

DECLARATION OF EASEMENTS
AND PROTECTIVE COVENANTS
FOR
SAVANNAH LAKES AT PLANTATION POINTE

THIS DECLARATION OF EASEMENTS AND PROTECTIVE COVENANTS FOR SAVANNAH LAKES AT PLANTATION POINTE ("Declaration") is made this 5th day of February, 2001, by Savannah Lakes, LLC, an Ohio limited liability company (the "Developer"), under the following circumstances:

A. Developer has subdivided certain land in Boone County, Kentucky and is currently the owner of all of the Lots in Savannah Lakes at Plantation Pointe, more particularly described in Exhibit "A" attached hereto and made a part hereof, and also as shown on the Record Plat for Savannah Lakes at Plantation Pointe ("Record Plat"), recorded in Plat Book 4, Pages 67-69 of the Plat Records of Boone County, Kentucky (collectively, the "Property"). Developer may, in the future, acquire or subject to a subdivision plat Additional Property (as hereinafter defined) and subject such Additional Property to this Declaration, as provided herein, at which time said Additional Property shall also become part of the Property as defined herein.

B. Developer desires that the Property be held, sold, used and conveyed subject to the covenants, conditions, restrictions easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said Property and the subsequent Owners hereof.

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, Developer 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 Lot Owners.

SECTION 1
DEFINITIONS

The words in this Declaration 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 Additional Property. "Additional Property" means other real property in the vicinity of the Property which is owned and/or acquired by Developer which may be annexed to the Subdivision.

1.2 Builder. "Builder" means any person or entity, other than Developer, who, in the ordinary course of business, constructs a Dwelling Unit with or without accessory structures (a) for

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resale to, or on behalf of, a third party, or (b) for their own use or the use of their family. A Builder may or may not be an Owner.

1.3 Declaration. "Declaration" means this Declaration of Easements and Protective Covenants for Savannah Lakes at Plantation Pointe, as the same may from time to time be amended in the manner prescribed herein.

1.4 Default. "Default" means any violation or breach of, or any failure to comply with, the Restrictions and, this Declaration.

1.5 Developer. "Developer" means Savannah Lakes, LLC, an Ohio limited liability company, its successors and assigns.

1.6 Development Period. "Development Period" means the period commencing on the date on which this Declaration is recorded in the Boone County, Kentucky Clerk's Office and terminating on the earlier to occur of (i) when Developer, in its sole discretion, so determines; (ii) within sixty (60) days following the date when seventy-five percent (75%) of the Lots which may be developed in the Subdivision have been sold by Developer, or (iii) February 5, 2021.

1.7 Dwelling Unit. "Dwelling Unit" means any building or portion of a building situated upon the Property designed and intended for use and occupancy as a residence by a single person, a family or family-sized group of persons.

1.8 Lot(s). "Lot(s)" means each of the parcels of land shown as such upon the Record Plats of the Property.

1.9 Master Plantation Pointe Declaration. "Master Plantation Pointe Declaration" means that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements and Declaration for Homeowners Association of Plantation Pointe, as amended, dated October 20, 1995 and recorded in Miscellaneous Book 521, Page 57 of the Boone County, Kentucky Clerk's Office.

1.10 Occupant. "Occupant" means any person in possession of a Lot or Dwelling Unit whether or not such possession is lawful and shall include but not be limited to, an Owner's family members, guests, invitees, Tenants and lessees.

1.11 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 99 years or more. Such term shall include contract sellers except those having an interest merely as security for the performance of an obligation.

1.12 Property. "Property" means that certain land in Boone County, Kentucky, more particularly described in Exhibit A to this Declaration. When portions of the Additional Property are subjected to this Declaration pursuant to Section 6 herein, those portions shall then be deemed part of the Property.

1.13 Restrictions. "Restrictions" means all covenants, conditions, restrictions, easements, charges, liens and other obligations provided for in this Declaration.

1.14 Subdivision. "Subdivision" means all phases or sections of the Record Plat for Savannah Lakes at Plantation Pointe, a subdivision in Boone County, Kentucky, and consisting of all the property from time to time made subject to the provisions of this Declaration.

1.15 Tenant. "Tenant" means any person occupying any Lot pursuant to a written or oral lease agreement with the Owner thereof or with any other person or entity claiming under the Owner.

SECTION 2 PROPERTY SUBJECT TO THIS DECLARATION

The Property, each portion thereof, and all Dwelling Units thereon shall be held, transferred, sold, conveyed, leased, mortgaged and occupied subject to the terms, provisions, covenants and conditions of this Declaration.

SECTION 3 ARCHITECTURAL REVIEW

3.1 Alteration of Dwelling Unit and Structures. During the Development Period, a Builder shall not commence construction of a Dwelling Unit or any other accessory structures, unless detailed plans and specifications therefor shall have been submitted to and approved in writing by Developer. Such plans and specifications shall be in such form and shall contain such information as Developer may reasonably require, including but not limited to any or all of the following: a site plan; proposed landscaping; patio and walkway locations; description of materials; location of lighting; architectural plans including cross-sections, floor plans and elevations; and evidence of conformity with building codes. Developer shall either approve the plans and specifications, disapprove them, or approve them with conditions or qualifications.

3.2 Approval of Plans and Specifications. Developer shall approve plans and specifications submitted to it with respect to any Lot if it finds that they comply with the requirements of Section 3.1 above, and will further the purposes outlined in this Declaration. Upon final approval thereof, a certified copy of the detailed plans and specifications shall be deposited for permanent record with Developer and a copy bearing the written approval of Developer shall be

returned to Builder. Approval by Developer of plans and specifications with respect to any Lot shall not impair Developer's right subsequently to approve a requested amendment of such plans and specifications relating to such Lot (subject to the requirements of this Section). The Developer's approval of any plans and specifications shall not constitute a representation or warranty as to the quality of the plans and specifications or their compliance with applicable laws and codes.

3.3 Disapproval of Plans and Specifications. If plans and specifications (whether schematic, preliminary or detailed) submitted to Developer with respect to any Lot do not comply with the requirements of Section 3.1 as to the information required to be included in the plans and specifications, Developer shall either disapprove such plans and specifications or approve them subject to such conditions and qualifications as Developer may deem necessary to achieve compliance.

3.4 Failure of Developer to Act. If Developer shall fail to act upon any plans and specifications submitted to it within thirty (30) days after submission thereof, such plans and specifications shall be deemed to have been approved as submitted, and no further action by Developer shall be required. If construction of a Dwelling Unit is not commenced on a Lot on or before six (6) months from the date of submission of plans and specifications, then such "deemed approval" shall be automatically canceled and a new submission shall be required.

3.5 Violations. If any Dwelling Unit and/or other structure situated upon any Lot shall have been constructed, erected, placed, remodeled or altered other than in accordance with the approved plans and specifications, Developer shall give notice of a Default to the Builder, provided, however, that Developer may, upon such conditions as it may determine, waive any such Default if it finds that such Default does not substantially conflict with the policies of Developer.

3.6 Enforcement. In the event of a violation of the provisions of this Section 3, Developer shall have the right to enforce this Section by any proceedings authorized in this Declaration, as well as any other relief available at law or in equity.

3.7 Right of Entry. During the Development Period, Developer through its authorized officers, employees, and agents, shall have the right to enter upon any Lot at all reasonable times for the purpose of ascertaining whether such Lot or the construction, erection on, placement, of any Dwelling Unit and/or structure thereon is in compliance with the provisions of this Section, without Developer or such officer, employee or agent being deemed to have committed a trespass or wrongful act solely by reason of such action or actions.

SECTION 4
COVENANTS AND RESTRICTIONS OF USE AND OCCUPANCY

4.1 Purposes. In order to promote the health, safety and welfare of all Owners, and to preserve, beautify and maintain the Property and all structures thereon as a subdivision 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, declared and established. These covenants and restrictions shall hereinafter burden and benefit all Lots on the Property, shall run with the land, be binding on current and successor Lot Owners, for the benefit of all Lot Owners and all Lots on the Property.

4.2 Covenants and Restrictions. The following are the covenants and restrictions and limitations as to use and occupancy to which the Property is hereby subjected:

(a) Land Use. Except as otherwise provided in this Declaration, no part of the Property shall be used for other than residential housing and any Dwelling Unit constructed on a Lot shall be used only as a residence for a single family. Only one single family Dwelling Unit with a private garage for no fewer than two cars attached to the Dwelling Unit shall be permitted to be constructed and to remain on each Lot. Dwelling Units shall not exceed two and one-half stories in height. To the extent permitted by law, an Owner of a Lot may use a portion of a Dwelling Unit located thereon for his office or studio provided that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Owner or Occupant; and provided further that such activities do not increase the normal flow of traffic or individuals in and out of the Property or in and out of said Owner's Lot. The foregoing notwithstanding, Developer, its successors, assigns and affiliates, and any Builder may use Lots and Dwelling Units for construction offices, sales purposes (i.e. model homes), and as offices to meet with prospective purchasers of Dwelling Units.

(b) Other Structures. No structures of a temporary character, trailer, or other temporary outbuilding shall be used or erected on any Lot after the permanent residence on each Lot has been completed.

(c) Parking. No parking spaces, streets or driveways nor any Lot upon which a Dwelling Unit is constructed shall be used for parking of any trailer, truck, boat, or anything other than operative automobiles, motorcycles or scooters. Any of such vehicles may, however, be stored or parked in an enclosed garage provided such garage door is completely closed at all times when such a vehicle is parked therein. The word "trailer" shall include trailer coach, "RV", recreational vehicle, house trailer, mobile home, automobile trailer, boat trailer, campcar, camper or any other vehicle, whether or not self-propelled, constructed or existing in such a manner as would permit the use and occupancy thereof for human habitation, for storage, or the conveyance of machinery, tools or equipment, whether resting on wheels, jacks, tires or other foundation. The word "truck" shall include and mean every

type of motor vehicle other than passenger cars and other than any non-commercial pick-up truck (no ladder racks, advertising, etc.) or van which is used as a principal vehicle by an Owner of a Dwelling Unit or his/her family. Notwithstanding the restrictions in this Section, vehicles being used for the purpose of construction, delivery or repair work to or upon any Lot or Dwelling Unit may be permitted to be parked on any Lot and street in the Subdivision.

(d) Nuisances. No offensive odors or unsightly nuisances are permitted on any Lot which may be construed to be detrimental to the neighborhood. No vehicular maintenance or repair of any type shall be performed on the public streets or on private driveways. No Lot Owner shall permit anything to be done or kept in a Dwelling Unit or other approved structure on any Lot that would be in violation of any law.

(e) Oil and Mining Operations. No oil drilling, quarrying, or mining operations shall be permitted on any Lot.

(f) Garbage and Refuse Disposal. Except for the immediate purpose of trash and garbage collection and removal, trash, garbage, or other waste shall not be kept upon a Lot except in sanitary containers screened from visibility from the streets and drives of the Property. Yard waste may be composted in approved containers. No Lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste.

(g) Antennas. No apparatus, free standing antennas or satellite dishes shall be constructed or used on any Lot; provided, however, that a satellite dish not exceeding eighteen inches (18") in diameter may be placed on a roof top if not visible from the public right of way or roadway view or such other location as approved in writing by Developer. All television and radio antennae, including CB radio antennae, must be enclosed within the Dwelling Unit located on the Lot.

(h) Signs. No permanent sign shall be permitted on any Lot or building in the Subdivision. An Owner of a Dwelling Unit is permitted to place and maintain a standard "For Sale" or "For Rent" sign on his/her Lot; provided, however it is of a typical size within the industry. This sign restriction shall not apply to signs used by Developer, any Builder or their assigns, while Developer is selling Lots in the Subdivision, or to traffic, street names, common facilities or subdivision identification signs.

(i) Animals. No animals of any kind shall be raised, bred, or kept on any Lot, except that two (2) dogs or two (2) cats, or one (1) of each, or other household pet may be kept on a Lot, provided that it is not kept, bred or maintained for any commercial purpose. No such pets may be allowed to run unattended. Dogs, cats, or other household pets must be kept within the confines of the Owner's Lot except when being held on hand leash by the person attending the animal. A Lot Owner shall be responsible for cleaning up after his/her household pet.

(j) Prohibited Activities. Except as otherwise provided in this Declaration, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property.

(k) Laundry or Rubbish. No clotheslines shall be located on any Lot except one removable, folding, umbrella-like clotheslines. Folding umbrella-like clotheslines shall be permitted in the rear patio area only. No laundry articles shall be left outdoors overnight or any time on Saturdays or Sundays.

(l) Rental of Dwelling Units. The Owners of the respective Dwelling Units or any first mortgagees in possession thereof shall have the right to lease the same subject to the covenants and restrictions in this Declaration. However, neither a Unit Owner nor any first mortgagee in possession shall lease less than an entire Dwelling Unit nor shall any Dwelling Unit be leased for a term of less than six (6) months.

(m) Swimming Pools. No above-ground swimming pools shall be constructed, erected, placed or permitted to remain upon any Lot. An Owner shall be permitted to construct, erect or place an in-ground swimming pool on his/her Lot. This Section shall not prohibit the construction, erection or placement of a diving board, slide or other equipment appurtenant to an otherwise conforming swimming pool.

(n) Fencing. No barbed wire, chain link or similar fences shall be erected on any Lot.

(o) Building Setbacks. No building shall be located nearer to any street than the building setback line shown on the Record Plat of the Subdivision. The setback areas designated on the Record Plat shall be for lawn purposes only. This covenant shall not be construed to prevent the use of the setback areas for walks, drives, trees, shrubbery, flowers, or ornamental plants used for the purpose of beautification.

(p) Lawns. No weeds, underbrush or unsightly growths or objects of any kind shall be permitted to remain on any Lot within the Subdivision. All lawn areas shall be maintained in a neat and orderly manner and shall be mowed on a regular basis.

(q) Obligation to Keep Lot in Good Condition. Each Lot Owner or Occupant shall keep each Lot and all structures thereon in such maintenance, repair, appearance and condition as shall comply with the provisions of this Declaration and applicable laws and ordinances.

SECTION 5
DECLARATION OF PLANTATION POINTE MASTER ASSOCIATION

The Property is subject to certain easements, agreements, obligations, restrictions, conditions, covenants, and restrictions as set forth in a certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements, and Declaration for Homeowners Association of Plantation Pointe dated October 20, 1995 and recorded October 26, 1995 in Book 521, Page 57 of the Boone County, Kentucky Clerk's Office, as amended (collectively, the "Master Plantation Pointe Declaration"). The Master Plantation Pointe Declaration imposes certain mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of real property subject to the Master Plantation Pointe Declaration. In addition, the Lot Owners subject to the Master Plantation Pointe Declaration will be subject to the following four (4) types of assessments (a) Annual Common Area Assessment to be used for the improvement, expansion and maintenance of the Common Areas; (b) Special Common Area Assessment; (c) Annual Recreational Facility Assessment to be used for the purpose of promoting and maintaining the Recreational Facilities; and (d) Special Recreational Facility Assessment (all of the foregoing capitalized terms used in this sentence being defined in the Master Plantation Pointe Declaration).

SECTION 6
COVENANT FOR STAGED DEVELOPMENT

6.1 Staged Development. Developer hereby reserves the right at any time within the Development Period to remove any portion of the Property from the scope of the Declaration or to submit, make subject to or annex the Additional Property to this Declaration without the consent of the Owners. However, Developer is not bound to annex any of the Additional Property to this Declaration, and until such time as any of the Additional Property is annexed, the same shall not be subject to the provisions of this Declaration.

6.2 Supplemental Declaration for Staged Development. Any annexations made pursuant to this Section 6, or otherwise, shall be made by recording a supplement to this Declaration with the Clerk of Boone County, Kentucky, which supplementary Declaration shall extend this Declaration to such annexed property. The supplementary Declaration may contain additional covenants, conditions, restrictions, easements and liens as Developer shall deem appropriate for the purpose of completing the development of the Property. Owners of Lots subject to such supplemental Declaration shall be Owners as defined by this Declaration.

SECTION 7
ENFORCEMENT

7.1 Remedies. In the event of any Default with respect to any Lot under this Declaration, Developer, any Owner, Occupant, or their legal representatives, heirs, devisees, successors or assigns, by appropriate judicial proceedings, shall have the right 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.

7.2 No Waiver. The failure of Developer, any Owner, Occupant, 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 8
DURATION, AMENDMENT AND TERMINATION

8.1 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 Developer, each Owner and Occupant and their legal representatives, heirs, devisees, successors and assigns, and shall continue in full force and effect for twenty (20) years from the date on which this Declaration is recorded in the Clerk's Office of Boone County, Kentucky. Thereafter the Restrictions shall be automatically renewed for successive ten-year periods unless amended or terminated as provided in this Section 8.

8.2 Amendment or Termination. Prior to the end of the Development Period, any provision of this Declaration may be amended in whole or in part or terminated by a recorded instrument executed by Developer and approved by the Owners of at least eight percent (80%) of all Lots located in the Property. After the end of the Development Period, any provision of this Declaration may be amended in whole or in part or terminated by a recorded instrument approved by the Owners of at least seventy-five percent (75%) of all Lots located in the Property.

Notwithstanding anything above to the contrary, this Declaration may be amended at any time during the Development Period without the vote of Owners by a written instrument executed by Developer for the purpose of eliminating or correcting any typographical or other inadvertent error herein; eliminating or resolving any ambiguity herein; making nominal changes; clarifying

Developer's original intent; making any changes necessary or desirable to meet the requirements of any institutional lender, Federal National Mortgage Association, the Veterans Administration, F.H.A. or any other agency which insures loans on improvements on the Lots; provided, however, that no such amendment shall materially affect any Owner's interest in the Property. Each Owner irrevocably designates the Developer as his/her proxy and Attorney-in-Fact to make any of the above-described amendments without coming back to the Owner for his/her consent at the time of such amendment. Each Owner and his or her mortgagees, by acceptance of a deed to a Lot or a mortgage encumbering such Lot, shall be deemed to have consented to and approved of the provisions of this paragraph and the amendment of this Declaration by Developer as provided in the immediately preceding sentence. All such Owners and their mortgagees, upon request of Developer, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Developer to be necessary or proper to effectuate the provisions of this paragraph.

SECTION 9
MISCELLANEOUS

9.1 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.

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

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

9.4 Conflict. 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 restrictive restriction, covenant, condition, easement or other obligation shall control.

9.5 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 Developer, any mortgagee, each Owner, each Occupant and all 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 (i) Developer, and (ii) each Owner and all claiming under each Owner.

IN WITNESS WHEREOF, Developer has caused this Declaration of Easements and Protective Covenants for Savannah Lakes at Plantation Pointe to be executed by its duly authorized member as of the day and year first above written.

Signed and Acknowledged
In the Presence of:

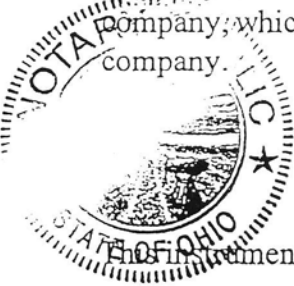
SAVANNAH LAKES, LLC,
an Ohio limited liability company

Amelia E. May
Print: Amelia E. May
Patricia A. Maupin
Print: PATRICIA A. MAUPIN

By: Matthew C. Daniels
Matthew C. Daniels,
President

STATE OF OHIO)
)
) : SS:
COUNTY OF Hamilton)

The foregoing instrument was acknowledged before me this 5th day of February, 2001, by Matthew C. Daniels, the member of Savannah Lakes, LLC, an Ohio limited liability company, which is the Developer of the Property referenced herein, on behalf of said limited liability company.



Patricia A. Maupin
Notary Public

PATRICIA A. MAUPIN
Notary Public, State of Ohio
My Commission Expires August 9, 2004

The instrument prepared by:
Susan J. Moeller
Jody T. Klekamp, Esq./Susan J. Moeller, Esq.
Keating, Muething & Klekamp, PLL
1400 Provident Tower
One East Fourth Street
Cincinnati, Ohio 45202

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EXHIBIT "A"

Located in the City of Florence, Boone County, Kentucky, and being more particularly described as follows:

Lot Numbers 1 through 8 of Savannah Lakes, Section One, as recorded in Document No. 48151, Group 4194, Book CAB4, Page 67 of the Plat Records of Boone County, Kentucky Clerk's office.

AND

Lot Numbers 9 through 11 and Lot Numbers 34 through 56 of Savannah Lakes, Section Two, as recorded in Document No. 48153, Group 4195, Book CAB4, Page 68 of the Plat Records of Boone County, Kentucky Clerk's office.

AND

Lot Numbers 12 through 33 and Lot Numbers 57 through 62 of Savannah Lakes, Section Three, as recorded in Document No. 48155, Group 4196, Book CAB4, Page 69 of the Plat Records of Boone County, Kentucky Clerk's office.

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