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CANBERRA RIDGE SUBDIVISION
RESTRICTIVE COVENANTS

Independence Station Road, LLC, a Kentucky Limited Liability Company, intending to establish a general plan for the use, occupancy, and the enjoyment of Canberra Ridge Subdivision in Kenton County, Kentucky, hereby declares that for the mutual benefit of its present and future owners, all lots therein shall be subject to the following restrictions:

1. All lots shall be used for single family residential purposes and no lot shall be subdivided in order to make additional lots; however, Independence Station Road, LLC, reserves the right to alter lot lines and 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.
2. No residence shall be constructed without prior written approval of the Independence Station Road, LLC, as to design and location. 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.
3. 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.
4. No structure of a temporary or permanent character, trailer, barn, storage shed, or other outbuildings shall be built, used or maintained on any lot except that a storage building not exceeding 150 square feet may be built in the area to the rear of the house, within twenty five (25) feet of the house. No other outbuildings are permitted. Decks and gazebos are not considered outbuildings and are permitted.
5. No fences shall be built on any part of a lot between the rear of the residence constructed thereon and the street in the front of the residence. On corner lots, the section(s) of the fence running with the side street shall not extend closer to the side street at any point than the residence on said lot. Any fence built on any lot shall be constructed of split rail with optional mesh wire. Said fence shall be of natural color.
6. All antennas or receivers must be attached to the residence on a lot. No satellite dish over thirty six (36) inches in height and width of any kind shall be permitted to be placed, either permanently or temporarily, on any lot.
7. No trucks larger than one (1) ton, boats, trailers, or campers may be parked on any part of a lot, except in a completely enclosed garage or in the rear of the residence, within twenty (20) feet of said residence. Storage of mobile homes, motor homes, buses, delivery vans, or heavy equipment is prohibited on any lot. No inoperable vehicle shall be allowed outside any residence for a period longer than seven (7) days.
8. Unless otherwise shown on the record plat, a ten (10) foot wide drainage easement shall exist along all common lot lines, the common lot line being the centerline of the Easement. In those cases where the rear lot line is not a common lot line, the private

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INDEPENDENCE
Doc type:
Book/pages:
Lsch#:
Dt/km Recorded:
Total Fees:
Clerk name:

BILL AYLER
KENTON COUNTY CLERK
RESTRICTIVE COVENANT
I-1430/ 235 4 pg
04 09 15 059 00032
09/15/2004 09:52:25am
91.00 Tax:
D J MOOD 0.00

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EXHIBIT "A"

PIDN:

032-00-02-001.00	032-00-02-006.00
032-00-02-002.00	032-00-02-007.00
032-00-02-003.00	032-00-02-227.00
032-00-02-004.00	032-00-02-228.00
032-00-02-005.00	

Being all of Lots 1, 2, 3, 4, 5, 6, 7, 227 and 228 of Canberra Ridge Subdivision, Section One (1), as same is recorded in Plat Slide A-594 of the Kenton County Clerk's records at Independence, Kentucky.

PIDN:

032-00-02-008.00	032-00-02-016.00
032-00-02-009.00	032-00-02-033.00
032-00-02-010.00	032-00-02-034.00
032-00-02-011.00	032-00-02-035.00
032-00-02-012.00	032-00-02-036.00
032-00-02-013.00	032-00-02-224.00
032-00-02-014.00	032-00-02-225.00
032-00-02-015.00	032-00-02-226.00

Being all of Lots 8, 9, 10, 11, 12, 13, 14, 15, 16, 33, 34, 35, 36, 224, 225 and 226 of Canberra Ridge Subdivision, Section Two (2), as same is recorded in Plat Slide A-595 of the Kenton County Clerk's records at Independence, Kentucky.

PIDN:

032-00-02-017.00	032-00-02-025.00
032-00-02-018.00	032-00-02-026.00
032-00-02-019.00	032-00-02-027.00
032-00-02-020.00	032-00-02-028.00
032-00-02-021.00	032-00-02-029.00
032-00-02-022.00	032-00-02-030.00
032-00-02-023.00	032-00-02-031.00
032-00-02-024.00	032-00-02-032.00

Being all of Lots 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 of Canberra Ridge Subdivision, Section Three (3), as same is recorded in Plat Slide A-596 of the Kenton County Clerk's records at Independence, Kentucky.

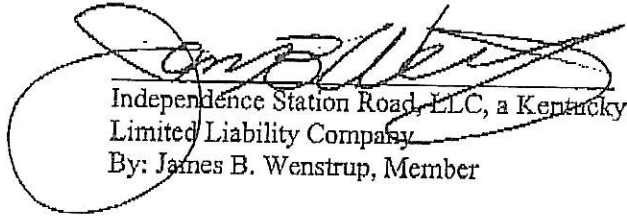
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drainage easement shall be ten (10) feet in width along such rear lot line. Independence Station Road, LLC, or its assigns, reserves the right to enter upon all lots to establish or re-establish drainage swales within said easements for the purpose of controlling and directing storm water to collection facilities.

9. Independence Station Road, LLC, 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.
10. 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.
11. 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.
12. The owners of said lots shall keep the same clean, neat and sanitary at all times. Said lots shall be mowed, and kept free from weeds, high grass, brush and rubbish, and the same may not be used for storage purposes, including but not limited to junked or inoperative motor vehicles, and no persons may store building materials or extraneous materials, and upon said owner's failure to keep said property in such condition, the undersigned, their successors and assigns, shall have the right to cause the same to be cleaned, mowed and such rubbish or trash and materials removed therefrom at the cost and expense of the owner. If the owner fails to pay the bill for such work, the undersigned, their successors and assigns, shall have the right to file a mechanic's lien against said property for such costs, subject to all rights and privileges as defined in the statutes of Kentucky relating to mechanic's liens.
13. No animals, livestock, horses, ponies, or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs, cats, or household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purpose.
14. The purchaser of each lot shall be responsible for installing city approved sidewalks on each lot. Independence Station Road, LLC, 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.
15. 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.

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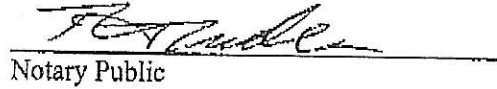
- 16. Enforcement shall be by proceeding of law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.
- 17. Invalidation of any one of these covenants by judgment or court order shall in no way effect any of the other provisions which shall remain in full force or effect.
- 18. Independence Station Road, LLC, reserves the right to alter, amend or modify any of the foregoing Restrictive Covenants as it deems necessary as relates to any individual lot within the Subdivision.



Independence Station Road, LLC, a Kentucky
 Limited Liability Company
 By: James B. Wenstrup, Member

STATE OF KENTUCKY
COUNTY OF KENTON


The foregoing Restrictive Covenants were acknowledged before me this 3 day of September, 2004 by Independence Station Road, LLC, a Kentucky Limited Liability Company, by James B. Wenstrup, its Member, duly authorized pursuant to its operating agreement to be its voluntary act and deed.



Notary Public

My commission expires: 9-24-05

THIS INSTRUMENT PREPARED BY:



Ronald G. Mullen, Attorney
 2362 Grandview Drive
 Ft. Mitchell, KY 41017

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DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS AND RESERVATION OF
EASEMENTS FOR
CANBERRA RIDGE COMMUNITY ASSOCIATION

Recorded INDEPENDENCE
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Doc#: 04 09 15 059 00053
Dt/tm Recorded: 09/15/2004 09:53:21am
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Clerk name: D J HOOD

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- B - LEGAL DESCRIPTION-POSSIBLE FUTURE DEVELOPMENT

**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS AND RESERVATION OF EASEMENTS
FOR
CANBERRA RIDGE COMMUNITY ASSOCIATION**

THE DECLARATION, made this 30th day of Sept, 2004, by INDEPENDENCE STATION ROAD, LLC, a Kentucky limited liability company, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, the Declarant is the owner of the real property described in Exhibit "A" hereof and desires to create a residential community consisting of single family detached homes 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 that it may be 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.

NOW, THEREFORE, the Declarant hereby declares that all of the Properties 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.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise provided herein, the following words when used in this Declaration shall have the following meanings:

(a) "Articles" and "Articles of Incorporation" shall mean those Articles, to be filed with the Secretary of State of Kentucky, incorporating CANBERRA RIDGE COMMUNITY ASSOCIATION, as a corporation not for profit under the provisions of Kentucky Revised Statutes, as the same may be amended from time to time.

(b) "Association" shall mean and refer to CANBERRA RIDGE COMMUNITY ASSOCIATION, and its successors and assigns.

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EXHIBIT "A"

PIDN:

032-00-02-001.00	032-00-02-006.00
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Being all of Lots 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 of Canberra Ridge Subdivision, Section Three (3), as same is recorded in Plat Slide A-596 of the Kenton County Clerk's records at Independence, Kentucky.

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(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.

(d) "By-Laws" shall mean by the By-Laws of the Association, as the same may be amended from time to time.

(e) "Common Areas" shall mean and refer to all real property, or any interest therein, including entranceways 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", "Landscape Easements" or "Signage Easements".

(f) "Declarant" shall mean and refer to INDEPENDENCE STATION ROAD, LLC, a Kentucky limited liability company, and its successors and assigns.

(g) "Developer" shall mean and refer to INDEPENDENCE STATION ROAD, LLC, a Kentucky limited liability company, and its successors and assigns if such successors or assigns should acquire one or more developed Lots from the Developer for the purpose of resale to an owner or for the purpose of constructing improvements thereon for the resale to an Owner. Any assignee described herein shall be a "Developer" for purposes of the Declaration only as to the Lot or Lots which such assignee has acquired for the purpose of resale or for the purpose of constructing improvements thereon for resale to an Owner.

(h) "Development Period" shall mean the period commencing on the date on which this Declaration is recorded and terminating on the earlier of (a) December 31, 2020, or (b) the day next following the day on which the Declarant or Developer owns no part of the Property.

(i) "Living Unit" shall mean and refer to any single-family residence designated and intended for use and occupancy as a residence by a single family.

(j) "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision plat of the Property or recorded re-subdivision thereof with the exception of the Common Areas.

(k) "Member" shall mean any one of those Owners who are members of the Association as provided in Article IV hereof.

(l) "Owner" shall mean and refer to the record owner, whether one (1) 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.

(m) "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.

(n) "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 2.1 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 County of Kenton, State of Kentucky, and is more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

Section 2.2 Planned Subdivision. Declarant reserves the right to subject all or any part of the real estate described in Exhibit "B" to all or a portion of the provisions of this Declaration, so as to create a residential planned subdivision consisting of various residential properties with permanent Common Areas for the benefit of said development. Such additional property shall be annexed to the real estate described in Exhibit "A" as provided in Section 2.3 hereof. Notwithstanding the above, nothing contained in the Declaration or in the By-Laws or in any map, picture, drawing, brochure or other representation of a scheme of development shall obligate the Declarant to annex any additional property to the property described in Exhibit "A" and the real estate described in Exhibit "B" shall remain wholly free from any covenant or restriction herein contained until so annexed as hereinafter provided.

Section 2.3 Annexation of Additional Property. For a period of twenty (20) years from and after the date this Declaration is filed for record, additional property, not limited to the property described in Exhibit "B", may be annexed to the above-described Property by the Declarant without the assent of the Members of the Association, if any. Thereafter, such additional property may be annexed only with the consent of fifty-one (51%) percent of the Members of the Association. Any additional property so annexed, however, must be adjacent to or in the immediate vicinity of the above-described Property. 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 Exhibit "A" as hereinafter provided.

Any annexations made pursuant to this Article, or otherwise shall be made by recording a supplement to this Declaration with the Clerk of Kenton County, Kentucky which supplementary Declaration shall extend the scheme of the within covenants and restrictions to such annexed property. Such supplementary Declaration need not subject such annexed property to all of the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration and 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 2.4 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. The Association shall not accept any such conveyance by the Board of Trustees, the property conveyed shall constitute Common Areas.

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ARTICLE III

PROPERTY RIGHTS

Section 3.1 Owner's Right of Enjoyment in the Common Areas. Every Owner and, in the case of rented Living Units, 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 terms and conditions of the Declaration as well as 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 easements over the Common Areas as provided in Section 3.2.

Section 3.2 Right to Grant Easements. Declarant hereby reserves the right, to grant, on behalf of the Association and/or the Owners and without the consent of the Association, or any Owner, easements, across, through or under the Common Areas. Such easements, which shall be exclusive or nonexclusive, shall be limited to utility easements (including cable television), greenbelt easements, sign easements, access easements or roadway easements. Declarant's rights under this section shall terminate upon expiration of the Development Period.

The Association, without the consent of any Owner, shall have the right at any time to grant easements as set forth in this section.

ARTICLE IV

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 4.1 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.

Section 4.2 Voting Members.

(a) 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 Member of the Association. Members shall be entitled to one vote per each Lot in which they hold the interest required for membership.

(b) If more than one (1) 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 (1) vote be cast with respect to any Lot.

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ARTICLE V

ASSESSMENTS

Section 5.1 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 by acceptance of a deed therefor, 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 Maintenance Assessments and (2) Special Maintenance Assessments.

The 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. The personal obligation for delinquent assessment shall not pass to an Owner's successor in title unless expressly assumed by such successor in title.

Section 5.2 Annual Maintenance Assessments: Purposes. The Annual Maintenance 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.

To carry out these purposes, an Annual Maintenance Assessment shall be levied by the Association to be used currently, for the use and operation of the Common Areas, and to provide an adequate reserve fund for future use, for the improvement, expansion and maintenance of the Common Areas.

Section 5.3 Annual Maintenance Assessments, Initial Amount. Until the Effective Date of the Declaration, as defined in Section 8.12, there shall be no Annual Maintenance Assessment.

The assessment, once instituted as provided in Section 8.12, may be billed in advance on a monthly, quarterly, semi-annual or annual basis. The assessment shall be fixed at a uniform rate.

Section 5.4 Annual Assessment: Increase. From and after the Effective Date of this Declaration, the amount of the Annual Maintenance Assessment, set out in Section 5.3 above for all applicable memberships shall be set annually by the Board at such amount as may be necessary, in the determination of the Board, to carry out the purposes of the Annual Maintenance Assessment.

Section 5.5 Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may levy in any assessment year a 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, which cost has not otherwise been provided for in

full as part of the Annual Assessment, including the necessary fixtures and personal property related thereto. Any Special Maintenance Assessment enacted pursuant to this paragraph shall have the approval of fifty-one (51%) percent of the total number of votes held by the Members. Any Special Maintenance 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. 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.

Section 5.6 Commencement of Assessments. The Annual Maintenance Assessment shall commence on the Effective Date of this Declaration (as defined in Section 8.12) 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 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 5.7 Assessment of Developer. Any provision of the Declaration or of these Articles of Incorporation or By-Laws of the Association notwithstanding, the Developer, until the expiration of the Development Period shall be required to pay an assessment for any recorded, unsettled Lot in which it has the interest otherwise required for Class A membership only in any amount equal to ten percent (10%) of the Annual Maintenance Assessment and Special Maintenance Assessment which the Association levies for purposes set forth in Sections 5.2 and 5.5. The provisions of this Section 5.7 shall not apply to the assessment of any Lot held by the Developer for rental purposes and which is or has been occupied as a Living Unit; in which event the Developer shall be required to pay the full amount of the assessments levied thereon.

Section 5.8 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 5.9 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, personal 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 the Association.

If any assessment is not paid within fifteen (15) days after the due date, such assessment shall bear interest at the rate of twelve percent (12%) per annum, and the 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 abandonment of his Lot or Living Unit.

In addition to the twelve percent (12%) 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 any 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 5.10 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.

ARTICLE VI

EASEMENTS AND MAINTENANCE

Section 6.1 Access Easements. All Lots containing a Common Area shall be subject to an access easement in favor of the Declarant and the Association for the purposes of maintaining, cleaning, repairing, improving, regulating, operating, replacing and otherwise dealing with the Common Areas, including all improvements thereon. No one other than the Declarant, the Association or the Owner on whose Lot is situated a Common Area shall be permitted to have access to, or enter onto, such Common Area.

Section 6.2 Maintenance of Common Areas. The Association shall be responsible for the care and maintenance of the Common Areas. Such obligation of the Association shall include the care and maintenance of any improvements (including landscaping) constructed by the Declarant or the Association in a landscape easement. The Owner of a lot shall be responsible for the care and maintenance of all other portions of such Owner's Lot, excluding any landscaping installed by the Declarant or the Association in a landscape easement. Should any Owner fail to maintain his Lot, to the extent provided in the Declaration, the Association may do so, after notice, and assess such Owner for the cost. The assessment shall be a lien on the Owner's Lot to the same extent as other liens provided for herein.

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ARTICLE VIIINSURANCE

Section 7.1 Liability Insurance. The Association shall obtain and maintain a Comprehensive policy of public liability insurance covering the Common Areas insuring the Association, Trustees, and Owners and members of 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 an Owner, tenant or occupant because of negligent acts of the Association, the Board, or other Owners, tenants or occupants.

Section 7.2 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. 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 damage or destroyed by any peril covered by said insurance.

Section 7.3 Other Insurance; Allocation. 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.

Section 7.4 Insufficient Insurance. In the event the improvements forming a part of the Common Areas or any portion thereof shall suffer damage or destruction from any cause or peril which is not insured against, or if insured against, the insurance proceeds from 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 which 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.

ARTICLE VIIIMISCELLANEOUS

Section 8.1 Duration. Except where permanent or perpetual easements or other permanent rights or interests 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 Effective Date 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 has been recorded, agreeing to terminate the Declaration.

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Section 8.2 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 grant to Declarant a power with an interest, which shall run with the title to the Lot, and is irrevocable except by Declarant during the Development Period, to amend this Declaration, without the approval of the Lot Owners, to the extent necessary: (i) to eliminate or correct any typographical or other inadvertent error herein; (ii) to eliminate or resolve any ambiguity herein; (iii) to make nominal changes or other changes in order to clarify Declarant's original intent; or (iv) to enable Declarant or any other Developer to meet any other reasonable need or requirement in order to complete the development of the Property and to facilitate the making and marketing of first mortgages upon any of the Lots. No amendment made pursuant to this paragraph shall materially affect any Owner's interest in the Association or increase the scope or the period of control of the Declarant. Any amendment must be recorded and shall take effect only upon recording.

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 percent (75%) of the voting power of the membership 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 8.3 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 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 8.4 Notices.

Any notice required to be sent to any Member or Owner under the provisions of this 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 8.5 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 8.6 Severability.

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

Section 8.7 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 8.8 Condemnation. In the event any Common Area 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 Members.

Section 8.9 Professional Management 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 8.10 Non-Liability of Declarant or Developer. Neither the Declarant nor the Developer or 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.

Section 8.11 Gender and Grammar. The singular, whenever used herein, shall be construed to mean the 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.

Section 8.12 EFFECTIVE DATE OF DECLARATION NOTWITHSTANDING ANY OTHER PROVISION OF THIS DECLARATION, THIS DECLARATION SHALL NOT TAKE EFFECT, AND ALL OF THE PROVISIONS HEREOF SHALL BE UNENFORCEABLE, UNTIL SUCH TIME AS AN AMENDMENT TO THIS DECLARATION IS RECORDED WHICH SHALL CONTAIN:

- (a) the signatures of at least fifty-one percent (51%) of the then current Lot Owners in the Property agreeing to implement the terms of this Declaration;
- (b) the consent of the Declarant to such Amendment in the event of the Declarant is the owner of at least one (1) Lot in the Property at the time of such Amendment; and
- (c) a copy of the Articles of Incorporation and By-Laws for the Association as approved by at least fifty-one (51%) of the then current Lot Owners in the Property.

Upon the recordation of such Amendment, this Declaration shall take effect (the "Effective Date"). Any person or entity who acquires an interest in a Lot prior to the Effective Date of this Declaration shall acquire such interest subject to the right of the Lot Owners to implement this Declaration as provided in this Section 8.12.

IN WITNESS WHEREOF, the said INDEPENDENCE STATION ROAD, LLC, a Kentucky limited liability company has hereunto set its signatures on the day and year first written above.

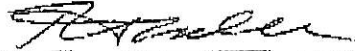
INDEPENDENCE STATION ROAD, LLC


James B. Wenstrup, Member

STATE OF KENTUCKY

COUNTY OF Kent

The foregoing instrument was acknowledged before me this 3 day of September, 2004 by James B. Wenstrup, Member of Independence Station Road, LLC, a Kentucky limited liability company, on behalf of said limited liability company.


NOTARY PUBLIC

My Comm. Expires
9-24-09

This instrument was prepared by:


Ronald G. Mullen, Attorney
Kentucky Land Title Agency, Inc.
2362 Grandview Drive
Ft. Mitchell, KY 41017