

OCEDA ECONOMIC DEVELOPMENT CAMPUS

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE OCEDA ECONOMIC DEVELOPMENT CAMPUS ("Master Declaration"), is made on August 4th, 2005, by the Oldham-LaGrange Development Authority, a body politic corporate, duly organized and existing under sections 154.50-301 et seq. of the Kentucky Revised Statutes, 7105 Floydsburg Road, Crestwood, Kentucky 40014, referred to herein as "Master Developer".

WHEREAS, Master Developer is the owner of certain real property in Oldham County, Kentucky, which is to be developed in sections as a mixed-use economic Campus; and

WHEREAS, Master Developer intends to develop the Campus as a place where people have opportunities to work, go to school, shop and play within walking distance from where they live; and

WHEREAS, it is the purpose of these master declarations that the beautiful characteristics of the land including its wooded areas, streams, golf course, ponds and open meadows be protected and enhanced as an integral part of the community so that people can maintain a strong connection to the natural environment in their daily lives,

NOW THEREFORE, Master Developer with this Master Declaration declares that all of the property described in this instrument, shall be held, sold and conveyed, subject to the following easements, restrictions, covenants and conditions, which are for protecting the value and desirability of the real property and promoting the intentions and purposes aforementioned. The easements, restrictions, covenants and conditions shall run with the real property and be binding on all parties having any right, title or interest in it, their heirs, successors and assigns, and shall inure to the benefit of each owner.

**ARTICLE I PROPERTY SUBJECT TO THIS
MASTER DECLARATION**

Section 1. Existing Property. The real property that is subject to this Master Declaration is located in Oldham County, Kentucky and is more particularly described as follows:

**Property Description attached hereto as
Exhibit A is incorporated herein.**

CMS

Master Developer reserves the right to create cross easements and to restrict properties according to the terms of this Declaration. The above real property shall be referred to in this Declaration as "the OCEDA Economic Development" or "Campus".

ARTICLE II - USE RESTRICTIONS

Section 1. Primary Use Restrictions. The Campus will be developed in sections as a planned unit development, subject to the provisions of Article XVIII, et seq, of the Oldham County Comprehensive Zoning Ordinance, with one or more sections restricted to the following general land use classifications:

(a) Division SF-L (single-family low density residential use;

(b) Division SF-S (single-family specialty residential use;

(c) Division RM (residential medium density residential use;

(d) Division MU (mixed use neighborhood center) and;

(e) Division OC (office business park and campus

The purpose of the land use classifications is to serve as a guideline for the most appropriate location for the wide variety of residential and non-residential land uses desired for the Campus. It is desirable that the Campus include a variety of uses such as single family homes, golf villas, town homes and apartments, office buildings, restaurants, specialty shops, research and development, specialized light industry, professional services, cinema, hotel, daycare and businesses offering recreational entertainment opportunities. The Campus may also include churches, libraries, public school facilities, fire stations, police stations, a YMCA branch and a center for advanced learning associated with a state university.

It is desirous that the various sections be connected by an interlocking network of parkways, roads, nature trails and landscape easements.

Section 2. Plan Approvals The Board of Directors of the Owners Association, hereinafter defined and constituted, shall appoint a three to five member Campus Architectural Review Committee (ARC) which will be responsible for the review and

approval of all proposed construction plans for the Campus. No property owner may commence construction on a lot or tract, or apply for a building permit with local governmental authorities and agencies until such time as all proposed construction plans have been approved by the ARC. Construction plans shall include:

- (a) drainage plans;
- (b) plans showing grade and elevations;
- (c) architectural & building plans;
- (d) landscaping plans;
- (e) plans showing exterior building materials, or one of its subcommittees);
- (f) walkway and driveway plans;
- (g) where appropriate in Office Business Park and Mixed Use sections, signage plans; and
- (h) such other plans as may be required by the ARC.

All plans shall comply with architectural guideline procedures developed by the ARC. The architectural guideline procedures will vary for each general land use classification.

The Board of Directors of the Owners Association or the ARC, with the approval of the Board of Directors, may establish sub-committees of the ARC to deal with the unique needs of the individual sections and to handle reviews and approvals for same.

Section 3. Nuisances. No obnoxious or offensive trade or activity shall be conducted on any lot or tract, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood. No hazardous waste shall be allowed to be transported and/or stored within the Campus.

Section 4. Use of Other Structures and Vehicles.

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

(b) No trailer, truck, motorcycle, commercial

vehicle, camper trailer, camping vehicle or boat shall be parked or kept on any lot or tract at any time unless housed in a garage or basement. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot or tract (except in the garage) or on any street in the Campus. No trailer, boat, truck or other vehicle, except an automobile, shall be parked on any street in the Campus for a period in excess of twenty-four hours in any one calendar year. However, this restriction shall in no way impair the right of the developers to maintain temporary office facilities for sales purposes.

(c) No automobile shall be continuously or habitually parked on any street or public right-of-way in the Campus.

Section 5. Fences and Walls; Tennis Courts; Swimming Pools; Antennae and Receivers/Transmitters.

(a) No fence or wall of any nature may be erected, placed or altered on any lot or tract until plans therefor are approved in writing by the Architectural Review Committee (ARC). Fence and wall construction materials may be specified by, and must be first approved by, the ARC.

(b) No swimming pools or tennis courts shall be erected or placed on any lot or tract from the date hereof unless design and placement thereof are approved in writing by the ARC.

(c) No aboveground swimming pools shall be erected or placed on any lot or tract.

(d) No antennae (except for standard small television antennae and direct television receiver) or microwave and other receivers and transmitters shall be erected or placed on any lot unless its design, placement and screening are approved by the ARC.

(e) Approvals for all the items in the aforementioned sub-sections shall be within the sole and absolute discretion of the ARC.

Section 6. Duty to Maintain Lot or Tract.

(a) Each owner of a lot or tract shall keep the grass properly cut, shall keep the property free from weeds and trash, and shall keep it otherwise neat and attractive in appearance and free from debris and trash. Should any property

owner fail to do so, then the Master Developer or the Association may take such action as it deems appropriate in order to make the property neat and attractive. The owner of that property shall immediately, upon demand, reimburse Master Developer or other performing party for all expenses incurred in so doing, together with allowable statutory interest. The Master Developer shall have a lien on that property and the improvements thereon to secure the repayment of such amount. Such a lien may be enforced by foreclosure against that property and the improvements thereon, but such lien shall be subordinate to any first mortgage thereon.

Section 7. Duty to Repair and Rebuild.

(a) Each owner of a lot or tract shall, at his/her sole cost and expense, repair his/her building, keeping the same in condition comparable to the condition of such building at the time of its initial construction, excepting only normal wear and tear.

(b) If all or any portion of a structure is damaged or destroyed by fire, or other casualty, then owner shall, with all due diligence, promptly rebuild, repair, or reconstruct such structure in a manner which will substantially restore it to its apparent condition immediately prior to the casualty. Alternatively, the lot owner shall completely raze a structure and fill any cavities thereon, and sod or seed the entire lot until such time as construction of a new structure is begun.

Section 8. Drainage. Drainage of each lot or tract shall conform to the general drainage plans of the Master Developer for the Campus. Connections on each lot or tract shall be made with watertight joints in accordance with all applicable plumbing code requirements.

Section 9. Disposal of Trash. No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Trash, garbage or other waste shall not be kept except in sanitary containers. This restriction shall not apply during the period of construction of a structure on the property or adjoining property, however, upon completion of construction the owner shall comply with all restrictions with respect to disposal of trash and maintenance of the property in a neat and attractive manner. Periodically the Master Developer or the Association may require the Owner to police and keep clean the property even during construction periods, at their sole discretion.

Section 10. Underground Utility Service.

(a) Each property owner's electric, water, sewer,

gas, cable television, and general utility service lines, in any, shall be underground throughout the length of service line from Louisville Gas & Electric's (LG&E) point of delivery to customer's property, and title to the service lines shall remain in and the cost of installation and maintenance thereof shall be borne by the respective lot owner upon which said service line is located.

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

(b) Easements for overhead transmission and distribution feeder lines, poles and equipment appropriate in connecting therewith are reserved over, across and under all areas shown on the plat (including park, open and drainage space areas) and designated for underground and overhead facilities.

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

In consideration of bringing service to the Property, LG&E is granted the right to make further extensions of its lines from all overhead and underground distribution lines.

ARTICLE III - CAMPUS DEVELOPMENT IN SECTIONS

Section 1. It is the intent of the Master Developer that the Campus be developed in Sections. Each Section will be assigned a general land use classification, as defined in Article II, Section 1.

Section 2. Supplemental Restrictions. A Supplemental Declaration Of Covenants, Conditions And Restrictions may be recorded for each Section prior to commencement of development (Supplemental Restrictions). Such Supplemental Restrictions shall not be in conflict with this Master Declaration and will be drafted so as to take into consideration the general land use classification and unique characteristics of the Section.

Section 3. Section Developer. The Master Developer may assign all or a portion of its rights as developer to another

person or entity to develop individual sections subject to such terms and conditions Master Developer deems appropriate.

ARTICLE IV - RESIDENTS ASSOCIATION

Section 1. Creation of Owners Association. There is hereby created the OCEDA Campus Owners Association ("Owners Association"), which shall be governed by the hereinafter enumerated terms and conditions.

Section 2. Owner's Easement of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and shall pass with the title to every lot. The common area means and refers to all non building site lots and areas which are shown on any recorded final subdivision plat for any Section of the Campus, with the exclusions of the right-of-way and easements.

The right of enjoyment is subject to the following provisions:

(a) The right of the Owners Association to charge reasonable fees for the maintenance of the common area;

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

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

(d) The right of the Owners Association to dedicate or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Owners Association. Master Developer may dedicate utility or service easements at its sole discretion so long as there is in existence the Class B membership in accordance with Sections 13 and 14 of this Article IV.

Section 3. Delegation of Voting Rights. Membership in the Owners Association may not be conveyed separately from ownership in the lot.

Section 4. Owners Association's Right of Entry. The authorized representative of the Owners Association or the Board shall be entitled to reasonable access to the individual lots and tracts as may be required in connection with the preservation of property on an individual lot or tract or in the event of an emergency or in connection with the maintenance of, repairs, or replacements within the common area, or any equipment, facilities, or fixtures affecting or serving other lots or the common area or to make any alteration required by any governmental authority.

Section 5. Assessments; Creation of the Lien and Personal Obligation. Each lot or tract owner, except Master Developer, by acceptance of a deed for the lot or tract, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Owners Association (i) annual assessments or charges, and (ii) special assessments for capital improvements, such assessments to be established and collected as provided in this Article IV. Master Developer shall be responsible for the maintenance costs of the Owners Association, incurred over and above assessed amounts payable to the Owners Association by the property owners, until Master Developer transfers control of the Owners Association. The annual and special assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due.

Section 6. Purpose of Assessments.

(a) The assessments levied by the Owners Association shall be used exclusively to promote the recreation, health, safety and welfare of the owners and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, or for use and the enjoyment of the common area, including but not limited to, the cost of labor, equipment, materials, management and supervision, payment of taxes assessed against the common area, the procurement and maintenance of insurance in accordance with the Bylaws, the employment of attorneys to represent the Owners Association when necessary and such other needs as may arise, and for the improvement and maintenance for the common area. The Owners Association shall maintain, operate and repair, unless such obligations are assumed by any municipal or governmental agency having jurisdiction thereof, the common areas, open spaces,

entranceways, streets, crosswalks, medians, storm drains and storm basins, and retention basin.

(b) Until Class B membership ceases and is converted to Class A membership pursuant to Sections 13 and 14 of this Article IV, Master Developer or its nominee shall administer the assessments and receipts therefrom, which may only be used for purposes generally benefiting the Campus, as permitted in this Declaration.

Section 7. Maximum Annual Assessment.

(a) Until the Master Developer shall relinquish all control to the Owners Association pursuant to Section 13 of this Article IV, or two (2) years from the date of this Declaration, whichever shall first occur, the maximum annual assessment shall be set by the Master Developer at a rate not to exceed \$50.00 per year per acre for lots and tracts.

(b) Thereafter the Board of Directors of the Association may fix the annual assessment. Assessments may be based upon one or more of the following factors: (i) lot size, (ii) land value, (iii) value of improvements, or (iv) a flat or minimum fee per lot, and the method of computation may vary by section. The Board of Directors shall determine when the assessments shall be paid.

Section 8. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Owners Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of an improvement upon the common area. Any such assessment shall have the assent of the members of the Owners Association in accordance with the Bylaws.

Section 9. Uniform Rate of Assessment. Both annual and special assessments may be fixed per Section 7 of this Article, for all lots and tracts except those owned by Master Developer. The Board of Directors may at its discretion waive the assessment for any year or part of a year for any lot or tract until improvements have been constructed.

Section 10. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall begin on the date the lot or tract is transferred by Master Developer. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year when the lot is

first occupied as a residence.

Section 11. Effect of Nonpayment of Assessments; Remedies of the Owners Association. Any assessment not paid by the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Owners Association may bring an action at law against the owner personally obligated to pay the assessment, or foreclose the lien against the property and interest. Costs and reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessments. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot.

Section 12. Subordination of the Lien to First Mortgage. The lien of assessments provided for herein shall be subordinate to the lien of any first mortgage on the property that existed prior to the assessment. Sale or transfer of any property shall not affect the assessment lien or liens provided for in the preceding sections. However, the sale or transfer of any property pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such property from liability for any assessments thereafter becoming due or from the lien for payment of same.

Section 13. Membership. Developer and every owner of a lot, tract, or condominium unit which is subject to an assessment shall be a member of the Owners Association. Such owner and member shall abide by the Owners Association's Bylaws, Articles of Incorporation, and rules and regulations, shall pay the assessments provided for in this Declaration when due, and shall comply with decisions of the Owners Association's Board of Directors and ARC. Membership shall be appurtenant to and may not be separated from ownership of any lot or tract which is subject to assessment.

Section 14. Classes of Membership. The Owners Association shall have two classes of voting membership:

(a) Class A. Class A member shall be all lot, tract and condominium unit owners, with the exception of Master Developer.

(b) Class B. The Class B member shall be the Master Developer. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events specified in paragraph (c) below, whichever occurs

earlier.

(c) Each member shall have one vote with respect to each lot, tract or condominium owned by each member, provided, however, that owners who own a lot or tract consisting of more than one-half acre in size shall have one vote for each one-half acre rounded to the nearest one-half acre, but a Class A member shall not be entitled to exercise any vote until the earlier of

(i) When, in its discretion, Master Developer so determines; or

(ii) When Master Developer and the section developers have ceased to own land in the Campus that is subject to development.

Section 15. **Dedication of Common Areas.**

(a) Common areas, open space, private roads, islands in the right-of-way, and signature entrances shall not be dedicated to a unit of local government without the acceptance of the unit of local government involved and the approval of the Oldham County Planning Commission. The Owners Association cannot amend this restriction without approval of the Oldham County Planning Commission.

(b) Anything to the contrary herein notwithstanding, the Owners Association shall be responsible for the maintenance of all common areas, private roads, islands in the right-of-way, and signature entrances until properly dedicated to a unit of local government.

ARTICLE V - GENERAL PROVISIONS

Section 1. **Enforcement.** Enforcement of these restrictions shall be proceeding at law or in equity, brought by any owner, Master Developer, or the Owners Association against any party violating or attempting to violate any covenant or restriction, either to restrain violation, to direct restoration, and/or to recover damages. Failure of any owner, the Master Developer or the Owners Association to demand or insist upon observance of any of these restrictions, or to proceed for restraint of violations, shall not be deemed a waiver of the violation, or the right to seek enforcement of these restrictions.

Section 2. Severability. 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.

Section 3. Restrictions Run with Land. Unless canceled, altered, or amended under the provisions of this Section 3, these covenants and restrictions are to run with the land and shall be binding on all parties claiming under them for a period of thirty years from the date this document is recorded, after which time they shall be extended automatically for successive periods of ten years, unless an instrument signed by owners representing a majority of the votes has been recorded agreeing to change these restrictions and covenants in whole or in part. These restrictions may be canceled, altered, or amended at any time by the affirmative action of the owners of property having 75 percent of the votes subject to these restrictions or by the Master Developer prior to when the Master Developer shall turn over control of the Owners Association to the owners as set forth herein.

Section 4. Amendments to Articles and Bylaws. Nothing in this Master Declaration shall limit the right of the Owners Association to amend, from time to time, its Articles of Incorporation and Bylaws.

Section 5. Non-Liability of the Directors and Officers. Neither Master Developer nor the directors and officers of the Owners Association shall be personally liable to the owners of the lots or tracts for any mistake or judgment or for any other acts or omissions of any nature whatsoever while acting in their official capacity, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. The owners shall indemnify and hold harmless the Master Developer and each of the directors and officers and their respective heirs, executors, administrators, successors, and assigns in accordance with the Bylaws of the Owners Association.

Section 6. Subdividing of Lots. No lot or tract may be subdivided unless the owner shall first obtain the approval of the Master Developer and Oldham County Planning Commission.

Section 7. Mud, Gravel and Construction Debris. Each property owner and the builder on each lot or tract shall be jointly and severally responsible for clean-up and/or for reimbursing the Master Developer and/or the Owners Association, as the case may be, for the cost of clean-up of all mud, gravel and other construction debris left or spilled on roads, ditches,

