

Grand Oaks - Deed Restrictions

1. All lots shall be used for residential purposes only, with no more than one (1) house designed for a single family on any one (1) lot.

2. Subject to the provisions of Item 3 herein; minimum square footage requirements are:

(a) Full two (2) story residence, a minimum of 1000 square feet on the main floor and a minimum of 1000 square feet on the second floor.

(b) One (1) floor plan residence, 1650 square feet on the main floor.

(c) Bi-level floor plan residence, 1500 square feet on the main floor, with a minimum of 2300 square feet total.

(d) Tri-level floor plan residence, minimum of 2500 square feet, combined total of the three (3) levels.

(e) One and one-half (1 1/2) story floor plan residence, 1250 square feet on the main floor, with a minimum of 2050 square feet total.

Developer reserves the right to approve or disapprove any type residence not covered under the above floor plans. Whenever any questions arise as to the classification of any proposed structure or its compliance with the provisions of these restrictions, the decision of Developer shall be final.

3. All residences must have an attached or built in garage which shall accommodate at least two (2) automobiles. All garages must open to the side or rear of the residences, except that Developer may permit a garage to open to the front of the residence, if, in Developer's sole judgment, such opening is justified by the physical considerations of the lot. Homes which do not have a two car attached garage but rather have the garage in the basement, must exceed all minimum square footage requirements by eight percent (8%) or more.

4. Residences must be brick, brick veneer, stone, stone veneer, or authentic architectural building materials suitable to the style of home. Use of all such materials (including the color thereof) shall first meet the approval of Developer and approval shall be at Developer's sole discretion. For most style homes, Developer will require such building materials to include seventy-five (75%) brick. Application for approval must be submitted in accordance with Item 5 of these restrictions.

5. (a) No improvements, structures or other appurtenances shall be placed, constructed or permitted to remain upon any lot until the plans and specifications shall have been approved by Developer. Developer reserves the right to approve or disapprove, in its sole discretion, the architectural design of any building or structure. The term "appurtenances" shall mean anything placed, constructed or permitted to remain upon any such lot. Approval granted hereunder shall be void after six (6) months unless renewed or construction is commenced in accordance with said plans.

Developer reserves the right to require a residence to have a full or partial basement. Any approval of a residence without a basement will generally require the house to be built over a "crawl space" in lieu of a "slab".

Plans for any additions to a residence, or for the construction of guest quarters, barns, or other out buildings shall also be submitted to Developer for approval. Developer, in its sole discretion may approve or disapprove the style, type, size or construction of any such structure. No structure shall be constructed on any lot unless it conforms to all the restrictions contained herein and to all regulations of the Oldham County Planning and Zoning Commission, the Department of Health and all other laws and regulations affecting the use and occupancy of said property. It is further provided that all structures and related landscaping, including tennis courts and swimming pools, shall be completed within twelve months from the date the building permit is issued or construction started, whichever shall have first occurred.

(b) No fence or wall structure or other improvement shall be erected, placed or altered on any lot until the construction plans, and/or specifications, shall have been first approved by Developer. Unless Developer determines that it is architecturally appropriate or made necessary by the contours of the lot (as in the case of a retaining wall) no fence or wall of any nature may extend toward the front or street side property line beyond the front or side wall of the residence. All fence materials and design of same must be approved by Developer, provided, however, that chain link and/or wire fences shall not be permitted as boundary line fences.

(c) The exterior building materials of all structures shall extend to ground level unless otherwise permitted by Developer.

(d) All driveways must be properly paved within one year of substantial completion of the residence and must be constructed of asphalt, concrete or some other appropriate hard surface material approved by Developer.

(e) The size and style of all mail and paper box receptacles shall be determined solely at the discretion of Developer and specifications for same shall be provided by Developer on approval of the building plan for any residence. Mail and paper box receptacles shall be properly maintained by the property owner in conformity with developer's size, style and specifications for same and in conformity with federal regulations.

(f) At time of approval of construction plans, driveway entrance pipe specifications will be determined by Developer on a per lot basis and will be furnished with any plan approval. Property owners are advised that such specifications shall at least meet the minimum engineering standards as required by the appropriate governmental agency. Property owners are further advised that as of the date of these restrictions, encroachment permits are required with application to be made to the appropriate governmental agency.

(g) No residence shall have a roof pitch of less than 7/12 (7 inch rise in 1 foot), unless approved in the sole discretion of Developer.

(h) All lots must be landscaped upon completion of the residence, sod to be placed from the road to the front line of the house and two (2) trees shall be planted in the front yard with the size and type being subject to Developer's approval. Developer will normally require trees to be deciduous and have a caliper of at least 2.0 inches, measured 6" up from the top of the root ball.

It is the intent of these provisions to insure that the residences and all improvements placed upon any lot shall be suited to the site on which placed, and in harmony with the overall scheme of the subdivision and the character and design of improvements placed upon other lots in GRAND OAKS, SECTION 1. Any approval or disapproval made by Developer, unless arbitrarily or capriciously made for reasons other than as stated herein, shall not be overruled by any tribunal.

6. No house trailers, basements, tents, garages or out buildings or temporary structures shall be used as a residence on any site.

7. No trailer, mobile home, motor home, truck, inoperable vehicle, motorcycle, commercial vehicle, camper trailer, camping vehicle (including an R.V.) or boat shall be parked or kept on any lot at any time unless housed properly in a garage or basement. No vehicle designed or intended for use or customarily used principally for commercial or recreational purposes nor any vehicle conspicuously decorated so as to indicate an actual commercial or recreational use shall be parked, stored, kept or left standing upon any lot or street, except, in the case of commercial vehicles during periods when actually necessary for the furnishing of services to the owner or owners of lots in said subdivision. No vehicle shall be continuously or habitually parked on any street or public right of way. Nothing in this provision shall restrict Developer, its successors or assigns, from the right to maintain a temporary sales office of any kind for the sale of lots in the subdivision.

8. No animals or livestock, other than ordinary household pets, and no animals of any description which constitute a nuisance or a threat or danger to persons or property shall be kept on any lot, nor shall animals of any description be kept for boarding, breeding or commercial purposes.

9. No noxious or offensive conditions or activities shall be permitted or carried on or upon any property, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood, or a violation of any federal, state or county regulation or law affecting the use or occupancy of said property.

10. No commercial advertising shall be allowed within the subdivision, except that one sign for advertising the sale or rent of the property shall be permitted. This restriction, however, shall not apply to the Developer, to contractors who are constructing residences, subcontractors working on any of the lots, or financial institutions actually financing the construction of the project, during the period of construction.

11. All lots shall be properly cut and/or weeded and maintained. The Developer reserves the right to approve or disapprove the general appearance or condition of any lot. If an owner fails to maintain a lot, Developer reserves the right to mow or perform other necessary services on same and charge the owner a minimum of one hundred dollars (\$100.00), which charge shall constitute a lien upon the property and run with the land.

Although lots in the subdivision end at the road right-of-way, it is understood that such right-of-way between the front of each lot and the road pavement should be planted and maintained by the owner of the lot abutting such right-of-way as if it was an extension of such yard. Failure to do so shall subject the owner to the same rights of Developer to mow or perform services on said parcel and lien the owner's lot as stated above.

12. No motorcycle, motor bike, motor scooter, mini bike, go-cart or any other motor driven vehicle of a similar nature shall be operated or driven off the streets of the subdivision. No such motor driven vehicle

shall be operated on the streets in such a manner as to cause a nuisance, and same shall be equipped with a lawful, suitable and efficient muffler at all times. All state, county and local ordinances shall be observed.

13. No owner of a lot shall permit any stream, creek, drainage ditch or culvert located upon or in the right of way adjacent to his lot, to become filled in, obstructed or damaged in any way which will prevent the normal flow and drainage of water. All grading of lots shall be accomplished in such a way so that surface water shall not be diverted or directed onto an adjoining lot. The damming of any stream or creek shall be prohibited, unless approved by Developer and all lot owners affected thereby (which shall include all owners of lots downstream from the proposed dam).

No owner shall deposit or permit to be deposited any grease, oil, gasoline, detergent, pesticide, poison or other deleterious material into any stream or creek either directly or indirectly. Streams and creeks are on private property. No creek rock shall be removed nor shall the creek be traversed without the owner's prior consent.

14. No commercial activity, business or commerce of any kind shall be carried on upon any lot, except for construction of improvements as permitted herein.

15. The purchaser of each lot agrees that he will not use or permit the use of said lot, nor sell any portion thereof, for a passageway leading from the road to any adjoining property outside the subdivision. Although this restriction applies to all owners of Lots, Developer reserves the right to extend any existing right of way through property owned by Developer, designated as an open area, or designated as a right of way, to link the roads to further subdivision development. Purchasers agree that the roads may be used for present and future construction traffic and equipment, and to provide access to any future sections, provided that such use is not prohibited by Oldham County Planning and Zoning rules, regulations, requirements or directives.

It is understood and agreed that roads were constructed by Developer and that Developer, its successors or assigns, are exempt from any present or future fees concerning the roads, open areas, entrances or detention, retention or drainage facilities (except any applicable tax imposed by governmental authority), and shall not be restricted from the use of the roadways or other open areas in any respect.

16. Swimming pools, clothes lines, antennae and receivers/transmitters:

(a) No above ground swimming pools (except small children's toy pools) shall be erected or placed on any lot unless its design and placement are approved in writing by Developer, which approval shall be within the sole and absolute discretion of Developer and may be arbitrarily and unreasonably withheld.

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

(c) No antennae (except for standard small television antennae) or microwave and other receivers and transmitters (including those currently called "satellite dishes") shall be erected or placed on any lot unless its design or placement shall be approved by Developer, which approval shall be within the sole discretion of the Developer and may be arbitrarily and unreasonably withheld.

17. Duty to repair and rebuild:

(a) Each owner of a lot shall, at his sole cost and expense, keep his residence under normal repair, keeping the same in a 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, the owner shall, with all due diligence, promptly rebuild, repair or reconstruct such residence in a manner which will substantially restore it to its condition immediately prior to the casualty, or shall promptly clear the lot of all debris, and shall restore the lot as close as possible to its original condition.

18. No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Trash, garbage or other waste shall be kept in sanitary containers.

19. Road Maintenance Assessment. It is anticipated that the responsibility of the maintenance of the subdivision roads, except those designated as private roadways on the plat, will be assumed by the county upon completion and upon the approval and acceptance by the Oldham Fiscal Court. In order to maintain these private roadways, and if for any reason the responsibility to maintain the public roadways is not assumed by the county or some governmental agency, or if after assuming such responsibility, the county or governmental agency relinquishes such responsibility or fails to properly carry out such responsibility, Developer, its successors or assigns, may assess a road maintenance fee for a sum not to exceed \$100.00 annually for each unimproved lot and \$200.00 annually for each improved lot. These charges shall be prorated to the time of purchase of said lot and/or commencement of construction. The proceeds from said annual assessment shall be applied to the repair, maintenance, safety and beautification of all Developer design areas, subdivision roads, public or private, and such road right-of-ways. Proceeds from said annual

assessment shall be expended as stated herein at the discretion of developer, its successors or assigns, provided, however, that developer shall not be responsible for the payment of any such charges. If such fund is subsequently assigned to the homeowners' association, it shall recognize the need to keep sufficient funds set aside to provide for the future maintenance and upkeep of all private road right-of-ways as designated by Developer and not otherwise assumed by some governmental authority.

The foregoing assessments shall constitute a lien on each lot until paid, however, this lien shall be second and inferior to any valid first mortgage or vendor's lien against any lot, and Developer hereby subordinates same.

It is understood and agreed that the aforementioned assessment will continue for the repair and maintenance of the private road right-of-ways but, if necessary, may be appropriately adjusted by Developer, its successors or assigns, should the maintenance of any right-of-ways be assumed/reassumed by Oldham County or some other public authority. In the event that a public authority becomes responsible for all the roads and right-of-ways, both public and private, then the monies in the road maintenance fund, unless otherwise required by law, shall be transferred to the Grand Oaks Homeowners' Association and may then be used as otherwise provided herein and in Items 20 and 21.

20. Homeowners' Association: There is hereby created the Grand Oaks Homeowners' Association (the "Association"). Every owner of lots in GRAND OAKS SECTION 1, and any further developed sections of the subdivision submitted to these restrictions as hereinafter stated shall be a member of the Association, and automatically by acceptance of a deed for any lot agrees to accept membership in, and does thereby become a member of the Association. This organization, upon assignment of responsibilities and rights from Developer, shall administer the road maintenance fund as established in Item 19 and/or shall administer the assessments or fees for the street lighting, watering systems, landscaping and general beautification and maintenance of the common areas including parks and right-of-ways as further stated in Item 21 herein. At such time as the responsibilities are assigned, the Association shall maintain detention facilities (including ponds), private roads, detention structures and all other open areas within the subdivision at its sole expense. Until such time as this responsibility is assigned to and assumed by Association, Developer shall be responsible for all such maintenance. Members shall abide by the Association's by-laws, rules and regulations and shall pay any fees or assessments as are established. Any existing road fund or other assessment as provided for by these Restrictions, may be transferred to the Association. Additionally, upon assignment, said Association may assess its own fees for those Items as stated in Items 19, 20 and 21 herein to properly cover the necessary expenses for same, including the right to amend the fees stated in Item 19. The Association was created for the purpose of administering the funds and providing the services as herein stated for SECTION 1 of GRAND OAKS and any further sections developed as part of the "Grand Oaks" Development, provided that this set of Restrictions or ones substantially similar are adopted for such new section and no other arrangements concerning an "association" are made contrary to these provisions. It is understood that all such assessments or fees, except as is designated strictly for the maintenance of the roads under Item 19, shall be used for the landscaped entrance to the subdivision of GRAND OAKS as well as all other right-of-ways and common areas of GRAND OAKS regardless of the section. (Members of the Association shall have one vote per lot as shown on the recorded plat(s) of the subdivision, provided however, that such vote is subject to any limitation and rules as established by the Association. In the event any lot may be owned by more than one person or entity, each such person or entity shall be entitled to a pro-rated fraction of the one vote to which each lot is entitled).

The objectives and purposes of the Association shall be to promote the general welfare and serve the common good of its members and the residences of all sections of GRAND OAKS, and may include maintenance and repair of streets, lights, watering systems, sidewalks, storm drains entrances, performance of snow removal, and the acceptance of any open space for the purposes of operation, maintenance, protection and repair.

Developer may assign responsibilities to the Association under Items 19, 20 and 21 at any time but in no event later than the sale of 100% of the lots in the subdivision including all future sections. Provided, however, that Developer may keep such approval rights as are otherwise stated in these Restrictions if so desired. The Association must accept such responsibilities provided that such facilities have been built in accordance with the approved subdivision plans.

21. Street lighting and other common facilities: Developer shall have the right to install and otherwise make available such common facilities and services as required by any governmental agency or which they may deem reasonable and necessary for the general health, safety, welfare or convenience of the residents and

owners of all sections of GRAND OAKS. Such common facilities shall include, but not be limited to, street lighting, entrance lighting, watering systems, street signs, flowers, shrubbery and maintenance of same. Developer, its successors or assigns, may establish such assessment as deemed necessary to cover the maintenance and use of such facilities or items placed in all sections of GRAND OAKS. The foregoing charges as well as any assessments listed in Item 20, shall constitute a lien on each lot until paid, however, this lien shall be second and inferior to any valid first mortgage or vendors lien against any lot, and Developer hereby subordinates same.

22. All assessments or fees (including those outlined in Item 20 assessed by any homeowner's association) not paid when due shall bear interest at the legal rate as provided by law. The Developer or Association shall also have the authority to levy special assessments in addition to annual maintenance fees to cover necessary or special costs of projects for the benefit of the subdivision.

23. Each property owner's electric utility service lines shall be underground throughout the length of the 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 Louisville Gas and Electric'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 Bell South.

Easements for overhead electric 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 Louisville Gas and Electric 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.

24. Amendment of Restrictions: During the first ten years from date hereof, these restrictions may be altered or abolished by an agreement between Developer and the owners of fifty-one percent (51%) of the total lots in the subdivision, (including those owned by Developer), acknowledged and recorded as a Deed of Conveyance, and such alteration or abolition shall thereafter be binding upon all owners of the lots in the subdivision. After ten years, any of the restrictions may be altered or abolished by the owners of fifty-one percent (51%) of the lots in the subdivision, acknowledged and recorded as hereinabove stated. Provided, however, that the amount of fees specified in Item 19 may be amended by the Association after assignment to it as specified in Item 20 herein.

25. Enforcement of Restrictions: These restrictions may be enforced by any of the following individuals or entities: lot owner; subdivision association; taxing district for the subject property (if permitted by law); Developer, its successors or assigns; and any lot owners of other sections of GRAND OAKS which is a part of this common scheme or development. Failure to enforce, either promptly or otherwise, any of the restrictions or covenants contained herein or as shown on the recorded Plat, shall not be deemed a waiver of the right to enforce thereafter, and the invalidation of any of the covenants or restrictions contained herein by Judgment of any competent Court shall not affect any of the other restrictions and covenants, and they shall remain in full force and effect.

The costs of enforcing any of these restrictions, including a reasonable attorney fee, may be awarded at the discretion of the Court, to the prevailing party.

26. All the restrictions and provisions herein shall be deemed to be covenants running with the land and binding upon the parties hereto, their heirs, successors and assigns and to each purchaser, his heirs, successors and assigns and shall be in full force and effect from the date of execution of same by Developer.

27. Developer's right of approval as stated herein shall not terminate upon the sale of all the lots in the subdivision, provided, however, that Developer reserves the right to assign any and all of its rights and responsibilities hereinabove stated including, but not limited to, all discretionary authority associated with

such rights. The homeowners association shall accept any and all responsibilities retained herein by Developer upon assignment of same by Developer.

Approvals and/or assignments of any rights retained by Developer herein, may be made by any officer or designated agent of said corporation.

28. Invalidation of any one of these covenants by judgment or court order shall not affect the validity of any other provisions herein.

29. These restrictions may be incorporated by reference into a document recorded in the Oldham County Court Clerk's Office for future sections of the development. If not incorporated in whole or part into future sections, then the fifty-one (51%) requirements for amendment shall only apply to those sections of the development that have adopted these restrictions.