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**AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS AND
RESERVATION OF EASEMENTS FOR
RESERVE AT BELLEVUE SUBDIVISION**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR RESERVE AT BELLEVUE SUBDIVISION (“Declaration”) is made this 21st day of July, 2025 (the “Effective Date”), by 724 Covert Run LLC, an Ohio limited liability company (“Declarant”), and consented to by the City of Bellevue, Kentucky, a city and political subdivision organized and existing under the laws of the Commonwealth of Kentucky (the “City”), under the following circumstances:

A. The City is currently the fee owner of certain land consisting of approximately 16.395 acres, located in the City of Bellevue, Campbell County, Kentucky, more particularly described in Exhibit A attached hereto and made a part hereof, and also as shown on the Plat of Reserve at Bellevue Subdivision, which is recorded in Plat Cabinet E, Slides 689A, 689B, 690A, 690B and 691A, all of the land records of the Campbell County, Kentucky Clerk (collectively, the “Initial Plat”).

B. The Property (as defined below) is zoned as R-1A with RCD (Residential Cluster Development Zone) overlay, in contemplation of (i) approximately 10 acres of the Property being developed by Declarant into separate, recorded residential lots, each containing a single Dwelling Unit (whether attached or detached) (the “Development”), which lots Declarant intends to sell to one or more Builders and/or Owners prior to and during such development, and (ii) the remainder of the Property being developed into Common Elements (as defined below).

C. The City has issued (i) its \$24,000,000 Maximum Aggregate Principal Amount Taxable Industrial Building Revenue Bonds, Series 2021A “Shady Terrace Project”, (ii) its and \$4,500,000 Maximum Aggregate Principal Amount Taxable Special Obligation Industrial Building Revenue Bonds, Series 2021B “Shady Terrace Project”, and (iii) its \$1,500,000 Maximum Aggregate Principal Amount Taxable Special Obligation Industrial Building Revenue Bonds, Series 2021C “Shady Terrace Project” (collectively, the “IRBs”), all for the purpose of defraying the cost of the acquisition, construction, equipping and installation of the

Development, the Common Elements, and other public infrastructure.

D. The City has leased to Declarant the Property, pursuant to that certain Agreement of Lease dated September 1, 2021, by and between the City and Declarant, as amended by that certain First Amendment to Agreement of Lease dated January 12, 2022.

E. Declarant entered into that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision recorded February 11, 2022 in Deed Book 834, Page 889-972 in the land records of the Campbell County, Kentucky Clerk (the "Initial Declaration"), as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision recorded October 24, 2023 in Miscellaneous Book 753, Page 202 in the land records of the Campbell County, Kentucky Clerk (the "First Amendment", and together with the Initial Declaration, collectively, the "Original Declaration").

F. Pursuant to the Original Declaration, Declarant has undertaken the Development and has formed the Association (as defined below) which shall be responsible for the maintenance, management and control of the Common Elements on the Property.

G. Pursuant to Section 13.2.1 of the Initial Declaration, prior to the end of the Development Period, Declarant may amend the Original Declaration in whole or in part by a recorded instrument executed by Declarant.

H. The Development Period has not yet ended, and Declarant desires to amend and restate the Original Declaration in its entirety, on the terms and subject to the conditions set forth in this Declaration.

I. Declarant desires that, on and after the Effective Date, the Property be held, sold, used and conveyed subject to the covenants, conditions, restrictions, and easements contained in this Declaration.

NOW, THEREFORE, in consideration of the premises and for the purpose of establishing and assuring a uniform plan for the development of the Property, and enhancing and protecting the value, desirability and attractiveness of the Property, Declarant hereby declares that the Property shall be held, sold, used and conveyed subject to this Declaration and the covenants, restrictions and liens provided herein, which shall run with the land and be binding upon all the Owners.

SECTION 1. DEFINITIONS

The words in this Declaration and the Code of Regulations which begin with capital letters, other than words which would be normally capitalized, unless the context otherwise requires, shall have the meanings set forth in this Section 1.

1.1. Annual Meeting. "Annual Meeting" means the annual meeting of the Members of the Association held within the fourth quarter of each calendar year, upon proper notice, at a date, time and at a place from time to time designated by the Board. The first Annual Meeting of the Members shall be held within one year from the date of incorporation on such date as the initial Board shall determine.

1.2. Articles and Articles of Incorporation. "Articles" and "Articles of Incorporation" mean those articles, filed with the Secretary of State of Kentucky, incorporating the Association as a nonprofit corporation under the provisions of Chapter 273 of the Kentucky Revised Statutes, as the same may be amended from time to time.

1.3. Assessments. "Assessments" means, collectively, General Assessments, Special Assessments, and Individual Assessments, each as defined in this Declaration.

1.4. Association. "Association" means Reserve at Bellevue Homeowners' Association, Inc., a Kentucky nonprofit corporation, comprised of the Owners of Lots within the Property, which operates, governs and maintains the Common Elements, and any successor organization which operates and maintains the Common Elements.

1.5. Board or Board of Directors. "Board" or "Board of Directors" means the board of directors of the Association established pursuant to its Articles of Incorporation, Code of Regulations, and this Declaration.

1.6. Builder. "Builder" means any party who acquires one or more undeveloped Lots from the Declarant, which party shall construct or caused to be constructed improvements thereon for self-occupancy or resale to another Owner.

1.7. Centralized Mailboxes. "Centralized Mailboxes" means the centrally located CBU (cluster box unit) mailboxes located on land within Residential Common Elements and serving the Property, whether now existing or which may hereafter be constructed.

1.8. Code of Regulations. "Code of Regulations" means the code of regulations or bylaws of the Association adopted pursuant to Section 273.191 of the Kentucky Revised Statutes, attached hereto as Exhibit B, as the same may be amended from time to time.

1.9. Common Elements. "Common Elements" means, collectively, the Residential Common Elements and the Townhome Common Elements.

1.10. Common Expenses. "Common Expenses" means expenditures made by, or financial liabilities of, the Association, together with any allocations to reserves, as more particularly described in Section 4.2 of this Declaration.

Common Exterior Improvements. "Common Exterior Improvements" means all exterior improvements which are part of the original construction of the Dwelling Units located

on the Lots and are located and constructed on, or adjacent to the common Lot boundary line which separate two adjoining Dwelling Units, and which constitute a common improvement between adjoining Dwelling Units on each side. Examples of Common Exterior Improvements include, but are not limited to, fences, roofing, bricks, siding, cladding, gutters, exterior trim, and other items making up the exterior façade of a Dwelling Unit.

1.11. Constituent Documents. “Constituent Documents” mean this Declaration, the Plats, the Code of Regulations, the Articles of Incorporation, any rules and regulations adopted by the Board, any management agreement between the Association and a professional management company for the Common Elements, and any other documents used to create and/or govern the Property.

1.12. Declarant. “Declarant” has the meaning assigned to such term in the preamble.

1.13. Declaration. “Declaration” means this Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision, as the same may be amended from time to time.

1.14. Default. “Default” means any violation or breach of, or any failure to comply with, the Restrictions, this Declaration, or any other Constituent Documents.

1.15. Design Review Committee. “Design Review Committee” means the committee appointed by the Board or, during the Development Period, the Declarant, to review, approve or disapprove, and oversee construction and installation of Improvements and all modifications, additions or alterations to Improvements.

1.16. Design Review Guidelines. “Design Review Guidelines” means the guidelines governing the Improvements adopted by the Design Review Committee from time to time.

1.17. Detention/Retention Pond. “Detention/Retention Pond” means any and all areas depicted on the Plats to be used to retain or detain storm water created by the Lots within the Property.

1.18. Development. “Development” has the meaning assigned to such term in Recital B.

1.19. Development Period. “Development Period” means the period commencing on the date on which the Initial Declaration was recorded in the land records of the Campbell County, Kentucky Clerk and terminating on the Turnover Date.

1.20. Development Street Signs. “Development Street Signs” means the decorative street signs and stop signs to be located within the public streets, private streets, courts and alleys serving the Development. The Association will be responsible for the installation,

maintenance, repair, and replacement (as needed) of the Development Street Signs, including compliance with the requirements of the City of Bellevue.

1.21. Director(s). “Director” or “Directors” means a member of the Board of Directors of the Association.

1.22. Dwelling Unit. “Dwelling Unit” means any building or portion of a building situated upon the Property that is designed and intended for use and occupancy as a single-family residence, which residence may either be attached (e.g. a Townhome) or detached. Each Dwelling Unit that is a Townhome shall include such Townhome’s side of one-half of any Party Wall dividing such Townhome from any other Townhome.

1.23. Effective Date. “Effective Date” has the meaning assigned to such term in the introductory paragraph of this Declaration.

1.24. General Assessment. “General Assessment” means an assessment that is to be paid by each Owner to the Association, as described in Section 4.2 of this Declaration.

1.25. Improvement. “Improvement” or “Improvements” means all exterior man-made or man-installed alterations to the Property which cause the Property to deviate from its natural condition, including, but not limited to, buildings; overhead, aboveground and underground installations, including without limitation, utility facilities and systems, lines, pipes, wires, towers, cables, conduits, poles, antennae and satellite dishes; flagpoles; swimming pools, tennis courts, swing sets and recreational structures of all descriptions; slope and drainage alterations; roads, driveways, uncovered parking areas and other paved areas; fences, trellises, walls, retaining walls, exterior stairs, decks, patios and porches; trees, hedges, shrubs and other forms of landscaping; and structures of every type.

1.26. Individual Assessment. “Individual Assessment” means the charge described in Section 4.3 of this Declaration.

1.27. Lot(s). “Lot” or “Lots” means each of the parcels of land shown as such upon the Plat or Plats of the Property on which a Dwelling Unit is or is intended to be situated.

1.28. Maintenance Standards. “Maintenance Standards” mean those standards adopted by Declarant or the Board pursuant to Section 7 of this Declaration, as the same may from time to time be amended.

1.29. Majority Vote. “Majority Vote” means the amount of votes equaling fifty-one percent (51%) of the total votes outstanding; provided that, if a vote relates solely to Townhomes and/or Townhome Lots, “Majority Vote” shall mean the amount of votes equaling fifty-one percent (51%) of the total votes of the Owners of the Townhome Lots; and provided further that, if a vote relates solely to Townhome Common Elements, “Majority Vote” shall

mean the amount of votes equaling fifty-one percent (51%) of the total votes of the Owners of the Townhome Lots contiguous to such Townhome Common Elements.

1.30. Manager. "Manager" has the meaning assigned to such term in Section 8.4.

1.31. Members. "Members" means all Owners of Lots within the Property.

1.32. Occupant. "Occupant" means any person in possession of a Lot or Dwelling Unit whether or not such possession is lawful and includes without limitation an Owner's family members, guests, invitees, or Tenants.

1.33. Offsite Easements. "Offsite Easements" means all easements burdening adjacent properties (outside of the Development) and benefiting the Development.

1.34. Open Space "Open Space" shall mean all parcels on the Property other than the Lots, including, without limitation, the wooded areas and the Detention/Retention Pond and all Improvements located thereon or in connection therewith.

1.35. Owner. "Owner" means, with respect to any Lot, the owner of record from time to time, whether one or more persons or entities, of an interest in fee simple, reversion, remainder or leasehold estate of twenty-five (25) years or more, and, during the Development Period, includes the Declarant, but does not include the City or the Association. "Owner" includes a purchaser under a recorded land contract but not a person or entity having an interest in a Lot merely as security for the performance of an obligation.

1.36. Party Wall. "Party Wall" means each wall which is built as part of the original construction of a Dwelling Unit and placed on the dividing line between Lots.

1.37. Plat. "Plat" or "Plats" means any plat of all or any portion of the Property and/or the Development as recorded in the land records of the Campbell County, Kentucky Clerk.

1.38. Post-Development Period Special Meeting. "Post-Development Period Special Meeting" has the meaning assigned to such term in Section 3.2.2 of this Declaration.

1.39. Property. "Property" means that certain land in the City of Bellevue, Campbell County, Kentucky, more particularly described in Exhibit A, which land is subject to this Declaration, and such additional land as may be annexed by amendment or supplement to this Declaration from time to time, or that is owned by the Association, together with all easements and appurtenances thereto.

1.40. Residential Common Elements. "Residential Common Elements" means all real property and Improvements that are now or hereafter owned or leased by the Association, or property in which the Association has an interest such as an easement for the benefit, use and enjoyment of all of the Members of the Association, namely:

1.40.1. The Streets (if any), private alleys, private drives and private courts shown on any Plat, together with all roadways, parking areas, sidewalks, landscaping, trees, signage, fencing, Centralized Mailboxes or other Improvements located thereon;

1.40.2. The Open Spaces (including the wooded areas and Detention/Retention Pond) as shown on any Plat, together with any and all landscaping, waterfalls, pools, retaining walls, bridges, courtyards, lighting, pumps and other equipment, signage, fencing, sidewalks and walking paths, dog parks, fire pits, benches, gathering spaces, patios, grill areas, parking areas or other Improvements located thereon or in connection therewith;

1.40.3. Any entry monumentation and associated retaining walls, landscaping and fencing;

1.40.4. All areas identified as private storm sewer, drainage, access or utility easements and other recorded easements to the Association, together with all Improvements located thereon;

1.40.5. The Development Street Signs; and

1.40.6. Such additional areas and/or Improvements as may be identified as "Residential Common Elements" or "H.O.A. Common Areas" in the Initial Plat and future Plats, amendments, and/or supplements to this Declaration.

The Initial Plat depicts the Residential Common Elements as of the effective date of the Initial Declaration. Notwithstanding the foregoing, Residential Common Elements specifically excludes the Townhome Common Elements.

1.41. Restrictions. "Restrictions" means all covenants, conditions, restrictions, easements, charges, liens and other obligations provided for in this Declaration, including without limitation the Maintenance Standards, and all notices issued and rules and regulations adopted in accordance with this Declaration or the Code of Regulations.

1.42. Rules. "Rules" means those rules and regulations adopted by the Board pursuant to Section 6.7 of this Declaration, as the same may from time to time be amended.

1.43. Special Assessment. "Special Assessment" means the charge established by Section 4.4 of this Declaration.

1.44. Streets. "Streets" means the private roadways on the Property for vehicular and pedestrian ingress and egress.

1.45. Tenant. “Tenant” means any person occupying any Lot pursuant to a written lease agreement with the Owner thereof or with any other person or entity claiming under the Owner.

1.46. Townhome. “Townhome” means each Dwelling Unit that shares one or more Party Walls. Each Townhome is situated on its own Lot but is attached to other Townhomes to form a single building.

1.47. Townhome Common Elements. “Townhome Common Elements” means each and every private alley spanning from the point of connection to a Street to the points of connection to each driveway serving each respective Townhome.

1.48. Townhome Lot. “Townhome Lot” means a Lot on which a Townhome is intended to be or is situated.

1.49. Turnover Date. “Turnover Date” means the earlier to occur of: (a) when Declarant, in its sole discretion, so determines; or (b) when (i) all phases of the Development, Streets, and Common Elements have been constructed and (ii) the Declarant no longer has a fee or leasehold interest in any Lots within the Development.

SECTION 2. PROPERTY SUBJECT TO THIS DECLARATION

The Property, each portion thereof, and all Lots and Dwelling Units thereon shall be held, transferred, sold, conveyed, leased, mortgaged and occupied subject to the terms, provisions, covenants and conditions of this Declaration. This Declaration shall apply to the entire Property. If, during the Development Period, Declarant owns or acquires an interest in additional lands adjacent to the Property or Declarant desires to release a portion of the Property from this Declaration, Declarant may annex such additional lands to, and declare them to be additional phases of, the Development or remove such lands from the definition of “Property” hereunder, as applicable. Upon such annexation, Declarant shall have the right, but not the obligation, to subject such annexed parcels to this Declaration. Declarant may subject annexed parcels to this Declaration without modification, or Declarant may supplement and amend this Declaration as it applies to such additional phases of the Development, as applicable. As to each additional phase of the Development, Declarant may re-record this Declaration with an attached exhibit which modifies and/or supplements this Declaration with respect to such phase, or Declarant may incorporate this Declaration by reference into a supplemental declaration which establishes the modifications and/or supplemental provisions desired by Declarant to be applicable to such phase. The modifications and/or supplemental provisions applicable to additional phases of the Development may be comparable to, more restrictive or less restrictive than the parallel provisions applicable to other phases of the Development, as determined to be appropriate by Declarant in the exercise of its sole discretion. In the event of any inconsistency between the provisions of this Declaration and the provisions of any phase-specific

modifications and/or supplements hereto, the terms of the phase-specific document shall control, but only as to such phase.

SECTION 3.
RESIDENTIAL ASSOCIATION

3.1. Formation of the Association. Declarant has caused or will cause the Association to be organized in accordance with Chapter 273 of the Kentucky Revised Statutes. The purpose of the Association is to provide for the administration, governance, maintenance, management and upkeep of the Property and to promote the general health and welfare of the Owners and Occupants of the Property, and Declarant hereby grants the Association a license to access the Property for such purposes.

3.2. Board of Directors.

3.2.1. Until the Post-Development Period Special Meeting, the Board shall consist of three (3) Directors appointed by Declarant, who shall serve until their respective successors are appointed and qualified. A Director appointed by Declarant need not be a Member of the Association. A Director elected by the Members on or after the Post-Development Period Special Meeting must be an Owner of a Lot or Dwelling Unit or a spouse of an Owner of a Lot or Dwelling Unit, except that if an Owner is a corporation, partnership, joint venture, or other entity, the Owners may elect as a Director an officer, partner, joint venturer, or like individual affiliated with such entity.

3.2.2. Not more than sixty (60) days after the Turnover Date, the President of the Association shall call a special membership meeting (“Post-Development Period Special Meeting”). At the Post-Development Period Special Meeting, the Directors appointed by Declarant shall be deemed removed from office, and the Members, including Declarant if it is then an Owner, shall elect a new Board consisting of at least three (3) but not more than five (5) Directors who all shall be Owners or who shall otherwise be qualified pursuant to Section 3.2.1 above to be a Director. The persons so elected shall take office immediately upon election.

3.2.3. Notwithstanding anything above to the contrary, Declarant may, by written notice to the Board at or before any Annual Meeting, relinquish to the Owners Declarant’s right to appoint or elect one or more Directors at such Annual Meeting pursuant to this Section.

3.2.4. In connection with the turnover of control of the Board which occurs at the Post-Development Period Special Meeting, Declarant shall not be deemed to have made any representation or warranty as to the condition of, nor shall Declarant be required to perform any maintenance or repairs to, the Property (including the Common Elements). After the

Turnover Date and the Post-Development Period Special Meeting, Declarant shall be released from all obligations in connection with the Property (including the Common Elements).

3.3. Membership. The membership of the Association shall at all times consist exclusively of Owners. All Owners shall be Members. Membership shall be appurtenant to and may not be separated from ownership of a Lot.

3.4. Members' Rights and Duties. Each Member shall have the rights, duties and obligations set forth in this Declaration and all amendments duly made hereto.

SECTION 4. ASSESSMENTS

4.1. Purpose of the Assessments. The Assessments are established for the benefit and use of the Association and shall be used in covering the costs of Common Expenses and for such other purposes as hereinafter set forth.

4.2. General Assessment. A General Assessment is hereby established for the benefit of the Association, its successors and assigns, and all Owners, as a charge on each Lot or Dwelling Unit. The General Assessment shall be used in covering the Common Expenses incurred by the Association in operating, insuring, maintaining, and repairing the Common Elements; real estate taxes and assessments on the Common Elements; the cost of reasonable reserves for contingencies, replacements and working capital; management fees; organizational costs; obligations and costs assessed under the Offsite Easements; and all other costs incurred by Declarant or the Board in the exercise of its powers and duties pursuant to this Declaration; provided that a General Assessment with respect to the Common Expenses for each Townhome Common Element shall be charged only to the Owners of the Townhome Lots contiguous to such Townhome Common Element. The General Assessment shall be estimated based on the budget adopted in accordance with this Section. Except as expressly set forth in this Section 4.2 with respect to Townhome Common Elements, the obligation to pay the General Assessment shall not in any manner be dependent on or discharged or otherwise affected by the use or non-use of the Common Elements or the actual occupancy of any Lot or Dwelling Unit on the Property. Each Owner, by acceptance of a deed for a Lot (or, during such time that the IRBs are outstanding, by acceptance of a partial assignment of lease with respect to a Lot), covenants and agrees to pay such General Assessment, subject to Section 4.5. The General Assessment shall be effective as to each Lot or Dwelling Unit on the date the Initial Declaration was recorded in the land records of the Campbell County, Kentucky Clerk or the date that a budget is established pursuant to this Section, whichever is later. Each third party purchaser shall pay to the Association, at the time of closing on the Lot, the annual General Assessment applicable to such Lot for such calendar year, prorated for the number of days remaining in such calendar year from the date of closing through the end of the year. The General Assessment shall be computed and levied in accordance with the budget adopted by the Board pursuant to the Code of Regulations.

4.3. Individual Assessment. The Association, after approval by a majority of the members of the Board and after written notice to the Owner, shall have the right to place an Individual Assessment on a Lot or Dwelling Unit for costs incurred by the Association in connection with a Default by an Owner or Occupant or for any other reason permitted by this Declaration, including without limitation:

4.3.1. any costs incurred for maintenance or repair caused through the willful or negligent act or omission of an Owner or Occupant or their family, Tenants, guests or invitees, including attorney fees, court costs and other expenses incurred; or

4.3.2. any costs associated with the enforcement of this Declaration or any rules and regulations of the Association, including without limitation preparation, recording, and enforcement of liens; and attorney's fees, witness fees and costs, and court costs.

4.4. Special Assessment. To the extent that the Association's reserve fund is insufficient, (i) during the Development Period, the Declarant may (but is not required to) use its own funds to pay for any operating deficit or insufficiency in the capital budget, or (ii) at any time, including during the Development Period, the Association may levy a Special Assessment for the following reasons:

4.4.1. If there is an operating deficit in any calendar year, such deficit may be addressed with a Special Assessment sufficient in an amount so as to allow the Association to satisfy such deficit in part or in whole, provided that any such Special Assessment shall have been approved in accordance with Section 4.4.3 below.

4.4.2. To the extent that the capital budget is insufficient, the Association may levy a Special Assessment in any fiscal year to construct, structurally alter, or replace capital improvements which are a part of the Common Elements; provided that a Special Assessment with respect to capital improvements which are Townhome Common Elements shall be levied only to the Owners of the Townhome Lots contiguous to such Townhome Common Elements.

4.4.3. If the total amount of Special Assessments allocable to each Lot or Dwelling Unit does not exceed 120% of the General Assessment for that fiscal year, the Board may impose such Special Assessment in its sole discretion. Any Special Assessments which would cause the amount of Special Assessments allocable to any Lot or Dwelling Unit to exceed such limitation shall be effective only if approved by a Majority Vote of the members voting in person or by proxy at a meeting duly called for such purpose. Special Assessments shall be paid as determined by the Board, and the Board may permit Special Assessments to be paid in installments extending beyond the fiscal year in which the Special Assessment is imposed.

4.4.4 In the event that Declarant or the Association elects to fund an operating deficit or capital improvements for which the capital budget is insufficient by incurring indebtedness pursuant to Section 8.1.1 hereof, Declarant or the Association, as applicable, may

pass through its payments pursuant to such indebtedness as a Special Assessment; provided that indebtedness with respect to an operating deficit relating to, or capital improvements which are, Townhome Common Elements shall be passed through only to the Owners of Townhome Lots contiguous to such Townhome Common Elements.

4.5. Exemption of Declarant and Builder Lots; Assessment for Initial Funding of Association.

4.5.1. Notwithstanding any provision of this Declaration (other than Section 6.9 hereof), the Articles or the Code of Regulations, the Declarant and any Builder shall not be required to pay an Assessment for any Lot owned by it unless a Dwelling Unit has been constructed on the Lot.

4.5.2. An initial assessment of One Thousand Dollars (\$1,000.00) on each Lot for initial funding of the expenses of the Association shall be due and payable to the Association at the earlier of the time of the initial sale of a Lot with a Dwelling Unit constructed on a Lot or the occupancy of a Dwelling Unit on such Lot.

4.6. Lien for Assessments. The Association shall have a lien for any Assessment levied against a Lot or Dwelling Unit, for fines imposed against an Owner or Occupant, and for interest, costs and reasonable attorney fees.

4.6.1. Creation. The lien for Assessments was created by the Initial Declaration and is reaffirmed by this Declaration. The lien for Assessments shall be a charge and a continuing lien on each Lot or Dwelling Unit which shall run with the land. All persons or entities acquiring an interest in a Lot or Dwelling Unit after the recording of the Initial Declaration shall take such interest subject to the lien.

4.6.2. Effective Dates and Perfection. The lien for the General Assessment shall be effective on the date the Initial Declaration was initially recorded in the land records of the Campbell County, Kentucky Clerk. The lien for other Assessments shall be effective on the first day notice is sent to the Owners of the Lots affected. Recording of the Original Declaration and this Declaration constitutes notice and perfection of the lien for all Assessments.

4.6.3. Notice of Lien. The Association may record a notice of lien in the land records of the Campbell County, Kentucky Clerk. Such notice shall not be required for the Association to enforce its lien.

4.6.4. Priority of the Lien. The lien for Assessments shall be prior to all liens and encumbrances recorded subsequent to the Initial Declaration, except the lien for real estate taxes and assessments and the lien of any first mortgage on a Lot filed of record. Mortgagees shall have no obligation to collect Assessments.

4.6.5. Subordination and Mortgagee Protection. Notwithstanding any of the provisions hereof to the contrary, the lien of any Assessment levied pursuant to this Declaration (and any late charges, interest, costs and reasonable attorney fees in accordance with the Code of Regulations) shall be subordinate to, and shall in no way affect the rights of the holder of a first mortgage made in good faith for value received, including, but not limited to, the Mortgage (as defined in the Consent of Mortgagee attached hereto); provided, however, that such subordination shall apply only to Assessments, or installments thereof, which have become due and payable prior to the date of a sheriff's sale of a Lot pursuant to a foreclosure or the date of a deed in lieu of foreclosure. Such sale or transfer shall not relieve the mortgagee or the purchaser of a Lot at such sale from liability for any payments under the Mortgage or any Assessments thereafter becoming due, nor from the lien of any such subsequent payment or Assessment.

4.6.6. Extinguishment of the Lien. A lien for unpaid Assessments is extinguished unless proceedings to enforce it are instituted within five (5) years after the full amount of the Assessment becomes due. If an Owner of a Lot or Dwelling Unit subject to a lien files a petition for relief under the United States Bankruptcy Code, then the period of time to enforce the Association's lien shall be tolled until thirty (30) days after the automatic stay under Section 362 of the Bankruptcy Code is lifted.

4.7. Allocation of General and Special Assessments. The portion of the General Assessment and any Special Assessment chargeable to each Lot shall be a fraction, the numerator of which is one and the denominator of which is the total number of Lots subject to this Declaration (excluding those Lots which qualify for an exemption under Section 4.5.1 hereof), and the Owner of each Lot shall be charged with the payment of such portion of the total General Assessment or Special Assessment; provided that, with respect to any General Assessment or Special Assessment relating solely to Townhome Common Elements, the portion of such General Assessment or Special Assessment chargeable to each Townhome Lot shall be a fraction, the numerator of which is one and the denominator of which is the total number of Townhome Lots contiguous to such Townhome Common Elements (excluding those Lots which qualify for an exemption under Section 4.5.1 hereof), and the Owner of each Townhome Lot shall be charged with the payment of such portion of the total General Assessment or Special Assessment relating solely to Townhome Common Elements. Notwithstanding the foregoing, Declarant shall not have any obligation to pay any Assessment on a Lot to the extent provided in Section 4.5.

4.8. Surplus. If the General 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) refund each Owner's share of the surplus; (b) credit each Owner's share of the surplus to each Owner's payment of the General Assessment due for the following year; or (c) apply the surplus to the reserve.

4.9. Payment. Unless otherwise established by the Board, the General Assessment shall be paid in annual installments, in advance, due twenty (20) days after the mailing of the notice of amount due to the Owners by United States mail. The Board shall have the power from time to time to adopt such billing, collection and payment procedures, late charges and other payment time schedules as it deems 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 of the amount due to the Owner(s) by United States mail.

4.10. Delinquency and Acceleration. Any installment of an Assessment provided for by this Declaration shall become delinquent if not paid on the due date as established by this Declaration or by the Board. With respect to each installment of an Assessment not paid within ten (10) days of its due date, the Board may, at its election, require the Owner to pay a reasonable late charge, costs of collection, reasonable attorney fees and interest at the rate determined in the Code of Regulations (but not in excess of the maximum rate permissible under Kentucky law). Interest shall be calculated from the date of delinquency to the date full payment is received by the Association. If any Assessment is payable in installments and any installment is not paid within thirty (30) days of its due date, the Board may, at its election, declare all of the unpaid balance of the Assessment for the then current fiscal year, attributable to that Lot, to be immediately due and payable without further demand. The Association may enforce the collection of the full Assessment and all charges thereon in any manner authorized by law, this Declaration or the Code of Regulations.

4.11. Remedies Cumulative. A suit to recover money judgment for unpaid Assessments and charges may be maintained without foreclosing or waiving the right to enforce the lien. A foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

4.12. Personal Obligation. The Assessments, including fines, if any, payable by each Owner, together with any penalty, interest, costs and reasonable attorney fees, shall be the personal obligation of the Owner of the Lot or Dwelling Unit. The personal obligation shall not pass to any successors in title unless expressly assumed by them, although the lien on the Lot will continue until paid or until the lien expires.

4.13. Statement. The Association shall upon written request of the Owner, contract purchaser, or first mortgagee, furnish a statement setting forth the amount of unpaid Assessments against the Lot, or stating that the amount of any Assessments due for such Lot have been paid. This statement shall be furnished within ten (10) business days after receipt of the request and is binding on the Association, the Board, and every Owner. The Association may charge a reasonable amount for this statement.

4.14. No Exemption for Liability for Assessments. No Owner is exempt from liability for payment of any Assessments by waiving of the use or enjoyment of the Common Elements

or by abandoning the Lot against which the Assessments are made, or the Dwelling Unit on such Lot.

4.15. Books and Records of the Association.

4.15.1. Inspection by Members. The membership book, account books and minutes of the Association, the Board or any committee shall be made available for inspection and copying by Members or by their duly appointed representatives at any reasonable time and for a purpose reasonably related to a Member's interest as a Member at the office of the Association or at such other place as the Board shall prescribe. A Member desiring to make inspection shall give notice to the Board. The Board will notify the Member of the hours and days of the week and location when and where such inspection may be made. The Member shall pay the cost of reproducing any copies requested by the Member.

4.15.2. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect (a) all books, records, and documents of the Association, the Board or any committee and (b) the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

SECTION 5.
ARCHITECTURAL REVIEW

5.1 Design Review Committee. The Design Review Committee shall be a committee consisting of three (3) persons. Until the Turnover Date, Declarant shall have the sole and exclusive right to appoint and remove all three (3) members of the Design Review Committee at will, and may elect, in the exercise of its sole discretion, to act itself as the Design Review Committee (or appoint an agent to act in its place) in lieu of appointing individuals. After the Turnover Date, the Board shall have the right to appoint all three (3) members of the Design Review Committee, or to appoint an agent to act in the Design Review Committee's place. At any time after the Turnover Date that the Association does not exist, the Design Review Committee shall consist of three (3) members elected by the Owners at an annual election at which each Owner shall have one vote (one vote per Lot), with the then current Design Review Committee to handle the administration of the election. The Design Review Committee shall have the exclusive authority, at a private or public meeting by action of two or more of its members (if Declarant has not elected to act itself or appoint an agent to act, in which case such authority shall be exercised by Declarant or its agent), to determine the design standards which shall govern the construction or installation of Improvements. Each Builder and Owner shall comply with, and cause such Owner's Lot and any Occupant thereof to comply with, the standards promulgated by the Design Review Committee. No Improvement shall be placed, constructed, removed or installed on the Property, until and unless the Builder or Owner, as applicable, obtains the written approval thereof of the Design Review Committee. The

Design Review Committee may charge a reasonable fee in connection with processing applications submitted pursuant to this Section 5.1.

5.2. Modifications. Except as otherwise provided in this Declaration, the Design Review Committee shall have jurisdiction over any construction, installation, modification, addition or alteration of Improvements. No person shall construct or install any Improvement, including, without limitation, alter surfaces of existing Improvements, add or modify landscaping, change paint colors or roofing materials, construct or modify fencing, or install any recreational device, without the prior written approval of the Design Review Committee. Owners and Builders shall submit plans showing the nature, shape, color, size, materials and location of proposed Improvements and alterations to the Design Review Committee for approval. The Design Review Committee may charge a reasonable fee in connection with processing applications submitted pursuant to this Section 5.2. The Design Review Guidelines in effect as of the Effective Date are attached hereto as Exhibit C. Nothing contained herein shall be construed to limit the right of an Owner to remodel or decorate the interior of such Owner's residence, except as set forth in Section 9.

5.3 Variances. To avoid unnecessary hardship and/or to overcome practical difficulties in the application of the provisions of this Declaration, the Design Review Committee shall have the authority to grant reasonable variances from the provisions of this Section 5 and the specific restrictions set forth in Section 6.4 of this Declaration, provided that the activity or condition is not prohibited by applicable law; and provided further that, in its judgment, the variance is in the best interest of the community and is within the spirit of the standards of the Design Review Committee. No variance granted pursuant to this Section 5.3 shall constitute a waiver of any provision of this Declaration as applied to any other person or circumstance or any other part of the Property.

5.4 Improvements by Declarant. Notwithstanding any provisions of this Declaration to the contrary, all Improvements constructed or installed by Declarant shall be deemed to comply in all respects with the requirements of the Design Review Committee, and approval thereof by the Design Review Committee is not required.

SECTION 6. COVENANTS AND RESTRICTIONS; RULES AND REGULATIONS

6.1. Use of Lots. Each Lot shall be occupied and used exclusively for single-family, residential purposes and purposes customarily incidental to a single-family residence. No Improvements may be constructed or installed on any Lot until and unless the plans therefor have been approved by the Design Review Committee (or Declarant if no Design Review Committee has been established).

6.2. Use of Common Elements. All Common Elements may be used only for the purposes for which they are intended. All uses of the Common Elements shall benefit or

promote the health, safety, welfare, convenience, comfort, recreation and enjoyment of the Owners and occupants, and shall comply with the provisions of this Declaration, the laws of the Commonwealth of Kentucky, and the Rules.

6.3. General Maintenance of Lot. Each Owner, at such Owner's cost, shall maintain and keep such Owner's Lot and all Improvements thereon or thereto in good condition and repair, in accordance with the Maintenance Standards, the Rules, and this Declaration. Such maintenance shall include, without limitation, regular mulching and trimming of landscaping and other maintenance as provided throughout the Development. Without limiting the generality of the above provisions of this Section, if, upon the closing of the purchase of a Lot by an Owner from Declarant the entire exterior unpaved portion of the Lot has not been seeded, sodded or otherwise landscaped, the Owner shall, within the growing season in which such closing occurs or, if such closing does not occur during a growing season, within the next subsequent growing season, seed, sod or otherwise landscape the entire exterior unpaved portion of the Lot in accordance with this Declaration.

6.4. General Covenants, Restrictions, and Limitations. In order to promote the health, safety, and welfare of all Owners and Occupants, and to preserve, beautify, and maintain the Development as one of high quality, and to preserve and promote a good environmental quality, the following covenants, restrictions, and limitations as to use and occupancy are hereby adopted. These covenants, restrictions, and limitations shall burden and benefit all Lots, shall run with the land, and shall be binding on current and successor Owners, for the benefit of all Owners and all Lots.

6.4.1. Hazardous Actions or Materials. Nothing shall be done or kept in or on any Lot or in or on any portion of the Common Elements that is unlawful or hazardous, that might reasonably be expected to increase the cost of casualty or public liability insurance covering the Common Elements or that might unreasonably disturb the quiet occupancy of any person residing on any other Lot.

6.4.2. Signs. No signs of any character shall be erected, posted or displayed upon the Property, except: (i) marketing signs installed by Declarant, and any Builder designated by Declarant, while marketing the Property, Lots and residences for sale; (ii) street and identification signs installed by the Association or Declarant; and (iii) one temporary real estate sign not to exceed four square feet in area advertising that such Lot is for sale.

6.4.3. Animals. No animal, reptile, livestock or poultry of any kind shall be kept, raised, bred or permitted to remain on any Lot, except that each Lot shall be permitted dogs, cats or other ordinary domesticated household pets not totaling more than three (3), provided that they are not kept, bred or maintained for any commercial purposes. No Owner shall allow its pets to run outside of

such Owner's Lot unattended. An Owner may walk a pet outside of such Owner's Lot only if the pet is on a leash and the Owner cleans up after the pet. No animal, including a domestic pet, shall be kept on the Property if the size, type or characteristics of such animal constitute a nuisance as determined by the Board of Directors. Proper Lot maintenance as required elsewhere herein shall include the obligation to regularly remove pet waste from an Owner's Lot.

6.4.4. Nuisances. No noxious or offensive trade or activity shall be permitted on the Property or within any dwelling located on the Property, nor shall any use be made nor condition allowed to exist on any Lot which unreasonably disturbs or interferes with the quiet occupancy of any person residing on any other Lot as determined by the Board of Directors.

6.4.5. Business. No industry, business, trade, occupation or profession of any kind may be conducted, operated or established on the Property, without the prior written approval of the Board. This provision shall not prohibit a "home office" use, in connection with which no nonresident employees are working on the Property, and no customers, employees, subcontractors or other third parties park on the Property.

6.4.6. Laundry. No laundry of any type may be hung outside in any areas visible from any street.

6.4.7. Storage. No open storage of any kind is permitted. No storage buildings of any kind are permitted, including, without limitation, sheds or barns.

6.4.8. Hotel/Transient Uses; Leases. No Lot may be used for hotel or transient uses, including without limitation, uses in which the occupant is provided customary hotel services such as room service for food and beverage, maid service, laundry and linen service, or similar services, nor shall leases to roomers or boarders be permitted. All other leases shall be in writing and shall be subject to this Declaration.

6.4.9. Vehicles. The Board may create and enforce reasonable rules concerning the parking of vehicles on the Property. Without limiting the generality of the immediately preceding sentence, (a) vehicles may not be parked in any driveway so as to extend over or into any sidewalk or street, (b) parking on Belle Ridge Loop is restricted to the striped parking areas on one side of such street, as depicted on Exhibit D attached hereto, and (c) parking areas included in the Common Elements shall not be used for parking for more than 48 consecutive hours without the Board's prior written approval. In addition to its authority to levy Individual Assessments as penalties for the violation of such

rules, the Board may cause the removal of any vehicle violating such rules. Trucks, commercial vehicles, boats, trailers, campers or mobile homes (x) shall not be parked or stored on any street of the Development or on the parking areas included in the Common Elements at any time, and (y) shall not be parked or stored on any Lot (except in an enclosed structure shielded from view) for any time period longer than forty-eight (48) hours in any thirty (30) day period without the Board's prior written approval; provided, however, that nothing contained herein shall prohibit the reasonable use of such vehicles as may be necessary during construction of residences on the Lots. The term "trailer" shall include, but not be limited to, trailer coach, house trailer, mobile home, automobile trailer, camp car, camper or any other vehicle, whether or not self-propelled, constructed or existing in such a manner as would permit use and occupancy thereof, or for storage or the conveyance of machinery, tools or equipment, whether resting on wheels, jacks, tires or other foundation. The term "truck" shall include, but not be limited to, every type of motor vehicle other than passenger cars and other than any non-commercial pick-up truck, up to $\frac{3}{4}$ ton, (no ladder racks, advertising, etc.) or van which is used as a principal vehicle by an Owner or Occupant of a Dwelling Unit or their family. The term "commercial vehicle" shall include, but not be limited to, any vehicle (including any passenger car) which is decorated with prominently-displayed advertisements.

6.4.10. Trash. Except for the reasonably necessary activities of Declarant during the original development of the Property, no burning or storage of trash of any kind shall be permitted on the Property. All trash shall be deposited in covered, sanitary containers, out of view of other Lots. Trash cans must be put away on the day that trash is picked up.

6.4.11. Antennae. To the extent such prohibition is permitted by federal legislation, no radio, satellite dish, television or other electronic antennae or aerial may be erected or maintained on any Lot or the exterior of any Improvement, without the prior written approval of the Design Review Committee. Standard TV antennae and other over-the-air reception devices (including satellite dishes) of one meter (39 inches) in diameter or less shall be permitted if the visibility of such antennae or other device is screened from the street; provided, however, that no exterior antenna, satellite dish or similar exterior improvement shall be installed upon any Lot without first providing written notice to the Design Review Committee. Installation of standard TV antennae and over-the-air reception devices shall comply with any and all rules and guidelines adopted by the Design Review Committee or the Board concerning location and general screening requirements and reasonable color blending requirements in order to minimize visual disturbance; provided, however, that such rules or regulations do not unreasonably increase the cost of

installing, maintaining, or using such devices, or otherwise unreasonably delay an Owner's right to receive over-the-air signals.

6.4.12. Utility Lines. All utility lines on the Property shall be underground, subject to the requirements of relevant governmental authorities and utility companies.

6.4.13. Tanks. No tanks for the storage of propane gas or fuel oil shall be permitted to be located above or beneath the ground of any Lot, except that propane gas grills and fire pits are permitted.

6.4.14. Mailboxes. No mailboxes will be installed on any Lot so long as the Centralized Mailboxes are provided for the Development.

6.4.15. Yard Lights and Lamp Posts. All yard lights and lamp posts shall conform to the standards adopted by the Design Review Committee, including without limitation the Design Review Guidelines.

6.4.16. Fencing. With the exception of a Builder installed privacy fence between Dwelling Units, the Design Review Committee may establish standards according to which fencing and walls may be permitted. Such authority shall include the power to prohibit fencing or walls, or both, entirely, to prohibit or require fencing or walls of certain types, and to prohibit or require fencing or walls of certain types (or entirely) in certain areas. All fencing and walls shall be approved by the Design Review Committee, in writing, prior to the installation thereof. No fencing or walls shall be constructed so as to prevent or impede access to Common Elements, unless otherwise approved by the Design Review Committee.

6.4.17. Swimming Pools. No above ground swimming pool extending 12 inches or more above the finished grade of the Lot shall be permitted on any Lot, except that this prohibition shall not prohibit the installation of a hot tub or sauna provided the visibility of such hot tub or sauna is screened and not visible from the street or adjacent Lots.

6.4.18. Basketball Equipment. Basketball backboards and hoops may not be mounted to the front or side of a residence. Any basketball backboard and hoop on a Lot must be perpendicular to the street and shall be subject to the approval of the Design Review Committee. Basketball backboards and hoops which are designed to be temporary and movable may be used on Lots for their intended purposes, provided the same are stored out of view when not in use.

6.4.19. Flagpoles. No free-standing flagpoles will be permitted on any Lot. Bracketed flagpole holders attached to homes will be permitted, subject to approval of the Design Review Committee.

6.4.20. Seasonal Decorations. Seasonal porch ornaments, such as door wreaths, must be appropriate to the season and may not be put up earlier than forty (40) days before the applicable holiday. Christmas lights and other exterior Christmas decorations must be removed by January 10, and other exterior holiday decorations must be removed promptly after the holiday.

6.5. Applicability to Declarant. None of the provisions of this Section 6 shall be construed so as to restrict Declarant in the performance of its normal construction activities during the construction of residences on the Lots. To the extent inconsistent with the performance of Declarant's construction activities during the construction of residences on the Lots, the provisions of this Section 6 shall not apply to Declarant.

6.6. Compliance With Restrictions. In addition to the foregoing, all Lots shall comply with any existing restrictive covenants of record (except that the Original Declaration is amended and restated in its entirety by this Declaration), all applicable zoning regulations and building codes, and all other laws, rules and regulations of any governmental authority with jurisdiction over the Property.

6.7. Rules and Regulations. In addition to the foregoing, the Board may adopt and enforce, and from time to time amend, reasonable rules and regulations regarding the administration, interpretation, and enforcement of the Restrictions, the use of the Property, and the conduct of Members (the "Rules"). The Rules shall be consistent with and designed to further the purposes outlined in this Declaration.

6.8. Builder Obligations. Builder shall construct each Lot, including the sidewalks thereon, in accordance with the Design Review Guidelines and the Builder Approved plans by Declarant. Builder shall compact and grade each Lot as required to construct the Improvements thereon and shall haul away any scrap construction materials and excess soil. Builder shall use commercially reasonable efforts to coordinate construction on each Lot with the construction activities on any and all adjacent Lots, and Builder shall not unreasonably interfere with construction activities on any and all adjacent Lots.

6.9. Notwithstanding the foregoing, or anything else in these Declarations, if: (i) a Builder has entered into an agreement with the Declarant (which, for purposes of this Section 6.8, includes Declarant's predecessor-in-interest to these Declarations); and (ii) Declarant (or Declarant's predecessor-in-interest) has previously reviewed and approved Builder's construction plans, designs, drawings, and specifications for Lot improvements ("Design Plans") in accordance with any such agreement, then the following will apply: (a) neither Declarant nor the Design Review Committee or the Association will change, amend, or modify

any Design Review Guidelines if such change, amendment, or modification would require Builder to change, amend, or modify its Design Plans; and (b) Builder will not need to seek approval from the Design Review Committee for any Design Plans. If a Builder subsequently alters or modifies the Design Plans and such alterations or modifications do not comply with the Design Review Guidelines, then a Builder must seek approval from the Design Review Committee in accordance with Section 5 of this Declaration.

6.10. Completion of Construction. Each Builder shall commence construction of a Dwelling Unit on each Lot promptly following such Builder's acquisition of such Lot; provided, however, that if a Builder has four (4) Dwelling Units under construction, or has four (4) or more completed but unsold Dwelling Units, at the time a Builder acquires additional Lots, then Builder will promptly commence construction of a Dwelling Unit on each such additional Lot as Builder completes construction on each of Dwelling Units under construction, or sells each Dwelling Unit unsold, at the time the additional Lots were acquired. Each Builder shall cause such construction to proceed at all times after installation of framing in compliance with all applicable laws and on an uninterrupted and continuous basis, such that Final Completion of a Dwelling Unit on such Lot occurs no later than 15 months after such Builder's acquisition of such Lot (the "Outside Completion Date"); provided, however, that the start of the aforementioned 15-month time period will be tolled as to new Lots acquired by Builder at a time while Builder has four (4) Dwelling Units under construction or four (4) or more unsold Dwelling Units. In that event, the 15-month time period will begin to run for each such newly acquired Lots as Builder completes construction of the Dwelling Unit on the Lot that was under construction, or sells each Dwelling Unit unsold, at the time the newly acquired Lots were conveyed to Builder. In the event that the IRBs are then outstanding and a Builder fails to achieve Final Completion of a Dwelling Unit on a Lot by the Outside Completion Date, such Builder shall pay to Declarant, as a result of such Default, the amount of \$7,000.00 per annum, for the period beginning on the Outside Completion Date and ending on the date of Final Completion of a Dwelling Unit on the subject Lot. Such amount shall be prorated for any partial years during such period, shall be deemed an Individual Assessment (including, without limitation, for purposes of Sections 4.6, 4.10 and 10.2.2 hereof, except that Declarant, not the Association, shall have and enforce the lien for such Individual Assessment), and shall be paid to Declarant no later than thirty (30) days after Declarant's notice to Builder that such amount is due. All Builders and their mortgagees, by acceptance of a partial assignment of lease with respect to a Lot during such time that the IRBs are outstanding, shall be deemed to have consented to and approved the provisions of this Section 6.9. As used in this Section 6.9, "Final Completion" means issuance of a final certificate of occupancy with respect to the subject Dwelling Unit.

SECTION 7. **MAINTENANCE STANDARDS**

7.1. Adoption and Amendment. The Board shall have the right to adopt, and may from time to time amend, Maintenance Standards pertaining to the maintenance, repair and

appearance of the Property, all Lots, and the exterior of all Dwelling Units and Improvements thereon. If any provision of any applicable building inspection, or similar maintenance statute, ordinance, resolution, regulation or order of the Commonwealth of Kentucky, any other political subdivision or governmental instrumentality of the Commonwealth of Kentucky, or the Board, is more stringent with regard to a Lot than a comparable provision of the Maintenance Standards, the more stringent provision shall be deemed incorporated in the Maintenance Standards. The Maintenance Standards shall provide, among other things, as follows:

7.1.1. Except as otherwise hereinafter provided, the Association shall, as an expense included in the General Assessment pursuant to Section 4.2, be responsible for maintenance, repair and replacement of the Common Elements and all Improvements thereon, tree and shrub pruning and watering, weeding, mowing, trimming, repairing and replacing all grass and lawn areas and landscaping within the Common Elements, mulching in all landscaped areas within the Common Elements, and snow removal and ice treatments on paved areas located within the Common Elements, as and when determined necessary by the Association. The Association shall not be responsible for any maintenance on any portion of the Lots which are not Common Elements. Additionally, as an expense included in the General Assessment, the Association will be responsible for the mowing and trimming of yards/lawns of all Lots and may elect to maintain landscape beds; provided, however, that neither the Association, nor its agents will be responsible for the removal, relocation, or replacement of any personal property, objects or items (including, but not limited to, furniture, decorations, toys, equipment, landscaping features, or any other personal belongings (collectively, "Personal Property") left in or on the yards/lawns. The association may not elect to mow yards if there are any animals in the yards at the time mowing. Each Owner, on behalf of themselves and their invitees, hereby agrees to indemnify, defend, and hold harmless the Association, its agents, and directors, from any and all loss, claim, damage, cost or expense sustained by an Owner (or their invitee) relating to the mowing services provided by the Association to each Lot.

7.1.2. If any of the Common Elements is damaged or destroyed by the intentional or negligent act or omission of any Owner or such Owner's Occupant, Tenant, invitee, licensee, employee, agent, family member, guest, or pet, then the Board may assess an Individual Assessment in accordance with Section 4.3.1 of this Declaration for costs associated with the repair and replacement of all portions of the Common Elements so damaged or destroyed.

7.1.3. The obligation of the Association and of the Owners to repair, maintain and replace the portions of the Property for which they are respectively responsible shall not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure any latent or patent defects in material or workmanship in the construction of the Property.

7.1.4. Notwithstanding the fact that the Association or any Owner may be entitled to the benefit of any guarantee of material or workmanship furnished by any construction trade responsible for any construction defects, or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of any construction guarantee or insurance coverage shall not excuse any delay by the Association or by any Owner in performing their obligation hereunder.

7.1.5. Except as otherwise provided herein, each Owner shall maintain, repair and replace at such Owner's expense all portions of each Dwelling Unit and Improvement located on such Owner's Lot and all internal and external installations of the Lot including appliances, heating, plumbing, electrical and air conditioning fixtures or installations, and any portion of any other utility service facilities including but not limited to utility lines servicing the Dwelling Unit, which are located within the boundaries of or serving the Lot. Each Owner shall also be responsible for watering, weeding, , repairing and replacing all grass and lawn areas and landscaping originally installed by builder within its Lot, mulching in all landscaped areas within its Lot, and snow removal and ice treatments on sidewalks and driveways located within its Lot (or fronting on its Lot, to the extent that such are actually located within the adjacent public or private rights-of-way within the Development), all in a manner consistent with that generally prevalent throughout the Development. Each Owner is responsible for maintenance and snow and ice removal from the portion of sidewalk located on its Lot, notwithstanding the fact that such sidewalk may be included with the Common Elements.

7.2. Obligation to Keep Premises in Good Repair. Each Owner during such Owner's period of ownership and, each Tenant during such Tenant's tenancy, shall keep each Lot, Dwelling Unit and all Improvements thereon in such maintenance, repair, appearance and condition as shall comply with the provisions of this Declaration including the Maintenance Standards, as well as all applicable laws and ordinances.

7.3. Drainage Easements. Neither an Owner nor anyone claiming under an Owner shall, except in an emergency, alter or impede the location or grade of any open storm water drainage way on any Lot without the prior written consent of the Association, the City of Bellevue and Campbell County, the Board and, as long as Declarant is an Owner, Declarant.

7.4. Failure to Comply. Failure to comply with the Maintenance Standards or to correct the defects listed in any inspection report issued by the Association or to pay any fee hereunder shall constitute a Default, in which event the Declarant or the Board shall have the right to enforce this Section by any proceedings authorized in this Declaration, the Code of Regulations, or any laws, ordinances, rules and regulations.

SECTION 8.
COMMON ELEMENTS AND EASEMENTS

8.1. Rights of Enjoyment in Common Elements. Except as herein otherwise provided, each Owner shall have a right and nonexclusive easement for use and enjoyment of the Common Elements, and such right and easement shall be appurtenant to, and shall pass with the title to the Owner's Lot. Each Tenant shall have a nontransferable right to use and enjoy the Common Elements, if any, which right shall terminate when such person ceases to have the status of a Tenant. Such rights and privileges shall be subject, however, to the following:

8.1.1. The right of the Board to borrow money for the purpose of constructing, equipping, improving and maintaining the Common Elements and in aid thereof to mortgage the Common Elements. After the Development Period, the Board may borrow money for such purposes subject to the approval by seventy-five percent (75%) of the votes cast by the Members; provided that, if such indebtedness is solely for the purpose of constructing, equipping, improving and maintaining the Townhome Common Elements, such borrowing shall be subject to the approval by seventy-five percent (75%) of the votes cast by the Owners of the Townhome Lots contiguous to such Townhome Common Elements.

8.1.2. The right of the Board to adopt and enforce and, from time to time, amend reasonable limitations and restrictions upon, and rules and regulations pertaining to use of, the Common Elements.

8.1.3. The right of the Board to grant easements or rights of way to any utility or public agency or authority or to dedicate any Common Element for public use.

8.1.4. All applicable provisions of valid agreements of the Association relating to the Common Elements.

8.1.5. The right of the Board under this Declaration or the Code of Regulations to convey or lease all or any part of the Common Elements.

8.1.6. All other easements, restrictions and rights to which the Property is subject.

8.1.7. The right of the Board to grant permits, licenses, and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Property.

Notwithstanding the foregoing, (i) only the Owners of Townhome Lots contiguous to the Townhome Common Elements shall have a right and nonexclusive easement for use and enjoyment of the Townhome Common Elements adjacent to each such Owner's Townhome Lot, and such right and easement shall be appurtenant to, and shall pass with the title to each such Owner's Townhome Lot; and (ii) only the Tenants of a Townhome Lot contiguous to the

Townhome Common Elements shall have a nontransferable right to use and enjoy the Townhome Common Elements adjacent to the Townhome Lot leased by Tenant, which right shall terminate when such person ceases to have the status of a Tenant of such Townhome Lot.

8.2. Subordination to Mortgage or Other Lien. The rights and privileges provided in this Section shall be subordinate to any mortgage or other lien given by the Association for the purposes of acquiring, improving or maintaining the Common Elements.

8.3. Conveyance or Lease of Common Elements. Upon authorization by the Board, the Association may at any time convey or lease all or a part of the Common Elements to any public agency, authority, or utility or to any private entity, upon such terms and conditions as may be agreed upon, including without limitation, terms and conditions providing for the maintenance and repair of the Common Elements and the assessments of Owners for the costs of such maintenance and repair.

8.4. Maintenance and Management of Common Elements. The Board shall provide for the management of all Common Elements and shall keep all Common Elements in such maintenance, repair and appearance as shall comply with the Maintenance Standards and all requirements of Campbell County, unless such maintenance obligation has been assumed by a public agency, authority or utility. The Association may fulfill this responsibility by contracting with any professional management company (including without limitation Declarant or an affiliate or associate of Declarant) (hereinafter "Manager") for the management, maintenance and repair of the Common Elements upon such terms and conditions including terms as to reasonable compensation as shall be agreed upon by the Association and the Manager. Declarant reserves the right, at any time during the Development Period, to execute a management contract with a Manager whereby such Manager will assume on behalf of the Association the management of the Common Elements for an agreed upon management fee. Notwithstanding the foregoing, any such contract with Declarant or an affiliate or associate of Declarant, or the Board shall not exceed one (1) year in duration and shall be terminable by reasonable notice by either Declarant, Manager or the Board.

8.5. Use of Common Elements by Declarant. Declarant and its affiliates and associates shall have the same rights of use and enjoyment of the Common Elements as the Members during the Development Period, and shall have the right to use the Common Elements for promotional, sales and similar purposes until all of the Lots have been sold.

8.6. Easements.

8.6.1. If by reason of the construction, settling, or shifting of any of the Dwelling Units or other Improvements located on Lots or by reason of the partial or total destruction and rebuilding of the Dwelling Units any part of the Common Elements presently encroach or shall hereafter encroach upon any part of a Lot; or any part of a Dwelling Unit presently encroaches on or shall hereafter encroach upon any part of the Common Elements or

any other Lot; or if by reason of the design or construction of utility systems any main pipes, ducts or conduits serving more than one Dwelling Unit presently encroach or shall hereafter encroach upon any part of any Dwelling Unit or Lot, valid easements for the use and maintenance of each encroachment are hereby established. These easements shall exist during the term of this Declaration for the benefit of such Lot or Dwelling Unit and the Common Elements, as the case may be. However, in no event shall a valid easement for any encroachment be created in favor of any Owner if such encroachment occurred due to the willful or negligent conduct of said Owner.

8.6.2. Any bona fide utility company, through its authorized officers, employees, and agents, shall have the right to enter upon the Common Elements or upon any utility easements located on any Lots, for the purpose of installing, repairing or servicing any of its equipment, or for reading meters, without Board approval; provided, however, that if any such activities by the utility company require alteration to or displacement of any waterscaping, landscaping, grass, sidewalks, fences, garages, or other Improvements, then the prior approval of the Board shall be required.

8.6.3. During the Development Period, the Declarant may, and after the Development Period, the Board may, grant easements for utility, access and/or other purposes for the benefit of the Property, including the right to install, lay, use, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits and wires over, under, along and on any portion of the Common Elements, and each Owner hereby grants the Declarant and the Board an irrevocable power of attorney to execute, acknowledge, deliver and record, for and in the name of such Owner, such instruments as may be necessary to effectuate the foregoing.

8.6.4. Declarant hereby reserves easements and the right to grant easements on, over and across certain Lots for open space, landscaping mounding and monument areas and for the installation, maintenance, use, repair and replacement of underground utilities, public utilities, water detention basins, storm sewer, sanitary sewer and surface water drainage easements, water mains, preservation areas and private drainage easements, and building setbacks, specifically as shown on the Plats now or hereinafter recorded for the Property, and to cut and grade slopes in and along Lot boundaries at streets and drives built within the Property. The foregoing easements shall not be used for recreational purposes but are reserved for such aesthetic or utility purposes as indicated by the nature of the easement. Detention/Retention Ponds may be aesthetically maintained but shall not be used as recreational ponds or lakes.

8.6.5. A non-exclusive easement is hereby reserved or granted, as applicable, in favor of the Declarant and the Association, and its agents and contractors, as applicable, in, on, over and through the Common Elements and Lots for the purposes of maintaining (including, but not limited to, mowing), cleaning, repairing, improving, regulating, operating, policing, replacing and otherwise dealing with the Common Elements and Lots.

8.6.6. A non-exclusive easement is hereby reserved or granted, as applicable, in favor of the Declarant or the Association, as applicable, in, on, over and through any and all easements set forth on the Plats, including without limitation any roadway and utility easements.

8.6.7. Every Lot and the Common Elements shall be burdened with drainage easements for natural drainage of storm water runoff from other portions of the Property; provided, no person shall alter the natural drainage on any Lot so as to materially increase the drainage of storm water onto adjacent portions of the Property without the consent of the Owner(s) of the affected property(ies).

8.6.8. Every Lot will be, and hereby is, made subject to, and burdened by, an easement in favor of Declarant and Initial Builder for the purpose of constructing, installing, repairing, replacing, and maintaining any improvements constructed (or to be constructed) by Initial Builder on any other Lot (the "Construction Easement"). The easement granted herein includes the right of ingress and egress by Declarant and/or Initial Builder in, on, over, across, and through any Lot to access the foregoing easement for all purposes incident to Declarant or Initial Builder's work; the right by Declarant and/or Initial Builder to place, use, and keep tools and equipment related to such work on any Lot at any and all times; and the right of Declarant and/or Initial Builder to use fill, pile dirt/earth, remove materials from, and to operate and use tools and equipment in, on, over, across, and through any portion of any Lot, both within any easement and adjacent thereto.

The Initial Builder will be responsible for restoring any portion of any Lot disturbed by Initial Builder's work to its former conditions as nearly as is reasonably possible and repair any damage to any Lot caused by Builder. For purposes herein, the term "Initial Builder" means the Builder and its Affiliates that are responsible for, and perform (or caused to be performed) the construction work on a Lot necessary to construct and complete the original Dwelling Unit on each Lot. Builder's "Affiliate" means any entity directly or indirectly controlling, controlled by or under common control with Builder.

Notwithstanding the foregoing, or anything else herein, the foregoing easement set forth in this Section 8.6.8 will expire and terminate on the earlier date of: (i) when Initial Builder or its Affiliate has sold the last of its Lot(s) to a third-party consumer in an arms-length transaction; or (ii) when Initial Builder notifies Declarant that Initial Builder has completed all of its original construction work on each Lot.

8.6.9 All easements and rights described in this Declaration are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on Declarant, its successors and assigns, the Association, and any Owner, purchaser, mortgagee and other party now or hereafter having an interest in the Property, or any part or portion thereof. After the Development Period, the Association shall be deemed to be the successor of Declarant and, as such, shall be deemed to be the grantee of

said easements provided in this Section, and shall hold such easements for the use, benefit and enjoyment of all Owners in the Property. All notes on the Plats that are pertinent to the specific easements set forth herein are incorporated herein by reference.

SECTION 9.
PARTY WALLS/COMMON EXTERIOR IMPROVEMENTS

9.1. Applicability. This Section 9 is applicable only to Townhomes and Townhome Lots. To the extent not inconsistent with the provisions of this Section 9, the general rules of law regarding Party Walls and of liability for property damage due to negligent or willful acts or omissions shall apply thereto.

9.2. Party Walls/Common Exterior Improvements Generally. Each Owner of a Townhome Lot shall own separately so much of a Party Wall and Common Exterior Improvement as stands upon such Owner's Lot, such ownership being subject to the easements, restrictions, and covenants contained in this Declaration. Each Owner sharing a Party Wall and/or Common Exterior Improvement with another Owner shall have the right and easement to use so much of the Party Wall and Common Exterior Improvement as is located on the parcel adjacent to such Lot for structural support of each Owner's Dwelling Unit.

9.3. Party Wall Modifications Without Consent. No Owner shall, without the consent of the other Owner with whom they share a Party Wall (which consent shall not be unreasonably withheld, conditioned or delayed), do any of the following with respect to such Party Wall: (a) make or cause to be made openings in such Party Wall; (b) increase or decrease the thickness of such Party Wall; or (c) modify such Party Wall in any way that would lower or alter the fire rating or structural integrity of such Party Wall.

9.4. Repair and Maintenance. The cost of reasonable repair and maintenance of a Party Wall and Common Exterior Improvement shall be shared 50/50 by the Owners who make use of such Party Wall and Common Exterior Improvement.

9.5. Destruction by Fire or Other Casualty. If a Party Wall or Common Exterior Improvement is destroyed or damaged by fire or other casualty, any Owner who has used such Party Wall or Common Exterior Improvement may restore it, and if the other Owners thereafter make use of such Party Wall or Common Exterior Improvement, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions. Unless otherwise agreed by the Association and the Owners of all Dwelling Units in the structure damaged or destroyed by fire or other casualty, such structure shall be rebuilt and all proceeds of insurance available therefor shall be used to restore the structure.

9.6. Party Wall Weatherproofing. Notwithstanding any other provisions of this Section 9, an Owner who by negligent or willful act causes the Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

9.7. Right of Entry. For purposes of making inspections and repairs under this Section 9, an Owner, his/her agents or contractors shall have the right to enter upon the Dwelling Unit and Lot of the other Owner(s) sharing a Party Wall or Common Exterior Improvement upon the giving of at least forty-eight (48) hours' notice, except in the event of an emergency, in which case no notice is necessary.

9.8. Easements. In the event that a structure housing multiple Dwelling Units is erected on more than one Lot, each such Lot shall have the benefit of mutual easements across the other Lots upon which said structure is located and through the structure, and each such Lot shall be subject to easements across it and through the structure erected thereon for the benefit of the other Lots upon which said structure is located, for the maintenance, continuation and upkeep of utility wires and lines serving the individual Lots and Dwelling Units located thereon (collectively, the "Common Lines"). The Owner(s) of each Lot shall maintain, repair and replace all wires and lines serving such Lots and Dwelling Units, and for such purpose may enter upon the other Lots or Dwelling Units, but shall at all times be responsible for repairing and restoring to its former condition any Lot or Dwelling Unit, which is damaged or disturbed by reason of the performance of any maintenance, repair or replacement of such wires and lines, or by reason of the exercise of any right of easement, ingress & egress herein provided. The cost of repair and maintenance of wires and lines used jointly for the benefit of two or more Lots shall be shared by the Owners who make use of the same in equal amounts. As used in this Section 9.8, "wires and lines" shall be construed broadly to include energy, communications, water and sewer wires and lines.

9.9. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Section 9 shall be appurtenant to the land and shall pass to such Owner's successors in title.

9.10. Control of Utility Lines. Notwithstanding provisions otherwise contained herein, all of the following utility lines designed to serve a Dwelling Unit shall be under the exclusive control of and shall be maintained by the Association (subject to the rights and duties of the utility company providing the service):

(a) Electric and gas supply lines extending from the service of supply delivered by the utility company to the meter base located for the Dwelling Unit.

(b) Sanitary sewer lines extending from the sewer easement granted to the utility company to the point at or near the Dwelling Unit where common usage by more than one Dwelling Unit stops.

(c) Water service lines extending from the utility easement for the water main to each individual water meter.

9.11. Disagreement as to Repairs and/or Cost. Notwithstanding the foregoing, or anything else herein, if Owners are unable to agree as to the necessary repairs, replacement, and/or the allocation of the costs of maintenance, repair, or replacements to Party Walls, Common Lines, or Common Exterior Improvements, then the Owner requesting the maintenance, repair, or replacement will submit a written request to the Board to determine whether the maintenance, repair, or replacement is necessary and the allocation of such costs, along with an administrative fee, as reasonably determined by the Board, to cover the administrative time, costs and expenses of making this determination, which may include obtaining third-party reports and estimates for the maintenance, repair, or replacement. As soon as reasonably practical, the Board will make a determination as to: (a) whether such maintenance, repair, or replacement is necessary and/or, if applicable, whether such maintenance, repair, or replacement affects only one or both Lots; and (b) the allocation of the cost of the maintenance, repair, or replacement between or among the Owners. If any Owner fails to pay their allocated share of the maintenance, repair, or replacement costs in a timely manner, the Association (but has not obligation to do so) pay such amount and the non-paying Owner's share of the cost will then constitute an Individual Assessment upon the Lot owned by the non-paying Owner. Neither the Board nor the Association will have any responsibility or liability with respect to any determination made by the Board as described in this Section.

9.12. Rights Not Subject to Suspension. The rights and easements created in this Section 9 shall not be suspended by the Association for any reason.

SECTION 10. ENFORCEMENT

10.1. Right and Easement of Entry. The Association, through its authorized Directors, officers, employees, and agents, shall have the right and easement to enter upon any Lot at all reasonable times for the purpose of (a) inspecting each Lot and the exterior of the Dwelling Unit and all Improvements thereon to determine whether each complies with the Maintenance Standards, (b) ascertaining whether a Lot or the construction, erection, placement, remodeling, or alteration of any Dwelling Unit or Improvement thereon is in compliance with the provisions of this Declaration, and (c) doing anything thereon necessary to perform the action or actions specified in the notice to the Owner to abate, remedy, extinguish, remove or repair a Default. The Association or such Director, officer, employee or agent shall not be deemed to have committed a trespass or wrongful act solely by reason of each entry or such action or actions as are carried out in accordance with the provisions of this Section 10.1, provided that no summary abatement or similar procedure may be utilized through non-judicial means to alter or demolish items of construction.

10.2. Curing Defaults; Lien.

10.2.1. In the event of any Default with respect to any Lot under this Declaration, the Board shall give written notice to the Owner thereof, with a copy of such notice to each Tenant in Default and a copy to any first mortgagee of the Lot, if such mortgagee has requested to receive such notices, setting forth with reasonable particularity the nature of such Default, the specific action or actions required to remedy the Default, and such reasonable time within which the Default may be corrected. The Owner shall cure, or cause to be cured, such Default within the time stated in the notice. If the Owner or Tenant fails to cure such Default within such reasonable period as stated in the notice, the Board may, but shall not be required to, exercise any or all of its rights hereunder including without limitation taking such action as necessary to cure such Default on behalf of the Owner. The Board may, without notice, exercise any of its rights hereunder with respect to any Default if it determines that an emergency exists requiring immediate action.

10.2.2. Costs incurred by the Association in exercising any of its rights with respect to any Default shall be an Individual Assessment and a binding personal obligation of the Owner of the subject Lot, which Individual Assessment shall be payable on written demand. If the Owner fails to pay such Individual Assessment within thirty (30) days after written demand, the Association may record a notice of lien in Campbell County in accordance with Section 4.6 hereof.

10.3. Remedies. Nothing contained in this Section 10 shall be deemed to affect or limit the rights of Declarant, the Association, the Board, any Owner, Occupant, or their legal representatives, heirs, devisees, successors or assigns, by appropriate judicial proceedings, to enforce the restrictions, or recover damages for any Default. It is hereby declared that irreparable harm will result to beneficiaries of this Declaration by reason of a Default, and, therefore, each beneficiary shall be entitled to relief by way of injunction or specific performance to enforce the provisions of this Declaration, as well as any other relief available at law or in equity.

10.4. No Waiver. The failure of Declarant, the Association, the Board, any Owner, Tenant, or their legal representatives, heirs, devisees, successors or assigns, in any one or more instances, to insist upon compliance with any of the Restrictions, or to exercise any right or privilege conferred in this Declaration, shall not constitute or be construed as the waiver of such or any similar restriction, right or privilege, including the right to cure Default, but the same shall continue and remain in full force and effect as if no such forbearance had occurred.

SECTION 11.
REAL ESTATE TAXES AND ASSESSMENTS; PAYMENTS IN LIEU OF TAXES

11.1. Real Estate Taxes. The Owner of a Lot shall be responsible for and shall pay all real estate taxes and assessments and all payments in lieu of taxes levied or imposed upon the

Lot and its improvements at the time such taxes and assessments and payments in lieu thereof become due.

11.2. Allocation. Prior to the time the Property Valuation Administrator of Campbell County, Kentucky establishes separate tax parcels for each Lot, Declarant shall allocate the real estate taxes, assessments and payments in lieu of taxes upon the Property among and against the Lots in a fair and equitable manner so as to allocate the real estate taxes, assessments and payments in lieu of taxes charged in common to the various Lots. The allocation by Declarant made in accordance with the terms hereof shall be binding upon all Owners.

11.3. Common Elements. Real estate taxes, assessments and payments in lieu of taxes charged against the Common Elements shall be a Common Expense; provided that real estate taxes, assessments and payments in lieu of taxes charged against a Townhome Common Element shall be charged as a Common Expense only to the Owners of the Townhome Lots contiguous to such Townhome Common Element.

SECTION 12. INSURANCE AND CASUALTY LOSSES

12.1. Insurance Policies.

12.1.1. The Board or its duly authorized agent shall obtain insurance for any insurable improvements on the Common Elements against loss or damage by fire, other hazards, including all risk coverage, vandalism and malicious mischief. This insurance shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. The Board shall also obtain a general liability policy in amounts reasonably determined by the Board covering the Association and its Members for all damage or injury occurring within the Common Elements caused by the negligence of the Association or any of its Members or agents. The Association shall obtain directors' and officers' liability insurance. The Association may also obtain any other insurance the Board deems necessary or appropriate. Premiums for all of the foregoing insurance shall be Common Expenses of the Association. The property policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals the full replacement cost.

12.1.2. All such insurance coverage obtained by the Board shall be written in the name of the Association, as trustee, for the respective benefited parties, as further identified below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies on the Common Elements shall be for the benefit of the Owners and their respective mortgagees as their interests may appear;

(b) Exclusive authority to adjust losses under policies in force on the Property obtained by the Association shall be vested in the Board; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto;

(c) In no event shall the insurance coverage obtained by the Board hereunder be brought into contribution with insurance purchased by individual Owners, Occupants, or their mortgagees, and the insurance carried by the Association shall be primary; and

(d) The Board shall make reasonable efforts to secure insurance policies that provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Board, its members, the Owners and their respective Tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

(iii) that no policy may be canceled, invalidated, or suspended on account of the acts of any one or more individual Owners;

(iv) that no policy may be canceled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, the Board, a Director, any Owner or mortgagee; and

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration.

12.2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

12.2.1. If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction as is necessary and appropriate with the affected Owner or Owners and their mortgagee(s), as their interest may appear, if any Lot is involved, shall be retained by and for the benefit of the Association. This is a covenant for the benefit of any mortgagee of a Lot and may be enforced by such mortgagee.

12.2.2. If it is determined, as provided below, that the damage or destruction of the Common Elements for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed in the manner as provided for excess proceeds in Section 12.4 below.

12.3. Damage or Destruction.

12.3.1. Immediately after the damage or destruction by fire or other casualty to all or any part of the Common Elements covered by insurance written in the name of the Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Common Elements to substantially the same condition in which it existed prior to the fire or other casualty.

12.3.2. Subject to Section 12.3.4, any damage or destruction to the Common Elements shall be repaired or reconstructed unless the Declarant, if during the Development Period, or, if after the Turnover Date, at least seventy-five percent (75%) of the total vote of the Association, decides within sixty (60) days after the casualty not to repair or reconstruct; provided that, if the damage or destruction is to a Townhome Common Element and occurs after the Turnover Date, the decision of at least seventy-five (75%) of the total vote of the Owners of the Townhome Lots contiguous to the Townhome Common Element shall be determinative. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, that such extension shall not exceed sixty (60) days. No mortgagee shall have the right to participate in the determination of whether the Common Elements damage or destruction shall be repaired or reconstructed.

12.3.3. In the event that it should be determined by the Association in the manner described above that the damage or destruction of the Common Elements shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event that property shall be restored to its natural state and maintained as an undeveloped portion of the Common Elements by the Association in a neat and attractive condition.

12.3.4. Notwithstanding anything to the contrary contained in this Section 12.3, if repair or reconstruction of any portion of the Common Elements is required by Campbell County, the provisions of Sections 12.3.2 and 12.3.3 shall not apply, and the Board shall undertake the necessary repair or reconstruction.

12.4. Repair and Restoration. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to

defray the cost thereof, the Board shall, without the necessity of a vote of the Members, levy a Special Assessment against all Owners; provided that, if the damage or destruction relates solely to Townhome Common Elements, the Special Assessment shall be levied against only those Owners of Townhome Lots contiguous to such Townhome Common Elements. Additional Special Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited to the benefit of the Association.

SECTION 13. CONDEMNATION

13.1. If all or any part of the Common Elements shall be taken (or conveyed in lieu of or under threat of condemnation by the Board, acting on behalf of the Association or on the written direction of all Owners of Lots subject to the taking, if any) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association, as trustee for all Owners, to be disbursed in accordance with Section 13.2.

13.2. If the taking involves a portion of the Common Elements on which improvements have been constructed, unless the Declarant, if during the Development Period, or, if after the Turnover Date, at least seventy-five percent (75%) of the total vote of the Association (or, if the taking involves only Townhome Common Elements, at least seventy-five percent (75%) of the total vote of the Owners of the Townhome Lots contiguous to the Townhome Common Elements), decide otherwise within sixty (60) days after the taking, the Association (or, during the Development Period, the Declarant) shall restore or replace such improvements so taken on the remaining land included in the Common Elements, to the extent lands are available therefor, in accordance with plans approved by the Board and during the Development Period, Declarant. If such improvements are to be repaired or restored, the above provisions relating to damage or destruction which is to be repaired shall apply. If the taking does not require restoration or replacement, or if there are net funds remaining after such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board shall determine.

SECTION 14. DURATION, AMENDMENT AND TERMINATION

14.1. Duration. The Restrictions shall be covenants running with the land and shall bind the Property and every part thereof, and shall (regardless of whether any such beneficiary owns an interest in any Lot) inure to the benefit of and be enforceable by, the Board and each Owner and Tenant and their legal representatives, heirs, devisees, successors and assigns, and shall continue in full force and effect for thirty (30) years from the date on which the Initial Declaration was recorded in the land records of the Campbell County, Kentucky Clerk.

Thereafter, the Restrictions shall be automatically renewed for successive ten (10) year periods unless amended or terminated as provided in this Section 14.

14.2. Amendment or Termination.

14.2.1. Prior to the end of the Development Period, any provision of this Declaration may be amended in whole or in part by a recorded instrument executed by Declarant. After the end of the Development Period, any provision of this Declaration may be amended in whole or in part by a recorded instrument approved by the Owners of at least seventy-five percent (75%) of all Lots located in the Property.

14.2.2. The Declaration may be terminated by approval of one hundred percent (100%) of the Owners of all of the Lots. Promptly after the approval of termination of this Declaration, the President of the Board shall cause to be recorded the written instrument of termination executed in properly recordable form by the President of the Association, together with a certificate of the President of the Association that the Owners of at least one hundred percent (100%) of all Lots have approved such instrument.

14.2.3. The Board shall maintain such copies filed with it by the President as a permanent record and shall make copies thereof available to any Owner at a reasonable cost.

14.2.4. All Owners and their mortgagees, by acceptance of a deed to a Lot (or, during such time that the IRBs are outstanding, by acceptance of a partial assignment of lease with respect to a Lot) or a mortgage encumbering such Lot, shall be deemed to have consented to and approved the provisions of this Section 14 of this Declaration by Declarant and irrevocably designate the Declarant as their proxy and attorney-in-fact to make any amendments without coming back to the Owners or mortgagees for their consent at the time of such amendment during the Development Period. All Owners and their mortgagees, upon request of Declarant, shall execute and deliver from time to time any instruments and perform any acts as may be deemed by Declarant to be necessary or proper to effectuate the provisions of this Section.

SECTION 15.
MISCELLANEOUS

15.1. No Reverter. No covenant, condition, restriction, reservation or easement contained in this Declaration is intended to create, or shall be construed as creating, a condition subsequent or a possibility of reverter.

15.2. Assignment. The Declarant reserves the right to assign any or all of its rights and obligations under this Declaration to another person or entity, which assignment shall be recorded by written instrument in the land records of the Campbell County, Kentucky Clerk.

15.3. Notices. Any notice required or permitted to be given to an Owner or Tenant by the Board pursuant to the provisions of this Declaration shall be deemed given when mailed by United States mail, postage prepaid, addressed to his or her last address as it appears on the records of the Association.

15.4. Non-liability of Declarant, Association, Board. Neither Declarant, the Association nor any member of the Board, nor its respective 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 it by or pursuant to this Declaration, or the Code of Regulations, 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; nor shall they be liable on account of injury to person or damage to or loss of property wherever located however caused.

15.5. Construction. The Board shall have the right to construe the provisions of this Declaration, and, in the absence of an adjudication by a court of competent jurisdiction to the contrary, such construction shall be final and binding as to all persons and entities benefited or bound by the provisions of this Declaration.

15.6. Invalidity. The determination by a court of competent jurisdiction that any provision of this Declaration is invalid for any reason shall not affect the validity of any other provision hereof.

15.7. Headings. The headings of the Sections are for convenience only and shall not affect the meaning or construction of the contents of this Declaration.

15.8. Gender. Throughout this Declaration, the masculine gender shall be deemed to include the feminine and neuter, and the singular the plural, and vice versa.

15.9. Conflict with Other Restrictions. In the event of a conflict between the Restrictions or any one or more of them and other private restrictions which may be recorded before or after this Declaration, the more recent restriction, covenant, condition, easement or other obligation shall control.

15.10. Covenants Running with Land. This Declaration and all amendments hereto shall be, and shall be construed as, covenants running with the land, shall be binding upon Declarant, any mortgagee, the Association, its Members, each Owner, each Occupant or Tenant and anyone claiming under each Owner or Occupant, and shall (regardless of whether or not any such beneficiary owns an interest in any Lot) inure to the benefit of and be enforceable by: (a) Declarant; (b) the Association; (c) the Board and (d) each Owner and anyone claiming under each Owner.

15.11. Exhibits. Attached hereto and incorporated herein by this reference are the following exhibits to this Declaration:

- Exhibit A: Legal Description of Property
- Exhibit B: Code of Regulations
- Exhibit C: Design Review Guidelines
- Exhibit D: Parking Area on Belle Ridge Loop

15.12. Amendment and Restatement. This Declaration amends and restates in its entirety the Original Declaration.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Declarant has caused this Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision to be executed by its duly authorized officer effective as of the Effective Date.

724 Covert Run LLC,
an Ohio limited liability company

By: Christopher Dobrozsi

Name: Christopher Dobrozsi

Title: Authorized Representative

STATE OF OHIO)
: SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 8 day of July,
2025, by Christopher Dobrozsi, the Authorized Representative of 724 Covert Run LLC, an Ohio
limited liability company, on behalf of the limited liability company.



SOPHIE FICEK
Notary Public
State of Ohio
My Comm. Expires
January 23, 2028

Sophie Ficek
Notary Public
My commission expires: 01/23/2028

IN WITNESS WHEREOF, the City has consented to this Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision, which consent is evidenced by the execution of its duly authorized officer(s) and shall be effective as of the Effective Date.

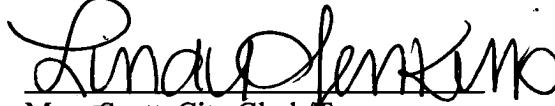
City of Bellevue, Kentucky

By: 

Name: Charlie Cleves

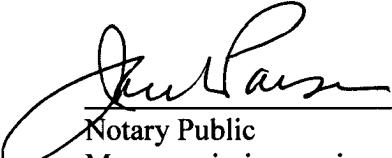
Title: Mayor

ATTEST:

By: 
Linda Jenkins
Mary Scott, City Clerk/Treasurer


COMMONWEALTH OF KENTUCKY)
: SS:
COUNTY OF CAMPBELL)

The foregoing instrument was acknowledged before me this 17th day of June, 2025, by Charlie Cleves, the Mayor of the City of Bellevue, Kentucky, a city and political subdivision organized and existing under the laws of the Commonwealth of Kentucky, on behalf of the city.


Notary Public
My commission expires: 4/4/2027
KYNP 68909

This Instrument Prepared by:



James E. Parsons, Esq.
Keating Muething & Klekamp PLL
One East 4th Street, Suite 1400
Cincinnati, OH 45202

**CONSENT
OF MORTGAGEE**

At the time the foregoing Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision (the “Declaration”) is being recorded, the undersigned mortgagee and trustee have a mortgage lien on the Property, pursuant to that certain Open-End Leasehold Mortgage (with Lessor Joinder) dated September 2, 2021, by Declarant to the City, as mortgagee, and The Huntington National Bank, a national banking association, individually and as trustee, recorded September 2, 2021 in Mortgage Book 2305, Page 333 of the records of the Campbell County, Kentucky Clerk (the “Mortgage”). The undersigned hereby consent to the recording of the Declaration and acknowledge and agree that the Mortgage is and shall be subordinate to the easement rights and interests created by the Declaration; provided, however, that this Consent shall not waive, invalidate, or discharge the lien of the Mortgage, nor subordinate the lien thereof to the lien of any charges, assessments or liens created or permitted by the Declaration.

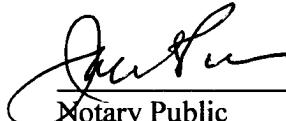
Capitalized terms used in this Consent shall have the meanings ascribed thereto in the Declaration.

[Signature Page Follows]

City of Bellevue, Kentucky

By: 
Name: Charlie Cleves
Title: MayorCOMMONWEALTH OF KENTUCKY)
: SS:
COUNTY OF CAMPBELL)

The foregoing instrument was acknowledged before me this 17 day of June, 2025, by Charlie Cleves, the Mayor of the City of Bellevue, Kentucky, a city and political subdivision organized and existing under the laws of the Commonwealth of Kentucky, on behalf of the city.


Notary Public
My commission expires: KUP 68909
7/14/2027The Huntington National Bank,
as TrusteeBy: _____
Name: _____
Title: _____STATE OF OHIO)
: SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, the _____ of The Huntington National Bank, a national banking association, as Trustee.

Notary Public
My commission expires: _____

City of Bellevue, Kentucky

By: _____

Name: Charlie Cleves

Title: Mayor

COMMONWEALTH OF KENTUCKY)
 : SS:
 COUNTY OF CAMPBELL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by Charlie Cleves, the Mayor of the City of Bellevue, Kentucky, a city and political subdivision organized and existing under the laws of the Commonwealth of Kentucky, on behalf of the city.

Notary Public

My commission expires: _____

The Huntington National Bank,
 as Trustee

By: Cheri Scott-Geraci
 Cheri Scott-Geraci
 Senior Vice President

STATE OF OHIO)
 : SS:
 COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 18th day of June, 2025, by Cheri Scott-Geraci, the Senior Vice President of The Huntington National Bank, a national banking association, as Trustee.

Nicole Schofield
 Notary Public
 My commission expires: 7/13/2025



NICOLE SCHOFIELD
 Notary Public, State of Ohio
 My Commission Expires
 July 13, 2026

EXHIBIT A

LEGAL DESCRIPTION

[See Attached]

Address: 724 Covert Run, Bellevue, Campbell County, Kentucky

PIDN: 999-99-11-878.00

Group No: 41347/A1, 41529/A1, 41537/B2, 41346/Z, 38762/Z

A certain tract of land situated in the City of Bellevue, County of Campbell, in the Commonwealth of Kentucky, lying on the southerly side of Covert Run Pike, and being more particularly described as follows:

BEGINNING at a point in the centerline of said Covert Run Pike, being located approximately 410 feet west of the intersection of Rossford Avenue, being the Grantor's northeasterly most corner, said point being located at Kentucky State Plane Coordinates (North Zone 1601) (N 582,766.73, E 1,579,096.64), and being a Mag Nail (set);

Thence leaving the centerline of Covert Run Pike, and continuing with the easterly property line, South 29°56'33" East for a distance of 25.10 feet to a point in the southerly 25' wide right-of-way of Covert Run Pike, said point being a 1/2" iron pin (Found), and continuing with the said easterly property line, along the Rossford Run HOA (Parcels F&G, DB 540 PG 25), South 29°56'33" East for a distance of 340.33 feet, for a total of 365.43 feet to an angle point in the easterly property line, said point being a 5/8" steel point with cap (#3613)(set);

Thence continuing with the easterly property line, South 39°12'41" East for a distance of 177.54 feet to a point being the southeasterly most corner;

Thence continuing with the southeasterly property line South 49°10'47" West, passing a reference 5/8" steel pin with cap (#3613)(set) at 10.00 feet, and continuing for 602.02 feet, a total distance of 612.02 feet to a point in the lands of Lance Development Company LLC, said point being referenced by a 1/2" iron pin (found) at North 42°12'16" West, a distance of 0.38 feet;

Thence continuing with the southerly property line, along the lands of Lance Development Company LLC, (as described in DB 763 PG 119) for the following four (4) courses:

- North 84°17'10" West for a distance of 187.95 feet to a point in the southeasterly corner of a 60 feet wide tract, said point being a 1/2" iron pin with cap (#3834)(found);
- North 84°17'10" West for a distance of 63.42 feet to a point in the southwesterly corner of a 60 feet wide tract, said point being a 1/2" iron pin with cap (#3834)(found);
- North 84°17'10" West for a distance of 218.64 feet to a point;
- North 84°17'10" West for a distance of 228.02 feet to a 1/2" iron pin with cap (#3834)(found);

Thence continuing with the westerly property line North 39°34'08" West for a distance of 527.65 feet to a point being a mag nail (found) in an asphalt drive;

Thence continuing with the said centerline for the following nine (9) courses:

- North 66°56'21" East for a distance of 32.11 feet,
- North 65°01'55" East for a distance of 84.28 feet,
- North 68°06'43" East for a distance of 66.34 feet,
- North 67°41'12" East for a distance of 64.37 feet,
- North 68°30'58" East for a distance of 75.08 feet,
- North 69°22'59" East for a distance of 52.63 feet,
- North 70°44'44" East for a distance of 63.90 feet,
- North 70°24'31" East for a distance of 44.04 feet, and continuing
- North 65°12'31" East for a distance of 60.92 feet, to the said POINT OF BEGINNING.

The above describe tract of land contains 16.3947 acres (714,151.72 square feet).

This tract of land contains two (2) areas located within the Covert Run Pike, being a twenty five foot (25') feet wide right-of-way, to be later adopted and dedicated to public use, having the following descriptions:

Tract 1 - 0.136 Acres (5,932.42 Square Feet)
Tract 2 - 0.3141 Acres (13,683.71 Square Feet)

This description was prepared by James L. Elliott, PLS 3613, and is the result of an actual land survey performed by Brandstetter Carroll, Inc in November of 2020.

Iron pin denoted as (Set) are 5/8" in diameter with yellow plastic cap stamped "ELLIOTT 3613".

The Bearings for this survey are based on a State Plane Coordinates NAD 83 Kentucky North Zone 1601 per Plot of Surveys recorded in (DB 763 PG 114) and (DB 763 PG 125).

All of the above property being the same property conveyed to the City of Bellevue, Kentucky, by deed from 724 Covert Run LLC, an Ohio limited liability company, dated September 2, 2021, and recorded in Deed Book 829, Page 274 of the records of the Campbell County Clerk at Bellevue, Kentucky.

Thence continuing with the northwesterly property line and the lands of Southwick Homes Inc (DB 799 PG 37 Remainder), North 46°06'01" East for a distance of 115.44 feet to a point being a 1/2" iron pin with cap (#3834)(found);

Thence continuing North 22°48'32" West for a distance of 81.64 feet to a point in the southerly right-of-way of said Covert Run Pike, (portion in right-of-way dedicated on a plat recorded in DB 763 PG 114), said point being at 5/8" steel pin with cap (#3613)(set);

Thence continuing with the said dedicated right-of-way South 63°06'02" East for a distance of 62.05 feet to a point being a 1/2" iron pin with cap (#3834)(found);

Thence leaving the said right-of-way and continuing with the lands of Kiefer (DB 717 PG 256), South 39°19'51" East for a distance of 326.17 feet to a point being a 1/2" iron pin with cap (#3834)(found);

Thence continuing with the lands of Kiefer (DB 717 PG 256 & DB 75 PG 476), North 46°45'22" East for a distance of 169.88 feet to a point being a 5/8" steel pin & cap (#3613)(set);

Thence continuing with said easterly lands of Kiefer, North 14°03'52" West for a distance of 86.15 feet to a point in the southern right-of-way (to be dedicated), said point being a 5/8" steel pin with cap (#3613)(set);

Thence continuing North 14°03'52" West, passing an angle iron post (found) at 7.20' feet, for a total distance of 25.84 feet to a point in the centerline of Covert Run Pike, said point being a mag nail (set);

Thence continuing with the said centerline for the following five (5) courses:

- South 89°25'28" East for a distance of 53.25 feet,
- North 52°13'27" East for a distance of 40.34 feet,
- North 77°04'31" East for a distance of 44.64 feet,
- North 70°57'46" East for a distance of 54.25 feet, and
- North 67°42'45" East for a distance of 45.04 feet to a mag nail (set);

Thence leaving the centerline and continuing South 13°10'59 East for a distance of 25.38 feet to a point in the southerly right-of-way of said Covert Run Pike, (portion in right-of-way dedicated on a plat recorded in (DB 763 PG 119), said point the northwest corner of a 60 feet wide tract and being a 5/8" steel pin with cap (#3613)(set);

Thence continuing along the southerly right-of-way North 67°07'31" East for a distance of 60.87 feet to a point being the northeast corner of a 60 feet wide tract and being a 5/8" steel pin with cap (#3613)(set);

Thence leaving the right-of-way and continuing North 13°10'59" West for a distance of 25.38 feet to a point in the centerline of said Covert Run Pike, being a mag nail (set);

<u>LOT</u>	<u>PIDN</u>	<u>GROUP NO.</u>
Lot 1:	999-99-11-878.01	41347/B1
Lot 2:	999-99-11-878.02	41347/B1
Lot 3:	999-99-11-878.03	41347/B1
Lot 4:	999-99-11-878.04	41347/B1
Lot 5:	999-99-11-878.05	41347/B1
Lot 6:	999-99-11-878.06	41347/B2
Lot 7:	999-99-11-878.07	41347/B2
Lot 8:	999-99-11-878.08	41347/B2
Lot 9:	999-99-11-878.09	41347/B2
Lot 10:	999-99-11-878.10	41347/B2

----- Lots 11-25 and 75-77, please see Legal Description Page vi -----

Lot 26:	999-99-11-878.26	41347/B6
Lot 27:	999-99-11-878.27	41347/B6
Lot 28:	999-99-11-878.28	41347/B6
Lot 29:	999-99-11-878.29	41347/B6
Lot 30:	999-99-11-878.30	41347/B6
Lot 31:	999-99-11-878.31	41347/B7
Lot 32:	999-99-11-878.32	41347/B7
Lot 33:	999-99-11-878.33	41347/B7
Lot 34:	999-99-11-878.34	41347/B7
Lot 35:	999-99-11-878.35	41347/B7
Lot 36:	999-99-11-878.36	41347/B8
Lot 37:	999-99-11-878.37	41347/B8
Lot 38:	999-99-11-878.38	41347/B8
Lot 39:	999-99-11-878.39	41347/B8
Lot 40:	999-99-11-878.40	41347/B8
Lot 41:	999-99-11-878.41	41347/B9
Lot 42:	999-99-11-878.42	41347/B9
Lot 43:	999-99-11-878.43	41347/B9

Lot 44:	999-99-11-878.44	41347/B9
Lot 45:	999-99-11-878.45	41347/B9
Lot 46:	999-99-11-878.46	41347/B10
Lot 47:	999-99-11-878.47	41347/B10
Lot 48:	999-99-11-878.48	41347/B10
Lot 49:	999-99-11-878.49	41347/B10
Lot 50:	999-99-11-878.50	41347/B10
Lot 51:	999-99-11-878.51	41347/B11
Lot 52:	999-99-11-878.52	41347/B11
Lot 53:	999-99-11-878.53	41347/B11
Lot 54:	999-99-11-878.54	41347/B11
Lot 55:	999-99-11-878.55	41347/B11
Lot 56:	999-99-11-878.56	41347/B12
Lot 57:	999-99-11-878.57	41347/B12
Lot 58:	999-99-11-878.58	41347/B12
Lot 59:	999-99-11-878.59	41347/B12
Lot 60:	999-99-11-878.60	41347/B12
Lot 61:	999-99-11-878.61	41347/B13
Lot 62:	999-99-11-878.62	41347/B13
Lot 63:	999-99-11-878.63	41347/B13
Lot 64:	999-99-11-878.64	41347/B13
Lot 65:	999-99-11-878.65	41347/B13
Lot 66:	999-99-11-878.66	41347/B14
Lot 67:	999-99-11-878.67	41347/B14
Lot 68:	999-99-11-878.68	41347/B14
Lot 69:	999-99-11-878.69	41347/B14
Lot 70:	999-99-11-878.70	41347/B14
Lot 71:	999-99-11-878.71	41347/B15
Lot 72:	999-99-11-878.72	41347/B15
Lot 73:	999-99-11-878.73	41347/B15
Lot 74:	999-99-11-878.74	41347/B15
Parcel A:	999-99-11-878.75	41347/B16
Parcel B:	999-99-11-878.76	41347/B16
Parcel C:	999-99-11-878.77	41347/B16
Parcel D:	999-99-11-878.78	41347/B16
Parcel E:	999-99-11-878.79	41347/B16
Parcel F:	999-99-11-878.80	41347/B17
Parcel G:	999-99-11-878.81	41347/B17
Parcel H:	999-99-11-878.82	41347/B17
Parcel J:	999-99-11-878.00	41347/B17

Situated in the City of Bellevue, County of Campbell, in the Commonwealth of Kentucky and being all of Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 25, 75, 76 and 77 as shown on The Reserve of Bellevue Row B Replat recorded in Plat Cabinet E, Slides 776A, 776B, 777A and 77B of the Official Records of the Campbell County, Kentucky Clerk.

<u>Lot Number</u>	<u>PIDN</u>	<u>Group Number</u>
11	999-99-11-878.11	41347/B18
12	999-99-11-878.12	41347/B18
13	999-99-11-878.13	41347/B18
14	999-99-11-878.14	41347/B18
15	999-99-11-878.15	41347/B18
16	999-99-11-878.16	41347 /B19
17	999-99-11-878.17	41347 /B19
18	999-99-11-878.18	41347 /B19
19	999-99-11-878.19	41347 /B19
20	999-99-11-878.20	41347 /B19
21	999-99-11-878.21	41347 /B20
22	999-99-11-878.22	41347 /B20
23	999-99-11-878.23	41347 /B20
24	999-99-11-878.24	41347 /B20
25	999-99-11-878.25	41347 /B20
75	999-99-11-878.89	41347 /B21
76	999-99-11-878.90	41347 /B21
77	999-99-11-878.91	41347 /B21

EXHIBIT B**CODE OF REGULATIONS (BYLAWS)****OF****RESERVE AT BELLEVUE HOMEOWNERS' ASSOCIATION, INC.****ARTICLE 1
NAME AND LOCATION**

The name of the corporation is **RESERVE AT BELLEVUE HOMEOWNERS' ASSOCIATION, INC.** The principal office of the Association shall be located at 2320 Grandview Drive, Suite 101, Fort Mitchell, KY 41017, but meetings of Members and Directors may be held at such places within the Commonwealth of Kentucky or the State of Ohio as may be designated by the Board.

**ARTICLE 2
DEFINITIONS**

A. **“Association”**—Reserve at Bellevue Homeowners’ Association, Inc., a Kentucky nonprofit corporation, its successors and assigns.

B. **“Board”** means the body of Directors appointed by Declarant prior to the Post-Development Period Special Meeting or elected by the Members of the Association at such meeting and thereafter to manage the property and affairs of the Association.

C. **“Declaration”** means that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Reserve at Bellevue Subdivision, applicable to the Property and recorded or to be recorded in the land records of the Campbell County, Kentucky Clerk, as the same may be amended from time to time.

D. **“Kentucky Nonprofit Corporation Law”** means Chapter 273 of the Kentucky Revised Statutes, as the same may be amended from time to time.

E. **“Members”** means persons or entities entitled to membership in the Association, as provided for in the Declaration, including all Owners of Lots.

F. Any other capitalized terms used herein, but not defined herein, have the meaning assigned to such terms in the Declaration.

**ARTICLE 3
MEETINGS OF MEMBERS; VOTING**

A. **Annual Meetings.** The first Annual Meeting of the Members shall be held within one year from the date of incorporation of the Association on such date as the initial Board shall

determine. Each subsequent regular Annual Meeting of the Members shall be held within the fourth quarter of each calendar year, upon proper notice, at a date, time, and place from time to time designated by the Board and in accordance with the Declaration and this Code of Regulations.

B. Special Meetings. Special meetings of the Members may be called at any time by the President, by the Declarant, by the Board, or upon written request of the Members who are entitled to vote fifty percent (50%) of all of the votes of the Members.

C. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by personally delivering or mailing a copy of such notice, postage prepaid, at least ten (10) days, but no more than sixty (60) days, before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

D. Quorum. The number of Members present or represented by valid written proxy at any meeting of the Members shall constitute a quorum for such meeting; provided, however, no action required by law, the Articles of the Association, the Declaration or this Code of Regulations to be authorized or taken by a specified proportion or number of Members may be authorized or taken by a lesser proportion or number.

E. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of the Member's Lot.

F. Voting. Each Member shall be entitled to one vote for each Lot owned by such Member. If a Lot is owned by more than one person or entity, such vote will be cast in the manner as all of the Owners of such Lot may agree amongst themselves and, if they cannot agree, such vote shall be suspended until such time as they agree.

F. Suspension of Voting Privileges. No Member shall be eligible to vote or to be elected to the Board who is shown on the Association's books to be delinquent in the payment of any Assessment due to the Association, as set forth in the Declaration.

G. Order of Business. The order of business at all meetings of Members will be as follows:

1. Calling of meeting to order;
2. Roll-call; determination of a quorum;
3. Proof of notice of meeting or waiver of notice;
4. Reading of minutes of preceding meeting;
5. Reports of officers;
6. Reports of committees;

7. Election of Directors (when appropriate);
8. Unfinished or old business;
9. New business; and
10. Adjournment.

ARTICLE 4 **BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE**

A. Number. The affairs of this Association shall be managed by a Board of no less than three (3) nor more than five (5) Directors. Qualifications for Directors are set forth in Section 3.2.1 of the Declaration.

B. Term of Office. Directors appointed by Declarant shall serve until their respective successors are appointed and qualified. At the Post-Development Period Special Meeting and at each Annual Meeting thereafter, the Members shall elect the Directors. The terms of the Directors elected at the Post-Development Period Special Meeting shall be staggered, with at least one of the Directors serving a one-year term, at least one of the Directors serving a two-year term, and at least one of the Directors serving a three-year term. At each Annual Meeting thereafter, the Members shall elect new Directors whose term shall be three (3) years, to replace the Directors whose terms are expiring.

C. Removal. Any Director elected by the Members may be removed from the Board, with or without cause, by a Majority Vote of the Members. In the event of death, resignation or removal of a Director, a successor shall be selected by the remaining Directors and shall serve for the unexpired term of the newly selected Director's predecessor.

D. Compensation. No Director shall receive compensation for any services rendered to the Association; provided, however, that Directors may be reimbursed for actual expenses incurred in the performance of their duties.

E. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5 **NOMINATION AND ELECTION OF DIRECTORS**

A. Nomination. At the end of the Development Period as provided in the Declaration, nomination for election to the Board shall be made from the Members at the Post-Development Period Special Meeting and at each subsequent Annual Meeting.

B. Election. Election to the Board may be by secret written ballot but such ballot is not required. At such election, the Members or their proxies may cast, in respect to each vacancy,

as many votes as they are entitled to exercise. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE 6 MEETINGS OF DIRECTORS

A. Regular Meetings. Regular meetings of the Board shall be held at such place and time as may be fixed from time to time by resolution of the Board, but not less than annually.

B. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, by any two Directors, or by fifty percent (50%) of the Members after not less than three (3) days' notice to each Director.

C. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business by the Board. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. Powers. The Board shall have all powers which can be exercised by a Board under Kentucky Nonprofit Corporation Law, including but not limited to the following:

1. To adopt, publish, enforce, and from time to time amend, reasonable rules and regulations regarding the administration, interpretation, and enforcement of the Restrictions, including without limitation establishing penalties or fines for the infraction thereof.

2. To adopt and enforce rules that regulate maintenance, repair, replacement, modification and appearance of the Common Elements.

3. To suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for infraction of published rules and regulations.

4. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Members by other provisions of this Code of Regulations, the Articles of Incorporation, or the Declaration.

5. To declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board.

6. To enter into contracts and incur liabilities in relation to the operation of the Property, and to grant permits, licenses, and easements over the Common Elements for purposes deemed to be reasonably necessary, useful or desirable.

7. To employ or hire a Manager, independent contractors, attorneys, accountants, independent professionals and employees or such other employees as the Board deems necessary or desirable in the management of the Property and the Association, and to whom the Board shall prescribe their respective duties.

8. To commence, defend, intervene in, settle or compromise any civil, criminal, or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board, or the Property, or that involves two or more Owners and relates to matters affecting the Property.

9. To acquire, encumber, and convey or otherwise transfer real and personal property.

10. To levy and collect fees or other charges for services provided to Owners as such services are deemed necessary or appropriate in the Board's sole discretion.

B. Duties. The Board shall have the following duties:

1. To keep or cause to be kept a complete record of all its acts and corporate affairs including records of receipts and expenditures relating to the Common Elements and records of collection of Assessments for Common Expenses, and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by at least fifty (50%) of the Members who are entitled to vote for such special meeting.

2. To supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.

3. To keep minutes of meetings of the Association and of the Board.

4. To keep records of the names and addresses of all Owners in the Development.

5. With respect to Assessments:

a. To determine the budget for Common Expenses and to fix the amount of the General Assessment against each Lot at least thirty (30) days in advance of each General Assessment period.

b. To send written notice of each Assessment to every Owner subject thereto at least thirty (30) days in advance of each General Assessment period.

c. To foreclose the lien against any Lot for which Assessments are not paid within thirty (30) days after the date due, or to bring an action at law against the Owner personally obligated to pay the same as deemed necessary by the Board, in its sole discretion.

6. To issue, or cause an appropriate officer to issue, upon demand by any person, a statement setting forth whether any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these statements. If a statement indicates that a Assessment has been paid, then such statement shall be conclusive evidence of such payment.

7. To procure and maintain the insurance described in the Declaration.

8. To maintain, or cause the maintenance of, the Common Elements as provided in the Declaration.

ARTICLE 8 OFFICERS AND THEIR DUTIES

A. Enumeration of Officers. The officers of the Association shall be a President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time create by resolution. The office of Vice President is optional.

B. Election of Officers. The election of officers shall take place at the first meeting of the Board following each Annual Meeting of the Members.

C. Term. The Officers of this Association shall be elected annually by the Board, and each shall hold office for one year or until their respective successors are duly elected and qualified, unless an officer shall sooner resign, be removed, or otherwise become disqualified.

D. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

E. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any Director or officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Director or officer appointed to such vacancy shall serve for the remainder of the term of the Director or officer being replaced.

G. **Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section D of this Article.

H. **Duties.** The duties of the Directors are as follows:

1. **President --** The President shall preside at all meetings of the Board; shall see that orders and resolution of the Board are carried out; shall sign all contracts, notes, leases, mortgages, deeds and other written instruments.

2. **Vice President --** If a Vice President is elected by the Board, the Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

3. **Secretary --** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as are required by the Board.

4. **Treasurer --** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; sign all checks and promissory notes of the Association; keep proper books of account and shall prepare an annual budget and a statement of income and expenditures to be presented to be Members at their regular Annual Meeting, and deliver a copy of each to the Members.

ARTICLE 9 COMMITTEES

The Board shall appoint committees from time to time as it deems appropriate to carry out its purposes.

ARTICLE 10 BOOKS AND RECORDS

The books, records, and papers of the Association shall be subject to inspection and copying by any Member or Director, or their designee, as provided in the Declaration.

ARTICLE 11 ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association all Assessments. Assessments are secured by a continuing lien upon the Lot against

which the Assessment is made. Any Assessments which are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or such other rate as determined by the Board, not to exceed the highest rate permitted by law, and shall also be subject to a \$25 late charge (subject to increase by the Board from time to time). The Board may also charge a reasonable charge for any check returned to the Association as unpaid for insufficient funds or stop payment. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot, in which case, interest, costs, and reasonable attorneys' fees shall be added to the amount of such unpaid Assessment. Except as otherwise set forth in the Declaration, no Owner may waive or otherwise escape liability for any Assessments by nonuse of the Common Elements or abandonment of the Owner's Lot.

ARTICLE 12 AMENDMENTS

A. This Code of Regulations may be amended at a regular or special meeting of the Members, by a Majority Vote of Members. Any amendment to this Code of Regulations shall be recorded in the land records of the Campbell County, Kentucky Clerk, together with a certification of the Secretary of the Association that amendment was duly adopted by a Majority Vote of the Members at a meeting of the Members.

B. For as long as Declarant owns or holds a leasehold interest in at least one (1) Lot, no amendment may be made to this Code of Regulations without the express written consent of Declarant.

ARTICLE 13 MISCELLANEOUS

A. The fiscal year of the Association shall begin on the January 1 and end on December 31 each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

B. In the case of any conflict between the Articles of Incorporation and this Code of Regulations, the Articles shall control. In the case of any conflict between the Declaration and the Code of Regulations, the Declaration shall control.

C. To the fullest extent permitted by Kentucky Nonprofit Corporation Law, the Association shall indemnify its Directors and officers. The Association may, to such extent and in such manner as is determined by the Board, but in no event to an extent greater than is permitted by Kentucky Nonprofit Corporation Law, indemnify any employees or agents of the Association permitted to be indemnified by the provisions of the Kentucky Nonprofit Corporation Law.

D. The caption of each Article and Section of this Code of Regulations is included only as a matter of reference and does not define, limit, or describe the scope or intent of the provisions of this Code of Regulations.

E. If any article, section, paragraph, sentence, clause or word in this Code of Regulations is held by a court of competent jurisdiction to be in conflict with any law of the Commonwealth of Kentucky, then the requirements of such law will prevail, and the conflicting provision or language will be deemed void in such circumstance; provided that the remaining provisions or language of this Code of Regulations will continue in full force and effect.

EXHIBIT C**DESIGN REVIEW GUIDELINES**

1. Exterior Cladding and Windows
 - Windows and permitted primary cladding materials applied to wood framed exterior areas:
 - Fiber-cement siding
 - Composite siding such as Ascend by Alside or similar
 - Wood or aluminum wrapped fascia or gutter boards with vinyl, cementitious trim, composite or wood soffit
 - Vinyl, composite, vinyl wrapped wood or wood windows
 - No vinyl siding permitted
 - Brick (full depth or veneer)
 - Natural or cultured stone
2. Roofing
 - Dimensional (architectural) asphalt shingles with a 30-year or greater warranty required.
 - Acceptable shingle colors: black, brown, weathered wood, or slate gray.
3. Garage Standards
 - Homes must include a two-car garage, either front-loaded or rear-loaded.
 - Carriage-style details or raised-panel doors are encouraged for aesthetic consistency.
4. Driveways, Sidewalks, and Walkways
 - Driveways and walkways must be constructed of broom-finished concrete.
5. Front Porches
 - Front porch stoops must be constructed of poured concrete.
 - Front porch railings must be aluminum or other HOA-approved rail systems.
 - Porch columns must be wood trimmed, fiber cement, or composite, and may not be unfinished pressure-treated wood.
6. Rear Patios or Decks
 - Rear on grade patio must be constructed out of concrete or pavers. Decks and deck rails to be constructed out of treated lumber, or composite materials and/ or aluminum rail. Decks or patios constructed or modified after original construction require board approval.
7. Exterior Lighting
 - Minimum of one light fixture at the front porch entry and one at the garage required.
 - Exterior lighting must be tied to photocell.
 - Maximum Kelvin rating of 3,000k
8. Mailboxes
 - Mailbox style, type, and placement shall be determined by the Declarant or HOA.
9. Downspouts & Sump Discharge
 - All downspouts and sump pump discharge lines must be tied into the public storm system, where available.
10. Fences

- One privacy fence installed between units during original construction determined by builder
- No additional fences or modifications to existing fences without board approval

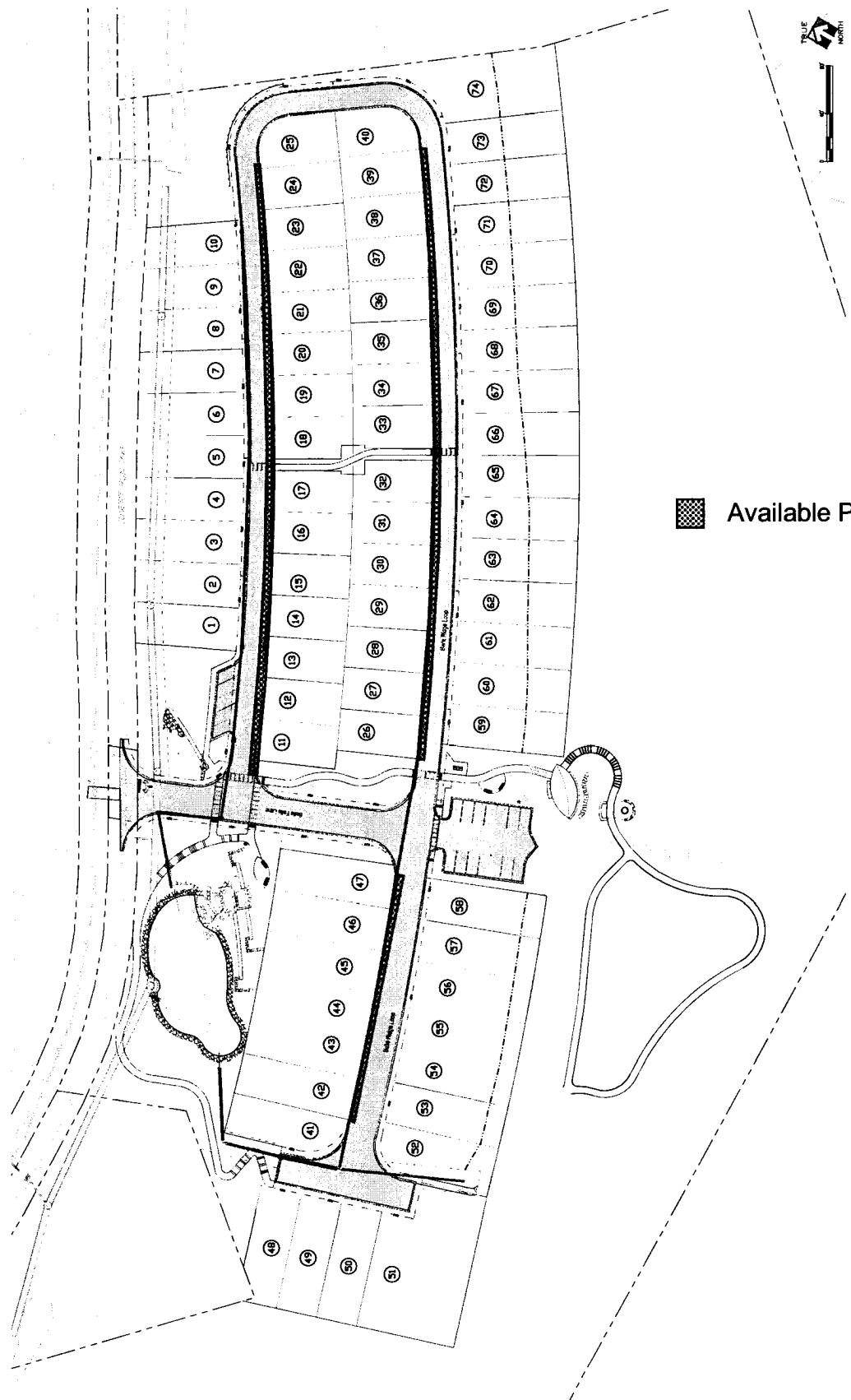
CAMPBELL COUNTY
D874 PG762

EXHIBIT D

PARKING AREA ON BELLE RIDGE LOOP

[See Attached]

EXHIBIT D
PARKING AREA ON BELLE RIDGE LOOP



■ Available Parking