

**LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
AFFORDABLE HOUSING FUND  
DECLARATION OF COVENANTS AND RESTRICTIONS**

This **DECLARATION OF COVENANTS AND RESTRICTIONS** ("Declaration") is made this \_\_\_ day of 21 / JULY / 21, by **THE ABG GROUP 1 L.L.C.**, a New Jersey limited liability company, whose principal address is 1770 W. County Line Road, Suite 108, Lakewood, New Jersey, 08701 (herein "Borrower"). Borrower is the holder of an interest of the property in Fayette County, Kentucky, described on Exhibit A attached hereto and made a part hereof (the "Property"). To facilitate the rehabilitation of 73 unit known as Derby Pointe Apartments, Borrower has been awarded funds in the amount of **TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00)** (the "AHF Funds") from the Affordable Housing Fund (the "AHF Program").

1. **OCCUPANCY BY LOW-INCOME PERSONS OR FAMILIES.** In consideration of Lexington-Fayette Urban County Government ("LFUCG") by and through the Office of Affordable Housing, making funds available to Borrower for the construction of the dwelling on the Property, Borrower covenants that the dwelling constructed on the Property described herein shall be maintained as housing for low-income persons or families, which shall be defined as individuals/families with annual gross incomes at or below eighty percent (80%) of the area median income, adjusted for size.

2. **RENT REQUIREMENTS.** Borrower further covenants that the rent charged for any of the dwelling units subject to this restriction constructed or rehabilitated on the property described herein will comply with the limits on rents chargeable to tenants pursuant to the rent restrictions of the Affordable Housing Program as determined by LFUCG.

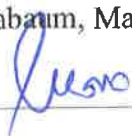
3. **ENFORCEMENT.** The covenants set forth in this Deed shall run with the land described above and, to the fullest extent permitted by law and equity, shall be binding for the benefit and in favor of and enforceable by LFUCG, their successors and assigns.

LFUCG shall be entitled to (a) institute legal action to enforce performance and observance of these covenants, (b) enjoin any acts which are in violation of these covenants, and (c) exercise any other legal or equitable right or remedy with respect to these covenants.

This covenant shall continue in effect from August 1, 2021, through fifteen (15) years from this date. Only LFUCG, or its successors and assigns, has the right to release this Declaration prior to its expiration date.

**IN WITNESS WHEREOF**, Borrower has executed this Declaration as of the date set forth above.

**THE ABG GROUP 1, L.L.C.**  
a New Jersey limited liability company  
By: Shlomoh Rosenbaum, Managing Member

  
\_\_\_\_\_

STATE OF NEW JERSEY       )  
  )  
OCEAN COUNTY                 )

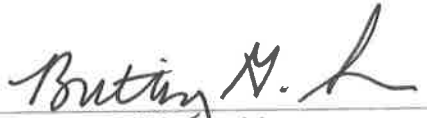
The foregoing instrument was acknowledged before me this  
July                       21, 2021, by Shlomoh Rosenbaum, Managing Member, on behalf of  
The ABG Group 1 L.L.C., a New Jersey limited liability company.

My commission expires:

**AVRAHAM LBOVITZ**  
**NOTARY PUBLIC OF NEW JERSEY**  
Comm # 50081470  
My Commission Expires 04/27/2023

\_\_\_\_\_  
Notary Public

THIS INSTRUMENT PREPARED BY:

  
\_\_\_\_\_  
Brittany Griffin Smith, Attorney  
Lexington-Fayette Urban County Government  
200 East Main Street, 11<sup>th</sup> floor  
Lexington, Kentucky 40507  
(859) 258-3500

## **EXHIBIT A**

All of Lots 20 to 38, inclusive, Block D, Unit 1-C, of Winburn Estates Subdivision to the City of Lexington, Fayette County, Kentucky, as shown by the Amended Plat thereof of record in Plat Cabinet A, Slide 437, in the Fayette County Clerk's Office, and to which plat reference is hereby made for a more particular description of said property. The improvements thereon being known and designated as 1218 Winburn Drive (f/k/a 1746-1788 McCullough Drive); and

Being all of the same property conveyed to UPC Winburn, LLC, a Colorado limited liability company, by deed dated August 23, 2016, of record in Deed Book 3436, Page 102, in the office of the Fayette County Clerk.