

## EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement") is made and entered into as of the 10<sup>th</sup> day of October, 2006, by and between: (i) PROVIDENCE POINT COMMERCIAL LLC, a Kentucky limited liability company, and its successors and assigns, of 12975 Shelbyville Road, Suite 100, Louisville, Kentucky 40243 ("Providence"), and (ii) KENTUCKY ARTIFICIAL BREEDING ASSOCIATION, a non-profit Kentucky corporation, whose address is 1930 Herr Lane, Louisville, Kentucky 40222 ("KABA").

## RECITALS:

A. Providence is the owner in fee simple of that certain tract of real property (the "Providence Property") located in Jefferson County, Kentucky, more particularly described on Exhibit A attached hereto and made a part hereof, which property was acquired pursuant to a Deed dated October 10, 2006, of record in Deed Book 8917, Page 62, in the office of the Clerk of Jefferson County, Kentucky.

B. The KABA is the owner in fee simple of that certain tract of real property (the "KABA Property") located in Jefferson County, Kentucky, more particularly described on Exhibit B attached hereto and made a part hereof, which property was acquired pursuant to a Deed dated May 3, 1977, of record in Deed Book 4928, Page 747, in the office of the Clerk of Jefferson County, Kentucky.

C. The Providence Property and the KABA Property are sometimes hereinafter collectively referred to as the "Property".

D. For the purpose of allowing the most beneficial and practical methods of occupancy and use of the Property for their intended purposes, it is necessary and the parties desire to grant and convey each to the other, certain easements and other similar rights for the occupancy and use of the Property, for the use and benefit of the respective owners, tenants, subtenants, assignees, employees and authorized agents thereof, guests and invitees and other permittees of the parties hereto, subject to the limitations and conditions as more specifically set forth in this Agreement.

## AGREEMENT:

NOW, THEREFORE, Providence and the KABA hereby declare that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof. Further, in consideration of the premises, the promises and covenants of the parties hereto, the mutual benefits and advantages accruing to them, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **GRANT OF EASEMENTS.** The area and location of certain of the easements granted herein are as shown upon the site plan attached hereto and made a part hereof, as Exhibit C (the

"Site Plan"). Each such easement shall be subject to all of the applicable terms, conditions and limitations in this Agreement and as more specifically provided in this Section 1.

**1.1 Ingress and Egress Easement Across Providence Property.** Providence hereby dedicates that certain "PROPOSED VARIABLE (33' MIN.) CROSSOVER/ACCESS EASEMENT" across a portion of the Providence Property shown upon the Site Plan attached as Exhibit C, for the purposes of vehicular and pedestrian ingress and egress for the use and benefit of both the KABA Property and the Providence Property.

**1.2 Ingress and Egress Easement Across the KABA Property.** The KABA hereby dedicates that certain "PROPOSED VARIABLE (33' MIN.) CROSSOVER/ACCESS EASEMENT" across a portion of the KABA Property shown upon the Site Plan attached as Exhibit C, for the purposes of vehicular and pedestrian ingress and egress for the use and benefit of both the Providence Property and the KABA Property.

**1.3 No Reciprocal Parking.** It is expressly agreed and understood, that there shall be no rights of reciprocal parking on either the KABA Property or the Providence Property.

**1.4 No Barrier Agreement.** No barriers, fences, grade changes or other obstructions shall be erected so as to impede or interfere in any way with the free flow of vehicular and pedestrian traffic between the portions of the Property from time to time devoted to pedestrian access, vehicular roadways or parking area, or in any manner unreasonably restrict or interfere with the use and enjoyment by any of the parties of the rights and easements created by this Section 1. The preceding sentence shall not prohibit the reasonable designation and relocation of traffic and pedestrian lanes. In addition, each owner may temporarily close or block traffic for the time necessary for the purpose of protecting ownership rights and preventing creation of easements to the public and unrelated third parties, and may temporarily fence off portions of the Property as reasonably required for the purpose of repair, construction and reconstruction.

**2. PERMITTED USERS AND USE OF EASEMENTS.** The permitted users of the easements granted pursuant to Section 1 above shall include the parties hereto and all subsequent owners of all or any portion of the Providence Property and the KABA Property, their authorized agents, successors and assigns, independent contractors, mortgagees, customers, guests, lessees, sublessees, and other invitees.

**3. DURATION OF EASEMENTS AND BINDING EFFECT.** It is agreed by and among the parties hereto that the covenants and agreements herein contained, and the easements herein granted, shall bind and inure to the benefit of the parties hereto, and their successors and assigns, including, without limitation, their mortgagees. The easements granted herein shall be deemed to run with the Property.

**4. RESPONSIBILITY FOR, AND COSTS OF, MAINTENANCE, REPAIRS, REPLACEMENTS AND RECONSTRUCTION OF EASEMENT AREA.** KABA acknowledges and agrees that Providence shall have the right to pave the access easement area shown by cross-hatching on the Site Plan attached as Exhibit C, and Providence shall also have the right to install landscaping in and around such access easement area. Providence and the successive owners of the Providence Property shall be responsible for all costs of the paving, maintenance, upkeep, repair,

replacement, and reconstruction of the access easement in the area shown by cross-hatching on the Site Plan attached as Exhibit C, as well as maintenance of any landscaping installed by Providence.

**5. RELOCATION OF ENTRANCEWAY.** The KABA agrees that Providence shall have the right, at the cost and expense of Providence, and the obligation, to cause the existing entranceway and curb cut from Herr Lane to the KABA Property to be closed, removed and relocated, such that the entranceway and curb cut from Herr Lane shall be in the location shown on the Site Plan.

**6. OBLIGATIONS REGARDING KABA PROPERTY.** In consideration of the easements granted pursuant to Section 1 above, Providence agrees that it will cause the following improvements to be made to the KABA Property, at Providence's expense:

(a) Resurfacing of the existing driveway area and all paved areas adjacent to the office building located on the KABA Property, which resurfacing shall be completed at the same time that paving is done at the Providence Property;

(b) Closing of the current entrance to the KABA Property, removal of the existing access road, and installation of landscaping around such area, installation of an access gate at the area where the driveway for the KABA Property connects to the Providence Property (which access gate will not include any cards or special security codes for admission), and installation of a turn-around area for vehicles in front of such access gate. In connection therewith, Providence shall be solely responsible for the maintenance and upkeep of all areas outside such access gate, and the KABA shall be solely responsible for the maintenance and upkeep of all areas located behind such access gate. The design of the foregoing landscaping and access gate (which shall provide a secure entrance for the KABA Property) shall be subject to review and approval by the KABA; and

(c) Design and installation of a sign for the KABA, which design shall be subject to the reasonable approval of the KABA and which design must be acceptable to and approved by all applicable governmental authorities, to be located in the area shown on the Site Plan. The KABA agrees that following the initial installation of such sign, all costs and expenses pertaining to the upkeep and maintenance of such sign (including electricity costs) shall be the sole obligation of Providence.

**7. MISCELLANEOUS.**

(a) This Agreement shall be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one in the same agreement.

(b) This Agreement has been made, delivered and shall be performed in, and shall be governed and construed in accordance with the laws of the Commonwealth of Kentucky.

(c) This Agreement contains the entire understanding among the parties hereto pertaining to its subject matter and supersedes all other understandings, both oral and written, between and among them, respecting the subject matter hereof.

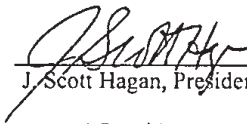
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(d) The easements, restrictions and obligations created and imposed herein shall be effective upon the date hereof, and except for the provisions in Section 6 above which are personal to the KABA, shall run with the land, and shall inure to the benefit of and be binding upon the parties and their respective successors, successors-in-title, assigns and tenants, including any ground lessee under a ground lease, and the customers, employees and invitees of such parties. Except as set forth in Section 6 above, said easements, restrictions and obligations shall be unaffected by any change in the ownership of the Property or by any change of use, demolition, reconstruction, expansion or other circumstances, except as specified herein. Each of the rights created hereunder may be enforceable in a court of equity by the owner of any portion of the Property; however, enforcement hereunder shall be sought solely against the then owner of the portion of the Property alleged to be in default.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first written above.

PROVIDENCE POINT COMMERCIAL LLC

By: Hagan Properties, Inc., Manager

By:   
J. Scott Hagan, President  
("Providence")

KENTUCKY ARTIFICIAL BREEDING ASSOCIATION

By: Paul A. Kuhel  
Title: General Manager

(the "KABA")  
KABA/Select Sires Inc

COMMONWEALTH OF KENTUCKY )  
 ) SS:  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of October, 2006, by J. Scott Hagan, as President of Hagan Properties, Inc., the Manager of Providence Point Commercial LLC, a Kentucky limited liability company, on behalf of said limited liability company.

My commission expires: 10/24/06

Randy C. Patrick  
Notary Public

[SEAL]

COMMONWEALTH OF KENTUCKY )  
 ) SS:  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of October, 2006, by Paul G. K. [unclear] as General Manager of the Kentucky Artificial Breeding Association, a Kentucky non-profit corporation, on behalf of said corporation.

My commission expires: My Commission Expires August 23, 2009

Paul G. K. [unclear]  
Notary Public

[SEAL]

Randy C. Patrick  
Tandy C. Patrick, Esq.  
GREENEBAUM DOLL & MCDONALD PLLC  
3500 National City Tower  
101 South Fifth Street  
Louisville, Kentucky 40202  
(502) 589-4200

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**EXHIBIT A**

**Description of Providence Property**

Located at the southwest corner of Old Brownsboro Road and Herr Lane and being Lot 6 as shown on minor subdivision plat attached to deed of restrictions of record in Deed Book 5460, Page 80 in the Office of the Clerk of Jefferson County, Kentucky.

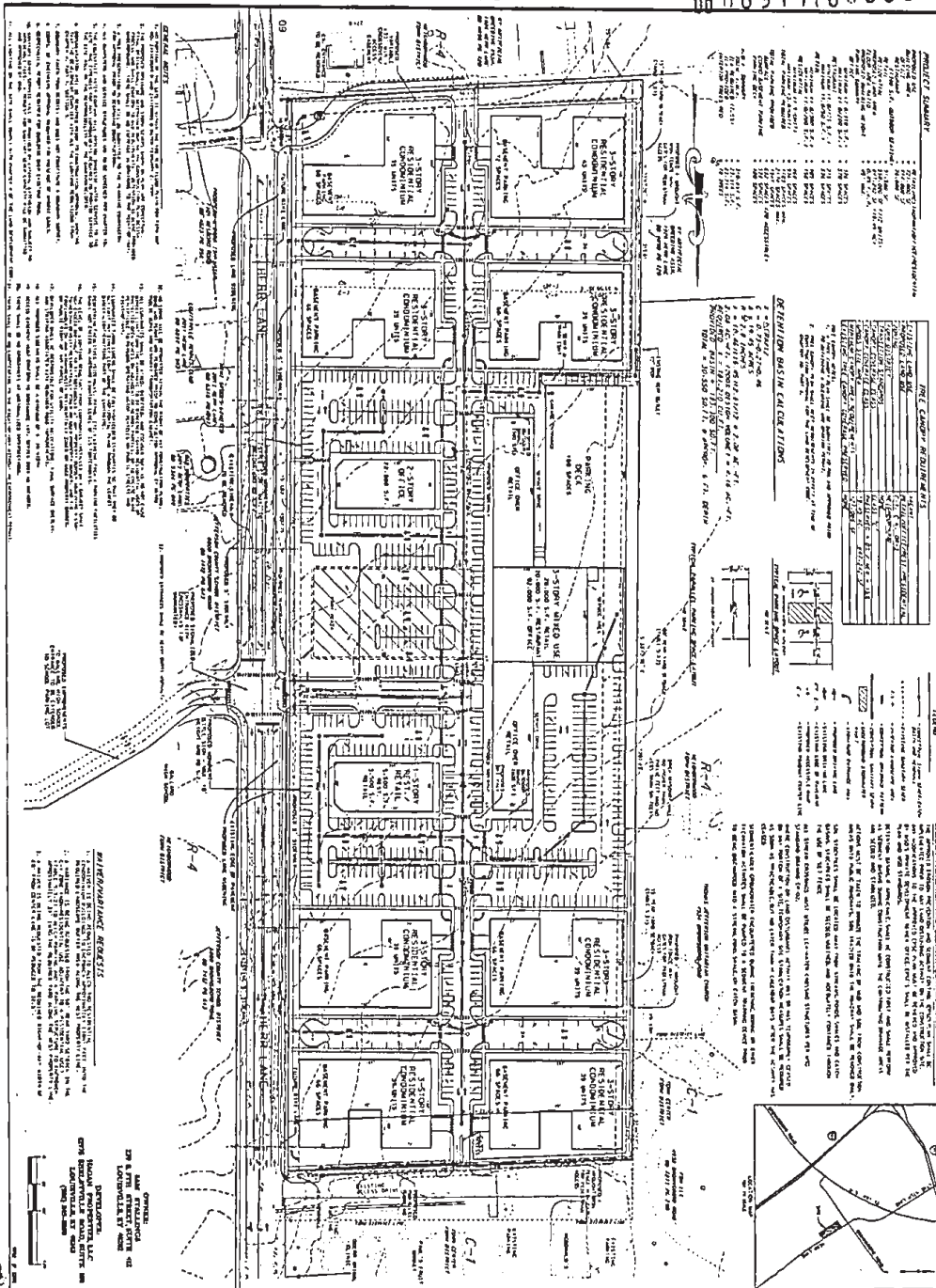
Excepting therefrom so much conveyed by deeds of record in Deed Book 5997, Page 600 and Deed Book 6317, Page 608 both in the office of the Jefferson County Clerk.

EXHIBIT B**Description of the KABA Property**

BEGINNING in the original center line of Herrs Lane at a point North 40" 46' West 83.30 feet from the Southeast corner of the tract conveyed to Fred H. Rothenburger by deed dated October 30, 1945, of record in Deed Book 2059, Page 255, in the office of the Clerk of Jefferson County, Kentucky; said point also being the most Northerly corner of the tract conveyed to James J. Arrington and Margaret C. Arrington, his wife, by deed dated September 19, 1966, of record in Deed Book 4067, Page 533, in the office aforesaid; thence with the said center line of Herrs Lane, North 36" 15' West 72.87 feet, more or less, to the Easterly corner of the tract conveyed to Kentucky Artificial Breeding Association, Inc. by deed dated June 22, 1955, of record in Deed Book 3321, Page 316, in the office aforesaid; thence with the Northwesterly line of said last mentioned tract South 50" 15' West 279.65 feet, more or less, to another corner of same; thence with the Southwesterly line of same, South 39" 45' East 68.95 feet, more or less, to the corner of the tract conveyed to James J. Arrington and Margaret C. Arrington, his wife, by deed aforesaid; thence with the Southeasterly line of said Arrington tract, North 51" 44' East 277.35 feet to the beginning.

LOU:1072259.9

Document No.: DN2006162503  
Lodged By: SHARON HARDY  
Recorded On: 10/10/2006 11:40:09  
Total Fees: 31.00  
Transfer Tax: .00  
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY  
Deputy Clerk: CARHAR



END OF DOCUMENT

NO.	REVISION	DATE	BY	CHKD.

PRELIMINARY  
NOT FOR  
CONSTRUCTION

REVISED DETAILED DISTRICT DEVELOPMENT PLAN  
**PROVIDENCE POINT**  
 SITE ADDRESS:  
 HERR LANE  
 LOUISVILLE, KY 40222

DESIGNED BY  
 SMITH AND  
 PARTNERS  
 ARCHITECTS  
 1000 MARKET STREET  
 SUITE 200  
 LOUISVILLE, KY 40202  
 PHONE: (502) 258-1111  
 FAX: (502) 258-1112

**G S & P**

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