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DECLARATION OF RESTRICTIONS FOR WOLF CREEK

SECTION 1

PLAT AND SUBDIVISION BOOK 36, PAGES 36 & 37

JEFFERSON COUNTY, KENTUCKY

TRIAD DEVELOPMENT, a Kentucky Partnership ("Developer") is now the owner of the following lots in Wolf Creek:

BEING Lots 1 through 65, inclusive, as shown on the plat of WOLF CREEK, of record in Plat and Subdivision Book 36, Pages 36 and 37, in the office of the Clerk of Jefferson County, Kentucky.

For the mutual benefit of present and future owners of Lots in Wolf Creek, Developer imposes restrictions upon the above described Lots as follows:

1. PRIMARY USE RESTRICTIONS

(a) No lot shall be used except for private single family residential purposes. No structure shall be erected, placed or altered, or permitted to remain on any lot except one single-family dwellings designed for the occupancy of one family (including any domestic servants living on the premises), not to exceed two and one-half stories in height and containing a private garage (attached) for the sole use of the owner and occupants of the lot, except for Tract A of the record plat of Section 1, which is to be used for recreational facilities and excluded from this provision.

(b) There shall be no further subdividing of the 65 lots in Wolf Creek Section 1 to create any more than 65 lots. However, the lots in said section may be reduced by combining lots and re-subdividing into fewer lots than combined.

(c) No portion of any lot shall be used for ingress or egress to another lot.

2. APPROVAL OF CONSTRUCTION AND LANDSCAPING PLANS

No building, fence, wall, structure or other improvement shall be erected, placed or altered on any lot until the construction plans, specifications and a plan showing the grade elevation (including rear, front and side elevations) and loca-

tion of the structure, fence, wall or improvement, the type of exterior material and the driveway (which shall be concrete or asphalt) shall have been approved in writing by Developer or by any person or association to whom it may assign the right. No fence or wall of any nature may be extended toward the front or street side property line beyond the front or side wall of the residences. Developer may vary the established building lines, in its sole discretion, where not in conflict with applicable zoning regulations. In addition to the specific requirements set forth above, all construction plans, building specifications (including the material to be used), a plot plan showing the grade elevation and the site location of the structure on the lot, the location, plans and specifications for any driveways and, if requested, a sample of the exterior building material shall be submitted to and subject to the written approval of Developer or such person or association to whom it may assign such right. No mail box, paper holder or hedge shall be placed or planted on any lot unless its design and placement or planting are approved in writing by Developer or by any person or association to whom it may assign the right. No above grade swimming pools shall be permitted.

3. BUILDING MATERIALS, ROOF, BUILDER

(a) The exterior building material of all structures shall be either brick, stone, brick veneer, stone veneer or a combination of same. However, Developer recognizes that the appearance of other exterior building materials (such as wood siding) may be attractive and innovative, and reserves the right to approve in writing the use of other exterior building materials.

(b) The roof pitch of any residential structure shall not be less than six inches vertical for every 12 inches horizontal for structures with more than one story, and seven inches vertical for every 12 inches horizontal for one-story structures.

(c) The general contractor constructing the residential structure on any lot shall have been in the construction business for a period of at least one year and must have supervised the construction of or built a minimum of six homes. Developer makes this requirement to maintain high quality of construction within the subdivision, and reserves the right to waive these standards of experience.

(d) Building materials cannot be stored on a lot for longer than sixty days unless a structure is under active construction on said lot.

4. GARAGES

The openings or doors for vehicular entrances to any garage located on a lot shall not face the front line. On all corner lots, said openings or doors cannot face a roadway unless otherwise approved in writing by Developer or any person or association to whom it may assign such right. All lots shall have at least a two (2) car garage, unless otherwise approved in writing by Developer or any person or association to whom it may assign such right. All garages shall be attached to the main structure.

5. SETBACKS

No structure shall be located on any lot nearer to the front lot line or the side street line than the minimum building setback lines shown on the recorded plat, except bay windows and steps may project into said areas, and open porches may project into said areas not more than six feet. Side line setbacks from adjoining property shall be no less than ten feet, without the written consent of the Developer.

6. MINIMUM FLOOR AREAS

(a) The ground floor area of a one-story house shall be a minimum of 2,000 square feet, exclusive of the garage.

(b) The ground floor area of a one and one-half story house shall be a minimum of 1,500 square feet,

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exclusive of the garage.

(c) The total floor area of a tri-level house shall be a minimum of 2,200 square feet, exclusive of the garage.

(d) The ground floor area of a two-story house shall be a minimum of 1,100 square feet, exclusive of the garage.

(c) Finished basement areas, garages and open porches are not included in computing floor areas.

7. NUISANCES

No noxious or offensive trade or activity shall be conducted on any lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

8. USE OF OTHER STRUCTURES AND VEHICLES

(a) No structure of a temporary character shall be permitted on any lot except temporary tool sheds or field offices used by a builder or Developer, which shall be removed when construction or development is completed.

(b) No outbuilding, trailer, basement, tent, shack, garage, barn or other structure other than the main residence erected on a lot shall at any time be used as a residence, temporarily or permanently.

(c) No trailer, truck, motorcycle, commercial vehicle, camper trailer, camping vehicle or boat shall be parked or kept on any lot at any time unless housed in a garage or basement. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot (except in the garage) or on any street. No trailer, boat, truck or other vehicle, except an automobile, shall be parked on any street in the subdivision for a period in excess of twenty-four hours in any one calendar year.

(d) No automobile shall be habitually parked on any street or public right-of-way.

9. ANIMALS

No animals, including reptiles, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept, provided they are not kept, bred or maintained for any commercial or breeding purposes. All household pets, including dogs and cats, shall at all times be confined to the lot occupied by the owner of such pet. Existing leash laws shall be observed.

10. LANDSCAPING, DRIVEWAYS, TREES

(a) After the construction of a residence, the lot owner shall grade and sod that portion of the lot between the rear and street side walls of the residence and the pavement of any abutting streets.

(b) Each lot owner shall construct the driveway of either concrete or asphalt, with a concrete apron from property line to edge of pavement. This construction shall be completed within three months after completion of a single-family dwelling, weather permitting.

(c) No tree over two inches in diameter shall be removed from any lot without the prior written approval of the Developer or any person or association to whom it may assign such right.

(d) Upon an owner's failure to comply with the provision of this paragraph 10, Developer or any person or association to whom it may assign the right, may take such action as necessary to comply therewith, and the owner shall immediately upon demand, reimburse Developer or other performing party for all expenses incurred in so doing.

11. CLOTHES LINES, TENNIS COURTS

(a) No outside clothes lines shall be erected or placed on any lot.

(b) No tennis court shall be erected

on any lot in the subdivision unless approved by the developer.

12. DUTY TO MAINTAIN PROPERTY

From and after the date of purchase of a lot, it shall be the duty of each lot owner to keep the grass on the lot properly cut, to keep the lot free from weeds and trash, and to keep it otherwise neat and attractive in appearance. Should any owner fail to do so, then Developer (or any person or association to whom it may assign the right) may take such action as it deems appropriate, including mowing, in order to make the lot neat and attractive, and the owner shall, immediately upon demand, reimburse Developer or other performing party for all expenses incurred in so doing.

13. BUSINESS, HOME OCCUPATIONS

No trade or business of any kind (and no practice of medicine, dentistry, chiropody, osteopathy and like endeavors) shall be conducted on any lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. Notwithstanding the provisions hereof or of paragraph 1, a new house may be used by a builder thereof as a model home for display or for the builder's own office, provided said use terminates within eighteen months from completion of the house or upon such additional period of time as may be expressly agreed to in writing by Developer or any person or association to whom it may assign such right.

14. SIGNS

(a) No sign for advertising or for any other purpose shall be displayed on any lot or on a building or a structure on any lot, except one sign for advertising the sale or rent thereof, which shall not be greater in area than nine square feet; provided, however, Developer (i) shall have the right to erect larger signs when advertising the subdivision, (ii) to place signs on lots designating the lot number of the lots, and, (iii) following the sale of a lot, to place signs on such lot indicating the

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name of the purchaser of that lot. This restriction shall not prohibit placement of occupant name signs and lot numbers as allowed by applicable zoning regulations.

15. DRAINAGE

Drainage of each lot shall conform to the general drainage plans of Developer for the subdivision.

16. DISPOSAL OF TRASH

No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Trash or garbage or other waste shall not be kept except in sanitary containers. Immediately after framing and during construction, a suitable trash container must be on site and all trash, construction debris, and other waste shall be placed in said container and disposed of periodically. There shall be no burying of building scraps.

17. UNDERGROUND UTILITY SERVICE

(a) Each property owner's electric utility service lines shall be underground throughout length of service line from Louisville Gas & Electric's point of delivery to customer's building; and title to the service lines shall remain in and the cost of installation, and maintenance thereof shall be borne by the respective lot owners upon which said service line is located.

Appropriate easements are hereby dedicated and reserved to each property owner, together with the rights of ingress and egress over abutting lots of properties to install, operate and maintain electric service lines to LG&E's termination points. Electric service lines, as installed, shall determine the exact location of said easements.

The electric and telephone easements shown on the plat shall be maintained and preserved in their present condition and no encroachment therein and no change in the grade or elevation thereof shall be made by any person or lot owner without the express consent in writing of Louisville Gas & Electric Company and South Cen-

tral Bell Telephone Company;

(b) Basements for overhead transmission and distribution feeder lines, poles and equipment appropriate in connection therewith are reserved over, across and under all spaces (including park, open and drainage space area) outlined by dash lines and designated for underground and overhead facilities.

Above-ground electric transformers and pedestals may be installed at appropriate points in any electric easement.

In consideration of LG&E bringing service to the property shown on this plat, it is granted the right to make further extensions of its lines from all overhead and underground distribution lines.

18. DRAINS

No storm water drains, roof downspouts or ground water shall be introduced into the sanitary sewage system. Connections on each lot shall be made with watertight joints in accordance with all applicable plumbing code requirements.

19. COMMUNITY ASSOCIATION

Section 1. Every owner shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and shall pass with the title to every lot. The common area means and refers to all non-residential lots and areas which are shown on the recorded final subdivision plat within any portion of Wolf Creek. The common areas are made subject to the Community Association to be as follows:

(a) The right of the Community Association to permit the use of and to charge reasonable admission and other fees for the use of the clubhouse and any recreational facilities situated upon the common area. The Board of Directors of the Community Association may, as part of the operation of the clubhouse and recreational facilities, permit nonresidents of Wolf Creek to use the clubhouse and recreational facilities for a reasonable annual

fee, payment to the Community Association. Such users shall not be members of the Community Association;

(b) The right of the Community Association to borrow money for the purpose of improving the common area or for constructing, repairing or improving any facilities located or to be located thereon, and to give as security for the payment of any such loan a mortgage conveying all or part of the common area;

(c) The right of the Community Association to suspend the voting rights and the right to use the recreational facilities by an owner for any period during which any assessment against his lot remains unpaid, and for a period of time for any infraction of its published rules and regulations; and

(d) The right of the Community Association to dedicate or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Community Association. Developer may dedicate utility or service easements at its sole discretion so long as there is in existence the Class B membership in accordance with Section 13 of this Article IV, and so long as additions are permitted under Article I, Section 2(a).

Section 2. Any lot owner may delegate, in accordance with the Bylaws, his right of enjoyment to the common area and facilities to the members of his family or to his tenants or contract purchasers who reside on the property. Membership in the Community Association may not be conveyed separately from ownership in the lot.

Section 3. The authorized representative of the Community Association or the Board shall be entitled to reasonable access to the individual lots as may be required in connection with the maintenance of, repairs or replacements within the common area, or any equipment, facilities or fixtures affecting or

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serving other lots or the common area to make any alteration required by any governmental authority.

Section 4. Each lot's owner, except Developer, by acceptance of a deed for the lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Community Association (i) annual assessments or charges, and (ii) special assessments for capital improvements, such assessments to be established and collected as provided in this Article IV. Developer shall be responsible for the maintenance costs of the Community Association, incurred over and above assessed amounts payable to the Community Association by the lots' owners, until Developer transfers control of the Community Association. The annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 5

(a) The assessments levied by the Community Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents and, in particular, for the acquisition, improvements and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the common area, including, but not limited to, the costs of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, payment of taxes assessed against the common area, the procurement and maintenance of insurance in accordance with the Bylaws, the employment of attorneys to represent the community Association when necessary and

such other needs as may arise, and for the improvement and maintenance of the common area. The Community Association shall maintain, operate and repair, unless such obligations are assumed by any municipal or governmental agency having jurisdiction thereof, the common areas, open spaces, entranceways, streets, crosswalks, medians, storm drains, basins, lakes, recreational areas and facilities including, but not limited, to tennis courts, swimming pools and clubhouse facilities.

(b) Developer may construct certain recreational facilities on part of the common area owned or to be owned by the Community Association. In order to finance this construction, Developer reserves the right to subject that particular common area and the improvements thereon to a mortgage for the initial construction, furnishings and similar improvements. If the mortgage is made after transfer of ownership of that particular common area to the Community Association, the Community Association shall be the mortgagor. If the mortgage is made before transfer of ownership of that particular common area, the Community Association shall assume the mortgage upon the transfer of ownership. In either event, the loan secured by the mortgage shall be used solely for the purpose of constructing, furnishing and improving the recreational facilities. The assessments described in the Article IV shall be used in part to make principal and interest payments on the mortgage.

(c) Until Class B membership ceases and is converted to Class A membership pursuant to Section 13 of this Article IV, Developer or its nominee shall administer the assessments and receipts therefrom, which may only be used for the purposes generally benefiting Wolf Creek, as permitted in this Declaration.

Section 6

(a) Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be set at a rate not to exceed

\$30.00 per month per lot. From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than 25% above the maximum assessment for the previous year without a vote of two-thirds of each class of members pursuant to the Bylaws.

(b) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum. The Board of Directors shall determine when the assessments shall be paid.

(c) A portion of Wolf Creek is located within the limits of Green Springs, Kentucky and is subject to city taxes. All such owners shall be entitled to all rights as a member of the Community Association and shall be obligated to pay the reasonable assessments set from time-to-time pursuant to Section 6 thereof, less a credit which will be set annually by the Board of Directors to offset in part the city of Green Springs taxes, which amount shall, in no event, exceed the amount of the Wolf Creek assessment.

Section 7. In addition to the annual assessments authorized above, the Community Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area, including fixtures and personal property related thereto. Any such assessment shall have the assent of the members of the Community Association in accordance with the Bylaws.

Section 8. Both annual and special assessments shall be fixed at a uniform rate for all lots except those owned by Developer. The Board of Directors may at its discretion waive the assessment for any year or part of a year for any lot not occupied as a residence.

