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**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS AND RESERVATION OF EASEMENTS
FOR
AOSTA VALLEY SUBDIVISION**

THIS DECLARATION, made this 1st day of October, 2007, by HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, a Kentucky Limited Liability Company, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, is the owner of the property described in Exhibit "A" hereof and desires to develop said real estate into a single family subdivision to be known as "AOSTA VALLEY SUBDIVISION"; and

WHEREAS, the Declarant plans to develop AOSTA VALLEY SUBDIVISION and to create a planned residential community with permanent common areas for the benefit of said community; and

WHEREAS, the Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of said common areas; and to this end, desires to subject the real property described in Exhibit "A" hereof to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said Property and the subsequent owners thereof; and

WHEREAS, the Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an Association to which should be delegated and assigned the powers and duties of maintaining and administering the common areas and administering and enforcing the within covenants and restrictions and disbursing the charges and assessments hereinafter created; and

WHEREAS, the Declarant has formed the "Aosta Valley Subdivision Homeowners Association, Inc." as a non-profit Kentucky corporation for the purpose of carrying out the powers and duties aforesaid;

NOW, THEREFORE, the Declarant hereby declares that all of the real property described in Exhibit "A" and such other property as may be subjected to the provisions hereof pursuant to Article II, shall be held, sold and conveyed subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration, and any subdivision plat which includes the Property, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

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ARTICLE I

DEFINITIONS

Section 1 Definitions. The following words when used in this Declaration shall have the following meanings:

(a) "Articles" and "Articles of Incorporation" shall mean those Articles, filed with the Secretary for the Commonwealth of Kentucky, incorporating Aosta Valley Subdivision Homeowners Association, Inc., as a corporation not for profit under the provisions of Kentucky Revised Statutes, as the same may be amended from time to time. A true copy of the Articles as shown in Exhibit "C" is attached hereto and made a part hereof.

(b) "Association" shall mean and refer to Aosta Valley Subdivision Homeowners Association, Inc., and its successors and assigns.

(c) "Board" and "Board of Trustees" shall mean the Board of Trustees of the Association as provided in the Articles of Incorporation and By-Laws of the association. The Board of Trustees shall also be known as the "Board of Directors".

(d) "By-Laws" shall mean the By-Laws of the Association, as same may be amended from time to time. A true copy of the By-Laws as shown in Exhibit "D" is attached hereto and made a part hereof.

(e) "AOSTA VALLEY SUBDIVISION" shall mean and refer to a single-family subdivision situated on the real property described in Exhibit "A" together with such portions of any real property as may hereafter be annexed pursuant to Article II.

(f) "Common Areas" shall mean and refer to all real property, or any interest therein, including greenbelt or landscape easements, together with improvements located thereon, for the benefit, use and enjoyment of all of the Members of the Association. The "Common Areas" shall also include any areas that have been specifically designated by the Declarant on a recorded plat as "Common Areas". The "Common Areas" could include, but shall not be limited to, any and all: greenbelt easement areas, entryways, entrance pillars, walls, signs and surrounding landscaping, landscape mounds, roadway islands and the undedicated portion of any roadway or street conveyed to the Association.

(g) "Declarant" shall mean and refer to HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, and their successors and assigns.

(h) "Development Period" shall mean the period commencing on the date on which this Declaration is recorded and terminating on the earlier of (a) Twenty (20) years from the signing of this document, or (b) the day next following the day on which the Declarant owns no part of the Property.

(i) "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Property or recorded resubdivision thereof with the exception of the Common Areas and dedicated right of ways.

(j) "Member" shall mean any one of those owners who are members of the

Association as provided in Article IV.

(k) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(l) "Property" and "Properties" shall mean and refer to that certain real property hereinafter described, and such additions thereto as may hereafter be annexed pursuant to Article II.

(m) "Trustee" and "Trustees" shall mean that person or those persons serving, at the time pertinent, as a Trustee or Trustees of the Association, and mean that same person or those persons serving in the capacity of a member of the Board of Trustees of the Association. Such individuals shall also be known as "Directors".

ARTICLE II

PROPERTY DEVELOPMENT - ANNEXATION

Section 1. Property Subject to Declaration. The real property which is, and shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to this Declaration is located in the Counties of Kenton and Boone, Commonwealth of Kentucky, and is more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof. The real estate described in Exhibit "A" shall be developed as a single-family subdivision to be known as AOSTA VALLEY SUBDIVISION.

Section 2. Planned Unit Development. Declarant reserves the right to subject all or any of the real property described in Exhibit "B" to the provisions of this Declaration, so as to create a residential planned unit development (PUD) consisting of various residential properties with the permanent Common Areas for the benefit of said development. The real property described in Exhibit "B", if annexed, shall become a part of AOSTA VALLEY SUBDIVISION. Such additional property shall be annexed to the real property described in Exhibit "A" as provided in Section 3 hereof. Notwithstanding the above, nothing contained in this Declaration or in the By-Laws shall obligate the Declarant to annex any additional property to the property described in Exhibit "A" and the real property described in Exhibit "B" shall remain wholly free from any covenants or restrictions herein contained until so annexed as hereinafter provided.

Section 3. Annexation of Additional Property. Except as hereafter provided, for a period of twenty (20) years from and after the date this Declaration is filed for record, additional property may be annexed to above-described property by the Declarant without the assent of Members of the Association, if any. Thereafter, such additional property may be annexed only with the consent of fifty-one (51%) percent total votes of Members of the Association. The scheme of the within Covenants and Restrictions shall not, however, be extended to include any such additional property unless and until the same is annexed to the real property described on Exhibits "A" as hereinafter provided.

Notwithstanding the above, for a period of twenty (20) years from and after the date this Declaration is filed for record, HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY

COMPANY, shall have the right to annex to the above-described Property, the real property described in Exhibit "B" without the assent of the Members of the Association or any other party. The real property described in Exhibit "B", if annexed, shall become a part of AOSTA VALLEY SUBDIVISION.

Any annexations made pursuant to this Article, or otherwise shall be made by recording a supplement to this Declaration with the Clerk of Boone and/or Kenton County, Kentucky, which supplementary declaration shall extend the scheme of the within covenants and restrictions to such annexed property. Such supplementary declaration may contain such additional covenants, conditions, restrictions, easements, charges and liens as the Declarant shall deem appropriate for the purpose of completing the development of the property.

Section 4. Additional Common Areas. Declarant shall have the right, from time to time, during the Development Period, to convey to the Association for nominal or other appropriate consideration, and the Association may accept conveyance of any property or interest in property owned by Declarant along with any structure, improvement, or other facility including related fixtures, equipment and furnishings located thereon.

Section 5. Facilities for Aosta Valley Subdivision. Declarant shall have the right, from time to time, during the Development Period, to convey to the Association for nominal or other appropriate consideration community facilities which shall be constructed solely for the benefit of the residents of AOSTA VALLEY SUBDIVISION and not for other persons. All costs associated with the maintenance, use and operation of such facilities shall be funded by the annual Maintenance Assessment set forth in Article V, Section 3.

Notwithstanding any other provision of this Declaration, Declarant does not warrant or represent that any community facilities will be constructed by or on behalf of Declarant. In determining whether to construct any community facilities for AOSTA VALLEY SUBDIVISION, such Declarant may consider whether the construction at the time of making the decision would be economically feasible in light of the then existing economic conditions, whether such Declarant has sufficient funds available for the construction and whether the operation, maintenance and repair of the community facilities as constructed will be adequately funded by the Annual Assessments.

ARTICLE III

PROPERTY RIGHTS

Section I. Owners' Right of Enjoyment in the Common Areas. Every Owner and, in the case of rented residences, such owner's tenants, shall have a right to an easement for the enjoyment of, in, and to the Common Areas, and such right and easement shall be appurtenant to and shall pass with title to every lot, subject to the following:

(a) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the Common Areas.

(b) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public or municipal agency, authority or utility for purposes consistent with the purpose of this Declaration.

(c) The right of the Association or the Declarant to grant utility easements (including cable television), greenbelt easements, sign easements or roadway easements over the Common Areas.

(d) The right of the Association to have an unfettered and unrestricted easement to build, care for, maintain, repair and replace any improvements on the Common Area, including but not limited to all entrance pillars, walls, signs and surrounding landscaping at or near the entranceway to AOSTA VALLEY SUBDIVISION.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the applicable By-Laws of the Association, his right of enjoyment in and use of the Common Areas to the members of his family, guests, and his tenants or contract purchasers who reside on the Property.

Section 3. Title to Common Areas. The title to any portion of the Common Areas that is to be owned by the Association shall be conveyed to the Association; provided, however, that the Declarant shall have the right from time to time to reserve for the purpose of development of the Property all or any portion of the Property for various easements and rights of way, together with the right to dedicate or grant the same where necessary and customary and the right of ingress and egress across the Common Areas in connection with the development of the Property. The Declarant's rights hereunder shall not unreasonably interfere with the Owner's easement of enjoyment.

ARTICLE IV

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Members. Every Lot Owner shall be a Member of the Association, and such membership shall be appurtenant to and may not be separated from ownership of any Lot. During the Development Period, the Association shall have Class A Members (being all Owners except Declarant) and a Class B Member (Declarant). At such time as the Class B membership shall terminate, the Declarant, if it is then an Owner, shall become a Class A Member and continue as such so long as it shall remain an Owner.

Section 2. Voting Members.

(a) With the exception of Declarant (until Class B membership has terminated as provided in the Articles), every person, group of persons or entity who is an Owner of a fee interest in any Lot which is or becomes subject by covenants of record to assessment by the Association shall be a Class A Member of the Association. Class A Members shall be entitled to one vote per each Lot in which they hold the interest required for membership.

(b) Class B Members shall be the Declarant which shall be entitled to five (5) votes for each Lot in which the Declarant holds the interest multiplied by the number of residences located or proposed by the Declarant to be located on such Lot, provided, however, that such Class B membership shall terminate at such time as provided in the Articles.

(c) At such time as Class B membership shall terminate, the Declarant which, for

any Lot, holds an interest therein otherwise required for Class A membership, shall be deemed a Class A Member with reference to such Lot or Lots and entitled to the voting and all other rights of such Class A Member. If more than one person, group of persons, or entity is the record Owner of a fee interest in any Lot, then the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE V

ASSESSMENTS

Section 1. Covenant for Assessments. The Declarant for each Lot owned by it (and as hereinafter limited by the provisions of this Declaration) and each person, group of persons, or entity who becomes an Owner of a Lot in AOSTA VALLEY SUBDIVISION, by virtue of the acceptance of a deed for such Lot, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) Annual Common Area Assessments, including an Annual Common Area Assessment and Annual Maintenance Assessment, and (2) Special Common Area Assessments.

All assessments referred to above shall be fixed, established and collected from time to time as hereinafter provided. All assessments, together with interest thereon as hereafter provided and costs of collection thereof (including court costs and reasonable attorney's fees) as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the property and Lot against which such assessment is made. Each such assessment, together with such interest, thereon and cost of collection thereof as herein provided shall also be the personal obligation of the person, group of persons, or entity who was the Owner of such property and Lot at the time when the assessment fell due.

Section 2. Annual Common Area Assessments; Purposes. The Annual Common Area Assessments levied by the Association are for the purpose of promoting the scenic enjoyment, health, welfare and safety of the residents and for protecting, advancing and promoting the environmental concept of the Property and preserving the aesthetic and scenic qualities of the development and maintaining same.

To carry out these purposes, an Annual Common Area Assessments shall be levied by the Association to be used currently, and to provide an adequate reserve fund for future use, for the improvement, expansion and maintenance of the Common Areas, including, but not limited to, the payment of taxes and insurance and for repairs, replacements and additions, and for the cost of labor, equipment, and materials, management and supervision, and including the maintenance, repair and landscaping of entrance ways to the community or adjoining roads, lakes or other areas, whether public or private, which may affect the recreation, scenic enjoyment, health, welfare and safety of the residents even though not owned by the Association.

Section 3. Annual Common Area Assessments, Initial Amount. The Maximum Annual Common Area Assessments for Lots in AOSTA VALLEY SUBDIVISION for the general purposes provided in Section 2 of this Article V shall not exceed \$100.00 per lot the first year this Declaration is of record with the Boone and/or Kenton County Clerk's office or until the pool facilities are made available to the Members, whichever occurs first; thereafter, it is anticipated that the Annual Common Area Assessments for Lots will be \$300.00 per year.

The assessments may be billed in advance on a monthly, quarterly, semi-annual or annual basis. The Board of Trustees may fix the Annual Common Area Assessments for any amount not in excess of the maximum hereinabove provided for.

Section 4. Annual Assessments; Maximum Increase.

(a) Following the initial first year assessment, the amount of the Maximum Annual Assessments, set out in Article V, Section 4 and 5 for all applicable Lots will increase automatically ten (10%) percent per year in addition to the maximum sum allowed for the previous year (whether charged or not), unless prior to the levying of such new assessment year, the Board of Trustees vote to reduce any such assessment below that allowed to be changed in such year. As used herein, the term "allowed to be changed" shall mean the sum set out in Article V, Section 4 and 5, increased and compounded ten (10%) percent per year beginning with the year immediately following the conveyance of the first Lot to an Owner.

(b) The Maximum Annual Assessments for all applicable Lots may be increased above that established by the preceding paragraph, by a vote of Members as hereinafter provided for the next succeeding year and at the end of such year for each succeeding year. Any change in the Annual Common Area Assessment made pursuant to this paragraph shall have the assent of fifty-one (51%) percent of the total number of votes held by Members. Any change in the Annual Maintenance Assessment made pursuant to this paragraph shall have the assent of fifty-one (51%) percent of the total number of votes held by Members.

Section 5. Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may levy in any assessment year a Special Common Area Assessment and/or Special Maintenance Assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Common Areas or the facilities situated in AOSTA VALLEY SUBDIVISION, which cost has not otherwise been provided for in full as part of the applicable Annual Assessment, including the necessary fixtures and personal property related thereto. Any Special Common Area Assessment enacted pursuant to this paragraph shall have the approval of fifty-one (51%) percent of the total number of votes held by Members. Any Special Maintenance Assessment enacted pursuant to this paragraph shall have the approval of fifty-one percent (51%) of the total number of votes held by the Members. Any Special Common Area Assessments levied by the Association pursuant to the provisions of this section shall be fixed at a uniform rate based upon the number of applicable lots. Any Special Maintenance Assessment levied by the Association pursuant to the provisions of this Section shall be fixed at a uniform rate based upon the number of Lots in AOSTA VALLEY SUBDIVISION. All monies received by the Association as a Special Assessment shall be held in trust by the Association for the benefit of the Members to be used solely for the purpose of such Special Assessment and any income derived therefrom shall be held as a separate fund and shall be accounted for separately from the other assets coming under the control of the Association. The assessment may be billed in advance on a monthly, quarterly, semi-annual or annual basis. Special Common Area Assessments shall be used solely for the benefit of the Common Areas and related expenses and Special Maintenance Assessments shall be used solely for the benefit of the facilities situated in AOSTA VALLEY SUBDIVISION.

Section 6. Commencement of Assessments. The Annual Common Area Assessment and Annual Maintenance Assessment shall commence on the first day of the month following the

recording of the plat for the Property or at such other time as determined by the Board. The first assessment for any such membership may be made for the balance of the calendar year and shall become due and payable and a lien on the date aforesaid. The Board may from time to time determine the manner and schedule of payments.

It shall be the duty of the Board of Trustees of the Association to periodically fix the amount of an assessment against each Lot for such assessment period and the Board of Trustees shall make reasonable efforts to fix the amount of an assessment against each Lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at the time, prepare a roster of the Lots and assessments applicable thereto which shall be kept in the office of the Association or its agent and shall be opened to inspection by any owner upon reasonable notice to the Board. Written notice of an assessment shall thereupon be sent to the Owner of any Lot subject thereto. Any Annual Assessment subsequent to the first Annual Assessment shall become a lien on January 1 of each year; and any Special Assessments shall become a lien at the time designated by the Board of Trustees. No notice of lien other than this Declaration need be recorded to establish the validity of any such lien, and this Declaration shall stand as notice thereof.

Section 7. Assessment of Declarant. Any provision of this Declaration or of the Articles of Incorporation or By-Laws of the Association notwithstanding, Declarant, while there exists a Class B Member, shall be required to pay an assessment for any recorded, unsettled Lot in which such Declarant has the interest otherwise required for Class A membership only in an amount equal to ten percent (10%) of the Annual Common Area Assessment, Annual Maintenance Assessment, Special Common Area Assessment and Special Maintenance Assessment, which the Association levies for purposes set forth in Article V.

Section 8. Assessment Certificates. The Association shall, upon demand, at any reasonable time, furnish to the Owner liable for assessment a certificate in writing signed by an officer or other authorized agent of the Association, setting forth the status of an assessment, i.e., whether the same is paid or unpaid. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A reasonable charge may be levied in advance by the Association for each certificate so delivered.

Section 9. Non-Payment of Assessment. Any assessment levied pursuant to these covenants which is not paid on the date when due shall be delinquent and shall, together with such interest thereon and cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the property which shall bind such Lot in the hands of the then Owner, his heirs, devisees, person representatives and assigns. The personal obligation of the then Owner to pay any assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them with the consent of Association.

If any assessment is not paid within fifteen (15) days after due date, such assessment shall bear interest at the rate of ten percent (10%) per annum, and Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property, in either of which events interest, costs and reasonable attorney's fees shall be added to the amount of such assessment. No owner shall waive or otherwise escape liability for the assessments herein provided for by non-use of the Common Areas or community facilities or abandonment of his Lot.

In addition to the ten percent (10%) per annum interest provided above, the Board of Trustees in its discretion, may establish a reasonable late charge to be paid in the event of an assessment that is not paid within fifteen (15) days after due date, provided that such late charge shall not exceed a sum equal to ten (10%) percent of the amount of the assessment which is delinquent by fifteen (15) days.

Section 10. Subordination of Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, any first mortgagee who obtains title to a Lot pursuant to the remedies in the mortgage or through foreclosure shall not be liable for more than six (6) months of the Lot's unpaid assessments and/or charges accrued before the acquisition of title to the Lot by the Mortgagee.

Section 11. Common Area Assessment at Closing. Within sixty (60) days after the date of closing, each purchaser of a Lot shall be required to pay a pro rata share of the annual Common Area Assessment for the balance of the current year to the extent that such assessment is not otherwise being collected by the Association. Declarant shall be exempt from the assessments collected pursuant to this section.

Section 12. Working Capital Assessment. At the time of closing on the sale of each Lot from Declarant or Builder to a third party purchaser, the purchaser shall be required to pay Three Hundred and 00/100 Dollars (\$300.00) as such purchaser's initial capital contribution to the working capital of the Association ("Working Capital Assessment"). This Working Capital Assessment shall be used by the Association for its operating expenses. Such Working Capital Assessment is not an advance payment of the Base Assessment or any other Assessment established herein, and it will not be held in any sort of trust or reserve account. Declarant and Builder shall not be required to pay any Working Capital Assessment as described in this paragraph.

Section 13. Common Surplus. If the Base Assessment collected in any given year is in excess of the actual Common Expenses for that year, the Board may, at its sole discretion (a) return each Owner's share of the Common Surplus; (b) credit each Owner's share of the Common Surplus to each Owner's payment as for the Base Assessment for the following year; (c) apply the Common Surplus to the reserve; or (d) repay any loan obtained by the Board, on behalf of the Association, used to fund any prior years operating deficit as provided for in Section 15 below.

Section 14. Payment. Unless otherwise established by the Board, the Base Assessment shall be paid in advance in annual installments not more than ten (10) days after the due dates established by the Board. The Board shall have the power at any time to adopt such billing, collection and payment procedures and payment time schedules as it shall deem appropriate. Additionally, any Special Assessment or Individual Assessment imposed by the Board shall become due upon the date designated in the notice, but not less than thirty (30) days after the mailing of the notice to the Owner by United States mail. **At the time of closing on a Dwelling Unit from either Declarant or Builder to a third party purchaser, each third party purchaser of a Lot shall be required to pay the Working Capital Assessment as provided in Section 12 above and a prorata share of the Base Assessment for the balance of the annual period in which the closing takes place.**

Section 15. Operating Deficit. If during the Development Period the Association incurs an

operating deficit, Declarant, shall be responsible for funding said deficit.

Section 16. Exemption From Assessments. Notwithstanding any provision contained herein to the contrary, the Declarant (Handerson, LLC) and any other entity or person owning a lot subject to assessments provided herein, shall not be required to pay any assessments until such time as a certificate of occupancy has been issued for any lot described herein.

ARTICLE VI

INSURANCE

Section 1. Liability Insurance. Association shall obtain and maintain a Comprehensive policy of public liability insurance covering the Common Areas and any other facilities insuring the Association, Trustees, and Owners and members and their respective families, tenants and occupants in an amount of not less than One Million Dollars (\$1,000,000.00) per occurrence for personal injury and/or property damage. This insurance shall include protection against such risks as are customarily covered with respect to a development similar in construction, location and use, as determined by the Board. The insurance shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a residential Owner, tenant or occupant because of negligent acts of the Association, the Board, or other Owners, tenants or occupants.

Section 2. Casualty Insurance. The Association shall obtain and maintain fire, lightening and extended coverage or similar insurance in an amount of not less than one hundred percent (100%) of the replacement cost thereof on all Common Areas and any community facilities. This insurance shall include protection against such risks as are customarily covered with respect to a development similar in construction, location and use, as determined by the Board. Said insurance shall be payable to the Association and the proceeds from which shall be used to restore or replace any Common Area or community facility damaged or destroyed by any peril covered by said insurance.

Section 3. Other Insurance; Allocation. The Association shall hold the Trustees and Officers harmless for any acts performed in furtherance of their duties and shall hold them harmless from all liability. In addition, the Association shall obtain and maintain Trustees' and Officers' liability insurance and such other insurance as the Board may deem desirable from time to time. The cost of any insurance purchased pursuant to this Article VI shall be allocated to the Common Areas and community facilities in such percentage as determined by the Board from time to time.

Section 4. Insufficient Insurance. In the event the improvements forming a part of the Common Areas, any community facilities or any portion thereof shall suffer damage or destruction from any cause or peril which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, the Association shall advance such costs in excess of available insurance proceeds. The amount so advanced by the Association shall become a Special Assessment against all of the Lots for whose benefit the amount was so advanced, and such assessment shall have the same force and effect, and if not paid, may be enforced in the same manner as herein provided for the nonpayment of assessments. The action required to be taken by the Association under this Section shall not require any vote of the Members of the Association.

Section 5. Fidelity Bonds. The Board or Management Company shall obtain fidelity bond coverage, naming the Association or Management Company as an insured, with respect to any person or agent handling Association funds in an amount not less than Five Thousand Dollars (\$5,000.00) or as determined by the Board or Management Company.

ARTICLE VII

COMMITTEES

Section 1. Committees. The Board of Trustees may appoint committees (for example: Finance Committee, Maintenance Committee, etc.) consisting of not more than five (5) members of the Association. The Committees shall make recommendations to the Board of Trustees as to the needs, repairs and monetary requirements for the Common Areas and any community facilities.

The Board, at its discretion, shall have the right to appoint other Committees, including Architectural Control Committees as provided in Article VIII.

ARTICLE VIII

ARCHITECTURAL CONTROL

Section 1. Approval Required. Except for original construction of residences, Common Areas, community facilities or other structures by Declarant or builders, no building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, material, and location of the same shall have been submitted to and approved in writing by the Board of Trustees of the Association or by an Architectural Control Committee, if same has been created. Such plans and specifications shall be reviewed by the Board of Trustees as to harmony of external design and location in relation to surrounding structures and topography in accordance with the requirements hereinafter set forth. Except as otherwise provided for in the Declaration, in the event the Board of Trustees fails to approve or disapprove said plans and specifications (associated with the remodeling of a dwelling and related improvements) within thirty (30) day after submission, approval will not be required and this Article shall be deemed fully complied with.

Section 2. Variances. In order to avoid unnecessary hardship and/or to overcome practical difficulties in the application of certain provisions of the Declaration, the Board shall have the authority to grant reasonable variances from the provisions of Article VIII, Section 2. Additionally, so long as Declarant owns one or more Lots on the Property, Declarant may grant reasonable variances from the provisions of Article VIII, Section 2 with respect to Lots owned or sold by Declarant. No variance shall materially injure or materially adversely affect any other part of the Property or any other Owner or occupant. No variance granted pursuant to the authority of this Section 3 shall constitute a waiver of any provision of the Declaration as applied to any other party or other part of the Property, and no variance may be granted to permit anything that is prohibited by applicable law. All provisions of the Declaration not affected by the grant of a variance shall continue to apply with full force and effect to the Lot for which the variance is granted and to the balance of the Property.

ARTICLE IX

USE RESTRICTIONS AND MAINTENANCE

Section 1. Restrictions - AOSTA VALLEY SUBDIVISION. All Lots in AOSTA VALLEY SUBDIVISION shall be subject to the following restrictions:

- (a) All lots shall be used for single family residential purposes and no lot shall be subdivided in order to make additional lots; however, Handerson, LLC, a Kentucky Limited Liability Company, reserves the right to designate lots for construction of model home and sales offices for promotional and display purposes whether for itself or for its assigns. Included in this reservation is the right to permit construction and maintenance of sales and promotional signs. Additionally, Handerson, LLC, a Kentucky Limited Liability Company, reserves the right to designate lots for construction of common ammenities such as clubhouses, pools, recreational facilities, etc.
- (b) No residence shall contain less than 1,200 square feet of gross living space. No residence of two stories or more shall contain less than 1,300 square feet of gross living space. Gross living space shall be measured from outside frame to outside frame of conditioned area. No residence shall be constructed without prior written approval of the Handerson, LLC, a Kentucky Limited Liability Company, as to design. Each residence shall be equipped with at least a two (2) car garage, either attached or in the basement. There shall be no detached garages.
- (c) All driveway surfaces must be constructed of concrete, asphalt, paving stone or brick. In the event that the garage faces the street, said driveway shall be at least two (2) cars wide. In the event that the garage is rear or side entry, the driveway shall be equipped with a parking pad.
- (d) No structure of a temporary or permanent character, trailer, barn, storage shed, above ground pool or other outbuildings shall be built, used or maintained on any lot except that a storage building not exceeding 10 feet by 10 feet and 8 feet in height may be built in the area to the rear of the house, within twenty five (25) feet of the house. Said structures shall not be place towards side property lines; they must be located directly behind the main structure on each lot. No other outbuildings are permitted. Decks and gazebos are not considered outbuildings and are permitted.
- (e) No fences shall be erected or built on any part of any Lot between the rear of the building conctructed thereon and the street in front of the building. Fences erected on said Lot from the rear of the building and the back property line shall not be in excess of four (4) feet in height and shall be rustic rail, split rail, decorative PVC, ornamental iron, decorative wood, decorative metal or hedge, provided however, that all fences constructed of the aforesaid materials shall be at least fifty percent (50%) open. Non-reflective metal fence may be installed as an integral part of a fence constructed of the aforesaid materials in order to provide a secure enclosure. Barbed wire, chain link or similar fences shall be prohibited. On a corner Lot, the section or sections of fence running with the side street shall not extend closer to said sided street at any point than

the residence on said Lot. Entrance designations, Recreational Facilities, fences and any other Structure erected by Declarant, Builder and/or the Association are exempt from this Restriction.

- (f) No apparatus, free standing antennas or satellite dishes shall be constructed or used on any Lot; provided, however, that a satellite dish not exceeding eighteen inches (18") in diameter may be placed on a roof top of a Dwelling Unit if not visible from the street in front of the Dwelling Unit. All television and radio antennae, including CB radio antennae, must be enclosed within the Dwelling Unit located on the Lot. All telephone, electric and other wires of all kinds must be underground. All satellite dish locations must be submitted to the Board of Trustees for approval prior to installation.
- (g) No parking spaces, streets or driveways nor any other part of the Common Elements nor any Lot upon which a Dwelling Unit is constructed shall be used for parking of any trailer, truck, boat, or anything other than operative automobiles, motorcycles or scooters, except while loading, unloading or cleaning which shall not exceed twenty four (24) hours. Any of such vehicles may, however, be stored or parked in an enclosed garage provided such garage door is completely closed at all times when such a vehicle is parked therein. The word "trailer" shall include trailer coach, RV, recreational vehicle, house trailer, mobile home, automobile trailer, boat trailer, campcar, camper or any other vehicle, whether or not self-propelled, constructed or existing in such a manner as would permit the use and occupancy thereof for human habitation, for storage, or the conveyance of machinery, tools or equipment, whether resting on wheels, jacks, tires or other foundation. The word "truck" shall include and mean every type of motor vehicle other than passenger cars and other than any non-commercial pick-up truck (no ladder racks, advertising, etc.), sports utility vehicle or van which is used as a principal vehicle by an Owner of a Dwelling Unit of his/her family. Notwithstanding the restrictions in this Section, vehicles being used for the purpose of construction, delivery or repair work to or upon any Lot or Dwelling Unit may be permitted to be parked on any Lot and street in the Subdivision.
- (h) Handerson, LLC, a Kentucky Limited Liability Company, expressly reserves to itself, or its designee, the sole and exclusive right to establish grades, slopes, swales, and contours on the land within the subdivision and to fix the grade at which any building shall be hereafter erected or placed thereon, so that the same may conform to a general place, subject also, however, to local building code restrictions.
- (i) Easements for installation and maintenance of utilities and signage are reserved as shown on the recorded plats. Said utilities to be located underground. No structure, planting, or other material other than driveways or sidewalks shall be placed or permitted to remain on any lot which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct, alter, or retard direction or flow of any drainage channels. The easement area of each lot and all improvements in it shall be maintained continually by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.
- (j) No noxious or offensive trade or activity shall be carried on upon any lot or within any residence situated upon the lot, nor shall anything be done therein or thereon which may be done or become any annoyance or nuisance to the neighborhood or the other owners of lots in the subdivision.

- (k) All trash, garbage or other rubbish shall be kept at all times in each Owner's garage, or out of view from the street directly in front of the house, except on the days which the trash, garbage or other rubbish is collected by the local waste removal authorities or as otherwise directed and instructed by the Association. Any trash containers placed outside by the Dwelling Unit Owners to be collected by the local waste removal authorities shall only remain outside for a period not to exceed twenty four (24) hours and may not be placed at the curb earlier than 6:00 p.m. the day before the trash is scheduled to be removed. Yard waste may be composted in approved containers. No Lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste.
- (l) No animals of any kind shall be raised, bred, or kept on any Lot including the Common Elements, except that dogs or other household pets not totaling more than three (3) in number, may be kept on a Lot, subject to the Restrictions, provided that it is not kept, bred or maintained for any commercial purpose, and provided that it is kept subject to the rules and regulations, if any, of the Association, including, but not limited to, rules regarding weight limitations for certain types of pets. Any such pet or pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon seven (7) days written notice from the Board. No such pets may be allowed to run unattended. Dogs, cats, or other household pets must be kept within the confines of the Owner's Lot except when being held on a hand leash by the person attending the animal. A Lot Owner shall be responsible for cleaning up after his/her household pet. Notwithstanding the foregoing, the Association shall have the right to promulgate rules and regulations pertaining to size, number and type of such household pets and the right to levy fines and enforcement charges against persons who do not clean up after their pet.
- (m) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on any part of the Property. No clotheslines shall be located on any Lot. The Property shall be kept free and clear of rubbish, debris and other unsightly materials.
- (n) The Owners of the respective Dwelling Units or any first mortgagees in possession thereof shall have the right to lease the same subject to the covenants and restrictions in the Declaration and the Bylaws and rules and regulations, if any. However, neither a Unit Owner nor any first mortgagee in possession shall lease less than an entire Dwelling Unit nor shall any Dwelling Unit be leased for a term of less than six (6) months. The respective Dwelling Unit shall not be rented for transient or hotel purposes, which shall be defined as (i) rental for any period less than ninety (90) days, or (ii) any rental if the occupants of the Dwelling Units are provided customary hotel service such as room service or food and beverage, maid service and furnishing of laundry and linen. All leases of any Dwelling Unit shall be in writing. All such leases shall provide that they are subject to all the provisions of the Declaration, the Bylaws and the rules and regulations, if any, and that any failure of the lessee to comply with any such provision shall constitute a default under the lease. A copy of each such lease shall be given to the Association immediately after it is executed.
- (o) No above-ground swimming pools shall be constructed, erected, placed or permitted to remain upon any Lot. The definition of "above-ground swimming pools" shall not include portable wading pools not more than one foot six inches (1'6") in height typically used by

small children. Wading pools are to be placed in the rear yard of the Dwelling Unit. In-ground swimming pools, hot tubs and spas are permitted provided it is approved by the Board in accordance with Article VIII above. Hot tubs and spas shall be permitted on any Lot but must be in-ground or if above ground be incorporated into a deck and shall not be visible from the street or any neighboring Lot. This Section shall not prohibit the construction, erection or placement of a diving board, slide or other equipment appurtenant to an otherwise conforming swimming pool.

- (p) Swing sets, trampolines and other play areas may be erected directly behind the rear of the Dwelling Unit, provided that they do not extend past the side edges of the Dwelling Unit in a manner and fashion such that they are visible from the street in front of the Dwelling Unit.
- (q) No excessive weeds, underbrush or unsightly growths or objects of any kind shall be permitted to remain on any Lot within the Subdivision. All mulched landscaped areas shall remain mulched and remain free of weeds and dead plants. All lawn areas shall be maintained in a neat and order manner and shall be mowed on a regular basis. Lot areas left in naturalized state by the Builder may be left in such naturalized state by the Lot Owner.
- (r) Each Lot Owner or Occupant shall keep his/her Dwelling Unit and all Structures located on his/her Lot in good order, condition and repair and such maintenance, repair, appearance and condition shall comply with the provisions of this Declaration and applicable laws and ordinances.
- (s) No permanent sign shall be placed, permitted or maintained by any owner on any lot, building, common area or right of way within the subdivision. An Owner of a dwelling unit is permitted to place and maintain one (1) standard "For Sale" or "For Rent" sign on his lot; provided, however, it is of a typical size within the industry. This sign restrictions shall not apply to signs used by Declarant and/or Builder or their assigns, while Declarant and/or Builder are selling Dwelling Units in the Subdivision, or to traffic, street names, Common Elements or subdivision identification signs.
- (t) Declarant or Builder reserves the right to establish a standard design for mailboxes for use by all Lot Owners. The decision of the type of material to be used by each Owner shall be at the sole discretion of Declarant and/or Builder. Lot Owners shall be responsible for maintenance of their individual mailboxes. Declarant and/or Builder may however, waive this right or establish the use of cluster mailboxes.
- (u) As the Additional Property is annexed to the Property by means of a Supplemental Declaration, Dwelling Units or Lots within specific phases may be subject to additional covenants, rules and regulations established by Declarant at such time as such Dwelling Units or Lots are annexed to the Property.
- (v) Neither the Owner nor anyone claiming under the Owner shall alter elevations and grades established by Declarant for any building Lot without the prior written approval of Declarant and/or Declarant's designee during the Development Period; and, the prior written approval of the Board after the Development Period in accordance with Article VIII above. The purpose of this Restriction is to insure that the surface drainage plan originally established by Declarant for sheet surface drainage and drainage swales over

- the yard areas of building Lots is not altered or impeded. Landscaping or plantings shall not be installed or maintained in such a manner as to impede sheet surface drainage or swale drainage.
- (w) Handerson, LLC, a Kentucky Limited Liability Company, shall install at its cost upgraded decorative street lighting. Cost of service of said street lighting shall be borne by the Home Owners Association. The purchaser of each lot shall be responsible for installing city approved sidewalks on each lot. Handerson, LLC, a Kentucky Limited Liability Company, and all lot purchasers agree to retain as much original vegetation and trees as practical from an engineering standpoint, in order to retain any buffer zones.
- (x) These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date thereof. These covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.
- (y) The Declarant reserves the right to construct a Pool and Pool House, on such lot as shall be determined by the Declarant. Absolutely no alcoholic beverages shall be served at or around the Pool and Pool House. Access to the Pool and Pool House shall be by Members only. There shall be a locked gate around the Pool and Pool House area at all times. Members may be given a key by the Association to the Pool and Pool House. This key must be returned when the Member's membership in the Association ceases. Failure to return the Pool and Pool House key shall result in a fine and lien on the Member's Lot. These rules and restrictions are in addition to any and all other rules and regulations established by the Board of Directors concerning the Pool and Pool House, which may be adopted from time to time, and which, upon adoption shall be enforceable to the same extent as if they were set forth herein.
- (z) 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.
- (aa) Invalidation of any one of these covenants by judgment or court order shall in no way effect any of the other provisions which shall remain in full force or effect.
- (bb) Notwithstanding any provision to the contrary, Handerson, LLC, a Kentucky Limited Liability Company, shall, in its sole and absolute discretion, have the ability to alter, amend, modify, or vacate any provision in this Article that it shall deem appropriate to do so.

ARTICLE X

MISCELLANEOUS

Section 1. Duration. Except as otherwise provided and except where permanent or perpetual easements or other permanent rights or interest are herein created, the terms and provisions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association or by any of the Lot Owners, their respective legal representatives, heirs, successors and assigns, for a term of twenty (20) years from the date of recordation of this Declaration, after which the Declaration shall be automatically extended for

successive periods of ten (10) years in perpetuity, unless a recorded instrument signed by the then Owners of two-thirds (2/3) of the Lots have been recorded, agreeing to terminate the Declaration.

Section 2. Amendment. The Declaration may be amended, from time to time as follows:

(a) By Declarant. The Declarant reserves the right and power, and each Lot Owner by acceptance of a deed to a Lot is deemed to consent to and does with an interest, which shall run with the title to the Lot, and is irrevocable except by Declarant for a period of five (5) years from the date hereof, to amend this Declaration to the extent necessary to conform to the original intent of this document, or to the extent necessary to conform to any requirements imposed or requested by any governmental agency, public authority or financial institution, (including the U.S. Department of Housing and Urban Development, the U.S. Veteran's Administration, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Environmental Protection Agency or similar agency), without the approval of the Lots Owners, or to, the extent necessary to enable Declarant, in the Declarant's sole-discretion, to meet any other reasonable need or requirement in order to complete the development of the Property or to facilitate the making and marketing of first mortgages upon any of the Lots. Any amendment must be recorded and shall take effect only upon recording.

Additionally, the Declarant shall have the right to amend the Declaration as provided in Article II, Section 3 in order to annex additional property to the terms of this Declaration.

(b) By Lot Owners. Except as otherwise provided in this Declaration, this Declaration may be amended at any time by an instrument executed by persons or entities enabled to exercise seventy-five (75%) of the voting power of the Association; provided, however, that Declarant's rights hereunder may not be amended or altered without Declarant's prior written consent. Any amendment must be recorded and shall take effect only upon recording.

Section 3. Personal Liability. Nothing in this Declaration, the Articles or the regulations of the Association, or any rules or regulations enacted pursuant to any of the aforesaid, shall impose personal liability upon any Member of the Board of Trustees or any officer of the Association acting in his capacity as such, for the maintenance, repair or replacement of any part of the Common Areas and/or community facilities or give rise to a cause of action against any of them except for damages resulting from their own willful omissions or misconduct and each person who becomes an Owner or Member hereby releases and discharges all liability for injury or damages to such Member or Owner or to such Member's or Owner's property and covenants not to initiate any legal proceedings against any such person or persons unless such said person is covered by insurance and in such event the amount of recovery shall be limited in the amount of insurance.

Section 4. Notices. Any notice required to be sent to any Member or owner under the provisions of Declaration shall be deemed to have been properly sent when mailed, by first class mail, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 5. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenants or restrictions, either to restrain or to enjoin violation or to recover damages, and

against the land to enforce any lien created by these covenants; and the failure or forbearance by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way effect any other provision hereof, each of which shall remain in full force and effect.

Section 7. Conflicts. In the case of any conflict between this Declaration and either the Articles of Incorporation or the By-Laws of the Association, the Declaration shall control.

Section 8. Condemnation. In the event any Common Area and/or any community facilities or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or otherwise sought to be acquired by a condemning authority, the proceeds of any award or settlement shall be distributed to the Association for the common benefit of the appropriate Members.

Section 9. Professional Management Contracts and Other Contracts. The Association may delegate all or any portion of its authority to discharge its responsibilities herein to a manager or managing agent. Any management agreement shall not exceed three (3) years and shall provide for termination by either party without cause or without payment of a termination fee on ninety (90) days or less written notice.

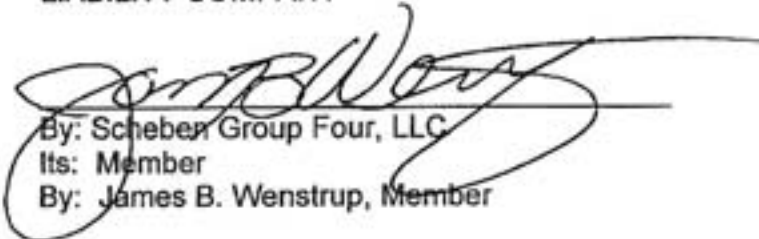
Section 10. Non-Liability of Declarant or Declarant. Neither Declarant nor their representatives, successors or assigns shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to them by or pursuant to this Declaration or the By-Laws, whether or not such claims shall be asserted by an Owner, Occupant, the Association, or by any person or entity claiming through any of them; or shall be on account of injury to person or damage to or loss of property wherever located and however caused. Without limiting the generality of the foregoing, the foregoing enumeration includes all claims for, or arising by reason of, the Property or any part thereof, arising out of repair or by reason of any act or neglect of any Owner, Occupant, the Association and their representative agents, employees, guests and invitees or by reason of any neighboring property or personal property located on or about the Property, or by reason of the failure to furnish or disrepair of any utility services (heat, air conditioning, electricity, gas, water, sewage, etc.) except as provided by any written warranty provided by the Declarant to an Owner or the Association.

Section 11. Action by Declarant. Any provision in the Declaration or the By-Laws which requires or permits any action to be taken by Declarant shall only be effective in the event such action is evidenced in writing and signed by HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, or their respective successors or assigns.

Section 12. Gender and Grammar. The singular, whenever used shall be construed to mean plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other forms of business organizations, or individuals, men or women, shall in all cases be assumed as though in such case fully expressed.

IN WITNESS WHEREOF, the said HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, has hereunto set its signature on the day and year first written above.

HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY


By: Scheben Group Four, LLC
Its: Member
By: James B. Wenstrup, Member

COMMONWEALTH OF KENTUCKY:]
] SS:
COUNTY OF KENTON

The foregoing instrument was acknowledged before me this 1st day of October, 2007 by Scheben Group Four, LLC, a Kentucky Limited Liability Company, acting by and through James B. Wenstrup, its Member, being a of the Member of HANDERSON, LLC, A KENTUCKY LIMITED LIABILITY COMPANY, on behalf of said Limited Liability Company and the same is its voluntary act and deed.

My Commission Expires: 9-24-08 
Notary Public

This Instrument Prepared By:



Ronald G. Mullen
Attorney-At-Law
8080 Steilen Drive
Florence, Kentucky 41042

EXHIBIT "A"

PARCEL ONE:

Group: 2080 (Boone)
 PIDN: 077.00-00-040.00 (Boone)

Group: Independence (Kenton)
 PIDN: 021-00-00-002.00 (Kenton)

Beginning at a point in the south right of way line of Walton-Nicholson Pike (Ky. Hwy. No. 16), said point being the northwest corner of the grantor's property as Tract No. One (44 acres and 38 poles) recorded in Deed Book 659 at Page 161 of the Boone County Clerk's records at Burlington, Kentucky; thence along the westerly line of the grantor's property S 07° 10' 40" E 1,270.04 feet to a point; thence along the grantor's southwest property line and the center of the old road S 44° 17' 05" E 250.23 feet, S 40° 06' 27" E 234.86 feet, S 39° 34' 43" E 1,016.83 feet, and S 39° 34' 43" E 468.77 feet to a point; thence along the south line of the grantor N 55° 49' 25" E 7.22 feet N 54° 03' 59" E 34.76 feet, N 82° 27' 56" E 401.78 feet, and N 85° 40' 17" E 325.55 feet to a corner; thence along the grantor's west line S 14° 46' 12" E 1,525.67 feet to the southwest corner of the grantor's property; thence along the south line of the grantor N 81° 59' 33" E 242.91 feet, and S 63° 35' 58" E 333.57 feet to a point; thence along the south line of the grantor and the north line of the 11.93 acres of Robert and Donna Archambeau (Deed Book 1-1295, Page 56 of the Kenton County records) N 41° 51' 58" W 83.70 feet, S 64° 50' 58" E 185.88 feet, S 85° 58' 58" E 213.01 feet, S 84° 47' 58" E 439.89 feet, and N 85° 37' 02" E 373.70 feet to a point; thence along the common line between the grantor and Archambeau N 23° 29' 58" W 458.20 feet, N 37° 18' 58" W 167.70 feet, N 43° 56' 58" W 223.10 feet, N 48° 37' 58" W 318.50 feet, N 48° 31' 58" W 268.70 feet, N 47° 50' 58" W 164.90 feet, N 62° 54' 58" W 274.80 feet, N 69° 15' 58" W 369.50 feet, and N 57° 28' 58" W 252.70 feet, N 21° 21' 02" E 39.50 feet, S 70° 40' 58" E 325.10 feet, and S 77° 08' 58" E 221.01 feet to a point in the east property line of the grantor; thence along the east property line of the grantor N 09° 29' 31" W 82.58 feet, N 15° 08' 46" W 360.23 feet, N 29° 53' 46" W 82.50 feet, N 01° 53' 46" W 145.50 feet, N 27° 48' 46" W 462.00 feet, N 09° 21' 14" E 11.20 feet, N 25° 23' 46" W 513.00 feet, N 31° 08' 46" W 966.50 feet, N 30° 08' 46" W 25.00 feet, N 41° 38' 46" E 488.66 feet, N 51° 01' 58" E 284.37 feet, N 19° 02' 20" W 840.86 feet, S 58° 06' 16" W 509.08 feet and N 44° 20' 24" W 331.33 feet to a point in the south right of way line of Ky. Highway No. 16; thence in a southwesterly direction along the south right of way line of Ky. Hwy. No. 16 (30 feet from centerline) as it curves to the left with a radius of 1,280.00 feet, an arc distance of 344.71 feet to a point; thence along the south right of way line of Ky. Hwy. No. 16, S 30° 42' 23" W 236.79 feet to a point; thence continuing along said right of way line as it curves to the right with a radius of 995.00 feet, an arc distance of 231.16 feet to a point; thence along said right of way line S 44° 01' 02" W 4.80 feet to a point; thence in a southwesterly direction along the south right of way line of Ky. Hwy. No. 16 as it curves to the right with a radius of 743.39 feet, an arc distance of 244.41 feet to a point; thence along said right of way line S 62° 51' 17" W 28.67 feet to a point; thence in a westerly direction along the south right of way line of Ky. Hwy. No. 16 (30 feet from centerline) as it curves to the right with a radius of 820.00 feet, an arc distance of 154.36 feet to the place of beginning.

Containing 183.0086 Acres

It is the intention of the grantors to convey all of their right, title and interest in and to all of the real estate owned by them located generally on the south side of Kentucky Highway No. 16 (Walton-Nicholson Pike).

EXHIBIT "B"

PARCEL ONE:

GROUP: 4907 (BOONE)
GROUP: INDEPENDENCE

PIDN: 021-00-01-001.00	021-00-01-047.00
021-00-01-002.00	021-00-01-048.00
021-00-01-003.00	021-00-01-049.00
021-00-01-004.00	021-00-01-050.00
021-00-01-005.00	021-00-01-051.00
021-00-01-006.00	021-00-01-052.00
021-00-01-007.00	021-00-01-055.00
021-00-01-008.00	021-00-01-056.00
021-00-01-009.00	021-00-01-057.00
021-00-01-010.00	021-00-01-058.00
021-00-01-011.00	021-00-01-181.00
021-00-01-012.00	021-00-01-059.00
021-00-01-013.00	
021-00-01-014.00	

Being all of Lots 1-14, 47-52, 55-58 and 179-181 of Aosta Valley Subdivision, Section One (1) as shown on plat recorded in Plat Cabinet 5, Slide 395 of the Boone County Clerk's records at Burlington, Kentucky and on Plat Slide A-843 of the Kenton County Clerk's records at Independence, Kentucky.

PARCEL TWO:

GROUP: 4908

Being all of Lots 53-54, 59-64 and 176-178 of Aosta Valley Subdivision, Section Two (2) as shown on plat recorded in Plat Cabinet 5, Slide 396 of the Boone County Clerk's records at Burlington, Kentucky.