

FOURTH AMENDED, REVISED AND RESTATED
DECLARATION OF RESTRICTIONS
OF TAYLOR CREEK WOODS

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This Fourth Amended, Revised and Restated Declaration of Restrictions for Taylor Creek Woods (the "Amended Declaration") is made on _____, 1991, by Ronald Fadel, Eugene Jacob, Melanie Fadel and Virginia Jacob and seventy-five percent of the Lot Owners.

RECITALS

A. The Developers own certain real property in Oldham County, Kentucky, identified in Plat Book 3, Page 109, filed with the Clerk of Oldham County, Kentucky, (the "Plat") which is being developed as a residential subdivision formerly known as Malama Farms and now known as Taylor Creek Woods. Said property is subject to a Declaration of Restrictions dated _____, 19____, of record in Book No. 169, Page 166, as amended by a first Amended and Revised Declaration of Restrictions dated April 23, 1979, of record in Book No. 2, Page 252, as amended by a Second Amended and Revised Declaration of Restrictions dated February 22, 1982, and of record in Book No. 3, Page 59, as amended by a Third Amended and Revised Declaration of Restrictions dated _____, 1991, of record in Book No. _____, Page _____, all of which are in the office of the Clerk of Oldham County, Kentucky (the "Declaration").

B. The Developers and 75% of the Lot Owners, as evidenced by Exhibit A attached hereto, wish to amend, revise and restate the Declaration pursuant to Paragraph 28 of the Declaration as set forth below.

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used in this Amended Declaration shall have the following meanings:

"Amended Declaration" shall have the meaning given it in the preamble of this Amended Declaration.

"Association" shall mean the Taylor Creek Woods Homeowners Association, Inc. to be formed pursuant to Paragraph 24 of this Amended Declaration.

"Bank" shall have the meaning given it in Paragraph 24(e) of this Amended Declaration.

"Declaration" shall have the meaning given it in Paragraph A of this Amended Declaration.

"Developers" shall mean Ronald Fadel, Eugene Jacob, Melanie Fadel and Virginia Jacob.

"Development" shall mean all the real estate identified and included in the Plat.

"Home Occupation" shall mean an occupation carried on by a resident of a dwelling as a secondary use within the same dwelling, in connection with which there is no person employed other than a member of the family residing on the premises, there is no advertising or any other display which will indicate from the exterior that the building is being used for any purpose other than that of a dwelling, there are no retail sales or services, or traffic on the premises, no more than 10% of the floor area, basement area, and attached garage area combined of the building is used, and no mechanical equipment is used except such as is permissible for domestic purposes.

"Horse Farm Lot" shall mean the Lot consisting of the contiguous lot numbers 44-54 as subdivided and identified on the Plat.

"Lot(s)" shall mean each individual parcel of real estate as subdivided and identified on the Plat; except that, in the case where one or more contiguous Lots (i.e. Lots with common boundaries) are owned by the same person, persons, entity or entities, then all such contiguous lots owned by the same person(s) or entity or entities shall be considered one Lot for the purposes of this Amended Declaration.

"Owner(s)" shall mean the person(s), or entity or entities in whose name or names the deed to the Lot is held. However, in the event a Lot is owned by two or more people, either as joint tenants or tenants in common, all such persons or entities shall be considered one Owner for the purposes of this Amended Declaration.

"Plat" shall have the meaning given it in Paragraph A of this Amended Declaration.

"Prime Rate" shall have the meaning given it in Paragraph 24(e) of this Amended Declaration.

"Resident" shall have the meaning given it in Paragraph 29(a).

NOW THEREFORE, the Developers and Lot Owners hereby amend, revise and restate the Declaration as follows:

1. Primary Use Restrictions.

(a) The primary use of a Lot shall be for residential purposes except for the Horse Farm Lot, whose primary use and purpose shall be for training, boarding and/or breeding of horses. No residential structure shall be erected, placed, altered or permitted to remain on any Lot except one single-family dwelling designed for the occupancy of one family (including any domestic servants living on the premises), not to exceed two and one-half stories in height (exclusive of basements) and which shall contain a private, attached garage with rear or side entrance only. No noxious or offensive trade or activity shall be conducted on any Lot, nor shall anything be done which may be or become an annoyance or

nuisance to the Owners of the Lots in the Development other than as intended herein.

(b) Construction of other structures (i.e. greenhouses, storage facilities, sales pavilions, sheds and barns, or above-ground or in-ground pools) on any Lot shall be approved or disapproved at the sole discretion of the Association. One of the main concerns of the Association in approving or disapproving the construction of such structures is whether or not such structures will be visible to other Owners of Lots or will be visible from any of the streets in the Development. If such structures will be so visible, the Association shall consider what impact the visibility of such structures will have on the other Owners' use and enjoyment of their respective Lots as well as the effect such structures will have on the land value of the other Lots. Such structures shall be subject to the provisions of Paragraph 2 of this Amended Declaration.

2. Approval of Construction Plans.

It is the purpose of the Association to provide that only residences or other structures of real architectural merit, good design and suitable materials be erected on the Lots in the Development. The plans and specifications for the erection or alteration of any building, fence, wall or other structure, and for the grading of the land, must be approved by the Association before the work is begun. The plans submitted must show the nature, kind, shape, height, materials, work plans, exterior color schemes, location and approximate cost of each structure and must be accompanied by a diagram of the lot setting forth the exact location of all proposed structures and of the grading plan of the Lot. Copies of the plans and specifications must be left with the Association, and the Association shall have the right to refuse to approve in whole or in part any such plans and specifications which are deemed by it to be unsuitable or undesirable. In so passing upon the plans and specifications, the Association shall take into consideration the suitability of the proposed structures to the sites upon which they are to be erected, the harmony thereof with the surroundings, the preservation of trees and natural setting, and the effect of the proposed or other structures or roadways and the outlook from the neighboring property. The Oldham County Planning and Zoning Administrator is not to issue a building permit unless the Association has approved the building plan and plot plan. If a house or other structure is started prior to the approvals, a stop order will be immediately put on the building until all the approvals are obtained.

3. Setbacks.

Building setback lines shown on the Plat shall be observed as a minimum.

4. Square Footage Requirements.

Excluding residential structures under construction, for which a building permit has been issued or completed as of July __, 1991, there shall be a minimum square footage requirement of 2,000 square feet living area for residential structures of one story and 2,400 square feet living area for multi-level residential structures. Such minimum square footage requirements shall exclude finished basements, garages or breezeways. In addition, the ground floor area of a one and one-half story house shall be a minimum of 1,500 square feet living area and the ground floor area of a two or more story residential structure shall be a minimum of 1,200 square feet living area. The structure shall be approved or disapproved in accordance with Paragraph 2.

5. Use or Storage of Other Structures and Vehicles.

(a) No trailer, basement, tent, shack, garage or other out buildings erected in the Development at any time shall be used as a residence, temporarily or permanently, unless approved in writing by the Association.

(b) No trailer, motorcycle, or commercial and/or multi-axle vehicle shall be parked or kept on any lot at any time unless housed in a garage or basement or unless such other parking or storage is approved in writing by the Association. Also, no camper trailer, camping vehicle or boat that is inoperable or an eyesore shall be parked or kept on any lot at any time unless housed in a garage or basement or parked behind the residence, or unless such other parking or storage is approved in writing by the Association. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot (except in a garage) or on any street in the subdivision. No vehicle, except an automobile, shall be parked on any street in the Development for a period in excess of 24 hours.

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

6. Animals.

(a) No animals, including reptiles, livestock (other than horses) or poultry of any kind shall be raised, bred, or kept on any Lot except that dogs, cats and other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept provided they are not kept, bred or maintained for any commercial or breeding purposes. All household pets, including dogs, shall be confined to the Lot occupied by the Owner of such pets. Dogs may be walked through the Development on a leash only. No dogs other than dogs belonging to the Owner of the Horse Farm Lot are allowed on the Horse Farm Lot at any time, even

on a leash. If any dog is found roaming outside of the dog Owner's Lot, the Association has the option to place the dog in a holding pen and charge the Owner of the dog \$50.00 in order to claim the dog. This provision in no way excludes the riding or walking of any horse through the Development if under the control of the person or persons in charge thereof.

(b) Except for the Horse Farm Lot, no Lot Owner may keep or graze more than one horse per acre unless approved in writing by the Association.

7. Landscaping.

That portion of the Lot lying between the building line as shown on the Plat and the edge of the improved street or streets abutting the property, shall be landscaped in a manner which compliments the overall landscaping of the Lot. Said landscaping shall be completed by the Owner of the Lot within 90 days of completion of the residence on the Lot (weather permitting). All landscaping plans must be approved in advance by the Association.

8. Removal of Trees.

To ensure the preservation of the natural setting of the Development, the following restrictions are made with reference to the tree care and removal:

(a) Before any construction is begun, the site location of any structure must be staked on the Lot. A plan showing the exact location of the proposed structures upon the Lot must be submitted to the Association. Said plan must also show the location of all trees greater than six inches in diameter at the base standing within the proposed structure site and without the site to a point 50 feet of the structure site. Trees along ways of ingress or egress of construction equipment as well as trees that fall outside the structure site but within 50 feet of the structure must be staked and protected with wire around the circumference at least as large as the branches. Such staking and protection must be approved in writing by the Association or its assigns before any construction is begun.

(b) Prior to, during and subsequent to construction, the removal and method of removal of any trees larger than six inches in diameter at the base must be approved in writing by the Association or its assigns. If such removal is for landscaping purposes, a master landscaping plan must be submitted to the Association. Any person removing a tree greater than six inches without written authorization of the Association will pay a \$500.00 fee per tree and such fine will constitute a lien on the Lot until paid. However, if such removal is to clear dead or diseased trees or trees that pose a threat to an existing residential structure, then no approval by the Association is necessary to remove such trees.

(c) Any trees which must be removed for the construction of a residential structure will be initialed on said plat plan by the Association prior to the start of construction.

9. Mail Boxes and Paper Boxes.

All permanent mail boxes and paper boxes erected within the Development shall be approved in advance by the Association. All mail boxes and paper boxes shall be of a permanent structure within 90 days of the completion of the residential structure.

10. Clothes Lines.

No outside clothes lines shall be erected or placed on any Lot.

11. Duty to Maintain.

All Lots shall be properly cut, landscaped and maintained. The Association reserves the right to approve or disapprove the general appearance and condition of any Lot. Prior to the construction of a structure on a Lot, the Association will maintain the Lot and charge the Owner of the Lot an annual fee of \$200.00. Such charges shall be assessed annually in advance and paid to the Association on or before October 1 of each year. If such charges are not made, such charges shall constitute a lien upon the Lot until the obligation is paid. This lien shall be second and inferior to any subsequent valid mortgage or vendor's lien against any Lot, and the Association does hereby subordinate the same.

12. Signs.

No more than one sign shall be permitted on any Lot and no sign shall be larger than 16 square feet.

13. Drainage.

(a) No sewer water or foul water shall be allowed to stand or flow upon the surface of the Lot, nor to flow into or onto the adjoining Lots or abutting roads by any Owners in the Development. Disposal of sewage shall be accomplished by the best system for each individual Lot as determined by the Oldham County Health Department. Any system improperly working will be fixed immediately as directed by the Oldham County Health Department. All mechanical systems, such as a Fifer, must have a maintenance contract in force at all times. No galvanized, tile or other type pipe for surface drainage purposes may be installed unless first approved by the Association. Should such pipe be approved for surface drainage purposes, it must be concealed by treatment of driveway construction with either stone or brick headwall.

(b) The natural drainage of ground water will not be altered from building site to building site. Site grade alterations will be done for the purpose of pitching water away from the house and filling in low spots. There will be no cutting of swales for drainage or filling on the feeder roots of trees. The ground water that drains naturally from site to site is considered natural and no Owner can require another Owner to change its natural drainage on his Lot.

14. Underground Utility Services.

All Lots in the Development are subject to the easements for electrical, water and telephone utilities as shown on the Plat of the Development. Easements are reserved as shown on the Plat with rights of ingress and egress. Certain building sites will be designated for an extra electric meter which will serve the road "tree lighting". This meter will be attached to the home on that site and that bill on that meter will be paid by the Association out of the assessments collected from the Owners of the Lots.

15. Fences.

Perimeter fencing on any Lot will be exclusively built and stained according to the Association's specifications. Chain link fences are specifically prohibited for any use. Fencing for a small dog run and/or animal cage will be approved as to location and type on an individual basis.

16. Driveways.

Within one year after any residential structure is completed, an asphalt or concrete driveway must be constructed.

17. Outside Toilets or Privies.

There shall be no privies or outside toilets except those approved by the Association for use of construction workers.

18. Minimum Building Site.

Each individual Lot is a minimum building site and shall not be further subdivided.

19. Storage of Building Materials on Lots.

Building materials shall not be stored on a Lot prior to construction of any residence or improvement other than a residence for a period of more than 90 days and shall be removed within 90 days subsequent to the occupancy of a residence or completion of an improvement unless otherwise approved by the Association. All construction shall be confined to the boundaries of the Lot upon which said construction is taking place and the Owner/or builder will be liable for damages to any Lot outside the Owner's Lot. All

residences or other improvements requiring a building permit shall be completed within one year from the date the building permit is issued. All improvements not requiring a building permit shall be completed within one year from the beginning of construction.

20. Use of Lot as Passageway.

The Owner of each Lot agrees that he will not use or permit the use of said Lot, nor sell any portion thereof, for a passageway leading from the road to any adjoining property other than his/her.

21. Antennas.

No radio or television antennae towers shall be erected on any building site. Antennas must be attached to the dwelling and shall be of a height no greater than 10 feet above the highest point of a roof. No satellite dish or similar structure shall be installed without the prior written approval of the Association. The plan for such installation of a satellite dish or similar structure shall be subject to the provisions of Paragraphs 1(b) and 2 of this Amended Declaration.

22. Swimming.

Swimming in the ponds on the Development is prohibited.

23. Business; Home Occupation.

No trade or business of any kind, except a Home Occupation or business related to the training, boarding or breeding of horses, shall be conducted on any Lot.

24. Homeowners Association.

(a) The Taylor Creek Woods Homeowners Association, Inc. (the "Association") shall be formed under Chapter 273 of the Kentucky Revised Statutes. Each Owner of a Lot within Taylor Creek Woods shall be member of the Association and shall have one vote for each Lot. The Owner of each Lot shall automatically, by the acceptance of the deed thereto, become a member of the Association, shall pay the assessments provided for, when due, and shall abide by the Association's rules, regulations and bylaws.

(b) The objects and purposes of the Association shall be set forth in its Articles of Incorporation and shall be to promote the social welfare and serve the common good and general welfare of its members. The duties of the Association shall include, but are not limited to, the maintenance and repair of the entrance and common areas, as shown on the Plat, and street lights and signs thereon.

(c) The initial Articles of Incorporation of the Association

shall be adopted by 75% of its members, but shall be amended thereafter in accordance with KRS 273.263 (or any successor Statute).

(d) Any assessments levied by the Association shall be used only for purposes generally benefiting the Association. Any and all assessments made by the Association shall constitute a lien upon each Lot and the improvements thereon, if any. This lien shall be subordinate to the lien of any first or second mortgage or vendor's lien on the Lot and all ad valorem taxes on such Lot.

(e) Each Lot on which improvements have been erected shall be subject to an assessment to be paid by such Owner of the Lot to the Association by October 1 of each year in an amount to be determined by the Association, but not to exceed \$250.00 a year (the "Maximum Annual Assessment"). The Board of Directors of the Association may from time to time increase or decrease the Maximum Annual Assessment, but the Board of Directors may not increase the Maximum Annual Assessment from the previous year by more than 5% without the affirmative vote of 75% of the members of the Association pursuant to the Association's Bylaws.

(f) Any assessment provided for in this Paragraph 24 or Paragraph 11 or any fine provided for in Paragraph 8(b) or 29(a) or (b) and not paid by the Owner of the Lot within 30 days of when such assessment is due or fine is imposed, said assessment or fine shall bear interest from said due date at an annual rate of interest equal to the Prime Rate plus two percentage points. Prime Rate shall mean the annual interest rate designated and announced publicly from time to time by the Cumberland Federal Savings Bank, Louisville, Kentucky, or any other bank designated by the Association (the "Bank") as its Prime Rate. The Prime Rate of this Amended Declaration shall be established monthly as follows: on the first day of each month, the Prime Rate shall be equal to the Prime Rate in effect on the last day of the preceding month.

(g) The Association may bring an action at law against any Lot Owner personally obligated to pay but does not pay his/her assessment or fine, or the Association may foreclose the lien against the Lot. Any accrued interest as well as costs and reasonable attorney fees of such action or foreclosure shall be added to the amount of the assessment or fine. No Lot Owner may waive or otherwise escape liability for the assessments provided in this Amended Declaration by abandonment of a Lot.

(h) The Association shall elect governing directors at a meeting in which a quorum (as defined in the Association's bylaws) of the members of the Association is present, either in person or by proxy, and shall act by a majority vote of those members present at a meeting at which a quorum is present. Pursuant to the Association's Articles of Incorporation

ration, each member shall have one vote.

(h) The Developers hereby assign to the Association and the Association hereby succeeds to all of the duties and responsibilities of the Developers under the Declaration, such as, but not limited to, approval of building plans, architectural design, specifications and plot plans as stated in the Declaration. The Developers also agree to turn over to the Association within 30 days of the date of this Amended Declaration any funds accumulated by the Developers pursuant to the Declaration and turn over the books and records relative to the collection and use of said funds.

25. Enforcement of Declarations.

Enforcement of this Amended Declaration shall be by a proceeding at law or in equity brought by any Owner of a Lot in the Development or by the Association, against any party violating or attempting to violate any provision of this Amended Declaration. Such proceeding shall be either to direct compliance with any provision of this Amended Declaration; to direct restoration; and/or to recover damages for said non-compliance. All costs and reasonable attorney fees incurred by the Association in bringing such an action shall be payable by the party failing to comply with any provision of this Amended Declaration.

26. Easements.

The 20 feet easement around the rear perimeter of each Lot for the purposes of horseback riding, jogging, hiking, etc. shall hereby be voided.

27. Name.

The name of the Development, formerly known as Malama Subdivision, shall hereafter and forever be known as Taylor Creek Woods.

28. Amendments of the Declaration.

(a) Any of the provisions included in this Declaration may be amended, altered or abolished by an agreement among 75% of the Lot Owners in the Development and such amendments shall be acknowledged and recorded as a Deed of Conveyance. Such amendments shall thereafter be binding on all Lot Owners in the Development.

(b) Invalidation of any one of the provisions of the Declaration by judgment or court order shall in no way effect any of the other provisions which shall remain in full force and effect.

(c) Unless canceled, altered or amended under this paragraph, the restrictions and covenants which make up the Declaration

are to run with the land and shall be binding on all parties claiming under and hereafter for a period of 20 years from the date this document is recorded, after which time the restrictions and covenants shall be extended automatically for successive periods of five years unless specifically canceled and voided by the Association prior to each termination date.

29. Miscellaneous.

(a) Any Owner of a Lot, any child of an Owner of a Lot or any person residing within a residential structure on the Owner's Lot ("Resident"), who kills wild animals or birds in the Development or any of the aforementioned parties who gives permission to anyone else to kill wild animals or birds in the Development will be fined \$200.00 to be paid to the Association. Such fine will constitute a lien on the Owner's Lot until paid.

(b) No Owner of a Lot, child of an Owner of a Lot or Resident shall be permitted nor shall any of the aforementioned parties give permission to anyone else to carry rifles, shotguns, pistols, air rifles or b.b. guns onto any other Lot other than the Owner's Lot. The fine for a violation of this provision is \$200.00 and shall be paid to the Association. Such fine will constitute a lien on the Owner's Lot until paid. No hunting whatsoever shall be allowed in or around the Development on any Lot at any time.

(c) If anyone becomes a chronic offender of the provisions of this Amended Declaration, then the Association will bring a civil suit in the form of a restraining order against the offending Owner or Resident. The chronic offender is an offender who has committed three offenses for the same act or a total of five varied offenses.

(d) The speed limit for motorized vehicles in the Development is 25 m.p.h. Anyone exceeding this limit or driving dangerously such as skidding, spinning wheels, etc. will be turned over to the Oldham County Police.

(e) Motorized vehicles are specifically prohibited in the open meadows, and anyone riding a motorized vehicle on developed or undeveloped land (off the dedicated roadway) will be fined \$50.00 for the first offense and \$100.00 for the second offense. A civil suit will be brought against such offender thereafter. This section does not apply to vehicles in the act of constructing homes, or vehicles maintaining the Development with proper equipment.

(f) Construction vehicles are specifically prohibited from parking in the forest areas under and next to the trees. Construction vehicles shall park either on the gravel drives or pads provided during construction. It is the responsibility of the Lot Owner to so inform the builder.

(g) No Lot Owner, child of an Owner or Resident shall burn trash, build open fires for the purpose of keeping warm.

WITNESS the signatures of the Developers this _____ day of _____, 1991.

DEVELOPERS:

Ronald Fadel
Ronald Fadel

Eugene Jacob
Eugene Jacob

Melanie Fadel
Melanie Fadel

Virginia Jacob
Virginia Jacob

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on September ___, 1991, by Ronald Fadel, Eugene Jacob, Melanie Fadel, and Virginia Jacob, as the Developers.

Notary Public

My Commission Expires: _____

This Instrument Prepared by:

Jo Ann Heppermann
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