

Provided, however, that there is excepted from the foregoing warranty and covenants, and this conveyance is subject to, the following:

1. Any restrictive covenants of record in the Woodford County Clerk's office.
2. All conditions, restrictions and/or notes, if any, affecting the property herein conveyed and contained on any plat of record in the aforesaid clerk's office.
3. Zoning and building restrictions, regulations and ordinances, if any.
4. Easements and rights-of-way of whatsoever nature and kind reserved and recorded in the aforesaid clerk's office.
5. The 2006 ad valorem property taxes assessed against the Property.
6. The property herein conveyed shall at all times be held and used in accordance with the following restrictions:
  - (a) Except as otherwise permitted herein, the Property shall be occupied and used exclusively for single-family, residential purposes and purposes customarily incidental to a residence.
  - (b) Nothing shall be done or kept in or on the Property that is unlawful or hazardous, or that might unreasonably disturb the quiet occupancy of any person residing on any adjacent property.
  - (c) No signs of any character shall be erected, posted or displayed upon the property, except: (i) marketing signs installed by Parties of the First Part while marketing the adjacent property and residences for sale; and (ii) street identification signs, if any.
  - (d) No person may keep, breed, board or raise any animal, livestock, reptile or poultry of any kind for breeding or other commercial purpose on the Property; provided, horses may be bred subject to the limitations set forth below. All domestic pets shall be properly restrained and shall not be permitted to roam free or loose. Proper maintenance as required elsewhere herein shall include the obligation to regularly remove pet waste from the Property. Outdoor dog houses, animal cages, dog runs and other similar objects, whether or not affixed to the ground, are prohibited. Horse are permitted, but other large domestic farm animals (including but not limited to cattle, sheep, goats and llamas) are not permitted; provided, the number of horses on the Property shall in no event exceed 1.5 horses for every two (2) acres of the Property.



(e) No noxious or offensive trade shall be permitted on the Property or within any dwelling located on the Property, nor shall any use be made nor condition allowed to exist on the Property which unreasonably disturbs or interferes with the quiet occupancy of any person residing on any adjacent property.

(f) No industry, business trade, occupation or profession of any kind may be conducted, operated or established on the Property. This provision shall not prohibit (i) a "home office" use, in connection with which no non-resident employees are working on the Property, and no customers or clients park on the Property or (ii) a horse breeding operation, subject to paragraph (d) above.

(g) No commercial vehicles, boats, trailers, campers, buses or mobile homes shall be parked or stored on the street or on the Property (except in an enclosed structure shielded from view); provided, one horse trailer or van shall be excepted from the foregoing restriction, as long as such horse trailer or van is not abandoned or in an unsightly state of repair in public view. As used herein, the word "trailer" shall include trailer coach, house trailer, mobile home, automobile trailer, camp car, camper or any other vehicle, whether or not self-propelled, constructed or existing in such a manner as would permit use and occupancy thereof, or the storage or conveyance of animals, machinery, tools or equipment, whether resting on wheels, jacks, tires or other foundation. The word "commercial vehicle" shall include and mean every type of vehicle, whether or not motorized, which is designed and used exclusively or primarily for other than personal transportation of ten or fewer persons at one time. Vehicles larger than ten person passenger vans are conclusively presumed to be commercial vehicles, whereas passenger cars, passenger vans (full-sized or mini-vans), pickup trucks, sports-utility vehicles, and motorcycles are presumed to be designed and used for personal transportation. Vehicles which are not conclusively presumed to be commercial by virtue of their size, and which are used by the operator thereof for both business and personal purposes, shall not be considered "commercial vehicles" merely by virtue of advertising information painted or otherwise affixed thereto.

(h) No outside television or radio aerial or antenna, or other kind of antenna, including satellite receiving dishes, for reception or transmission, shall be maintained on the premises, to the extent permissible under applicable statutes and regulations, including those administered by the Federal Communications Commission, except that this restriction shall not apply to satellite dishes with a diameter less than one (1) meter, erected or installed to minimize visibility from the street which the dwelling fronts.

(i) Fences or walls shall be constructed of wood, fence plank, stone or brick only, and in no event shall chain link or other metal or wire fencing be



permitted.

(j) All utilities on the Property shall be underground, and to the extent such utilities are not underground as of the date of this Deed, Parties of the Second Part, at their sole cost and expense, agree to bury such utilities underground within one (1) year from the date of this Deed.

(k) Single family residences constructed on the Property shall not have a ground floor area of less than 2,500 square feet in the case of a one-story structure, shall not have less than 2,750 square feet in the case of a one-half story structure, and shall not have less than 3,000 square feet in the case of a two-story structure, exclusive of garages, porches, and terraces, even though the garage, porch or terrace is under the same roof.

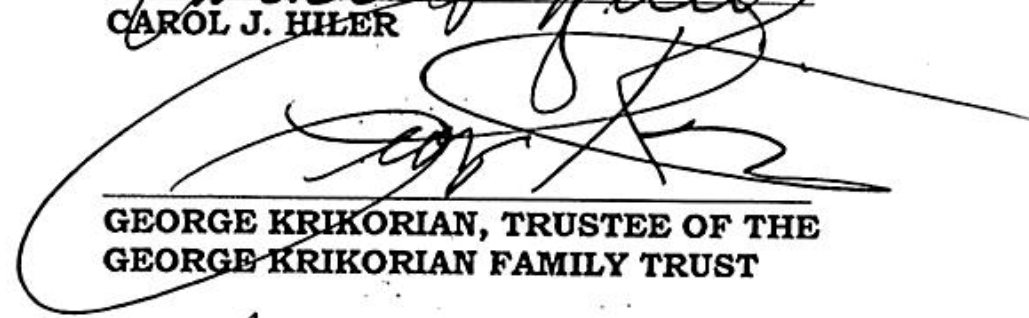
7. The restrictions and covenants set forth in paragraph 6. above shall run with the land and shall be binding upon Party of the Second Part, its successors and assigns, and shall run to the benefit of Parties of the First Part, their heirs and assigns. The restrictions set forth in paragraph 6. above may only be amended by a written instrument recorded in the Woodford County clerk's office, which is executed by Party of the Second Part, its successors and/or assigns, and Parties of the First Part or their successor(s) in interest identified by a designation recorded in the Woodford County clerk's office, which is executed by Parties of the First Part.

For purposes of compliance with KRS 382.135, Parties of the First Part and Party of the Second Part hereby certify that the consideration reflected in this Deed is the full consideration paid for the property herein conveyed. Party of the Second Part joins in the execution of this Deed for the sole purpose of certifying the amount of the consideration.

IN WITNESS WHEREOF, Parties of the First Part and Party of the Second Part have hereunto set their hands this the day and year first above written.

  
BRIAN HILER

  
CAROL J. HILER

  
GEORGE KRIKORIAN, TRUSTEE OF THE  
GEORGE KRIKORIAN FAMILY TRUST