

RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2003, by and between (i) The Louisville/Jefferson County Metro Government, (hereinafter "P1," or "Louisville Metro"), a Kentucky consolidated local government, located at 527 West Jefferson Street, Louisville, Kentucky 40202, in its capacity as the fee simple owner of property located at 150 State Street, Jefferson County, Kentucky, Tract 2 as set forth on the Minor Plat attached hereto and made a part hereof as Exhibit A (the "Minor Plat"), and (ii) Franklin School Partners, Ltd., (hereinafter "P2"), in its capacity as the fee simple owner of property located at 1815 Arlington Avenue, Jefferson County, Kentucky Tract 1 as set forth on the Minor Plat, and (iii) New Vision Residential Services, Inc., (hereinafter "P3"), in its capacity as the fee simple owner of property located at 1810 and 1824 Frankfort Avenue, Jefferson County, Kentucky Tracts 3 and 4 as set forth on the Minor Plat. The parties to this Agreement, P1, P2, and P3 may hereinafter sometimes be referred to collectively as "The Parties." The provision of the Agreement are intended by all parties to be retroactive to November 27, 2002.

PRELIMINARY STATEMENT:

The Parties recognize that for the most favorable development of the property shown and described in Exhibit A attached hereto, it is necessary that it agree and cooperate with respect to the operation and use of the other tracts of property within Exhibit A. P1, P2 and P3, therefore desire to grant to each other, and to each such party's subsequent purchasers or grantees, and their tenants, customers, employees, agents, invitees and licensees, certain easements for pedestrian and vehicular ingress and egress over the curb cuts, roadways, driveways, aisles, walkways and sidewalks for access to each other's property. The Parties further desire to grant to each other, to each such party's subsequent purchasers or grantees, and their tenants, customers, employees, agents, business invitees and licenses, the non-exclusive right to use the parking spaces respectively set forth on each other's property.

NOW, THEREFORE, in consideration for the benefits each party will receive under and by virtue of this Agreement, and for other good and valuable consideration, the mutuality, receipt and sufficiency of which are hereby acknowledged, the P1, P2 and P3 hereby grant, covenant and agree as follows:

ARTICLE – GRANT OF EASEMENTS

Section 1.01. Access Easements.

(a) P1 hereby grants and conveys to P2 and/or P3, for the benefit of the property owned by P2 and/or P3 as described on Exhibit A, a non-exclusive easement and right to the use, during the term of this Agreement, the curb cuts, roadways, driveways, aisles, walkways and sidewalks that may from time to time exist on the P1 property for purposes of ingress, egress, passage and delivery, by vehicles and pedestrians, to and from the P1 property described on Exhibit A.

(b) P2 hereby grants and conveys to P1 and/or P3, for the benefit of the property owned by P1 and/or P3, as described on Exhibit A, a non-exclusive easement and right to the use, during the term of this Agreement, the curb cuts, roadways, driveways, aisles, walkways and sidewalks that may from time to time exist on the P2 property for purposes of ingress, egress, passage and delivery, by vehicles and pedestrians, to and from the P2 property described on Exhibit A.

(c) P3 hereby grants and conveys to P1 and/or P2, for the benefit of the property owned by P1 and/or P2, as described on Exhibit A, a non-exclusive easement and right to the use, during the term of this Agreement, the curb cuts, roadways, driveways, aisles, walkways and sidewalks that may from time to time exist on the P3 property for purposes of ingress, egress, passage and delivery, by vehicles and pedestrians, to and from the P3 property described on Exhibit A.

(d) The easements granted in this Section 1.01 shall be for the benefit of, but not restricted solely to, the P1, P2 and P3, and each of them may grant the benefit of such easement to the tenants and other occupants of the property owned by P1, P2 and P3, respectively (subject to the limitations described herein) for the duration of such occupancy, and to the employees, agents, invitees and licensees therefore, but the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public nor shall it affect or benefit any real property other than those specific Tracts of land and property described in Exhibit A. Such easement areas are reserved for said use for the term of this Agreement.

(d) P1 shall have the right to close off the portion of its property encumbered by an access easement set forth above at such intervals and for such minimum period of time as may be reasonably necessary for routine maintenance and repair of such portion of the P1 property encumbered by such access easement.

(e) P2 shall have the right to close off the portion of its property encumbered by an access easement set forth above at such intervals and for such minimum period of time as may be reasonably necessary for routine maintenance and repair of such portion of the P2 property encumbered by such access easement.

(f) P3 shall have the right to close off the portion of its property encumbered by an access easement set forth above at such intervals and for such minimum period of time as may be reasonably necessary for routine maintenance and repair of such portion of the P3 property encumbered by such access easement.

Section 1.02. Parking Space Easement.

(a) There are 9 parking spaces located on the P1 property, 28 parking spaces located on the P2 property, and 14 parking spaces located on the P3 property.

(b) P1 hereby grants and conveys to P2 and/or P3, for the benefit of the P2 and/or P3 property described in Exhibit A, during the term of this Agreement, a non-exclusive easement and right to the use of the parking spaces located on the P1 property to park their vehicles for short durations while visiting or utilizing the facilities and residences located on the P2 and/or P3 property.

(c) P2 hereby grants and conveys to P1 and/or P3, for the benefit of the P1 and/or P3 property described in Exhibit A, during the term of this Agreement, a non-exclusive easement and right to the use of the parking spaces located on the P2 property to park their vehicles for short durations while visiting or utilizing the facilities and residences located on the P1 and/or P3 property.

(d) P3 hereby grants and conveys to P1 and/or P2, for the benefit of the P1 and/or P2 property described in Exhibit A, during the term of this Agreement, a non-exclusive easement and right to the use of the parking spaces located on the P3 property to park their vehicles for short durations while visiting or utilizing the facilities and residences located on the P1 and/or P2 property.

The non-exclusive easements granted in this Section 1.02 shall be for the benefit of, but not restricted solely to, P1, P2 and P3, and each P1, P2 and P3 may grant the benefit of such easement to the tenants and other occupants of the P1, P2 and P3 property, respectively (subject to the limitations described herein) for the duration of such occupancy, and to the subsequent purchasers and grantees, customers, employee, agents, invitees and licensees thereof; but the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public nor shall it affect or benefit any real property other than the P1, P2 and P3 properties as described in Exhibit A.

ARTICLE II – TERM

Section 2.01.

This Agreement and the easements, rights, obligations and liabilities created hereby shall be perpetual to the extent permitted by law, otherwise they shall have a term of twenty-five (25) years and be automatically renewed for five (5) terms of ten (10) years each unless a notice of termination is recorded by P1, P2 and P3 and any respective First Mortgagees.

ARTICLE III – EFFECT OF INSTRUMENT

Section 3.01.

Any future mortgage affecting any portion of the property described in Exhibit A shall at all times be subject and subordinate to the terms of this Agreement, except to the extent expressly otherwise provided herein, and any party foreclosing any such mortgage, or acquiring title by deed in lieu of foreclosure shall acquire title subject to all of the terms and provision of this Agreement.

Section 3.01. Binding Effect.

Every agreement, covenant, promise, undertaking condition, easement, right, privilege, option and restriction made, granted or assumed, as the case may be, by any party to this Agreement is made by such party not only personally for the benefit of the other parties hereto but also as the owner of its Tract and shall constitute equitable servitude on such Tract appurtenant to and for the benefit of the other parties' Tracts. Any transferee of any part of the Tracts shall automatically be deemed, by acceptance of the title to any portion of such Tracts, to have assumed all obligations of this Agreement relating thereto the extent of its interest in its

Tract and to have agreed with the then P1 property owner, P2 property owner, or P3 property owner as well as all other owners of all other portions of the Tracts to execute any and all things reasonably required to carry out the intention of this Agreement. The transferor shall, upon the completion of such transfer, be relieved of all further liability under this Agreement except liability with respect to matters that may have arisen during its period of ownership of its Tract that remain unsatisfied.

Section 3.03. Non-Dedication.

Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the property owned by P1, P2 and/or P3 as described in Exhibit A to the general public, it being the intention of the parties hereto and their successors and assigns and that nothing in this Agreement, expressed or implied, shall confer upon any person, other than the parties hereto and their respective tenants, successors and assigns, any rights or remedies under or by reason of this Agreement.

ARTICLE IV – MISCELLANEOUS

Section 4.01.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

(b) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

(c) This Agreement may be amended, modified, or terminated at any time by a declaration in writing, executed and acknowledged by each of the parties hereto. This Agreement shall not be otherwise amended, modified or terminated during the term hereof.

IN TESTIMONY WHEREOF, the parties have executed and delivered this Reciprocal Easement Agreement as of the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Melissa Barry,
Director of Louisville Metro Housing,
in the capacity as the “P1” property
owner

Date: _____

FRANKLIN SCHOOL PARTNERS, LTD.

By: _____

Title: _____

in the capacity as the "P2" property
owner

Date: _____

NEW VISION RESIDENTIAL
SERVICES, INC.

By: _____

Title: _____

in the capacity as the "P3" property
owner

Date: _____

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this _____ day of
_____, 2003, by Melissa Barry, Director, Louisville Metro Housing.

.

My Commission expires : _____

NOTARY PUBLIC

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this _____ day of _____, 2003, _____, as _____ of Franklin School Partners, Ltd.

My Commission expires : _____

NOTARY PUBLIC

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this _____ day of _____, 2003, _____, as _____ New Vision Residential Services, Inc.

My Commission expires : _____

NOTARY PUBLIC

This Instrument Prepared By:

Gail Kaukas
Assistant County Attorney
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