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RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION
239 West Main Street
Richmond, Kentucky 40475

PROTECTIVE COVENANTS

RICHMOND INDUSTRIAL PARK SOUTH III

THIS DECLARATION, made this 16th day of October, 2007 by Richmond Industrial Development Corporation (here-in-after referred to as "Declarant");

ARTICLE I

Recitals

- 1.01 Declarant is the owner of certain real property near Duncannon Lane, in Madison County, Kentucky, described in the deed of Declarant of record in Deed Book 607 at Page 456, in the Madison County Court Clerk's Office, Richmond, Kentucky.
- 1.02 In order to establish a general plan for the improvement and development of the Property, Declarant desires to subject the said Property of Declarant above set out in 1.01 to certain conditions, covenants and restrictions, upon and subject to which all of the Property shall be held, improved and conveyed.

ARTICLE II

General Provisions

- 2.01 Establishment of Covenants. Declarant hereby declares that the Property shall hereafter be held, transferred, sold, leased, conveyed and occupied subject to the covenants herein set forth, each and all of which is and are for, and shall inure to the benefit of and pass with each and every parcel of the Property and shall apply to and bind the heirs, successors and assigns in interest of any owner thereof.
- 2.02 Purpose of Covenants. The purpose of these covenants is to inform architects, engineers, builders, industrialists, and purchasers of property of the environmental development control for the Richmond Industrial Park South III, as well as the methods whereby the program is to be implemented. The environmental development controls program, which starts with the agreement of sale, conditions and covenants, covers all aspects of development of the site and buildings. The further purpose of these covenants is to insure proper development and use of the Property, and to provide adequately for a high type and quality of improvement of the Property in accordance with a general plan. The

general purpose of this Declaration is to insure that the Richmond Industrial Park South III will be developed, improved and used in such a manner that:

- (a) The maximum number of diversified employment opportunities will be created for residents of the region.
- (b) The economic well-being and stability of the region will be enhanced.
- (c) The overall quality of life of the region will be measurably improved without environmental degradation and without imparting undesirable impacts on public and private facilities and institutions serving the region's needs.
- (d) Attractive and permanent improvements appropriately located within the land herein described will provide a harmonious and appealing appearance and function.
- (e) Well-defined land areas within the Industrial Park will be established and maintained to the following ends:
 1. Land uses and functions within a given land area will be compatible and complimentary.
 2. Future owners and occupants of land within the Industrial Park will be protected against such owners of neighboring land within the Industrial Park as might unreasonably depreciate or detract from the value and use of their land.

The specific purpose of this Declaration is to provide a means for creating, maintaining, controlling and preserving the Property as a high-quality Industrial Park. To this end, it is Declarant's intention that any grantee shall be bound to carry out and enforce the spirit, as well as the letter, of this Declaration.

2.03 Definitions.

- A. Site; Lot – “Site” or “lot” shall mean all contiguous land under one ownership.
- B. Improvements – “Improvements” shall mean and include, but not be limited to, buildings, outbuildings, roads, driveways, parking areas, fences, screening walls, retaining walls, loading areas and facilities, signs, utilities, lawns, hedges, mass plantings, landscaping, waterlines, sewers, electrical and gas distribution facilities, water retention structures, and all other structures of any type or kind.
- C. Declarant – “Declarant” shall mean the Richmond Industrial Development Corporation, its successors and assigns.

- D. Industrial Park; Property – “Industrial Park” or “Property” shall mean that certain real property in Madison County, Kentucky described in the deed of Declarant of record in Deed Book 607, Page 456, in the Madison County Court Clerk’s office.

ARTICLE III

Regulations of Uses and Operations

- 3.01 Permitted Uses and Operations. Use of the property shall be limited to such uses as are presently stated under section 3.03 hereof, and such added uses as may from time to time be allowed in what is now designated as I-2, Industrial Park District, as established by the most current *City of Richmond, Kentucky Development Ordinance*.
- 3.02 Omitted.
- 3.03 Allowed Uses.
- A. Only those operations shall be permitted that are allowed in the section pertaining to I-2, Industrial Park District uses as set out in the City of Richmond, Kentucky Development Ordinance dated September 26, 2006 including all text amendments made thereafter, with the following exceptions which shall require approval of the Declarant:
- Uses identified as Conditional (C) pertaining to I-2 Industrial Park District uses as set out in the aforementioned Richmond, Kentucky Development Ordinance.
- B. No part of the Property shall be permitted for residential purposes.
- C. The lands or part thereof shall not be used for a restaurant or drive-in, or food take-out establishment without the consent of the Declarant in writing first had and obtained, which consent may be arbitrarily withheld; provided, however, that a cafeteria for the use of the building occupants only and not the general public will be permitted.
- D. The approved use of the lands and the buildings erected thereon and any part thereof shall not be changed significantly without the consent of the Declarant in writing first had and obtained and such consent shall not be unreasonably withheld.
- E. No part of the Property shall be used for commercial or retail purposes, except such commercial or retail uses as are specifically designated by or approved in writing by Declarant.

- F. The occupants of any building or structure or any portion of the land located in the hereinabove described premises will in no way violate any ordinances or statutes pertaining to the emission of excessive smoke, fumes or dust, and will take all reasonable precautions to reduce the emission of such smoke, fumes or dust as shall be incidental to their operations to an absolute minimum.
- G. Business activities which employ any processes constituting a nuisance by reason of being noisome, noxious, dangerous or excessively noisy shall not be permitted except by the written consent of the majority of the site owners or the Declarant.
- 3.04 Subdivision. A site shall not be subdivided by any owner without prior written consent of Declarant.
- 3.05 Maintenance of Premises. Each owner, lessee or occupant of any site or lot shall at all times keep and maintain the premises, buildings, improvements and appurtenances in a safe, clean, wholesome condition and comply in all respects with all government, safety, health, fire and police requirements and regulations, and shall have removed at its own expense all or any rubbish, trash, excess dirt, industrial waste or garbage and any other unsightly material of any character whatsoever which may accumulate on said lot or site.

ARTICLE IV

Regulation of Improvements

4.01 Minimum Setback lines and Standards.

- A. General – No part of any structure or improvement of any kind shall be placed or erected on any site closer to a property line or right-of-way line than herein provided without the written consent of the Declarant. The following improvements are specifically excluded from these setback provisions:
- (1) Roof overhang, subject to the specific approval of Declarant in writing;
 - (2) Steps and walks;
 - (3) Paving and associated curbing, except that vehicle parking areas shall not extend beyond a front, side or rear building limit line;
 - (4) Landscaping;
 - (5) Planters, not to exceed three (3) feet in height;
 - (6) Signs, identifying and direction.

- B. Front, Side and Rear Yards – Any building which may be erected on any lots in the Property (having been approved in writing by the Declarant as required herein) shall be set back such distances from roadway, adjacent property lines or from railroad rights-of-way as determined by Plat(s) and the most current City of Richmond, Kentucky Development Ordinance. Variations to platted setbacks must be approved in writing by the City of Richmond, Kentucky, Board of Adjustments. Structures on the sites must be located so as to provide access to emergency vehicles (fire fighting equipment etc.) No building shall be located on or over an easement of any kind that is shown on the plat recorded in the Madison County Court Clerk's Office.

4.02 Completion of Construction.

- A. The purchaser of any building site within the hereinabove described premises and their successors or assigns shall be required before erecting any building or laying out any parking lot to submit their plans (including landscaping) and obtain approval in writing from Declarant provided only that said Declarant may not unreasonably withhold approval provided that said plans conform in every way with these restrictions and with the general character of the development of neighboring building sites within the bounds of the hereinabove described premises.
- B. After commencement of construction of any improvements, the owner shall diligently prosecute the work thereon, so that the improvements shall not remain in partly finished condition any longer than reasonably necessary for completion thereof. The owner of any site or lot on which improvements are being constructed shall at all times keep public and private property and streets contiguous to said site or lot free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of the improvements.

4.03 Excavation. No clearing or excavation shall be made except in connection with the construction of an improvement, and upon completion thereof exposed openings shall be backfilled and disturbed ground shall be graded and leveled.

4.04 Landscaping.

- A. Every site on which a building shall have been placed shall be landscaped according to plans approved as specified herein and maintained thereafter in a sightly and well-kept condition.
- B. The property owner, lessee or occupant of any site shall landscape and maintain all areas between the property lines and the building. The area between paved streets and the setback lines shall be used exclusively for landscaping, except for walks and driveways across the required landscape area. Such property owner, lessee or occupant shall be responsible for keeping any dedicated right-of-way

lying between his property line and a paved street mowed, trimmed and in a sightly condition.

- C. Landscaping (including a planting of grass) as approved by Declarant shall be installed within ninety (90) days of occupancy or completion of the building, whichever occurs first.
- D. The owner, lessee or occupant of any site or lot shall at all times keep the landscaping in good order and condition.

4.05 Signs.

- A. Plans and specifications for the construction, installation, or alteration of all outdoor signs, including traffic or directional signs, shall be first submitted to and have the written approval of Declarant, which shall not be unreasonably withheld.
- B. Logos and company names will be permitted to be displayed on signs. All signs shall be professionally manufactured or rendered, constructed and erected in a durable and attractive manner, of a size, height and illumination suitable for the intended use, visually compatible with the surroundings, and properly maintained.
- C. All signs shall conform to such statutes, ordinances and regulations as may be applicable thereto.

4.06 Parking.

- A. No parking shall be permitted upon any roadway, street or major road on any portion of the Property.
- B. Plans for paved parking areas in front of a building for other than visitor, VIP, and temporary parking must be approved in writing by Declarant. Off-street parking shall be provided by the owner of each lot and shall be adequate to accommodate employees of or visitors to the business conducted on the lot, trucks on or serving such business, loaded or empty trailers and freight cars, and any other vehicles that may be on the lot. Such parking areas including loading spaces, together with driveways, aisles and other circulation areas shall be paved with asphalt or concrete.

4.07 Storage and Loading Areas.

- A. Unless specifically approved by Declarant in writing, no materials, supplies or equipment, including but not limited to, trash and garbage receptacles, shall be stored in any area on a site except inside a closed building or behind a visual barrier screening such areas from the view of adjoining properties and/or streets except for temporary storage for off/on loading and during construction.

- B. Any storage of junk or second-hand or salvage material outside any building or visual barrier is prohibited.
- C. Loading or unloading areas shall be paved with asphalt, concrete or such other year-round surface material, shall be located at the rear or side of the building, and shall not face a roadway without permission granted in writing by Declarant.
- D. All loading docks shall be so placed that trucks and other vehicles or machinery using such loading dock will at no time project into any dedicated public street when in the process of loading or unloading.

4.08 Building Regulations. Any building erected on a site shall conform to the following construction practices:

- A. Any building constructed on any site must be fire resistant and shall be designed by a registered architect or engineer. All buildings and additions or changes to be located on any site must be approved by the Richmond Industrial Development Corporation Board in writing before construction begins and which written consent will not be unreasonably withheld. The Declarant will complete its review within 14 working days of receipt of plans.
 - (1) The office/administrative portion of the building shall have exterior walls of durable, attractive material (such as, but not limited to brick, stone, exposed aggregate, textured concrete, glass, designer blocks) as may be approved by the Declarant.
 - (2) The manufacturing space and any additions shall have exteriors of high quality durable and attractive material as may be approved by the Declarant.
 - (3) It is the Declarant's intent to prohibit the use of designs and materials which are judged to be out of character or in conflict with the intended image, and will serve to protect the investment of the existing and future occupants of the sites. In order to facilitate the design and avoid unnecessary delays, the Declarant will issue approval on materials and designs as the plans are developed.

4.09 Specifics. Without limiting the generality of any of the foregoing, the following use restrictions shall be maintained and enforced with respect to the Property:

- A. Temporary Structures – Temporary structures may be placed on the site for use as office space during construction of the permanent building. Such temporary structures and surroundings shall be kept in a neat, clean manner during construction of the permanent building and shall be completely removed on completion of the permanent building. The owner or contractor shall provide approved temporary toilet facilities for all workmen.

- B. Easements – Any purchaser of a portion of the Property, by acceptance of a deed therefore, shall be deemed to have agreed to grant without charge all easements, both permanent and temporary, that are recorded on the plat of record.
- C. Service Screening; Storage Areas. Garbage and refuse containers shall be concealed and contained within buildings or shall be concealed by means of a screening wall of material similar to and compatible with that of the building. These elements shall be integral with the concept of the building plan, designed so as not to attract attention, and located in the most inconspicuous manner possible. During construction every effort will be made to maintain an orderly and safe construction site.
- D. Any purchaser of any lot in the Industrial Park shall maintain the valley drainage area between the street paving and the property lines. Drainage pipes, where necessary for entrances, shall be installed by the Purchaser.

ARTICLE V

Industrial Development Controls

- 5.01 Plans for sanitary sewerage shall be submitted to the Richmond Water, Gas & Sewerage Works for approval. The plans shall include information relative to the types and quantities of pollutants involved in the process within the particular industry to be constructed on the site.
- 5.02 General. Industries that produce noxious or harmful wastes, products, or by-products will not be permitted to construct or operate facilities within the Park.

ARTICLE VI

Enforcement

- 6.01 All restrictions, conditions, covenants, and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every lot or site; they shall create mutual, equitable servitudes upon each lot or site in favor of every other lot or site; they shall create reciprocal rights and obligations between the respective owners of all lots or sites, and privity of contract and estate between all grantees of said lots or sites, their heirs, successors and assigns; and shall, as to the owner of each lot or site, his heirs, successors and assigns, operate as covenants running with the land, for the benefit of all other lots or sites.
- 6.02. Inspection. Declarant may from time to time inspect the property subject to these restrictions to ascertain compliance herewith. Declarant shall make a written request to

do same. The owners, lessees or occupant must respond within 7 working days stating an agreeable date and time which date shall be within 14 days of receipt of Declarant's request.

- 6.03. Failure to Enforce Not a Waiver of Right. The failure of Declarant or any owner to enforce any covenant herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other restriction.
- 6.04. At such time as the Declarant has sold all of the lots in the herein Richmond Industrial Park South III, the Declarant may assign its authorities and/or responsibilities (as set out in these Protective Covenants) over to the lot owners or a committee thereof who shall to the extent so assigned assume said authorities and/or responsibilities.

ARTICLE VII

Term

- 7.01 Term. This Declaration, every provision hereof and every covenant, condition and restriction contained herein, shall continue in full force and effect and shall be binding on all of the parties and persons claiming under them until fifty (50) years from the date hereof at which time said covenants and restrictions shall terminate. Notwithstanding the aforementioned, the covenants and restrictions herein contained or any provision thereof may be extended for additional periods of time by the Declarant or a majority of the site owners herein.

ARTICLE VIII

Variance

- 8.01 Whenever it appears to the Declarant that any provisions contained in these covenants would work an undue hardship upon the owner or prospective owner of any portion of the Property because of site or lot size or shape, topography or any other reason, then the Declarant may grant relief from the operation of these covenants in the form of a variance, which shall be prepared in recordable form and recorded in the Madison County Court Clerk's Office. Any such variance shall be limited in scope to that essential to provide the necessary relief and shall maintain the spirit and intended effect of the covenants; provided, however, that the decision of Declarant shall be final and not subject to attack in any court.

ARTICLE IX

Miscellaneous Provisions

9.01 Constructive Notice and Acceptance. Every person who now or hereafter owns or acquires any right, title or interest in or to any portion of said Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein whether or not any reference to this Declaration is contained in the instrument by which such person acquired an interest in said Property.

ARTICLE X

Right of Repurchase

10.01 If, after the expiration of thirty-six (36) months from the date of execution of a sale or lease contract agreement on any portion of the Property, the purchaser shall not have started in good faith the construction of an acceptable building upon said portion, then, unless such failure should be due to events of circumstances beyond the control of such purchaser, the Declarant retains the option of refunding ninety percent (90%) of the purchase price paid and entering into possession of said portion within sixty (60) days after the expiration of such time. Any conveyance by the Declarant of any portion of the Property shall be made and accepted upon the condition that such purchaser shall reconvey that portion upon Declarant's exercise of such option. The Declarant may extend in writing the time within which such building may be begun and the time in which Declarant may exercise its option shall accordingly be extended.

IN WITNESS WHEREOF, the President and Executive Director of the Richmond Industrial Development Corporation have hereunto set their hand, to take effect on the day and year first above written, pursuant to authority duly granted by said Industrial Corporation.

RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION

By:

President

Executive Director

STATE OF KENTUCKY)

COUNTY OF MADISON)

The foregoing instrument was acknowledged before me this 16th day of October, 2007 by David R. Graham, President of the Richmond Industrial Development Corporation, on behalf of said Corporation.

Wally S. Gato Notary Public

My commission expires: 2/9/08

STATE OF KENTUCKY)

COUNTY OF MADISON)

The foregoing instrument was acknowledged before me this 16th day of October, 2007 by James H. Howard, Executive Director of the Richmond Industrial Development Corporation, on behalf of said Corporation.

Wally S. Gato Notary Public

My commission expires: 2/9/08

Prepared By:

Wally S. Gato
125 S. Third St.
Richmond Ky 40475

DOCUMENT NO: 397801
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COUNTY: MADISON COUNTY
DEPUTY CLERK: JESSICA N CONNER
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