

dividends or other distributions as they see fit. The declaration and payment of such dividends or other distributions and the determination of earnings, profits, surplus (including paid-in capital) and capital available for dividends and other purposes shall lie wholly in the discretion of the Trustees and no Shareholder shall be entitled to receive or be paid any dividends or to receive any distribution except as determined by the Trustees in the exercise of said discretion. The Trustees shall endeavor from time to time to declare and pay such dividends and distributions as shall be necessary for the Trust to qualify as a real estate investment trust under the REIT Provisions of the Internal Revenue Code. The Trustees may, in addition, from time to time in their discretion, declare and pay as dividends or other distributions such additional amounts, whether or not out of earnings, profits and surplus available therefor, sufficient to enable the Trust to avoid or reduce its liability for Federal income taxes, inasmuch as the computations of net income and gains for Federal income tax purposes may vary from the computations thereof on the books of the Trust. Any or all such dividends or other distributions may be made, in whole or in part, in cash, property, or other assets of the Trust, or in senior or subordinated, secured or unsecured, evidences of indebtedness of the Trust, as the Trustees may in their sole discretion from time to time determine. The Trustees may also distribute to the Shareholders, in proportion to their respective ownership of Shares, additional Shares in such manner and on such terms as they may deem proper.

11.2 Retained Earnings. The Trustees, except as provided in Section 11.1 hereof, may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the Trust, to meet obligations of the Trust, to establish reserves or as they may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business.

11.3 Source of Distributions. Any distributions to Shareholders shall be accompanied by a statement in writing advising the Shareholders of the source of the funds so distributed so that distributions of ordinary income, return of capital, and capital gains income will be clearly distinguished, or, if the source of funds so distributed has not been determined, the communication shall so state, in which event the statement of the source of funds shall be forwarded to Shareholders promptly after the close of the fiscal year in which the distribution was made.

ARTICLE XII

RECORDING OF DECLARATION OF TRUST

12.1 Recording. This Declaration of Trust and any amendment hereto shall be filed in the office of the Secretary of State of the Commonwealth of Kentucky, and in the office of the Clerk of the County Court in Fayette County, Kentucky, and may also be filed or recorded in such other places as the Trustees deem appropriate. Each amendment so filed shall be accompanied by a certificate signed and acknowledged by a Trustee stating that such action was duly taken in a manner provided herein. The absence of any filing shall in no way affect the validity of any action taken by the Trust.

ARTICLE XIII

AMENDMENT, TERMINATION OR REORGANIZATION OF TRUST

13.1 Amendment. The provisions of this Declaration of Trust may be amended or altered (except as to the limitations of personal liability of the Shareholders and Trustees and the prohibition of assessments upon Shareholders) by the Shareholders in writing without