

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR
THE TRIPLE CROWN SUBDIVISION

FOR YOUR
VIEWING
ONLY!

PLEASE LEAVE
at house..

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and Restrictions

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08/14/90

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR
THE TRIPLE CROWN SUBDIVISION

This Declaration of Covenants, Conditions and Restrictions is made and entered into this 16TH day of AUGUST, 1990, by Triple Crown Developers, Inc., a Kentucky Corporation, its successors and assigns (hereinafter referred to as Developer).

W I T N E S S E T H:

WHEREAS, it is the intent of Developer to establish a general plan and uniform scheme of development and improvement of the property described in this Declaration; and

WHEREAS, Developer wishes to provide for the preservation and enhancement of property values, amenities and opportunities within the Property in order to contribute to the personal and general health, safety and welfare of the Property owners and residents therein, and to maintain the land and improvements therein, and to this end wishes to subject the Property to the covenants, restrictions, easements, reservations, assessments, charges, liens, conditions and other provisions hereinafter set forth.

NOW, THEREFORE, Developer hereby declares that the Property is and shall be held, transferred, sold, conveyed and occupied, subject to the covenants, restrictions, easements, reservations, assessments, charges, liens, conditions and other provisions hereinafter set forth in this Declaration of Covenants, Conditions and Restrictions for The Triple Crown Subdivision.

ARTICLE I:
Definitions:

The following terms as used in this Declaration shall have the following meanings:

1.1. "Apartment" shall mean and refer to a residential unit which is subject to a lease and is located within the Multi-Family Residential Property.

1.2 "Architectural Review Board" or ARB shall mean and refer to that permanent committee of the Master Association,

created for the purpose of establishing and enforcing criteria for the construction of Improvements within the Property.

1.3 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Master Association as they may exist from time to time.

1.4 "Assessment" shall mean and refer to those charges made by the Master Association from time to time, against Units and Association Members, for the purposes, and subject to the terms, set forth herein.

1.5 "Association(s)" shall mean and refer to the homeowners associations and condominium associations created or to be created to govern a portion of the Property.

1.6 "Association Member" shall mean and refer to an Association which is a Member of the Master Association.

1.7 "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Master Association.

1.8 "By-Laws" shall mean and refer to the By-Laws of the Master Association as they may exist from time to time.

1.9 "Condominium" shall mean and refer to a residential unit which is subject to the Horizontal Property Regime as established by KRS Chapter 381. Also Condominium shall mean and refer to the lots hereinafter designated as Townhouses even though such lots have not been subjected to the Horizontal Property Regime as established in KRS Chapter 381.

1.10 "Common Expenses" shall mean and refer to all expenses incurred by the Master Association in connection with its ownership, maintenance and other obligations set forth herein.

1.11 "Common Surplus" shall mean and refer to the excess of all receipts of the Master Association, including but not limited to, Assessments, rents, profits and revenues in excess of the amount of Common Expenses.

1.12 "Golf Club" shall mean and refer to all present and future organizations consisting of members who have use and enjoyment rights in the Golf Club Property. Golf Club Owner shall mean and refer to the entity which operates the Golf Club Property.

1.13 "Golf Club Property" shall mean and refer to those properties and the improvements thereon and such as may now or hereafter be constructed, acquired or designated as Golf Club Property by the Golf Club Owner.

1.14 "County" shall mean and refer to Boone County, Kentucky.

1.15 "Developer" shall mean and refer to Triple Crown Developers, Inc., a Kentucky Corporation, its successors and assigns.

1.16 "Declaration" shall mean and refer to this instrument and all exhibits thereto, as the same may be amended from time to time.

1.17 "Development(s)" shall mean and refer to such commercial and residential developments including, without limitation, the Homeowners Association Property, the Single Family Lots and the Condominiums which are now or will hereafter be located within The Triple Crown Subdivision and such commercial enterprises which may be a part of the Property.

1.18 "Homeowners Association Property" shall mean and refer to all portions of the Property which are intended for the common use and enjoyment of the Owners, and which are identified and dedicated to the Master Association on any recorded subdivision plat of the Property, or conveyed to the Master Association by Deed.

1.19 "Improvements" shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, paving, grading, parking and building addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping or landscape device (including existing and planted trees and shrubbery) or object.

1.20 "Institutional Mortgagee" shall mean and refer to a bank, bank holding company, trust company or subsidiary thereof, savings and loan association, insurance company, union pension fund, mortgage company approved by Developer, an agency of the United States Government or Developer, which holds a first mortgage of public record on a Unit, and the holder of any mortgage of public record given or assumed by Developer, whether a first mortgage or otherwise, and their successors and assigns.

1.21 "Master Association" shall mean and refer to The Triple Crown Subdivision Homeowners Association, Inc., a Kentucky Not for Profit Corporation, its successors and assigns.

1.22 "Member" shall mean and refer to Association Members, Multi-Family Members, the Single Family Members and the Developer; Developer shall be a Member of the Master Association from and after the date of recordation of this Declaration in the public records of the County.

1.23 "Multi-Family Member" shall mean and refer to the Owner of Multi-Family Residential Property who is a Member of the Master Association.

1.24 "Multi-Family Residential Property" shall mean and refer to that part of the Property, the use of which is apartments which are leased by the Owner to third parties.

1.25 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any unit, excluding, however, Developer and any mortgagee unless and until such Developer and mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.26 "Property" shall mean and refer to that real property described in Exhibit "A" attached hereto and made a part hereof and such additional property as may be submitted to this Declaration from time to time, pursuant to Article II of this Declaration.

1.27 "Single Family Lot" or "Lot" shall mean and refer to a parcel of real estate developed for the purpose of constructing a single family residence thereon and which lot is not subject to an Association.

~~1.28 "Single Family Member" shall mean and refer to the Owner of a Single Family Lot who is a member of the Master Association.~~

1.29 "Single Family Residence" shall mean and refer to a single family dwelling constructed or to be constructed on a Single Family Lot.

1.30 "Street" shall mean and refer to any street, highway or other thoroughfare which is constructed by Developer within The Triple Crown Subdivision and is dedicated to the Master Association or an Association by Deed or by plat, whether same

is designated as Street, Avenue, Boulevard, Drive, Place, Court, Road, Terrace, Way, Circle, Lane, Walk or other similar designation.

1.31 "Surface Water Management System" shall mean and refer to those lakes, canals and other facilities created and used for drainage of the Property.

1.32 "Townhouse" shall mean a Single Family Residential Unit which is not subject to the Horizontal Property Regime established by KRS Chapter 381 but which is a member of an Association. Although not subjected to KRS Chapter 381, where the term "Condominium" or "Condominium Residence" is used herein it shall also include "Townhouse".

1.33 "Triple Crown Subdivision" shall mean and refer to the planned development project which is located in Boone County, Kentucky, and known as The Triple Crown Subdivision.

1.34 "Unit" shall mean and refer to a Condominium Residence, Single Family Lot or Apartment in a Multi-Family Residential Property.

ARTICLE II:

Property Subject to this Declaration:

2.1 Existing Property: The initial property which shall be subject to this Declaration upon the recordation with the County Clerk is the Property.

2.2 Additional Property: Developer may, at any time, and from time to time, subject additional property to this Declaration by recording in the County Clerk's office an Amendment to this Declaration, describing such additional property.

ARTICLE III:

Triple Crown Subdivision Homeowners Association, Inc.

3.1 Formation: At or about the time of the recording of this Declaration, Developer has caused the Master Association to be formed by the filing of the Articles of Incorporation thereof in the office of the Secretary of State of Kentucky. The Master Association is formed to operate, maintain and ultimately own the Homeowners Association Property; to enforce the Covenants, Conditions, Restrictions and other provisions set forth in this Declaration and for the enforcement of the rules and regulations, including traffic regulations, promulgated by the

Master Association. The Master Association shall have such other specific rights, obligations, duties and functions as are set forth in this Declaration and in the Articles of Incorporation and the By-Laws of the Master Association. Subject to the additional limitations provided herein and in the Articles of Incorporation and By-Laws, the Master Association shall have all of the powers and be subject to all of the limitations of a not for profit corporation as contained in the Kentucky Statutes in existence as of the date of recording this Declaration. The purposes and powers of the Master Association shall be all of the purposes and powers set forth in this Declaration and in its Articles of Incorporation and By-Laws. Developer, by including additional property within the imposition of this Declaration, may cause additional membership in the Master Association and may designate the ownership basis for such additional membership.

3.2 Membership:

3.2.1 General: Each Association created by Developer (or by any other party approved by Developer) with respect to any property now or hereafter subject to this Declaration shall automatically become a Member of the Master Association upon the incorporation of the Association with the Secretary of State of Kentucky. Such membership shall be mandatory and may not be terminated by the Association. An Owner of a Single Family Lot shall automatically become a Member of the Master Association upon the execution of the Deed to the Single Family Lot. Such membership shall be mandatory and may not be terminated by the Association. Membership in the Master Association shall be automatically transferred upon the transfer of title to a Single Family Lot. No person or entity who holds an interest of any type or nature whatsoever in a Single Family Lot, only as security for the performance of an obligation, may be appointed as a member of the Master Association. The Owner of Multi-Family Residential Property shall become a member of the Master Association upon the transfer of the Deed to the Multi-Family Residential Property. Such membership shall be mandatory and may not be terminated by the Association. Membership in the Master Association shall automatically be transferred upon the transfer of title to the Multi-Family Residential Property. Developer shall be considered a Member of the Master Association from and after the date of recordation of this Declaration in the County Clerk's office.

3.2.2 Classes of Membership: Membership in the Master Association shall be divided into three (3) specific classes: (1) the Condominium Residents' Association Members (hereinafter referred to as Condominium Residents Class); (2)

the Single Family Member (hereinafter referred to as Single Family Class) and (3) the Multi-Family Members (hereinafter referred to as Multi-Family Class). Each Class shall have specific Members of the Board of Directors representing it, pursuant to the By-Laws of the Master Association.

3.3 Voting: After transfer of control by the Developer, the Master Association shall have three (3) classes of voting membership consisting of the Condominium Residents Class, the Single Family Class and the Multi-Family Class. Each Multi-Family Member shall have one-half (1/2) vote for each apartment subject to its control, to be exercised by that Member of the Board of Directors appointed by the Multi-Family Member. Each Association Member shall have one vote for each Unit subject to its control, to be exercised by that Member of the Board of Directors appointed by the Association Member. Votes shall be cast or exercised by each Association Member or Multi-Family Member in such manner as may be provided in the By-Laws of the Master Association. Each Association Member and Multi-Family Member shall file with the Secretary of the Master Association a notice designating the name of the individual who shall represent the Association Member or Multi-Family Member on the Board of Directors of the Master Association and who shall be authorized to cast the votes of such Association Member or Multi-Family Member. In the absence of designation, the Association Member or Multi-Family Member shall not be entitled to vote on any matters coming before the Board of Directors. Only Members of a specific Class shall be entitled to vote on matters solely affecting that particular class. Whether a matter solely affects only one Class of voting membership shall be determined by the majority vote of the entire Board of Directors. All Members shall be entitled to vote on all other matters coming before the membership. Anything contained herein to the contrary notwithstanding, after transfer of control of the Master Association, the Developer shall be entitled to cast that number of votes equal to the number of Units permitted within The Triple Crown Subdivision, less the number of Units which Developer has sold or submitted to an Association at any given time or, in the case of Single Family Lots, as to which Developer has transferred fee simple title to an Owner.

3.4 Administration of the Master Association: The affairs of the Master Association shall be administered by the Board of Directors in accordance with this Declaration, the Articles of Incorporation and the By-Laws of the Master Association. The Articles of Incorporation and By-Laws may be amended in the manner set forth therein; provided, however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the rights of Developer, without Developer's

prior written approval; and provided further, that no amendment, alteration or rescission may be made which affects the rights or privileges of any institutional mortgagee, without the express prior written consent of the institutional mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

3.5 Suspension of Membership Rights: No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Master Association, or any right, interest or privilege which may be transferable, or which shall continue after the Member's membership ceases, or while the Member is not in good standing. A Member shall be considered "not in good standing" during any period of time in which the Member is delinquent in the payment of any Assessment, or in violation of any provision of this Declaration, any rules or regulations promulgated by the Master Association, the traffic regulations or any rules or regulations promulgated by an Association. All such determinations shall be made by a majority of the Board of Directors. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of membership of the Master Association.

3.6 Control by Developer: Anything contained herein to the contrary notwithstanding, Developer shall have the right to retain control of the Master Association until the sooner of the following events: (i) Developer has closed the sale of eighty percent (80%) of all Units within The Triple Crown Subdivision; (ii) ten (10) years from the date of this Declaration; or (iii) at any time prior thereto as determined by Developer, in Developer's sole discretion. At the time of turnover of control of the Master Association, the Master Association shall report a Notice of Turnover in the County Clerk's office. So long as Developer retains control of the Master Association, Developer shall have the right to appoint all Members of the Board of Directors and the Architectural Review Board and to approve the appointment of all officers of the Master Association, and no action of the membership of the Master Association shall be effective unless, and until, approved by Developer. After turnover of control to the Master Association and so long as Developer owns any property within The Triple Crown Subdivision, the Developer shall have the right to appoint one (1) member of the Board of Directors. Directors appointed by the Developer need not be a Member of the Master Association, a Member of any Association or an Owner. In the event Developer shall enter into any contracts or other agreements for the benefit of Owners, or the Master Association, Developer may, at its option,

assign its obligations under the agreements to the Master Association, and in such event, the Master Association shall be required to accept such obligations.

ARTICLE IV:

Homeowners Association Property and Country Club Property

4.1 Homeowners Association Property: The Homeowners Association Property is intended for the use and enjoyment of the Owners and their guests and invitees. Title to the Homeowners Association Property shall remain vested in Developer until the date the Developer voluntarily relinquishes control of the Master Association, as such date is defined hereinabove. Notwithstanding the manner in which fee simple title is held, the Master Association shall be responsible for the management, maintenance and operation of the Homeowners Association Property and for the payment of all property taxes and other assessments which are liens against the Homeowners Association Property, from and after the date of recordation of this Declaration. Simultaneously with its relinquishment of control of the Master Association, Developer shall convey all of its right, title and interest in the Homeowners Association Property to the Master Association.

4.2 Golf Club Property: The Golf Club Property is intended for the use of the members of the Golf Club and their guests and invitees. The Golf Club Owner is responsible for the management, maintenance and operation of the Golf Club Property. Developer will convey title to the Golf Club Property to the Golf Club in the manner set forth in a separate agreement known as the "Construction and Lease Agreement". Golf Club Membership, rules and regulations are provided for in separate documentation.

~~4.3 Authority of Master Association: The Master Association shall have the power and authority to acquire and convey such interest in real and personal property as it may deem beneficial to its members. Such interest may include fee simple or other absolute ownership interest, leaseholds, or such other possessory use interest as the Master Association may determine to be beneficial to its members.~~

4.4 Maintenance of Homeowners Association Property: The Master Association is authorized to and shall, either by virtue of the appointment of a real estate management agent, or through its own personnel, be responsible for the maintenance and repair of the Homeowners Association Property, including the performance of obligations which may be placed upon the

Homeowners Association Property by applicable regulatory agencies. Specifically, the property the Master Association shall maintain and be responsible for shall include, if constructed, but not be limited to the following:

4.4.1 Security Facilities: Such security system(s) guardhouse(s) and other security facilities which shall be operated and maintained for the benefit of the Units within The Triple Crown Subdivision.

4.4.2 Streets: All streets within The Triple Crown Subdivision which are dedicated to the Master Association on any plat or by separate instrument of dedication.

4.4.3 Surface Waters: The surface water management system, which shall be maintained as required by regulatory agencies.

4.4.4 Landscaping: All landscaping of the Homeowners Association Property, including without limitation, all sodding, irrigation and the planting and care of trees and shrubbery.

4.4.5 Signs: All signs located on Homeowners Association Property.

4.4.6 Maintenance Structures: All maintenance buildings located or to be located on the Homeowners Association Property.

4.4.7 Fences: All fencing located on the Homeowners Association Property.

4.4.8 Paths: All paths located within The Triple Crown Subdivision.

4.4.9 Contracts: Developer, its successors and assigns, may be the management agent for the Master Association and may hire such employees, including, but not limited to: attorneys, accountants, bookkeepers, gardeners and laborers, as the Developer may deem necessary in order to maintain the Homeowners Association Property. No agreement between the Master Association and Developer, its successors or assigns, shall be held invalid solely for the reason that at the time of entering into the agreement, employees, officers or agents of the Developer, its successors or assigns, are officers, directors and/or employees of the Master Association. In the event any maintenance is performed on Golf Club Property by the Master Association, under contract or otherwise, the costs of

such maintenance will be billed to and paid by the Golf Club and in the event any maintenance is performed on Homeowners Association Property by the Golf Club under contract, the costs of such maintenance will be billed to and paid by the Master Association.

4.5 Rules and Regulations Governing Use of the Homeowners Association Property: The Master Association, through its Board of Directors, shall regulate the use of the Homeowners Association Property and may from time to time promulgate such rules and regulations consistent with the Declaration, governing the use thereof as it may deem to be in the best interest of its members. Without limiting the foregoing, the Master Association shall have the right to promulgate rules and regulations governing use of golf carts within the Property by Owners, their guests and invitees. No rules or regulations may be adopted which would adversely affect the rights of any institutional mortgagee, without the prior written consent of such institutional mortgagee. A copy of all rules and regulations established hereunder and any amendments thereto shall be made available to all Members of the Master Association at the office of the Master Association. Such rules and regulations, and all provisions, restrictions and covenants contained in this Declaration may be enforced by legal or equitable action by the Master Association.

4.6 Traffic Regulations: The Master Association, through its Board of Directors, shall have the right to post motor vehicle speed limits for private streets throughout Triple Crown Subdivision, and to promulgate traffic regulations (the speed limits and traffic regulations are collectively referred to herein as the "Traffic Regulations") for use of the Streets. A copy of all Traffic Regulations established hereunder and any amendments thereto shall be made available to all Members at the office of the Master Association. The Master Association, through its Board of Directors, shall also have the right to establish enforcement mechanisms for violation of the Traffic Regulations, including without limitation, the assessment of fines which shall be collected as an individual Assessment from Owners, the removal of vehicles from the Property, and the suspension of an Owner's rights and easements of enjoyment, as provided hereinbelow. Those who violate the Traffic Regulations shall be entitled to notice and a hearing before the Board of Directors, prior to the imposition of any fine, the removal of any vehicle, the deprivation of any rights or the enforcement of any other penalty for violation of the Traffic Regulations. Upon dedication and acceptance of the streets by a public authority, the applicable speed limits shall be pursuant to ordinance of the public authority.

4.7 Owners Easement of Enjoyment: Subject to the provisions hereinbelow, each Owner shall have a right and easement of enjoyment in and to the Homeowners Association Property, which easement shall be appurtenant to, and shall pass with, the title to each Unit.

4.8 Extent of Owner's Easements: The rights and easements of enjoyment created hereby shall be subject to the following:

4.8.1 The right of Developer and the Master Association to borrow money for the purpose of improving the Homeowners Association Property and, in connection therewith, to mortgage the Homeowners Association Property.

4.8.2 The right of Developer and the Master Association to take such steps as are reasonably necessary to protect the Homeowners Association Property against foreclosure.

4.8.3 The right of the Master Association to suspend the enjoyment rights and easement of any Owner for any period during which an Assessment remains unpaid by an individual, Single Family Lot Owner or by the Association to which an Owner belongs, and for any period during which such Single Family Lot Owner, Multi-Family Residential Property Owner or Association is in violation of this Declaration, or the Declaration of Condominium for any Development, or any of the rules and regulations promulgated by the Master Association, or by any Association or the Traffic Regulations.

4.8.4 The right of the Master Association to properly maintain the Homeowners Association Property.

4.8.5 The rules and regulations and the Traffic Regulations governing the use and enjoyment of the Homeowners Association Property, as promulgated by the Master Association.

4.8.6 The right of Developer to dedicate or transfer all, or any part, of the Homeowners Association Property to any governmental or quasi-governmental agency, authority, utility, water management or water control district.

4.8.7 Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

4.8.8 All of the provisions of this Declaration, and the Declaration of Condominium for the Developments, and the Articles of Incorporation and By-Laws of the Master Association and the Associations, if any, and all exhibits thereto, and all

rules and regulations adopted by the Master Association and the Associations, if any, and the Traffic Regulations, as same may be amended from time to time.

4.8.9 The right of the Master Association to dedicate or transfer all or any part of the Homeowners Association Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members provided that no such dedication, transfer or determination as to the purposes or conditions thereof shall be effective unless approved by a two-thirds (2/3) vote of the total membership at a duly called meeting of the Master Association, and unless written notice of the proposed agreement and action thereunder is sent to all Members at least thirty (30) days in advance of any action.

4.8.10 The right of Developer to develop Triple Crown Subdivision and to sell or lease Units to purchasers or lessees. As a material condition for ownership of a Unit in Triple Crown Subdivision, each Owner releases Developer from any claim that the Owner might have for interference with his quiet enjoyment of the Homeowners Association Property due to the development of Triple Crown Subdivision, whether or not the construction operations are performed on the Homeowners Association Property, or on any Units owned by Developer, and each Owner acknowledges and agrees that Developer shall have the sole right of design, construction, development and improvement of the Homeowners Association Property and the Units of Triple Crown Subdivision (with the exception only of Single Family Residences).

For so long as Developer owns or has any use rights to any property subject to this Declaration, Developer shall have the right to transact any business necessary to consummate sales of property throughout Triple Crown Subdivision, including, but not limited to, the right to maintain offices on the Homeowners Association Property in locations to be selected by Developer, to have employees in such offices, to construct and maintain other structures or appurtenances which are necessary or desirable for the development and sale of the Property throughout Triple Crown Subdivision including, without limitation, sales models and parking lots; to post and display a sign or signs on any Unit owned by Developer or the Homeowners Association Property; and to use the Homeowners Association Property and to show Units. Sales office signs and all other structures and appurtenances pertaining to the sale or development of property within Triple Crown Subdivision shall not be considered Homeowners Association Property and shall

remain the property of the Developer. Developer may authorize other builder/developers to exercise the rights reserved in this Section 4.8.10, singularly or in concert with Developer.

After turnover of control of the Master Association, and regardless of whether Developer owns or has any use rights to any property in Triple Crown Subdivision, Developer or its assignee shall have the right, but not the obligation, to continue to exercise the rights granted to Developer under Section 13.6 hereinbelow at no cost or charge of any kind except its prorata share of utility expenses and real estate taxes and payment of a rental for use of property based on the current market rate for commercial space in Boone County. This office shall be used as a real estate brokerage office to assist Owners in the sale or lease of their Units and obtaining necessary approvals for such transfers. No other commercial or real estate offices shall be located on the Homeowners Association Property after turnover of control of the Master Association.

4.9 Continual Maintenance: In the event of a permanent dissolution of the Master Association, the Members shall immediately thereupon hold title to the Homeowners Association Property as tenants in common and shall collectively provide for the continued maintenance and upkeep thereof.

4.10 Golf Club Membership: All persons using the Golf Club facilities shall do so only pursuant to and under the auspices of a valid Membership Certificate. Each person using the Golf Club facilities shall be subject to such rules and regulations of the Golf Club as are in effect as of the date of his/her/its use, and shall be required to pay such fees and membership dues as may be assessed by the Golf Club, pursuant to separate documents established for the Golf Club.

ARTICLE V:
Easements

5.1 Easement Grants: The following easements are hereby granted and/or reserved to or by Developer over, across and through the Property:

5.1.1 Easements for the installation and maintenance of utilities are granted for a width of ten feet (10') across the front and rear Lot lines and as shown on the recorded subdivision plats of the Property, for present and future utility services to Triple Crown Subdivision, including, but not limited to, water lines, sanitary sewer lines, storm drainage culverts, sprinkler lines, natural gas lines, electrical wires, television wires, telephone cables, irrigation

lines, security wires and street lights. Within these easement areas, no structure, planting or other material, (other than sod or driveway) which may interfere with the installation and maintenance of underground utility facilities, shall be placed or permitted to remain unless such structure, planting or other material was installed by the Developer. The Master Association and its successors and assigns (or such other entity as is indicated on the plats of the Property) are hereby granted access to all easements within where such underground facilities are located for the purpose of operation, maintenance and replacement thereof.

5.1.2 Easements for the installation and maintenance of drainage facilities are granted to the Master Association as shown on the recorded subdivision plats of the Property and for a width of ten feet (10') across the front and rear Lot lines and five feet (5') on either side of a stream. The Unit Owner shall be responsible for maintaining drainage easements located on his lot. In addition, an easement for the empondment of waters is reserved upon each Lot adjacent to a lake for a width necessary to accommodate an increase in the elevation of any lake waters six inches (6") above its spill-way elevation. Within these easement areas, no structure, planting or other material (other than sod), which may interfere with the installation and maintenance or which may obstruct or retard the flow of water through lakes, streams or drainage channels, shall be placed or permitted to remain, unless such structure, planting or other materials was installed by Developer. The Master Association and its successors and assigns shall have access to all such drainage easements for the purpose of operation and maintenance of the lakes, streams and Surface Water Management System.

5.1.3 The Homeowners Association Property is hereby declared to be subject to a perpetual, non-exclusive easement in favor of the Master Association, employees and ~~agents of the Master Association, and of any management entity~~ contracted by the Master Association in order that such employees, agents or management entity may carry out their duties.

5.1.4 An easement is hereby granted to each Institutional Mortgagee for the purpose of access to the property subject to its mortgage.

5.1.5 Easements are hereby reserved throughout the Homeowners Association Property, including, without limitation, the Streets and the easements shown on the plats of the Property, for use by Unit Owners and by Developer, for their use

and the use of their agents, employees, licensees and invitees, for all purposes in connection with the use, development and sales of the Property.

5.1.6 A perpetual easement is hereby granted to members of the Golf Club and their guests, and to the Golf Club Owner and its agents and employees to permit the recovery of golf balls from the development, the use of the necessary and usual equipment upon the Golf Course, the creation of the usual and common noise level associated with the playing of the game of golf, together with all such other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation and maintenance of a golf club. The within easement shall not affect any liability of the members of the golf club, their guests, the Golf Club Owner, its agents and employees for damage to person or property which may result from the activities associated with the game of golf. Members of the Golf Club and their guests shall use their best efforts to respect and preserve the privacy of the Unit owners.

5.1.7 A non-exclusive easement is hereby granted for ingress and egress over, across and through all Streets for access to and from the Golf Club Property to Developer and all members and guests of the Golf Club, regardless of whether such members or guests are also Owners. This easement is subject to all rules and regulations promulgated by the Master Association from time to time.

5.1.8 The Developer reserves the right, prior to completion of Triple Crown Subdivision and without the consent or approval of any Association or the Owners being required, to grant such additional easements or to relocate existing easements on any portion of the Homeowners Association Property, as the Developer shall deem necessary or desirable for the proper operation and maintenance of Triple Crown Subdivision, or ~~any portion thereof, or for the general health and welfare of~~ the Owners, provided such additional easements or relocation of existing easements will not prevent or unreasonably interfere with the use or enjoyment of the Units, and provided further, that the Property and the Improvements constructed thereon will not be structurally weakened thereby.

5.1.9 Easement of Entry by Master Association and/or Developer: Developer reserves for itself and the Master Association, their successors, assigns and agents, a special easement for the right to enter upon any lot or Association's property, such entry to be made by personnel with tractors or other suitable devices, for the purposes of mowing, removing,

cleaning, cutting or pruning underbrush, weeds or other unsightly growth, or for the purpose of building or repairing any land contour or other earth work, which in the opinion of Developer detracts from or is necessary to maintain the overall beauty, ecology, setting and safety of the Property. Any such entrance shall not be deemed a trespass. The Developer and its agents may likewise enter upon any Lot or Association's property to remove any trash which has collected or remove any unauthorized Improvement, vehicle or other subject, without such entrance and removal being deemed a trespass. The provisions in this paragraph shall not be construed as an obligation on the part of Developer to undertake any of the foregoing. Any such entry shall be after approval of such action by the Board of Directors of the Master Association and following written notice to the Owner of such property.

5.1.10 Easements in Favor of the Golf Course

Property: Developer has entered into a Construction and Lease Agreement with Management Golf Corporation, a Kentucky Corporation, dated July 5, 1989 and calling for the construction on the Golf Course Property. Contained within said Construction and Lease Agreement are various rights of the Owner of the Golf Course Property with respect to access easements, utility easements and use of lakes which may lie outside the Golf Course Property, in whole or in part. By the terms of the Construction and Lease Agreement, Developer is required to execute such easements and other agreements as to evidence the aforementioned rights of the Owner of the Golf Course Property. Developer, therefore, reserves such easements and rights-of-way as it may be required to convey under the Construction and Lease Agreement, the terms and conditions of which are herein incorporated by reference.

ARTICLE VI Assessments and Lien

6.1 Authority of Master Association: The Master Association, through its Board of Directors, shall have the power and authority to make and collect Assessments as hereinafter set forth.

6.2 General Assessments: General Assessments shall be determined annually for the purpose of maintenance and management of the Master Association, the Homeowners Association Property and for the purpose of promoting the safety and welfare of the Owners, provided, however, that such General Assessments are not attributable to only one specific class of membership. Without limiting the foregoing, General Assessments shall be

used for the payment of: operation; maintenance and management of the Master Association; the Homeowners Association Property; operations and maintenance of the Surface Water Management System; property taxes and assessments against and insurance coverage for the Homeowners Association Property; legal and accounting fees; maintenance of the Streets; security costs; management fees; normal repairs and replacements; charges for utilities used upon the Homeowners Association Property; cleaning services; expenses and liabilities incurred by the Master Association in the enforcement of its rights and duties against Members, Owners or others; maintenance of vacant property; the creation of reasonable reserves; and all other expenses deemed by the Board of Directors of the Master Association to be necessary and proper for management, maintenance, repair, operation and enforcement.

6.3 Basis and Collection of General Assessments: The Master Association shall annually estimate the Common Expense it expects to incur and the period of time involved therein and may assess the Association Members, the Multi-Family Members and the individual Single Family Lot Owners sufficient monies to meet this estimate. All Units shall be assessed at a uniform rate, provided, however, that the rate of Assessment for Lots without Single Family Residences shall be seventy-five percent (75%) of that assessed for a Single Family or Condominium Residence and further, that the rate of Assessment for Multi-Family Residential Property shall be seventy-five percent (75%) of that assessed for a Single Family or Condominium Residence times the number of apartments contained in the Multi-Family Residential Property. Assessments against the Lots will be collected from the individual Lot Owners. Assessments against Units governed by an Association and Assessments against Multi-Family Residential Property shall be collected from the respective Association Member or Owner of the Multi-Family Residential Property, as the case may be, based upon the number of Units or Apartments governed by such Association Members or Owner of the Multi-Family Residential Property; provided, however that as additional property is subjected to this Declaration, Developer shall have the right to determine, in its sole discretion, the basis for assessment of such additional property. Should the Master Association, through its Board of Directors, at any time determine that the Assessments made are not sufficient to pay the expenses, or in the event of emergency, the Board of Directors shall have authority to levy and collect additional General Assessments to meet such needs. General Assessments shall be collectible in advance monthly, quarter, semi-annually or annually, as the Board of Directors shall determine.

6.4 Special Assessments: The Master Association shall have the power and authority to levy and collect special Assessments from Association Members, Owners of Multi-Family Residential Property and the individual Single Family Lot Owners. Without limiting the foregoing, special Assessments shall be used for the payment of: the acquisition of property; the cost of construction of capital Improvements to the Homeowners Association Property; the cost of construction, reconstruction, unexpected repair or replacement of a capital Improvement, including the necessary fixtures and personal property related thereto, and the expense of indemnification of each director and officer of the Master Association and each member of the A.R.B. All special Assessments shall be assessed at a uniform rate for each Unit assessed. Special Assessments against the Lots shall be collected from the individual Lot Owners. Special Assessments against Units governed by an Association or Apartments in Multi-Family Residential Property shall be collected from the respective Association Members or the Owner of the Multi-Family Residential Property, as the case may be, based upon the number of Units or Apartments governed by such Association Member or Owner of the Multi-Family Residential Property, provided, however, that as additional property is subject to this Declaration, Developer shall have the right to determine in its sole discretion, the basis for assessment of such additional property. If a special Assessment shall exceed Two Hundred Dollars (\$200.00) per Unit within a twelve (12) month period, it shall require the approval of the Members of the Master Association, to be obtained at a duly convened regular or special meeting at which a quorum exists and which is called at least in part to secure this approval. Approval shall be by an affirmative vote of at least sixty percent (60%) of the votes present in person or by proxy. Special Assessments shall be collectible in such manner as the Board of Directors shall determine.

6.5 Emergency Special Assessments: The Master Association ~~may levy an emergency special Assessment when, in~~ the sole determination of the Board of Directors, there is potential danger of damage to persons or property. Such emergency special Assessments may be utilized to pay for preventative, protective or remedial construction, reconstruction, improvements, repairs or replacements. Events justifying emergency special Assessments include, but are not limited to, hurricanes, floods and fires. Emergency special Assessments shall be collectible from Association Members, the Owner of Multi-Family Residential Property and individual Single Family Lot Owners in such manner as the Board of Directors shall determine.

6.6 Individual Assessments: The Master Association shall have the power and authority to levy and collect an individual Assessment against a particular Unit or the Owner of Multi-Family Residential Property, for the cost of maintenance, repairs or replacements within or without the Unit or Multi-Family Residential Property, which the Owner thereof has failed or refused to perform, and which failure or refusal has, in the opinion of the Master Association, endangered or impaired the use or value of other portions of the Property. The Master Association shall have a right of entry onto each Unit and the Multi-Family Residential Property and the apartments located therein to perform necessary maintenance, repairs and replacements, including the right to abate or eliminate any nuisance. The individual Assessment may include an administrative fee charged by the Master Association in an amount to be determined by the Board of Directors in its discretion from time to time. All individual Assessments shall be collectible in such manner as the Master Association shall determine. All Association By-Laws and Declarations shall provide for such individual assessment by the Master Association.

6.7 Effect of Non-Payment of Assessments: All notices of Assessments from the Master Association to the Association Members, the Owner of Multi-Family Residential Property and the Single Family Lot Owners shall designate when the Assessment is due and payable. If any Assessment is not paid on the date when due, the Assessment shall then become delinquent, with a late charge in such amount as the Board of Directors shall determine from time to time, and shall bear interest at the maximum rate allowed by the laws of the Commonwealth of Kentucky, from the date when due until paid. The Assessment, together with interest thereon and the costs of collection thereof, including attorneys' fees, shall be a continuing lien against all Units governed by, and all property owned by, the Association member or Multi-Family Residential Property Owner against which the Assessment is made and, all Single Family Lots against which the Assessment is made, and shall also be the continuing personal obligation of the Association Member, the Owner of the Multi-Family Residential Property or the Single Family Lot Owner. Any successor in title to any Owner shall be held to constructive notice of the records of the Master Association to determine the existence of any delinquency in the payment of Assessments by the Association Member to which the Unit is subject and by a Single Family Lot Owner and the Owner of the Multi-Family Residential Property. The Master Association may also record a claim of lien in the County Clerk's records against all Units governed by and/or all property owned by the delinquent Association Member, against all Single Family Lots

and/or all property owned by the delinquent Single Family Lot Owners, and the Multi-Family Residential Property setting forth the amount of the unpaid Assessment, the rate of interest due thereon, and the costs of collection thereof. If any Assessment, or any installment thereof, shall not be paid within thirty (30) days following the due date, the Master Association may declare the entire Assessment immediately due and payable.

Each Association's By-Laws and Declarations shall provide for the apportionment of any past due Master Association Assessment among its members in accordance with its Articles of Incorporation, By-Laws and Declarations, which shall require that said proportional assessment will become a lien upon the individually owned Unit (and its undivided interest in common property of the Association, if applicable), upon demand by the Master Association. Should any Association fail to record said lien within thirty (30) days after its due date with the County Clerk, the Master Association shall have such rights as its Attorney-in-Fact, coupled with an interest. Should any Association fail to pay, when due, any General or Special Assessment of the Master Association, then in such event the defaulting Association shall assign its rights in said individually liened Units, upon demand, to the Master Association for its enforcement. The foregoing rights of the Master Association shall be in addition to those lien rights given herein to lien Association property.

The Master Association may, at any time thereafter, bring an action to foreclose the lien against any one or more of the Units, in the manner in which Mortgages on real property are foreclosed, and/or a suit on the personal obligation of the Association Member, the member of an Association, the Owner of the Multi-Family Residential Property or the Single Family Lot Owner, as the case may be. There shall be added to the amount of such Assessment the costs of such action, including attorneys' fees, and in the event a Judgment is obtained, such Judgment shall include interest on the Assessment as above provided and attorneys' fees incurred by the Master Association, together with the costs of the action. Each Owner of a Condominium Residence may relieve his Unit of the Assessment lien by paying to the Master Association the proportionate amount of the Assessment of an Association that is attributable to his Unit, as determined by the Master Association. Upon such payment or the payment by a Lot Owner, the Master Association shall execute and record a release of lien with respect to such Unit.

6.8 Additional Assessments: The Assessments provided for herein shall be in addition to any other assessments, charges or taxes which may be levied by any of the Associations or other entity.

6.9 Certificate of Assessments: The Master Association shall prepare a roster of the Associations, the Owners of the Multi-Family Residential Property and Single Family Lot Owners, and the Assessments applicable thereto, which roster shall be kept in the office of the Master Association and shall be open to inspection by all Members and Owners. The Master Association shall, upon demand by a member or Owner, prepare a Certificate of Assessments signed by an officer of the Master Association, setting forth whether the Association Member's, member of an Association's or Single Family Lot Owner's Assessments have been paid and/or the amount which is due as of the date of the Certificate. As to parties without knowledge of error who rely thereon, such Certificate shall be presumptive evidence of payment or partial payment of any Assessment therein stated as having been paid or partially paid.

6.10 Payments by Developer: In lieu of the payment of any Assessments, Developer shall be responsible only for the payment of that portion of the Homeowners Association Expenses, which exceeds the amount paid by the Association Members, the Owners of the Multi-Family Residential Property and the Single Family Lot Owners, pursuant to the budget of the Master Association. Developer's obligation under this section shall terminate upon transfer of control pursuant to Section 3.6 hereof.

6.11 Exempt Property: The following property shall be permanently exempt from the payment of all Assessments by the Master Association:

6.11.1 All property dedicated to, or owned by, the Master Association or an Association.

6.11.2 Any portion of the Property dedicated or conveyed to any municipal corporation.

6.11.3 Any portion of the Property exempted from ad valorem taxation by the laws of the Commonwealth of Kentucky.

6.11.4 Any portion of the Property owned by Developer, Developer shall pay those amounts stated above in that section entitled "Payments by Developer", in lieu of Assessments.

ARTICLE VII
Maintenance of Property

7.1 Association Responsibilities.

7.1.1 Condominium Residences: Each Association responsible for maintenance and operation of a Condominium building or buildings shall be responsible for the routine and extraordinary maintenance of the exterior of each building, including the exterior walls and roofs and the painting of the exterior surfaces of such building with the exception of windows, doors and screen enclosures. Associations shall be responsible for extraordinary maintenance of Condominium buildings, and such Associations shall maintain liability and casualty insurance covering the buildings and provide the Master Association with proof of such coverage, upon request.

If a Condominium building is damaged by casualty, the Association must immediately clear the site of casualty and begin reconstruction and reconstruct the building within one (1) year following the casualty. The reconstruction must be substantially in accordance with the original plans and specifications or, if none, then according to plans and specifications approved by the Architectural Review Board.

7.1.2 Single Family Lots: There shall be no separate Association for the Single Family Lots.

7.1.3 Common Property and Common Elements: Each Association shall also be responsible for the maintenance of all common property or common or limited common elements dedicated to the Association on the plat of any portion of the Property, or as otherwise established by other legal documentation affecting such common property or common elements.

7.2 Unit Owner Responsibilities:

7.2.1 Condominium Residences: Each Condominium Owner shall be responsible for the maintenance of the interior areas of his Condominium and for maintenance of the windows, doors and screen enclosures of his Condominium. Each Owner of a Condominium shall obtain casualty insurance for the interior of his Unit, to protect the Owner's interest in the Unit.

7.2.2 Single Family Lots: The Owner of a Single Family Lot shall be responsible for all maintenance and repair of such Single Family Lot, including, without limitation, the Single Family Residence located thereon. If a Single Family Residence is damaged by casualty, the Owner must immediately

clear the site of casualty. If reconstructed, the reconstruction must be substantially in accordance with the original plans and specifications of the Single Family Residence or, if not, then according to plans and specifications approved by the Architectural Review Board.

7.3 Multi-Family Residential Property Responsibilities: Each Owner of Multi-Family Residential Property shall be responsible for the routine and extraordinary maintenance of the exterior and interior of each building, including the exterior walls and roofs and the painting of the exterior surfaces of such building including, but not limited to, windows, doors and screen enclosures. If any Multi-Family Residential Property is damaged by casualty, the Owner must immediately clear the site of casualty and begin reconstruction and reconstruct the building within one (1) year following the casualty. The reconstruction must be substantially in accordance with the original plans and specifications or, if none, then according to plans and specifications approved by the Architectural Review Board.

7.4 Master Association Responsibilities: The Master Association shall be responsible for the maintenance of all Homeowners Association Property, pursuant to Section 4.4 of this Declaration.

7.5 Maintenance of Golf Club Property: The Golf Club Owner shall be solely responsible for the maintenance and repair of the Golf Club Property.

7.6 Individual Assessment: Notwithstanding anything contained in this section to the contrary, the expense of any maintenance, repair or reconstruction of any portion of the Homeowners Association Property, or such other property as is to be maintained by the Master Association, necessitated solely by the neglect or willful acts of an Owner or his invitees, licensees, family or guests shall be borne solely by such Owner, and his Unit shall be subject to an individual Assessment for such expense by the Master Association. No Owner shall have the right to repair, alter, add to, replace or paint or in any other way maintain the Homeowners Association Property, or such other property to be maintained by the Master Association or an Association or the Golf Club Property.

7.7 Architectural Review Board: All repairs and replacements which are to be made by an Owner pursuant to the provisions set forth hereinabove, shall be subject to the approval of the Architectural Review Board, as set forth in Article XII of this Declaration.

ARTICLE VIII
Commercial Property:

The Development may include commercial property, including hotels, which commercial property may be owned by the Developer or by others. Owners of the commercial property and any tenants of the commercial property within the Development shall not be entitled to be Members in the Master Association (except as such owner or tenant may otherwise be a Member) nor shall they be subject to the Assessments and liens set out in Article VI herein. The owners, lessors, lessees, guests, patrons and invitees of the commercial property shall be entitled to have unrestricted access to all streets without charge for such use.

ARTICLE IX
Insurance

The Master Association is hereby authorized to purchase property and casualty insurance, other than title insurance, on the Homeowners Association Property as well as liability, indemnity and fidelity insurance, in such amounts and with such companies as the Board of Directors shall deem appropriate.

ARTICLE X
Architectural and Landscape Controls

10.1 Architectural Review Board: It is in the intent of Developer to create a general plan and uniform scheme of development of the Property and to create within the Property a residential community of high quality and harmonious Improvements. Accordingly, the Architectural Review Board shall have the right to approve or disapprove all architectural, landscaping and locating of any proposed Improvements, as well as the general plan for development of all Units within the Property. The A.R.B. may, in its sole discretion, impose standards for construction and development which may be greater or more stringent than standards prescribed in applicable building, zoning and other governmental codes. The procedures of the A.R.B. shall be as set forth below.

10.1.1 The A.R.B. shall be a permanent committee of the Master Association and shall administer and perform the architectural and landscape review and control functions of the Master Association and the Associations. The A.R.B. shall consist of five (5) voting members who shall initially be named by the Developer and who shall hold office at the pleasure of the Developer. Until turnover of control of the Master

Association, as defined in this Declaration, the Developer shall have the right to change the the number of members on the A.R.B. provided, however, that the A.R.B. shall at all times consist of at least three (3) members; to appoint all members of the A.R.B.; and to remove and replace all members appointed to the A.R.B. The Developer shall determine which member of the A.R.B. shall serve as its Chairman, or which members of the A.R.B. shall serve as Co-Chairmen. In the event of the failure, refusal or inability to act of any of the members appointed by the Developer, and in the event that the Developer fails to fill any such vacancy within thirty (30) days of such occurrence, the remaining members of the A.R.B. shall fill such vacancy by appointment. At such time as Developer no longer owns any property within Triple Crown Subdivision or at such earlier date as Developer may decide, the Developer shall assign to the Master Association the rights, powers, duties and obligations of the A.R.B., whereupon the Board of Directors shall determine how many persons shall serve on the A.R.B., provided that the A.R.B. shall at all times consist of no less than three (3) members, shall appoint the members of the A.R.B., shall provide for the terms of the members of the A.R.B, and shall determine which member of the A.R.B. shall serve as its Chairman. There shall be no requirement that any of the members of the A.R.B be a member of either the Master Association or one of the Associations or an Owner within Triple Crown Subdivision. A majority of the A.R.B. shall constitute a quorum to transact business at any meeting, and the action of a majority present shall constitute the action of the A.R.B.

10.1.2 No Improvements shall be constructed, erected, removed or planted, nor shall any addition to or any change, replacement or alteration be made unless and until the approval thereof shall be obtained in writing from the A.R.B.

10.1.3 Each Applicant shall submit a preliminary application to the A.R.B. with respect to any proposed Improvement or Improvements that he may contemplate. The preliminary application shall include such information as may be required by the application form promulgated by the A.R.B. Prior to the commencement of any work on such Improvement, the plans and specifications therefor shall be subject to a final review and approval by the A.R.B. At that time, the applicant shall submit to the A.R.B. such additional information as the A.R.B. may reasonably require, including, without limitation, three (3) sets of plans and specifications for the proposed Improvements sealed by an architect licensed in the Commonwealth of Kentucky or an AIA member in good standing so that the A.R.B. may be able to adequately make the determinations required of it pursuant to this Declaration; a surface water drainage plan

showing existing and design grades, and/or contours relating to the predetermined ground floor finish elevation as established by Developer and three (3) sets of plans and specifications for the Unit's landscaping design and irrigation system showing all proposed Improvements, including their site locations. Three (3) copies of a detailed tree survey, showing all existing trees of four inches (4") or more in diameter and major vegetation stands, together with a written application on such form and together with such fees, as may be provided or required by the A.R.B. The A.R.B. may also require submission of samples of building materials and colors proposed to be used, as well as requiring the location of the proposed Improvements to be staked out on the ground.

10.1.4 In the event the information submitted to the A.R.B. is, in the A.R.B.'s opinion, incomplete or insufficient in any manner, the A.R.B. may, request and require the submission of additional or supplemental information.

10.1.5 No later than thirty (30) days after receipt of all information required by the A.R.B. for final review (unless the applicant waives this time requirement), the A.R.B. shall respond to the applicant in writing. The A.R.B. shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in the A.R.B.'s sole discretion, for aesthetic or any other reasons. In approving or disapproving such plans and specifications, the A.R.B. shall consider the suitability of the proposed Improvements, and the materials of which the same are to be built, the site upon which such Improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the A.R.B. fails to respond within said thirty (30) day period (or such additional time as may be allowed by the applicant, pursuant to a written waiver), the plans and specifications shall be deemed approved by the A.R.B.

10.1.6 In the event construction of an Improvement is not commenced within five (5) months of approval by the A.R.B. (or the Board of Directors, in the event the decision of the A.R.B. is appealed to the Board of Directors), the approval of the A.R.B. and/or the Board of Directors may terminate and the Improvement may be treated as if originally disapproved, at the discretion of the A.R.B. and/or the Board of Directors.

10.1.7 Upon approval by the A.R.B. of any plans and specifications submitted to the A.R.B., the A.R.B. shall notify the applicant in writing, which notification shall set forth any qualifications or conditions of approval. In the event that the

A.R.B. disapproves any plans and specifications submitted to the A.R.B., the A.R.B. shall notify the applicant in writing, stating the grounds upon which such disapproval is based. Any applicant may request a formal meeting with the A.R.B. to review the plans and specifications disapproved, said meeting to take place no later than thirty (30) days after written request for such meeting is received by the A.R.B. (unless applicant waives this time requirement in writing). The A.R.B. shall make a final written decision no later than thirty (30) days after such meeting. In the event the A.R.B. fails to provide such written decision within said thirty (30) days, the plans and specifications shall be deemed approved. Upon continued disapproval, the applicant may appeal the decision of the A.R.B. to the Board of Directors of the Master Association within thirty (30) days of the A.R.B.'s written review and disapproval. Review by the Board of Directors shall take place no later than thirty (30) days subsequent to the receipt by the Board of Directors (unless applicant waives this time requirement in writing). If the Board of Directors fails to hold such a meeting within thirty (30) days after receipt of request of such meeting, then the plans and specifications shall be deemed approved. The Board of Directors shall make a final decision no later than thirty (30) days after such meeting. In the event the Board of Directors fails to provide such written decision within said thirty (30) days of the A.R.B.'s decision, such plans and specifications shall be deemed approved. the decision of the Board of Directors shall be final and binding upon the applicant, his heirs, legal representatives, successors and assigns; provided, however, that no Improvement shall be erected or shall be allowed to remain which violates any of the covenants, conditions and restrictions contained in this Declaration, or which violates any zoning or building ordinance or regulation.

10.1.8 Any and all alterations, deletions, additions and changes of any type or nature whatsoever to the ~~plans and/or specifications approved by the A.R.B.~~ shall be subject to the approval of the A.R.B. in the same manner as required for approval of original plans and/or specifications.

10.1.9 There is specifically reserved unto the A.R.B., and to any agent or member of the A.R.B., the right of entry and inspection upon any portion of the Property for the purpose of determination by the A.R.B., whether there exists any construction of any Improvements which violates the terms of any approval by the A.R.B. or the terms of this Declaration, or of any other instrument of conveyance makes reference. If any Improvement of any nature shall be constructed or altered without the prior written approval of the A.R.B., the Owner or

Association shall, upon demand of the Master Association, cause such Improvement to be removed, or restored in order to comply with the plans and specifications originally approved by the A.R.B. The Owner or Association shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys' fees incurred by the Master Association. Such costs may also be the basis for an individual Assessment. The A.R.B. is specifically empowered, upon receipt of Board of Directors' approval, to enforce the architectural and landscaping provisions of this Declaration by any legal or equitable remedy, and in the event that it becomes necessary to resort to litigation to determine the propriety of any constructed Improvement, or to remove any unapproved Improvement, the Master Association shall be entitled to the recovery of Court costs, expenses and attorneys' fees in connection therewith. All costs, expenses and attorneys' fees of the A.R.B., including those incurred in connection with its enforcement of other powers, as provided herein, shall be borne by the Master Association; provided, however, that nothing herein shall be deemed to negate the Master Association's right to an award of the Master Association's and the A.R.B.'s attorneys' fees and costs if the Master Association is the prevailing party in any administrative or judicial proceeding. In the event that any Owner or Association fails to comply with the architectural and landscape provisions contained herein, or other rules and regulations promulgated by the A.R.B., the A.R.B. may, in addition to all other remedies contained herein, record against that Owner's Unit a Certificate of Non-Compliance stating that the Improvements on the Unit fail to meet the requirements of the A.R.B.

10.1.10 The A.R.B. is empowered to publish or modify from time to time, design and development standards for the entire Triple Crown Subdivision project or for one or more of the developments, or for the Single Family Lots, including, ~~but not limited to the following:~~

- (a) Roof and roof design.
- (b) Fences, walls and similar structures.
- (c) Exterior building materials and colors.
- (d) Exterior landscaping.
- (e) Signs and graphics, mail boxes, address numbers and exterior lighting.

(f) Building setbacks, side yards and related height, bulk and design criteria.

(g) Pedestrian and bicycle ways, sidewalks and pathways.

10.1.11 Notwithstanding anything contained herein to the contrary, any Improvements of any nature made or to be made by the Developer, including, without limitation, Improvements made or to be made to the Homeowners Association Property, shall not be subject to the review of the A.R.B.

10.1.12 The A.R.B. may adopt a schedule of reasonable fees for processing requests for approval. Such fees, if any, shall be payable to the Master Association at the time that the plans and specifications and other documents are submitted to the A.R.B. The payment of such fees, as well as other expenses of the A.R.B. required to be paid, shall be deemed to be an individual Assessment, enforceable against the Owner and the Unit as provided hereinabove.

10.1.13 Neither the Developer, the directors or the officers of the Master Association, the members of the A.R.B., nor any person acting on behalf of any of them, shall be liable for any costs or damages incurred by an Owner or Association within Triple Crown Subdivision or any other party whatsoever, due to any mistakes in judgment, negligence or any action of the A.R.B. in connection with the approval or disapproval of plans and specifications. Each Owner of a Lot, Owner of Multi-Family Residential Property and Association and occupant of any property within Triple Crown Subdivision agrees, as do their successors and assigns by acquiring title thereto or an interest therein, or be assuming possession thereof, that they shall not bring any action or suit against the Developer, the directors or officers of the Master Association, the members of the A.R.B., ~~or their respective agents, in order to recover any damages~~ caused by the actions of the A.R.B. The Master Association shall indemnify, defend and hold the A.R.B. and each of its members harmless from all costs, expenses and liabilities, including attorneys' fees, of all nature resulting by virtue of the acts of the A.R.B. or its members. Neither the Developer, the directors or officers of the Master Association, the members of the A.R.B., nor any person acting on behalf of any of them, shall be responsible for any defects in any plans or specifications, nor for any defects in any Improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof, and for the quality of construction performed pursuant thereto.

ARTICLE XI
Use Restrictions

11.1 Restrictions on Use of Single Family Lots: The following restrictions shall apply only to Single Family Lots:

11.1.1 Lot Restrictions: One (1) Lot, as shown on the plat for the Single Family Lots, shall be the minimum land area upon which a Single Family Residence may be constructed.

11.1.2 Floor Area: Each Single Family Residence shall have a minimum floor area of one thousand seven hundred (1,700) square feet for one (1) story residence of heated floor space. A two (2) story Single Family Residence shall have a minimum of one thousand eight hundred (1,800) square feet of heated floor space. The calculation of square footage shall not include: garages, covered walks, open and/or screened porches, patios and pool areas. Square footage measurements shall be taken from inside exterior walls of Single Family Residences.

11.1.3 Building Height: No Single Family Residence shall be more than thirty-five (35) feet in height without prior approval of the A.R.B., as measured from the average crown of the road fronting the subject lot. Chimney heights may exceed this limitation with approval of the A.R.B. The A.R.B. may grant a variance if the topography is such that the building site is substantially above the crown of the road.

11.1.4 Garages: Each Single Family Residence shall have sufficient enclosed garage space for at least two (2) full size automobiles. All Lots must have electric garage door operators, except Lots which have eighty foot (80') or less street frontage and which do not have garage doors which front on any street which is normally used by the traveling public to go to destinations other than residences located on such streets. ~~Garage doors shall be kept in closed position when garage is not being used.~~ No carports shall be permitted. The A.R.B. shall be the sole judge of whether detached or attached garages shall be permitted in each case.

11.1.5 Clearing and Removal of Trees: No lot may be cleared for any reason without the prior written approval of the A.R.B. No trees of four (4) or more inches in diameter at two (2) feet above the natural grade shall be cut or removed without the prior written approval of the A.R.B. When such a tree is removed, the Owner will replace it with a similar tree of equal value on another portion of the lot, if so directed by

the A.R.B. Tree removal shall be permitted in an area which is thirteen feet (13') from the perimeter of the foundation of the house and garage.

11.1.6 Landscaping: The A.R.B. must approve all landscape plans.

No vegetable gardens shall be planted or extended except upon approval of the A.R.B. and in no event shall such garden be nearer than twenty-five feet (25') from any adjoining property or the Golf Course Property.

11.1.7 Accessory Buildings: No accessory buildings of any kind will be permitted on any lot, except cabanas which will be permitted within the prescribed setbacks, with the prior written approval of the A.R.B.

11.1.8 Construction Phase: During construction of a Single Family Residence, the Lot shall be kept in a neat and orderly condition so as not to cause an unsightly condition of the Lot. In the event the Owner or his agent or employee (including, without limitation, any contractor or subcontractor) shall fail to maintain the construction site as specified herein and such failure continued for at least seven (7) days following delivery of written notice thereof from the Homeowners Association, the Homeowners Association shall have the right, exercisable in its sole discretion, to remove any rubbish, refuse, and unsightly debris and/or growths from the lot. In the event the Homeowners Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the laws of the Commonwealth of Kentucky, shall be charged to the Owner as an Individual Assessment, and shall become a lien on the subject Lot.

11.1.9 Temporary Structures: No structure or object of a temporary character, such as, but not limited to, trailers, construction trailers, tents, shacks, sheds, garages, barns, tree houses, skateboard ramps or other temporary or other outbuildings shall be erected, kept or maintained on any Lot for any use whatsoever, either temporarily or permanently, except that a temporary construction office may be used on a building site when approved, in advance, by the A.R.B. The architectural site plan shall indicate the location of such temporary structure and drawings reflecting the appearance of same.

11.1.10 Maintenance of Lots: All lots shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard

allowed to exist. All Lots and all areas between lot lines and pavements shall be maintained by the Owners in the manner required by the Master Association. In the event an Owner fails to maintain his lot as aforesaid, the Master Association shall have the right, exercisable in its sole discretion, to mow, burn or clear any weeds, grass, underbrush or unsightly debris and/or growths from any Lot deemed by the Master Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of the Golf Course, provided, however, that at least seven (7) days prior notice shall be given by the Master Association to the Owner of such lot before such work is performed by the Master Association. In the event that the Homeowners Association, after such notice causes the subject work to be done, then, in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the laws of the Commonwealth of Kentucky shall be charged to the Owner and shall become a lien on the subject lot. Such entry by the Homeowners Association shall not be deemed a trespass. The Homeowners Association may also, at the request of any lot Owner, maintain any undeveloped lots, so as to prevent such undeveloped lots from becoming unsightly as defined hereinabove. The costs of such work, together with interest thereon at the maximum rate permitted by the laws of the Commonwealth of Kentucky, shall be charged to the Owner and shall become a lien on the subject lot.

11.1.11 Subdivision of Lots: No Lot shall be re-subdivided to form a lot smaller than a Lot; provided, however, that the Owner of more than one (1) contiguous Lot may apply to the A.R.B. for permission to use such Lots as a site for a Single Family Residence; and, upon the written consent of the A.R.B., said contiguous Lots shall then be defined as the "Lot" for purposes of this Declaration, except that the Lots shall continue to be treated as separate and distinct Lots for purposes of voting and Assessment. The Owner of such Lots shall not be required to comply with the side yard setbacks set forth herein, except that such Owners shall be required to comply with the outside side yard setback Lot lines of the combined Lots.

11.1.12 Setbacks: Minimum setback requirements are as follows unless otherwise indicated on the recorded plat:

(a) All Single Family Lots: Forty foot (40') front yard setback from the abutting street. In the case of corner lots, the intersecting street setback shall be thirty-five feet (35') and the A.R.B. shall determine the fronting street.

(b) Rear yard setbacks shall be generally opposite the front yard, but final determination shall be made by the A.R.B. The minimum distance shall be as follows:

(i) Lots adjacent to the Golf Club and lakes: Twenty feet (20').

(ii) All other lots: Fifty feet (50').

(c) The remaining setbacks (other than front yard or rear yard setbacks) shall be not less than ten feet (10') from each property line.

(d) No structure of any kind, including, without limitation, fences higher than four feet (4'), shall be permitted in any building setback area, except that air conditioning equipment, water softeners, sprinkler controls and other similar utilitarian devices are permitted provided they do not extend more than four feet (4') into the setback area and provided further that they are all sited and screened from view in a manner approved by the A.R.B.

(e) The Developer shall have the right to waive minor violations of the setback requirements contained herein, if said violation does not exceed fifteen percent (15%) of the required setback. After the Developer has turned over control to the Master Association, then the Master Association shall have the rights to waive minor setback requirements as are given to the Developer herein.

(f) Notwithstanding anything herein to the contrary, the A.R.B. may, when concurred in by the Board of Directors of the Master Association (before or after transfer of control by Developer), vary the building setback lines recited herein by as much as twenty-five percent (25%). Any such variance shall be evidenced by a certificate of variance or compliance in recordable form.

11.1.13 Fences, Walls and Hedges: The composition, location and height of any fence, wall or hedge to be constructed on any lot shall be approved in advance by the A.R.B. No fence shall be approved on any lot between the rear of the building constructed thereon and the street in the front of the building. The A.R.B. shall require the composition of any fence, wall or hedge to be consistent with the material used in the surrounding Single Family Residences and other fences, if any. Chain link fencing may not be used. Fencing design must accompany the final working drawings submitted to the A.R.B. for any proposed Single Family Residence.

11.1.14 Swimming Pools: Any swimming pool to be constructed on any lot shall be inground and subject to the requirements of the A.R.B., which shall include, but not be limited to, the following:

(a) Composition to be of material thoroughly tested and accepted by the industry for such construction.

(b) Swimming pools, pool decks, fencing, screen enclosures, patio and terrace slabs may not extend into the minimum yard setback areas, except by special permit from the A.R.B.

(c) Landscape, pool, recreation and security lighting shall be designed so as to not be an annoyance to the surrounding Single Family Residences.

(d) If one Owner elects to purchase two (2) adjoining lots and to use one lot for recreational purposes, the lot used for recreational purposes must be adequately screened by landscaping and/or walls or fences on both the front and sides, as required by the A.R.B. It shall be the intent of the A.R.B. to screen any such recreational facilities from public view.

(e) Pools may be heated only through methods approved by the A.R.B.

11.1.15 Driveways: All driveways and parking areas shall have hard impervious, dustless surfaces, such as asphalt, concrete, brick or uncrushed stone. Driveways may connect to streets at only two (2) points for each lot and such connections shall provide continuity of any drainage swale or curb and shall blend into the street pavement. No curbside parking areas may be created by extending any portions of street pavement, except as approved by the Homeowners Association. All driveways shall be approved in advance by the A.R.B.

11.1.16 Utilities: No utilities may be above ground, including, but not limited to, electric, telephone and cable television. The central water and sewage system provided by Boone County Sewer & Water District for service of the property shall be used by all Owners. Each Owner shall connect his water line to the water distribution main serving his lot and shall connect his sewer line to the sewage collection line serving his lot and shall pay all connection charges, periodic charges, and the like in connection therewith. Each Owner shall maintain and repair his water and sewer lines up to the point of delivery and collection. No individual water supply system

shall be permitted except for irrigation purposes. No water shall be obtained from any lake, stream or body of water. No septic tank or drain field shall be allowed on any lot. Water for irrigation of lots may be supplied by an underground well located on each lot, approved by the A.R.B.

11.1.17 Lot Filling: No lot may be filled for any reason until the A.R.B. has reviewed and approved the preliminary application for the Single Family Residence. The site plan, along with the tree survey and other documents required by the A.R.B., must clearly delineate the extent of filling.

11.1.18 Lots Bordering on Lakes: Lots bordering on lakes shall be required to provide shoreline gradings, using swale and earthen berm design, to detain a minimum of one inch (1") of surface water runoff from all proposed paved surfaces. Such design shall appear on the landscaping plat for the lot, and shall be evidenced by grade elevations and profile drawings showing typical cross sections. A combination of the above alternatives shall be encouraged by the A.R.B. to provide a more natural lake shoreline. Each Owner shall be responsible for providing to the A.R.B. sedimentation control plans and devices to insure that the development of all improvements shall not cause filling or damage to the lakes.

11.1.19 Tennis Courts: Any tennis court shall be fenced and shall be subject to the requirements of the A.R.B.

11.1.20 Boats: Boats are permitted to be used on the lakes of the development but shall not be powered by engines other than electric engines. No gasoline powered vehicles of any kind, including jet skis, shall be permitted. This provision is applicable only to lakes or parts thereof which are outside of the property leased to the Golf Club. Lakes which are partially or fully within the Golf Club property are subject to rules and regulations of the Golf Club.

11.1.21 Removal of Water From Lakes: No person shall be permitted to pump or otherwise remove water from the lakes which are a part of the Development, subject, however, to the right of the Golf Course to use lake water for irrigation of the Golf Course pursuant to the Ground Lease between Developer as Lessor and Management Golf Corporation as Lessee.

11.2 Restrictions on Use of Condominium Residences, Apartments in Multi-Family Residential Property and Single Family Lots: The following restrictions shall apply to all

Single Family Lots, Condominium Residences and Apartments in Multi-Family Residential Property.

11.2.1 Residential Use: All Condominium Residences, Apartments in Multi-Family Residential Property and/or Single Family Residences shall be used only as single family, private residential dwellings and for no other purpose. No business or commercial buildings may be erected on any lot or on any Condominium Residence or Apartment in a Multi-Family Residential Property and no business may be conducted on any part thereof, except as specially reserved herein.

11.2.2 Clotheslines: No clotheslines or outside drying area shall be located on any Lot, Condominium Residence or Apartment in Multi-Family Residential Property.

11.2.3 Residence Graphics: The size and design of all signs, numbering for the unit, mailboxes and other such materials shall be approved by the A.R.B. and shall display continuity and conformity throughout the development.

Except in connection with the development or sales of property by Developer, no signs, billboards, advertisements or notices of any kind, including, without limitation, "For Sale" or "For Rent" signs, shall be displayed for public view on any Condominium Residence, Lot, Apartments in Multi-Family Residential Property or the Homeowners Association Property, without the prior written approval of the A.R.B., or except as may be required by legal proceedings, it being understood that the A.R.B. will not grant permission for said signs unless their erection is reasonably necessary to avert serious hardships to the Owner. If such permission is granted, the A.R.B. reserves the right to restrict size, color, content and location of such signs. No sign shall be nailed or attached to any tree. The A.R.B. shall have the right to adopt reasonable rules regarding signs to be used during construction of Single Family Residences, such as Owner identification, name of contractor or architect, etc.

11.2.4 Garbage and Trash Containers: No Condominium Residence, Multi-Family Residential Property or Lot shall be used or maintained as a dumping ground for rubbish, trash or other waste. All trash, garbage and other waste shall be kept in sanitary containers and, except as required during trash collection, all containers shall be kept within an enclosure which the A.R.B. shall require to be constructed on each Lot, Condominium Residence or Multi-Family Residential Property.

11.2.5 Antenna and Other Rooftop Accessories: No radio, television or other electronic antenna, aerial or satellite receiving dish, or other reception or transmission device may be erected or maintained anywhere on the common property or on the exterior of any Condominium Residence, Multi-Family Residential Property or Single Family Residence (unless installed by Developer or the Master Association), without the prior written approval of the A.R.B. Such approvals may provide for temporary uses, subject to removal upon stated conditions. Plumbing and heating vents protruding from roofs shall be painted so as to blend into the color of the roof and shall be located, whenever possible, so as not to be visible from the street or from neighboring units. Electrically powered ventilators may be used if the roof vents are low profile, blended to the roofing materials and are not visible from the street or from neighboring units. Wind driven attic ventilators are prohibited.

11.2.6 Nuisances: No use or practice which is either an annoyance to Owners or an interference with the peaceful possession and use of the property by Owners shall be allowed. No Owner shall commit or permit any nuisance or any immoral or illegal activity on or about the property. For greater clarification, no Owner shall knowingly or willfully make or create any unnecessary, excessive or offensive noise or disturbance which destroys the peace, quiet and/or comfort of the Owners, or allow any such noise or disturbance to be made on or about his unit.

11.2.7 Parking of Vehicles: No commercial vehicles, boats, boat trailers, buses, house trailers, motor homes, trucks, camping trailers, vans, motorcycles, motor scooters, go-carts, motorbikes or other similar vehicles, whether of a recreational nature or otherwise, with the exception only of four (4) wheel passenger automobiles and truck and vans not to exceed 3/4 ton, shall be placed, parked or stored outside of an approved garage, except that boats may be stored in driveways for seventy-two (72) hours per week between April 1 and November 1.

Vehicles of repairmen, delivery men, moving vans may be parked at curbside or on the driveways and private parking areas of a Lot, Condominium Residence or Multi-Family Residential Property for no longer than four (4) hours in a twenty-four (24) hour period. Furthermore, guests of an Owner, visiting for an extended period of time, may park their vehicles on the driveways and private parking areas of a Lot, Condominium Residence or Multi-Family Residential Property for the duration of their stay. Private parking areas shall be designated by the

A.R.B. for each Condominium Residence or Multi-Family Residential Property without a garage, for extended parking of passenger automobiles by Owners and their guests. Such guests may not park at curbside except as set forth hereinabove. The Master Association shall have the right to authorize the towing of any vehicles which are in violation of these provisions, and to collect the cost thereof from Owners, as an individual assessment.

11.2.8 Temporary or Permanent Mobile Homes: There shall not be erected, placed, altered or permitted to remain on any Lot any mobile home, temporary or permanent, nor may any Owner be allowed to use such as a dwelling, either temporarily or permanently.

11.2.9 Storage Tanks and Pools: No holding tanks of any sort will be permitted that are visible from adjoining properties or the Golf Course Property without the written approval of the A.R.B.

11.2.10 Firearms: There shall be no hunting, discharging of firearms, B.B. guns, bows, crossbows, or other projectile weapons within or upon any Lot except by security personnel in the performance of their duties.

11.2.11 Interference with Play on Golf Course: Owners of Lots adjacent to the fairways of the Golf Course Property shall be obligated to refrain from any actions which would detract from the playing qualities of the course. During any golf tournament held at the Golf Course, which is sanctioned by any Professional Golfers Association or international, national or state amateur golf organization, Owners of Lots adjacent to fairways shall suspend all construction activity, lawn maintenance and all other abnormally noisy activities which may cause disturbance to the play on the Golf Course Property.

11.3 Additional Protective Covenants: Developer may include, in any contract or deed for any Lot, Condominium Residence or Multi-Family Residential Property, additional protective covenants and restrictions not inconsistent with those contained herein.

11.4 Animals: No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot or on the common areas. However, dogs, cats and other common household pets may be kept on the subject lots subject to such rules and regulations as may be adopted by the Association, so long as they are not kept, bred or maintained for commercial purposes. No animals shall be allowed to run loose at any time.

11.5 Rules and Regulations: No person shall use the Homeowners Association Property, or any Unit, in any manner contrary to, or not in accordance with, such rules and regulations as may be promulgated by the Master Association, the Association governing the development in which the Unit is located, or such Traffic Regulations as may be promulgated by the Master Association from time to time.

ARTICLE XII

Indemnification of Officers, Directors and Members of the A.R.B. and Members of the Association

Every officer and director of the Master Association and member of the A.R.B. shall be indemnified by the Master Association against all expenses and liability, including attorneys' fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer, director, or member of the A.R.B. or the Master Association, whether or not he is an officers, director or member of the A.R.B. or Master Association at the time such expenses are incurred, except in such cases where the officer, director or member of the A.R.B. or Master Association is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the officer, director or member of the A.R.B. or Master Association seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Master Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or member of the A.R.B. or Master Association may be entitled.

ARTICLE XIII

General Provisions

13.1 Assignment: Any or all of the rights, powers and obligations, easements and estates reserved by or granted to the Developer or the Master Association or the Associations may be assigned by the Developer, the Master Association or the Associations, as the case may be. Any such assignment or transfer shall be made by an appropriate instrument in writing in which the assignee or transferee shall join for the purpose of evidencing its consent to such assignment and its acceptance

of the rights and powers, duties and obligations herein contained. Such assignee or transferee shall thereupon have the same rights and powers and be subject to the same obligations and duties as are herein given to the Developer and/or the Master Association or the Associations. After such assignment, Developer, the Master Association and/or the Associations shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements or estates.

13.2 Amendment: This Declaration may be amended upon the recordation of an appropriate instrument with the County Clerk; subject, however, to the following provisions:

13.2.1 Except as provided hereinbelow, an amendment initiated by any party other than Developer must obtain the approval of at least eighty percent (80%) of the votes of Members; provided, however, that until such time as Developer relinquishes control of the Master Association, as described hereinabove, all amendments must include the express written joinder and consent of the Developer.

13.2.2 This Declaration may be amended upon the initiation of Developer, at any time, upon approval of a least fifty-one percent (51%) of the votes of the Members. Provided, however, that the Declaration may be amended by Developer, at any time, for the purpose of subjecting additional real property to the provisions hereof, for the purpose of designating the basis of voting, membership and assessment for such additional real property, for the purposes of granting easements to Developer over the Homeowners Association Property, and for the purpose of complying with the requirements of government authorities and lenders (including FNMA), without the joinder or consent of Owners, the Master Association, the Associations, Institutional Mortgagees, or any other party, except that when additional real property is subject to this Declaration, the joinder of the Associations, if any, which will govern the additional property shall be required.

13.2.3 No amendment or change to this Declaration or to the exhibits hereto shall be effective to affect or impair the validity or priority of a first mortgage held by an Institutional Mortgagee encumbering a Unit, or to affect or impair the rights granted herein to Institutional Mortgagees, without the written consent thereto by the Institutional Mortgagee owning and holding the mortgage encumbering the Unit, which consent shall be executed with the formalities required for deeds and recorded with the amendment.

13.2.4 Any duly adopted amendment to this Declaration shall run with and bind the Property for the same period and to the same extent as do the covenants and restrictions set forth herein.

13.3 Duration: All of the covenants, restrictions and other provisions of this Declaration shall run with and bind the Property for an initial term of fifty (50) years from the date of recordation of this Declaration, after which time they shall be automatically extended for successive period of ten (10) years each, unless an instrument executed by at least seventy-five percent (75%) of the votes of the Members then existing, and by all Institutional Mortgagees, has been recorded, agreeing to change or terminate these covenants and restrictions.

13.4 Covenants Running with the Property: The agreements, covenants, conditions, restrictions, Assessments, liens and other provisions contained herein shall constitute a servitude upon the Property and each portion thereof shall run with the Property, shall be binding upon the Owners of any portion thereof, and shall inure to the benefit of Developer, the Master Association, the Associations, and the Owners.

13.5 Enforcement: Enforcement of the covenants, restrictions, conditions, obligations, reservations, rights, powers, Assessments, liens and other provisions contained herein shall be by a proceeding at law or in equity against any person's or entities' violation or attempting to violate same and/or against the Property subject hereto to enforce any lien created by this Declaration. In the event that Developer and the Master Association fail to enforce the terms of this Declaration, then any Member may do so. The failure or refusal of the Developer, the Master Association or any Member to enforce any of the provisions of this Declaration shall in no event be deemed to constitute a waiver of the right to do so thereafter. The cost of any such litigation shall be borne by the Owner in violation, provided that such proceeding results in a finding that such Owner was in violation of the covenants and restrictions contained herein or the covenants and restrictions contained in the Declaration of Covenants and Restrictions for a Condominium in the Development.

13.6 Declarant's Rights: Notwithstanding any other provision in this Declaration to the contrary, Developer is irrevocably empowered to sell or lease Units on any terms to any purchasers or lessees, for so long as it owns any property Triple Crown Subdivision. Also, for so long as Developer owns or has any use rights to any property subject to this

Declaration, Developer shall have the right to transact any business necessary to consummate sales of property throughout Triple Crown Subdivision including, but not limited to, the right to maintain offices on the Property, including Condominium Residences and common property, in locations to be selected by the Developer, to have employees in such offices, to construct and maintain other structures or appurtenances which are necessary or desirable for the development and sale of property throughout Triple Crown Subdivision, including without limitation, sales models and parking lots; to post and display a sign or signs on any Units owned by Developer or on the Homeowners Association Property; and to use the Homeowners Association Property to show Units. Sales office signs and all other structures and appurtenances pertaining to the sale or development of property within Triple Crown Subdivision shall not be considered Homeowners Association Property and shall remain the property of the Developer.

13.7 Notice: Any notice required or permitted to be given by this Declaration shall be given or made in writing by personal delivery or by certified mailed addressed as follows:

To the Developer at:

Triple Crown Developers, Inc.
840 Licking Pike
Wilder, Kentucky 41071

with a copy to:

James G. Woltermann, Esq.
ADAMS, BROOKING, STEPNER,
WOLTERMANN & DUSING
8100 Burlington Pike
Suite 400
Florence, Kentucky 41042

or to the Owner at:

The last known address of Owner as appears on the records of the Master Association at the time of such delivery of mailing;

or to the Master Association at:

Triple Crown Developers, Inc.
840 Licking Pike
Wilder, Kentucky 41071

with a copy to:

James G. Woltermann, Esq.
ADAMS, BROOKING, STEPNER,
WOLTERMANN & DUSING
8100 Burlington Pike
Suite 400
Florence, Kentucky 41042

As additional property is subject to this Declaration by amendment to the Declaration, the address of the governing Association shall be set forth in such amendment. Any notice given in accordance with the provisions of this subsection shall be deemed to be effective, if personally delivered, on the date of such delivery, or if mailed by registered or certified mail, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities

as not deliverable, as the case may be. Each party may give notice to each of the other parties of a change of its address for the purpose of giving notice under this subsection, which thereafter, until change by like notice, shall be the address of such party for all purposes of this Declaration.

13.8 Plats: In addition to this Declaration, the Property shall be subject to the additional covenants, restrictions, reservations and other terms and provisions set forth in the plats of portions of the Property, which are recorded or to be recorded in the County Clerk's office.

13.9 Gender and Number: The use of the singular herein shall include the plural, and the use of any gender shall include all genders.

13.10 Severability: Invalidation of any one of the covenants or restrictions contained herein by Judgment or Court Order shall in no way affect any other provision hereof, which shall remain in full force and effect.

13.11 Captions: The captions used in this Declaration and the exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon or used in construing the text of this Declaration or any exhibits hereto.

13.12 Effective Date: This Declaration shall become effective upon its recordation in the County Clerk's office.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 16th day of August, 1990.

TRIPLE CROWN DEVELOPERS, INC.,
a Kentucky Corporation

BY: Nicholas B. Zimmerman Pres

COMMONWEALTH OF KENTUCKY)
COUNTY OF Kenton)

:ss.

Amy L. Hasky
NOTARY PUBLIC

The foregoing instrument was acknowledged before me, a Notary Public, by Triple Crown Developers, Inc., a Kentucky

Corporation, by and through Nicholas B. Zimmerman,
its President, this 14th day of August,
1990.

Angie Z. Hacking
NOTARY PUBLIC
State-at-Large

MY COMMISSION EXPIRES:

12-15-91

THIS INSTRUMENT PREPARED BY:

[Signature]
JAMES G. WOLTERMANN
ADAMS, BROOKING, STEPNER,
WOLTERMANN & DUSING
421 Garrard Street
P.O. Box 861
Covington, Kentucky 41012-0861

RETURN TO:

final 11/20/90

GROUP NUMBER: 3024 and 3025

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR LAKES IN THE TRIPLE CROWN SUBDIVISION
(SECTION 4)

TRIPLE CROWN DEVELOPERS, INC., a Kentucky Corporation, intending to establish a general plan for the use and enjoyment of the lakes in The Triple Crown Subdivision and/or Triple Crown Country Club, hereby declares that for the mutual benefit of its present and future owners, all lots in The Triple Crown Subdivision, Section 4, abutting and/or extending into any lake or pond located within said subdivision shall be subject to the following restrictions:

(a) No obnoxious or offensive substance polluting said lake or pond shall be discharged or permitted to be discharged therein.

(b) No trash, debris or other unsightly substance shall be placed or permitted to be placed in said lake or pond.

(c) The shoreline of said lake or pond shall be maintained in a neat, clean and attractive appearance by the owner of the lot upon which said shoreline is located. No fence shall extend into any lake or pond or shall be located any closer than twenty (20) feet from the shoreline of any lake or pond.

(d) No commercial use of any kind shall be made of said lake or pond.

(e) No docks or lifts shall be built or maintained in or upon said lake or pond. Boats are permitted to be used on the lakes, but shall not be powered by engines other than electric engines. No gasoline powered vehicles of any kind, including jet skis, shall be permitted. Lakes which are partially or fully within the Golf Club (as that term is defined in Miscellaneous Book 292, Page 1), are subject to the additional rules and regulations of the Golf Club).

(f) Each owner, his guests or invitees, shall conduct themselves at all times so as not to interfere with the privacy and privileges of the other abutting property owners.

(g) These lakes and pond covenants and restrictions may be enforced only by the Grantors herein, Henry Fischer Builder, Inc. and by any person owning a lot abutting or extending into the lake or pond upon which the covenants or restrictions are being enforced. Enforcement shall be by proceeding of law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

(h) The term Grantors as used in the foregoing restrictions shall mean Triple Crown Developers, Inc., a Kentucky Corporation, its assigns or any designee expressly designated and nominated by the Grantor to act for it or any successor of Grantor who becomes such either by voluntary transfer and conveyance, or by operation of law.

(i) Enforcement shall be by proceedings of law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

(j) Invalidation of any one of these covenants by Judgment or Court Order shall in no way affect any of the other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, Triple Crown Developers, Inc., a Kentucky Corporation, by and through Nicholas B. Zimmerman, its President, and pursuant to Resolution of its Board of Directors, has hereunto set its hand this _____ day of October, 1990.

TRIPLE CROWN DEVELOPERS, INC., a
Kentucky Corporation

BY: _____
NICHOLAS B. ZIMMERMAN,
President

COMMONWEALTH OF KENTUCKY)
 :
COUNTY OF _____)

SUBSCRIBED AND SWORN to before me, a Notary Public, by
TRIPLE CROWN DEVELOPERS, INC., by and through NICHOLAS B.
ZIMMERMAN, its President, this _____ day of October, 1990.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

THIS INSTRUMENT PREPARED BY:

JAMES G. WOLTERMANN
Attorney-at-Law
ADAMS, BROOKING, STEPNER,
WOLTERMANN & DUSING
8100 Burlington Pike
Suite 400
Florence, Kentucky 41042
(606) 371-6220

final 11-20-90

GROUP NUMBERS: 3022, 3023, 3024 and 3025

FIRST AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE TRIPLE CROWN SUBDIVISION

This First Amended Declaration of Covenants, Conditions and Restrictions for The Triple Crown Subdivision is made and entered into this _____ day of November, 1990, by Triple Crown Developers, Inc., a Kentucky Corporation, its successors and assigns (hereinafter referred to as "Developer"):

W I T N E S S E T H:

WHEREAS, the Developer previously established Covenants, Conditions and Restrictions for The Triple Crown Subdivision, which are recorded in Miscellaneous Book 292, Page 1 of the Boone County Clerk's records at Burlington, Kentucky; and

WHEREAS, the Developer, which now has one hundred percent (100%) of the votes necessary for this Amendment, desires to provide for the maintenance of the lakes and ponds within all Sections and Blocks of The Triple Crown Subdivision and/or Triple Crown Country Club.

NOW, THEREFORE, Developer hereby declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the Covenants, assessments, charges, liens, conditions and other provisions hereinafter set forth in this First Amended Declaration.

~~ARTICLE VI of the original Declaration is hereby amended~~ to provide that the Master Association shall have the power and authority to make and collect assessments from all Owners for the cost of maintenance of the lakes and ponds on the Property, which costs may include cleaning, dredging, chemical applications, repairs, etc. This power to make and collect assessments shall not be deemed to be an obligation of the Master Association to maintain said lakes and ponds; rather, the Master Association may, if it desires, make and collect assessments to maintain one or more of said lakes and ponds if it determines, in its sole and absolute discretion, that such maintenance will benefit the Development.

Perpetual easements across any Lots or property abutting said lakes or ponds are hereby established in favor of the Master Association, its agents, employees and assigns, to provide access to said lakes or ponds so that any required maintenance may be performed. Said easements are for ingress and egress to and from said lakes or ponds, and such easements shall not interfere with any structure located on any lots or property.

Wherever the term "TRIPLE CROWN SUBDIVISION" is used in the Declaration of Covenants, Conditions and Restrictions recorded in Miscellaneous Book 292, Page 1 of the Boone County Clerk's records, said term is hereby amended to read, "TRIPLE CROWN COUNTRY CLUB".

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this _____ day of November, 1990.

TRIPLE CROWN DEVELOPERS, INC., a
Kentucky Corporation

BY: _____
NICHOLAS B. ZIMMERMAN,
President

GROUP NUMBERS:

SECOND AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE TRIPLE CROWN COUNTRY CLUB

This Second Amended Declaration of Covenants, Conditions and Restrictions for The Triple Crown Country Club is made and entered into this _____ day of _____, 1990, by Triple Crown Developers, Inc., a Kentucky Corporation, its successors and assigns (hereinafter referred to as "Developer"):

W I T N E S S E T H:

WHEREAS, the Developer previously established Covenants, Conditions and Restrictions for The Triple Crown Country Club, which are recorded in Miscellaneous Book 292, Page 1 of the Boone County Clerk's records at Burlington, Kentucky; and

WHEREAS, the Developer, which now has one hundred percent (100%) of the votes necessary for this Amendment, desires to amend said Declaration of Covenants, Conditions and Restrictions.

NOW, THEREFORE, the Covenants, Conditions and Restrictions for The Triple Crown Country Club are hereby amended as follows:

(1) The property which is subject to the Covenants, Conditions and Restrictions, is hereby amended by adding the following property:

GROUP NUMBER:

Being all of Triple Crown Country Club, Section Two, as shown on Plat Slide _____ of the Boone County Clerk's records at Burlington, Kentucky.

(2) Section 11.1.2 is hereby amended to read as follows:

11.1.2 Floor Area: Each Single Family Residence in Section One (1) shall have a minimum floor area of two thousand

(2,000) square feet for a one-story residence of finished, habitable and heated floor space. A two-story Single Family Residence in Section One (1) shall have a minimum of two thousand eight hundred (2,800) square feet of finished, habitable and heated floor space. Each Single Family Residence in Section Two (2) shall have a minimum floor area of two thousand two hundred (2,200) square feet for a one-story residence of finished, habitable and heated floor space. A two-story Single Family Residence in Section Two (2) shall have a minimum of three thousand two hundred (3,200) square feet of finished, habitable and heated floor space. The calculation of square footage shall not include: Garages, basements, covered walks, open and/or screened porches, patios and pool areas. Square footage measurements shall be taken from inside exterior walls of Single Family Residences.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this _____ day of _____, 1990.

TRIPLE CROWN DEVELOPERS, INC., a
Kentucky Corporation

BY: _____
NICHOLAS B. ZIMMERMAN,
President

