED RESTRICTIONS
FOR
PARCELS 2 AND 3 OF THE
KENTUCKY HORSE CENTER, INC., TRACT 3
JOHNSTON ROAD PROPERTY

THIS AMENDED DEED RESTRICTIONS FOR PARCELS 2 AND 3 OF KENTUCKY HORSE CENTER, INC., TRACT 3, JOHNSTON ROAD PROPERTY, made this 8th day of September, 2006, by and among KENTUCKY TRAINING CENTER, LLC, a Kentucky limited liability company, the Owner, hereinafter TRAINING CENTER OWNER, and Norma Jean Ritchey, a single person, owner of Parcel 3 of the Kentucky Horse Center, Inc., Tract 3, Johnston Road Property, hereinafter PARCEL 3 OWNER, and Robert J. Hammond, a single person, owner of Parcel 2 of the Kentucky Horse Center, Inc., Tract 3, Johnston Road Property, hereinafter PARCEL 2 OWNER, Parcel 3 Owner and Parcel 2 Owner being hereinafter collectively referred to as PARCEL OWNERS,

WITNESSETH:

WHEREAS, Parcels 2 and 3, as described in the "Deed of Restrictions" (as hereinafter defined), are subject to the Deed Restrictions for Parcels 2 and 3 of The Kentucky Horse Center, Inc., Tract 3, Johnston Road Property (Deed Restrictions), of record in Deed Book 1875, page 268 in the office of the Fayette County Clerk (the "Deed of Restrictions");

WHEREAS, Parcel Owners have purchased Parcel 2 and Parcel 3 on 8th day of September, 2006

WHEREAS, Training Center Owner and Parcel Owners have agreed to modify the terms of the Deed Restrictions as set forth herein.

NOW, THEREFORE, for and in consideration of the premises and in order to amend

LEX 010210/107615/3457308.1

RETURN TO
B. D. RAYNER, JR., CLERK, LESLIE
& HARKLESS, PLLC
201 EAST MAIN STREET, SUITE 1000
EVINGTON, KY 40321

the Deed Restrictions, Training Center Owner and Parcel Owners reiterate and reaffirm all of the provisions of the Deed Restrictions except that;

Paragraphs 3, 5, 9, 10, and 11 of the Deed Restrictions are amended to read as;

3. Each parcel shall be permitted to have no more than two (2) barns, with a maximum of twelve (12) stalls on parcel 2 and a maximum of thirty-six (36) stalls on parcel

3. Said restrictions are binding and valid only as long as SELLER, or its successors, operate a facility of the same or similar nature as is presently being operated.

5. No trade or business of any kind (and no practice of medicine, chiropraxy or osteopathy and like endeavors) shall be conducted on Parcel 2 or 3; provided, a business relating to training, boarding and breeding horses shall be permitted, including an equine swimming facility; provided, further, the foregoing shall not be construed as permitting any commercial horse van or other trucking company, the retail sale of equine or other merchandise or goods or the collection of muck or hay, other than muck or hay generated on or necessary for the conduct of permitted business on Parcel 2 or 3. Nothing shall be done upon either parcel which may become an annoyance or nuisance to the other property owners.

9. No residential trailer, mobile home, tent, or other portable or temporary structure shall be placed or erected on the property for use as a residence, either temporarily or permanently. Parcel Owners may temporarily place a construction or supply trailer on the property during the period of time necessary to construct improvements to the property, but not for a period longer than six (6) months.

10. The property shall not become headquarters for or shall not accommodate overnight parking for any commercial horse van company or other trucking company;

LEX 010210/107615/3457308.1

provided, vans or trucks owned by the Parcel Owners solely for use in connection with the business permitted above or which in the process of delivering horses to or from the Parcels in connection with the business permitted above are permitted (subject to paragraph 11), provided such vans are not unsightly, have a valid license and are operational.

11. No vehicle, trailer or boat shall be parked on Parcel 2 or 3 for a period in excess of twenty four (24) hours, unless in a fully enclosed building for such purpose, nor shall any vehicle, trailer or boat be parked in any yard or on any street or in any other manner that may be construed as an intentional attempt to circumvent this restriction; provided, parking of cars and passenger trucks owned by the owners or employees of the equine swimming facility on Parcel 3 are permitted on Parcel 3; however no such cars or passenger trucks may be stored on Parcel 3 that are unsightly, that do not have a valid license or that are not operational and further, no such cars or passenger trucks shall be parked in any yard or on any street and be located adjacent to The Thoroughbred Center.

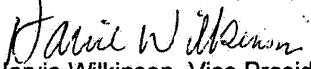
Except for the express modification of paragraphs 3, 5, 9, 10 and 11 of the Deed Restrictions as set out above, all other provisions of the Deed of Restrictions not modified shall remain in full force and effect.

IN TESTIMONY WHEREOF, the parties have executed these Amended Deed Restrictions the day and year first above written.

TRAINING CENTER OWNER:

KENTUCKY TRAINING CENTER, LLC

By: Keeneland Association, Inc., Member


By: Harvie Wilkinson, Vice President

LEX 010210/107615/3457308.1

PARCEL 2 OWNER
Robert J. Hammond

PARCEL 3 OWNER:

PARCEL 3 OWNER:
Norma Jean Ritchey

STATE OF KENTUCKY)) SCT.
COUNTY OF FAYETTE)

Subscribed, sworn to, and acknowledged before me by Harvie Wilkinson, Vice President of Keeneland Association, Inc., member of Kentucky Training Center, LLC, a Kentucky limited liability company, this the 23rd day of ~~September, 2006~~ August, 2007.

Sandra K. Williams
Notary Public
State-at-Large, Kentucky

My Commission expires: 3/26/2011

STATE OF KENTUCKY)) SCT.
COUNTY OF FAYETTE)

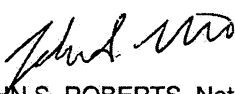
Subscribed, sworn to, and acknowledged before me by Robert J. Hammond, Owner of Parcel 2, this the 8th day of September, 2006.

JOHN S. ROBERTS, Notary Public
State-at-Large, Kentucky

My Commission expires: November 3, 2009

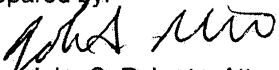
STATE OF KENTUCKY)) SCT.
COUNTY OF FAYETTE)

Subscribed, sworn to, and acknowledged before me by Norma Jean Ritchey, Owner of Parcel 3, this the 8th day of September, 2006.


JOHN S. ROBERTS, Notary Public
State-at-Large, Kentucky

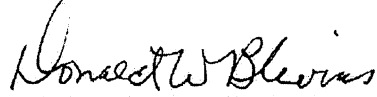
My Commission expires: November 3, 2009

Prepared by:


Hon. John S. Roberts, Attorney
215 West Short Street, Suite 210
Lexington, Kentucky 40507-1201

LEX 010210/107615/3457308.1

I, Donald W Blevins, County Court Clerk
of Fayette County, Kentucky, hereby
certify that the foregoing instrument
has been duly recorded in my office.



By: SHEA BROWN , dc

200709100132

September 10, 2007 11:28:58 AM

Fees	\$19.00	Tax	\$0.00
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Total Paid	\$19.00
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6 Pages

599 - 604

**SECOND AMENDED DEED RESTRICTIONS
FOR
PARCELS 2 AND 3 OF THE
KENTUCKY HORSE CENTER, INC., TRACT 3
JOHNSTON ROAD PROPERTY**

THIS SECOND AMENDED DEED RESTRICTIONS FOR PARCELS 2 AND 3 OF KENTUCKY HORSE CENTER, INC., TRACT 3, JOHNSTON ROAD PROPERTY ("Second Amendment"), made and entered into this 21 day of June 2010, by and KENTUCKY TRAINING CENTER, LLC, a Kentucky limited liability company, whose mailing address is 3380 Paris Pike, Lexington, Kentucky 40511, ("Training Center Owner"), Robert J. Hammond and Ramsey P. Bova, husband and wife, whose mailing address is 1034 Cooper Drive, Lexington, Kentucky 40502 ("Parcel 2 Owners") and Norma Jean Ritchey, a single person, whose mailing address is 440 Johnston Road, Lexington, Kentucky 40511 ("Parcel 3 Owner").

WITNESSETH:

WHEREAS, by Deed of Restrictions for Parcels 2 and 3 of the Kentucky Horse Center, Inc., Tract 3 Johnston Road Property dated October 4, 1996, ("Original Deed of Restrictions"), of record in Deed Book 1875, Page 268, in the Fayette County Clerk's Office, Racing Corporation of America d/b/a Kentucky Horse Center, a Delaware Corporation ("Kentucky Horse Center"), as the developer of Parcel 2 and Parcel 3 of the Kentucky Horse Center, Inc, Tract 3 Johnston Road Property, as shown on the Final Record Plat of record in Plat Cabinet K, Slide 93, in the Fayette County Clerk's Office, with Parcel 2 and Parcel 3, sometimes being referred to here and as "Parcel 2", "Parcel 3", and collectively as "Parcels 2 and 3", imposed restrictions upon the use and occupancy of Parcel 2 and Parcel 3;

WHEREAS, by virtue of the Deed dated, April 21, 2009, of record in Deed Book 2124, Page 577, in the Fayette County Clerk's Office, the Training Center Owner, is the successor in interest to the rights of Kentucky Horse Center, as the developer under the Original Deed of Restrictions;

WHEREAS, by virtue of the Deed dated, September 8, 2006, of record in Deed Book 2673, Page 685, in the Fayette County Clerk's Office, the Parcel 2 Owners are the Owners of Parcel 2 and by virtue of the Deed dated September 8, 2006, of record in Deed Book 2673, Page 154, in the Fayette County Clerk's Office, the Parcel 3 Owner is the Owner of Parcel 3;

WHEREAS, by virtue of the Amended Deed of Restrictions for Parcels 2 and 3 of the Kentucky Horse Center, Inc., Tract 3 Johnston Road Property dated September 8, 2006, ("Amended Deed of Restrictions"), of record in Deed Book 2755, Page 599, in the Fayette County Clerk's Office, the Training Center Owner, the Parcel 2 Owners, and the Parcel 3 Owner, amended and modified the Original Restriction as more particularly set forth therein;

WHEREAS, the Original Deed of Restrictions and the Amended Deed of Restrictions are herein after referred to collectively as the "Deed of Restrictions", with, all capitalized terms as used herein, and not otherwise defined herein, to have the same meaning as set-forth in the Deed of Restrictions;

WHEREAS, the Training Center, the Parcel 2 Owner and the Parcel 3 Owner have agreed to amend and modify Paragraph 3 of the Deed of Restrictions to permit the Parcel 2 Owner to construct upon Parcel 2 a barn as more particularly set-forth herein.

NOW, THEREFORE, for and in consideration of Ten and No/100 (\$10.00) Dollars, and other good and valuable consideration, the sufficiency and receipt thereof is acknowledged, the Training Center Owner, the Parcel 2 Owners and the Parcel 3 Owner, do agree as follows;

1. Paragraph 3 of the Deed of Restrictions is hereby amended and modified to add the following:

"The Parcel 2 Owner shall be permitted to construct upon Parcel 2 a two (2) story barn of sufficient dimensions to permit the inclusion of (i) twelve (12) horse stalls, (ii) equipment and hay storage shed, (iii) an arena round pen, (iv) two (2) apartments, (v) tack and washroom, (vi) a feed room and (vii) a studio /office. Each of the two (2) apartments shall contain not more than two (2) bedrooms; and, the aggregate square footage of the two (2) apartments, collectively, shall not be more than thirty-five (35%) percent of the total square footage of the first and second floors of the barn or four thousand (4000) square feet, whichever is less. The Parcel 2 Owner shall not permit (i) in the aggregate, more than five (5) adults to reside in the two (2) apartments, (ii) more than three (3) adults to reside in any one (1) apartment or (iii) more than four (4) persons to reside in any one (1) apartment, inclusive of children, but not more than two (2) children. The second floor of the barn shall be used for the studio/office and, within set area, shall be permitted to contain a "efficiency type apartment" for the Parcel 2 Owner personal use. "

2. Except as amended by Paragraph 1 above, all other provisions of the Deed of Restrictions shall remain in full force and effect as if set out of length herein; however, if a conflict arises between the provisions of this Second Amended Deed of Restrictions and the Deed of Restrictions, the Second Amended Deed of Restrictions shall control.

IN TESTIMONY WHEREOF, the parties have executed these Second Amended Deed Restrictions, this day and year first above written.

TRAINING CENTER OWNER:

KENTUCKY TRAINING CENTER, LLC

By: Keeneland Association, Inc., Member

By: _____
Harvie Wilkinson, President

PARCEL 2 OWNER:

By: _____
Robert J. Hammond

By: _____
Ramsey P. Bova

PARCEL 3 OWNER:

By: *Norma Jean Ritchey*
Norma Jean Ritchey

STATE OF KENTUCKY)
) SCT.
COUNTY OF FAYETTE)

Subscribed, sworn to, and acknowledged before me on this the ____ day of June 2010, by Harvie Wilkinson, as President of Keeneland Association, Inc. a Kentucky corporation, as a member of Kentucky Training Center, LLC, a Kentucky limited liability company, on behalf of said company

My Commission expires: _____

Notary Public
State-at-Large, Kentucky

STATE OF KENTUCKY)
) SCT.
COUNTY OF FAYETTE)

Subscribed, sworn to, and acknowledged before me on this the 14th day of June, 2010, by Robert J. Hammond and Ramsey P. Bova, husband and wife.

My Commission expires:

8-11-2012

Notary Public
State-at-Large, Kentucky

STATE OF KENTUCKY)
) SCT.
COUNTY OF FAYETTE)

Subscribed, sworn to, and acknowledged before me on this the 10 day of June, 2010 by Norma Jean Ritchey, a single person.

My Commission expires:

9/10/11

Notary Public
State-at-Large, Kentucky

Prepared by:

Dinsmore & Shohl LLP
250 West Main Street, Suite 1400
Lexington, Kentucky 40507

By: _____

Kermin E. Fleming, Partner