

EXHIBIT "F"THE VILLAGE OF WHITE OAKSDECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS

This Declaration of Covenants, Easements and Restrictions (the "Declaration") is made and entered into this 28th day of May, 2002, by and between Michael R. Effinger, LLC, a Kentucky limited liability company, (the "Developer") of 1118 Powerhouse Lane, Louisville, Kentucky 40242, under the following circumstances.

A. The Developer has constructed or intends on constructing a private roadway (the "Roadway") on part of the property, which Roadway connects and adjoins Powerhouse Lane, a dedicated public street. The actual location of Roadway is described in Exhibit "C" attached hereto and made a part hereof.

B. In addition, the Developer has installed or intends to install underground utilities (the "Common Utilities") including, without limitation, electrical, telephone, water and/or sewer, in or under the Roadway.

C. The Developer intends a Roadway and the Common Utilities to serve and benefit the Developer, the Owners of the Units of The Village of White Oaks Condominiums as the same may be used.

D. The Developer intends that the Common Utilities will be maintained or repaired and that the Roadway will be maintained and in good repair or condition, free of snow, ice and debris for the convenience and benefit of the Developer and the Developer's successors, assigns and grantees of any part of the property.

NOW THEREFORE, in consideration of the foregoing, the Developer hereby declares that the property shall be held, sold and conveyed subject to this Declaration, which together with all Amendments thereto (a) shall be construed as Covenants running with the land, and (b) shall be binding upon the Developer, all Mortgagees, all present and future Owners of or any part of the property and their respective heirs, successors and assigns and all claiming under or through any of them.

1. ROADWAY UTILITY EASEMENTS. Each of The Village of White Oaks Unit Owners are hereby granted a perpetual, non-exclusive easements (the "Roadway Easement") appurtenant to the part of the property owned by such Owners, to be used in common with the Developer, its successors and assigns and agents, on, over and across (1) the Roadway, (2) any part of the property on which the Roadway will

be located, and (3) any part of the property upon which any extension of the Roadway may be constructed or installed for the purpose of connecting any part of the property including any condominium unit or any other structure located thereon (collectively the "Structures") with the Roadway, to be used and enjoyed by such Owners and such Owners' tenants, invitees, licensees, and all other persons using the Roadway for the benefit of such Owners and/or the benefit of the Developer, for ingress and egress to and from the Structures and the public and private Roadway continuance to the property, to freely pass and re-pass on foot and/or with vehicles for all lawful purposes incident to or proper to the use and enjoyment of the Roadway.

Further, each of the Owners is hereby granted a perpetual, non-exclusive Easement in, under and across the Roadway to use the Common Utilities.

2. USE OF THE ROADWAY. Each of the Owners shall use the Roadway with due regard to rights of other Owners and the Developer to use the same, and no person shall use or permit to use the Roadway in any manner which impairs the rights of others to its use. No person shall park or store vehicles upon the Roadway, nor shall any person store other personal property on, or obstruct or encroach upon, nor permit the obstruction, or encroachment upon the Roadway in any manner whatsoever, without the concurrence of all other Owners entitled to use the Roadway.

3. REPAIR AND MAINTENANCE EXPENSES FOR THE ROADWAY, INSURANCE EXPENSES. Repair and maintenance expenses for the Roadway, insurance expenses shall be borne by each of the Owners who shall pay his proportion share of the cost of maintaining, repairing and improving the Roadway, including without limitation the cost of removing snow or other debris and of maintaining the liability insurance provided for herein. Each such Owner's proportion share of the repair and maintenance expenses and the insurance expenses will be a fraction of the total number of units of The Village of White Oaks. The Condominium Owners Association will be responsible for collecting each of its Unit Owner's proportion share of the repair and maintenance expenses and insurance expenses and shall pay when due the total proportion amount for all Units in its respective condominium project whether or not such amounts have been collected by such Association from its Unit Owners.

4. NEED FOR REPAIR AND MAINTENANCE. The Roadway shall be maintained in good repair, free of snow, ice and debris and in a condition substantially similar to that of its original condition. The decision to perform maintenance or other repairs or improvements shall be made by the Association, provided, however, that if any of the other Condominium Unit Owners believe that the Roadway is in need of maintenance, repair and/or improvements which the Association has after thirty (30) days of following the Associations' receipt of such Owner's request for repairs, maintenance and/or improvements, refused to cause the same to be performed,

notice of which refusal shall be delivered by the Association to such Owner or Owners within five (5) days following the expiration of the thirty (30) day period, then any such Owner or Owners may submit the question of whether repairs, maintenance and/or improvements to the Roadway are necessary to the American Arbitration Association of Louisville, Kentucky which shall decide the matter. Any decision rendered by the American Arbitration Association of Louisville shall be binding upon each of the Owners affected thereby. Any initial deposit required by the American Arbitration Association to secure the costs of the arbitration proceedings shall be paid by the Owner or Owners requesting the arbitration. The cost of the arbitration proceedings shall be paid as the American Arbitration Association may direct.

Whenever it is determined by the Association that the Roadway is in need of maintenance, repairs or improvements other than snow, ice or debris removal, the Association shall at least thirty (30) days prior to commencement of the work, deliver written notice of such determination to the Condominium Owners. Such notice shall specify what repairs, maintenance or improvements will be performed, the persons who will perform the work and the estimated cost thereof. If any such Owners object to the performance of such repairs, maintenance or improvements then such Owner or Owners may submit the question to the American Arbitration Association which shall decide the matter. Any initial deposit required by the American Arbitration Association to secure the cost of the arbitration proceedings shall be paid by the Owner or Owners requesting the arbitration. The cost of arbitration shall be paid as the American Arbitration Association may direct.

5. PAYMENT FOR REPAIRS AND MAINTENANCE EXPENSES AND INSURANCE EXPENSES. Whenever maintenance, repairs and improvements are performed in accordance with the provisions hereof or whenever an insurance premium is due herein, same shall be paid within thirty (30) days from the date of the Association's receipt of the billing. Each of the Owners by acceptance of a Deed of Conveyance for any part of the property hereby accepts the obligation to pay their proportionate share of the repair and maintenance expenses and insurance expenses (the "Assessment") to the Association within ten (10) days after the due date indicated on the notice. There shall be a late charge of eight percent (8%) per annum on the Assessment that is not paid within the stipulated ten (10) day grace period. All such Assessments are the personal obligations of the Owners of the property and no Owner may waive or eliminate such obligation by non-use of the Roadway or by abandonment of the part of the property owned by him.

6. LIENS. In addition to any other remedy which may exist at law or in equity, if any Assessment is not paid when due, the amount thereof, together with all interest thereon as provided herein, shall constitute a lien on the respective Condominium Unit or Units in The Village of White Oaks of such defaulting Owner which shall be in favor of the Association. Said lien should be filed in the County

Clerk's Office of Jefferson County, Kentucky and be a legally recorded lien against the property for which is it filed.

7. ENFORCEMENT OF LIEN. Any lien established hereunder may be enforced by the Association in the same manner and to the same extent as any other foreclosure action and shall be instituted in the Jefferson Circuit Court to recover the debt, interest and costs and attorney fees due as a result of failure to pay the Assessment when due and owing.

8. SUBORDINATION OF LIEN TO FIRST MORTGAGE. When the Mortgagee of a first mortgage or other purchaser of any part of the property acquires title thereof as a result of foreclosure of the first mortgage or by Deed in lieu of foreclosure, such acquirer of title, his heirs, successors and assigns shall not be solely liable for the Assessments chargeable to such property which became due prior to the acquisition of title by such acquirer. Any lien levied against such property pursuant to such terms hereof shall be canceled and voided and shall become unenforceable.

9. PUBLIC LIABILITY INSURANCE. The Association and/or any Association to which the Condominium Unit Owners belong shall insure itself, its members and all of the other Owners against liability for bodily injury, disease, illness or death and for injury to any destruction of property occurring upon, in or about, or arising from the Roadway. Such insurance shall afford protection to a limit of not less than One Million Dollars (\$1,000,000.00) in respect to bodily injury, disease, illness or death suffered by any one person and to the limit of not less than One Million Dollars (\$1,000,000.00) in respect to any one occurrence, and to the limit of One Million Dollars (\$1,000,000.00) in respect to any damage to or destruction of property arising out of an accident.

10. NOTICES. Any notices required or permitted to be given to the Association or to any other Condominium Unit Owners Association shall be deemed given when mailed by United States mail, postage prepaid, addressed to the statutory agent of such Association. Any notice required or permitted to be given to any of the Unit Owners shall be deemed given when delivered personally to the property Owner when mailed by the United States mail, postage prepaid, addressed to the Owner's last known address.

11. INVALIDITY. The determination by Court of competent jurisdiction that any portion of this Declaration is invalid by any reason shall not affect the validity of any other provision thereof.


12. GENDER. Throughout this Declaration, the masculine gender shall be deemed to include, where appropriate, the feminine and neuter and the singular, plural and vice versa.

13. LIABILITY. Neither the Developer nor its representatives, successors or assigns shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to it by pursuant to this Declaration or in its representative capacity as Developer, contractor, Owner, manager or seller of the property, regardless of by whom such claim is asserted.

14. NON-MERGER. Developer intends that no merger of the Easements as set forth in this Declaration shall occur by reason of the same person or entity holding title to the property and/or a portion thereof.

IN TESTIMONY WHEREOF, the Developer has executed this Declaration as of the date and year first above written.

MICHAEL R. EFFINGER, LLC

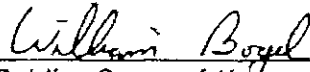
By: 
Michael R. Effinger, Member

STATE OF KENTUCKY

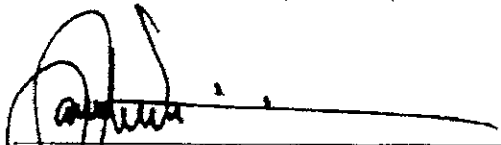
COUNTY OF OLDHAM

The foregoing Declaration was acknowledged and sworn to before me this 28th day of May, 2002, by Michael R. Effinger, Member, of Michael R. Effinger, LLC, for and on behalf of the limited liability company.

My Commission Expires: May 11, 2005


Notary Public, State of Kentucky at Large

This Instrument Prepared by:


James F. Williamson
Williamson, Simpson, Combs & Theiss
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