

**DECLARATION OF RESTRICTIONS
ASHBY WOODS, SECTION 1**

WITNESSETH:

WHEREAS, Cinderella Development Co., Inc., a Kentucky Corporation hereinafter known as "Developer," is the owner of the following described property in Jefferson County, KY, VIZ.:

A tract of land subdivided into a subdivision and known as ASHBY WOODS SUBDIVISION, Section I, plot of which is recorded in Plat and Subdivision Book 40, Page 63 in the Jefferson County Clerk's office, Jefferson County, Kentucky; and

A portion of the property acquired by Developer by deed dated August 16, 1993 as recorded in Deed Book 6346 Page 587 in Office of the Clerk aforesaid.

NOW, THEREFORE, Developer does hereby declare that all property described in this instrument shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of the real property. These easements, covenants, restrictions, and conditions shall run with the real property and shall be binding on all parties having any right, title, or interest in it as well as binding on their heirs, successors and assigns, and shall inure to the benefit of each owner.

I. USE RESTRICTIONS

Section 1. Primary Use Restrictions No lot shall be used except for residential purposes. Each lot shall have no more than one single family residence structure not to exceed two and a half stories in height and containing an optional garage which may be attached or detached.

Section 2. Nuisances. No noxious or offensive trade or activity shall be conducted on any lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

Section 3. Use of Other Structures and Vehicles.

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

(b) Any out-buildings attached to the residence shall be covered with the same materials and in the same manner as the residence. Out-buildings not attached to the residence shall be erected or placed on any lot after, or in conjunction with, the erection or placement of a residence on the lot; such out-buildings shall be located to the rear of the residence, shall be of architecture compatible with the residence (but not necessarily of the same material), and shall be built of new rather than used materials unless used brick has been used in the residence construction.

(c) No trailer, commercial vehicle, camper trailer, camping vehicle or boat shall be parked or kept on any lot any time unless housed in a garage or basement. However, it shall be permissible to park a boat or trailer on the lot if it is not visible from the street and is stored on a concrete pad. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot (except in the garage) or on any street in the subdivision. No trailer, boat or other vehicle, except an automobile, shall be parked on any street in the subdivision for a period in excess of twenty-four hours in any one calendar month.

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

Section 4. Animals. No animals, including reptiles, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept, provided they are not kept, bred or maintained for any commercial or breeding purposes.

Section 5. Clothes Lines; Fences and Walls, Signs; Vegetable Gardens.

(a) No outside clothes lines shall be erected or placed on any lot.

(b) No fence or wall of any nature may be extended toward the front or street side property line beyond the front or side wall of the residence. A side or rear fence, shall be permitted provided it shall not be greater than six feet in height, and shall be coated chain link or wooden fence with posts on the inside. Any other fence may be permitted if approved in writing by the Developer.

(c) No sign for advertising or for any other purpose shall be displayed on any lot or on a building or a structure on any lot, except one sign for advertising the sale or rent thereof, which shall not be greater in area than nine square feet; provided, however, Developer shall have the right to (i) erect larger signs when advertising the subdivision, (ii) place signs on lots designating the lot number of the lots, and (iii) following the sale of a lot, place signs on such lot indicating the name of the purchaser of that lot. This restriction shall not prohibit placement of occupant name signs and lot numbers as allowed by applicable zoning regulations.

(d) Any vegetable garden on any lot must be located to the rear of the lot and shall not be forward of the rear elevation of the residence structure.

Section 6. Duty to Maintain Lot. It shall be the duty of the owner of each lot in the subdivision to keep the grass on the lot property cut and to keep the lot free from weeds and trash and otherwise neat and attractive in appearance. Should the owner fail to do so then Developer may take such action as it deems appropriate in order to make the lot neat and attractive and the owner shall upon demand reimburse Developer for the expense incurred in so doing.

Section 7. Duty to Repair and Rebuild.

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

(b) If all or any portion of a residence is damaged or destroyed by fire, or other casualty, then owner shall, with all due diligence, promptly rebuild or repair such residence in a manner which will substantially restore it to its apparent condition immediately prior to the casualty, or completely remove said structure, filling in any basement areas and planting the lot in grass within a period of ninety days after the date of said fire or casualty.

Section 8. Business; Home Occupations. No trade or business of any kind (and no practice of medicine, dentistry, chiropody, osteopathy and other like endeavors) shall be conducted in any building or on any lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. Notwithstanding the provisions hereof or of Section 1 of this Article I, it is further understood that the Developer and/or builder may use any residence as an office for the period of duration for the development of the subdivision and for such period thereafter as may be reasonably necessary; or the Developer may place an office trailer on one or more of said lots on said property for use as a business and sales office during the period of development and for such period thereafter as may be reasonably necessary. The Developer/and or any builder shall keep the property surrounding any such model home or trailer neat, clean, free of debris, and all grass cut and trimmed.

Section 9. Drainage. Drainage of each lot shall conform to the general drainage plans of Developer for the subdivision as approved by the Louisville and Jefferson County Metropolitan Sewer District. No storm water drains, roof down spouts or ground water shall be introduced into the sanitary sewage system. Connections on each lot shall be made with watertight joints in accordance with all applicable plumbing code requirements.

Section 10. Utility Service.

(a) Each property owner's electric utility service lines shall be underground throughout length of service line from Louisville Gas and Electric's point of delivery to customer's building; and title to the service lines shall remain in, and the cost of installation, and maintenance thereof shall be borne by, the respective lot owner upon which said service line is located.

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

The electric and telephone easements shown on the plat shall be maintained and preserved in their present condition and no encroachment therein and no change in the grade or elevation thereof shall be made by any person or lot owner without the express consent in writing of Louisville Gas and Electric Company and South Central Bell Telephone Company.

(b) Easements for overhead transmission and distribution feeder lines, poles and equipment appropriate in connection therewith are reserved over, across and under all spaces (including park, open and drainage space area) outlined by dash lines and designated for underground and overhead facilities.

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

In consideration of LG&E bringing service to the property shown on this plat it is granted the right to make further extensions of its lines from all overhead and underground distribution lines.

(c) The foregoing restrictions shall be covenants running with the land for the benefit of the Louisville Gas and Electric Company and South Central Bell Telephone Company and shall not be released or modified without the express consent in writing of these companies.

II - ARCHITECTURAL CONTROL

Section 1. Approval of Construction and Landscape Plans.

(a) No structure may be erected, placed or altered on any lot until the construction plans and building specifications and a plan showing (i) the location of improvements on the lot; (ii) the type of exterior material; and (iii) the location and size of the driveway (which shall be either asphalt or concrete), shall have been approved in writing by the Developer.

Section 2. Minimum Floor Areas. The following shall be the minimum floor areas for homes to be constructed after this instrument is recorded:

(a) The ground floor of a one story house shall be a minimum of 1300 square feet, exclusive of the garage.

(b) The ground floor area of a one and one-half story house shall be a minimum of 900 square feet, exclusive of the garage.

(c) The total floor area of a tri-level house shall be a minimum of 1700 square feet, exclusive of the garage.

(d) The total floor area of a two story house shall be a minimum of 1550 square feet, exclusive of the garage.

(e) Finished basement areas, garages and open porches are not included in computing floor areas.

Section 3. Setbacks. No structure shall be located on any lot nearer to the front lot line or the side street line than the minimum building setback lines shown on the recorded plat, except windows and steps may project into said areas, and open porches may project into said areas not more than six feet.

Section 4. Garages; Carports; Storage Facilities. Any garage or carport may be attached to the residence or not but the location, construction, design and type of materials must be approved by the Developer in the same manner as the approval is required for any residential structures. It is the intent that the exterior appearance of any garage or carport shall be attractive and in keeping with the residential structure and the overall development.

Section 5. Landscaping; Sidewalks; Driveways.

(a) After the construction of a residence, the lot owner shall grade and sod that portion of the lot between the front and street side walls of the residence and the pavement of any abutting streets.

(b) Each lot owner, as Developer's construction plans so indicate, shall cause a sidewalk to be constructed on each lot within one year from the date construction of a residence on 80% of the lots in this section has begun whether or not the lot owner has begun construction on that particular lot.

(c) Each lot owner shall concrete or asphalt the driveway within three months after completion of a single family dwelling; provided, however, that portion of the driveway from the pavement of any abutting street to the sidewalk shall be concrete.

Section 6. Mail and Paper Boxes. No mail box or paper holder shall be placed on any lot unless its design and placement are approved by the Developer.

Section 7. Developer's Responsibilities and Approvals. Any provision herein imposing upon the Developer's responsibility in connection with the maintenance of the development or requiring the Developer's approval shall only be for such period of time as the development is in progress and until all single family residences shall have been started on all lots within the subdivision, but in any event, not more than ten years from the date hereof, unless specifically extended in writing by the Developer.

Section 8. Developer's Assigns. Any responsibility hereunder assumed by the Developer shall become the sole obligation of any successor or assign to the Developer, provided the Developer files written notice of the assignment and indication of the new Developer, person or entity responsible for the obligation imposed upon the initial Developer.

Section 9. Dedication of Common Areas. No common areas shall be dedicated to a unit of local government without the acceptance of the unit of local government involved and the approval of the Louisville and Jefferson County Planning Commission. The Homeowners Association cannot amend this restriction without approval from the Louisville and Jefferson County Planning Commission.

Section 10. Homeowners Association; Assessment.

(a) The Developer intends to file Articles of Incorporation of the ASHBY WOODS HOMEOWNERS ASSOCIATION, INC. ("Association") which, when filed, may then be amended from time to time, and when filed and recorded with the Office of the Jefferson County Court Clerk will be so reflected by an amendment to the within Declaration of Restrictions. Every owner of a lot in Section 1 of the Ashby Woods Subdivision (and such other sections which Developer shall in the future by deed restrictions so provide) shall be a member of the Association, and by acceptance of a deed for any lot, agrees to accept membership in, and does thereby become a member of the Association. Such owner and member shall abide by the Association's bylaws, rules and regulations, shall pay the assessments provided for, when due, and shall comply with decisions of the Association's Board of Directors.

(b) The objects and purposes of the Association shall be set forth in its Articles of Incorporation and shall be to serve the common good and general welfare of its members, and shall include, unless such obligations are otherwise assumed by any municipal or governmental agency having jurisdiction thereof, the maintenance and repair of the streets, medians, open spaces and common areas, lights and entrances as may be shown on the aforesaid plat, and acceptance of common area for purposes of operation, maintenance and repair. The objects and purposes shall include the absolute and mandatory responsibility to maintain lots on said plat designated as Open Space in such fashion as not to create a potential or actual health or safety hazard. Failure of the Association to maintain Open space shall authorize any governmental authority concerned with maintenance of such areas to perform the required maintenance and have a claim upon said property for the reasonable expenses thereof, together with the right of such authority to enforce the restrictions herein relating to Open Space obligations.

(c) Any assessments levied by the Association shall be used only for purposes generally benefiting the Association, and shall constitute a lien upon the lot and improvements against which each such assessment is made. This lien shall be subordinate to the lien of any first mortgage or vendor's lien on the lot and shall be enforceable against the real estate by foreclosure or otherwise.

(d) The initial assessment hereunder shall be at a rate no higher than \$50.00 per annum beginning January 1, 1995 following the purchase of the lot by contract or deed. After January 1, 1996, the Board of Directors may from time to time increase or decrease the assessment. The Board of Directors of the Association shall determine the amount of and fix the due date of each assessment.

Section 11. Until Class B membership ceases and is converted to Class A membership pursuant to Section 12 of this Article II, Developer or its nominee shall administer the assessments and receipts therefrom which may only be used for purposes generally benefiting Ashby Woods, as permitted in this Declaration.

Section 12. Classes of Membership. The Homeowners Association shall have two classes of voting membership:

(a) Class A. With the exception of Developer, Class A members shall be all lot owners who shall be entitled to one vote for each lot owned.

(b) Class B. The Class B member shall be Developer. Developer shall be entitled to ten votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the earlier of the following events:

(i) Twenty years from the date of the sale of the first lot to a lot owner other than Developer; or

(ii) When 90% of the lots which may be developed on the property which will comprise Ashby Woods have been sold by Developer.

Section 13. Homeowners Association's Right of Entry. The Authorized representative of the Homeowners Association or the Board shall be entitled to reasonable access to the individual lots as may be required in connection with the preservation of property on an individual lot or in the event of any emergency or in connection with the maintenance of, repairs or replacements with the common area, or any equipment, facilities, or fixture affecting or servicing other lots or the common area or to make any alteration required by any governmental authority, including the right to enter upon or through any lot for access to any common area for the maintenance and improvements thereof. No lot owner shall damage or change in any way any common area or the landscaping thereon.

Section 14. Owner's Easements of Enjoyment. Every owner shall have a right to and an easement of enjoyment in any common area which shall be appurtenant to and shall pass with the title to every lot. The common area means and refers to all non-residential lots and areas which are shown on any recorded final subdivision plat within any portion of Ashby Woods made subject to the Homeowners Association.

It shall be the right of the Homeowners Association to dedicate or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Homeowners Association. Developer may dedicate utility or service easements at its sole discretion.

III -- GENERAL PROVISIONS

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

Section 2. Severability. Invalidity of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

Section 3. Restrictions Run With Land. Unless canceled, altered or amended under the provisions of this Article III Section 3, restrictions are to run with the land and shall be binding on all parties claiming under them for a period of fifteen years from the date this document is recorded, after which time they shall be extended automatically for successive periods of ten years, unless an instrument signed by a majority of the then owners of the front footage of all lots subject to these restrictions and covenants in whole or in part shall terminate or modify these restrictions and covenants. These restrictions may be canceled, altered or amended at any time by the affirmative action of the owners of 75 percent of the lots subject to these restrictions.

Anything to the contrary herein notwithstanding, the Ashby Woods Homeowners Association shall be responsible for the maintenance of the brick/stone entrance walls as well as any landscaping and/or fencing installed as part of entrance, so long as Ashby Woods, Section I is used as a residential subdivision or until properly dedicated to a unit of local government. This provision shall not be amended.

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

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

Section 6. Board's Determination Binding. In the event of any dispute or disagreement between any owners relating to the property subject to this Declaration, or any questions of interpretation or application of the provision of this Declaration or the Bylaws, the determination thereof by the Board shall be final and binding on each and all such owners.

WITNESS the signature of Developer by its duly acting Trustee the 15th day of MARCH, 1994.

ASHBY WOODS

CINDERELLA DEVELOPMENT CO., Inc.

BY: Kenneth C. Thieneman Vice-President
KENNETH C. THIENEMAN, VICE-PRESIDENT

STATE OF KENTUCKY
COUNTY OF JEFFERSON

The foregoing Declaration of Restrictions was acknowledged before me on the 15th day of March, 1994, by KENNETH C. THIENEMAN, Vice-President.

Baris J. Dapreme
NOTARY PUBLIC
STATE AT LARGE, KENTUCKY

My Commission Expires:
12-3-97

THIS INSTRUMENT PREPARED BY:

KENNETH C. THIENEMAN, Vice-President

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County Clerk: Rebecca Jackson
Deputy Clerk: KATHYL