

MASTER
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
VALLEY FARMS SUBDIVISION
LOUISVILLE, KY 40268

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR VALLEY FARMS SUBDIVISION (this "Declaration") is made on January 31, 2007, by RENAISSANCE/VALLEY FARMS, LLC, a Kentucky limited liability company, RENAISSANCE/VFA, LLC, a Kentucky limited liability company, VALLEY FARMS PATIO HOMES, LLC, a Kentucky limited liability company, and WOF, LLC, a Kentucky limited liability company (collectively, "Developer").

WHEREAS, Developer owns certain real property in Louisville, Jefferson County, Kentucky, more particularly described in Article II, Section 1 hereof, which is to be developed as a residential planned unit development known as "Valley Farms";

NOW, THEREFORE, Developer hereby declares that the Property (hereinafter defined) 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 Property. The easements, restrictions, covenants and conditions shall run with the Property and be binding on all parties having any right, title or interest in it, their heirs, successors and assigns, and shall inure to the benefit of each Owner (hereinafter defined).

ARTICLE I – DEFINITIONS

Section 1. "Association" or "Associations" shall mean and refer to the Residents Association, as defined below, and/or to the Recreational Association, as defined below.

Section 2. "Common Area" shall have the meaning provided in Article III, Section 1, of this Declaration.

Section 3. "Residents Association" shall mean Valley Farms Residents Association, Inc., a Kentucky nonprofit corporation, whose Articles of Incorporation have been or will be filed with the Secretary of State for the Commonwealth of Kentucky and in the office of the Clerk of Jefferson County, Kentucky. The Residents Association has been established to maintain and operate the Common Area and facilities generally benefiting its members, and to establish and collect assessments for that purpose. See Article IV for provisions concerning the Residents Association and Article VI for provisions concerning the assessments.

Section 4. "Owner" shall mean and refer to one or more persons or entities, including Developer, who hold the record title to any Residential Unit which is part of the Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Residential Unit is sold under a recorded contract of sale, the purchaser (rather than the fee owner) will be considered the Owner. For the purpose of this Declaration, the Owner of a Residential Unit which is under lease shall be as follows: for the purpose of votes and assessments, the record owner of the Residential Unit; for the purpose of use and enjoyment of

common facilities and amenities which are part of the Common Area and the Recreation Area, the tenant residing in the Residential Unit.

Section 5. "Person" means a natural person, a corporation, a limited liability company, a partnership, trustee, or other legal entity.

Section 6. "Property" shall mean and refer to the real property described in Article II, Section 1, and such additions as may be made pursuant to Article II, Section 2.

Section 7. "Recreational Association" shall mean Valley Farms Recreational Association, Inc., a Kentucky nonprofit corporation, whose Articles of Incorporation have been or will be filed with the Secretary of State for the Commonwealth of Kentucky and in the office of the Clerk of Jefferson County, Kentucky. The Recreational Association has been established to maintain and operate certain recreational facilities on the Recreation Area for the benefit of its members, and to establish and collect assessments for that purpose. See Article V for provisions concerning the Recreational Association and Article VI for provisions concerning the assessments.

Section 8. "Recreation Area" shall have the meaning provided in Article III, Section 1 of this Declaration.

Section 9. "Residential Unit" shall mean a portion of the Property intended for use and occupancy as a residence by a single family, whether a residence is constructed thereon or not, including apartment units, condominium units and lots, which may contain, without limitation, detached houses, cluster houses, townhouses or patio homes.

ARTICLE II – PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS

Section 1. Existing Property. The Property which is subject to this Declaration is located in Jefferson County, Kentucky, and is more particularly described as follows:

BEING Tract 1006, as shown on the Major Subdivision Plat for Valley Farms Subdivision of record in Plat and Subdivision Book 50, Page 68, in the office of Clerk of Jefferson County, Kentucky.

BEING a part of the property conveyed to Renaissance/Valley Farms, LLC, by Deed dated April 2, 2002, of record in Deed Book 7881, Page 237, in said Clerk's office.

BEING Lots 1 through 44, inclusive, as shown on the Major Subdivision Plat for Valley Farms Subdivision of record in Plat and Subdivision Book 50, Page 68, in the office of Clerk of Jefferson County, Kentucky.

BEING a part of the property conveyed to WOF, LLC, by Deed dated March 25, 2005, of record in Deed Book 8593, Page 517, in said Clerk's office.

BEING Tract 1001 as shown on the Major Subdivision Plat for Valley Farms Subdivision of record in Plat and Subdivision Book 50, Page 68, in the office of Clerk of Jefferson County, Kentucky.

BEING the same property conveyed to Valley Farms Patio Homes, LLC, by Deed dated April 15, 2005, of record in Deed Book 8605, Page 715, in said Clerk's office.

BEING Tract 1004 as shown on the Major Subdivision Plat for Valley Farms Subdivision of record in Plat and Subdivision Book 50, Page 68, in the office of Clerk of Jefferson County, Kentucky.

BEING the same property conveyed to Renaissance/VFA, LLC, by Deed dated February 25, 2005, of record in Deed Book 8579, Page 199, in said Clerk's office.

Section 2. Additions to Existing Property. Additional real property may become subject to this Declaration in either of the following manners:

(a) **Additions in Accordance with a General Plan of Development.** As the owner thereof, or if not the owner, with the consent of the owner thereof, Developer shall have the unilateral right, privilege and option, without the approval of the Residents Association or the Recreational Association, from time to time and at any time until twenty years from the date of recording of this Declaration, to subject to the provisions of this Declaration all or any portion of Valley Farms by filing in the office of the Clerk of Jefferson County, Kentucky an amendment annexing such real property. Any such annexation shall be effective upon the filing for record of such amendment unless otherwise provided in the amendment. Developer may assign this right of annexation to any Person.

(b) **Other Additions.** Subject to the consent of the owner thereof, additional real property other than that in Valley Farms may be made subject to this Declaration by filing an amendment to this Declaration in the office of the Clerk of Jefferson County, Kentucky. An amendment adding such additional property shall require the written consent or affirmative vote of Developer, as long as Developer owns any part of Valley Farms or, if Developer no longer owns any part of Valley Farms, the written consent or affirmative vote of a majority of the Class A members of the Residents Association and a majority of the Class A members of the Recreational Association. Any such amendment shall be signed by Developer, if Developer has adopted the amendment, or by the President and the Secretary of the Residents Association and the Recreational Association, if Developer no longer owns part of Valley Farms and the Residents Association and the Recreational Association have adopted the amendment, and in

either case, by the owner of the real property being added, and any such amendment shall be effective upon filing, unless otherwise provided in the amendment.

Section 3. Amendment. This Article shall not be amended without the written consent of Developer, as long as Developer owns property in Valley Farms.

ARTICLE III – PROPERTY RIGHTS

Section 1. Right and Easement of Enjoyment; Exceptions. Every Owner shall have a right and easement of enjoyment in and to the Common Area and the Recreation Area, which shall be appurtenant to and shall pass with the title to every Residential Unit. The "Common Area" means and refers to all roadways, walkways, driveways, boulevards and woodland protection areas located on the Property together with all improvements owned or to be owned, by the Residents Association, but excluding any areas dedicated to the public. The "Recreation Area" means and refers to all recreational facilities such as swimming pools, tennis courts, jogging paths, clubhouse, and the like located on the Property together with all improvements owned or to be owned by the Recreational Association. The Owners' rights of enjoyment are subject to the following provisions:

(a) The right of the Recreational Association to permit the use of and charge reasonable admission and other fees for the use of the recreational facilities situated upon the Recreation Area;

(b) The right of the Residents Association to suspend the voting rights and the right to use the Common Areas by an Owner for any period during which any assessment against the Owner's Residential Unit remains unpaid, and for a period of time for any infraction of its published rules and regulations;

(c) The right of the Recreational Association to suspend the right to use the recreational facilities situated on the Recreation Area by an Owner for any period during which any assessment against the Owner's Residential Unit remains unpaid, and for a period of time for any infraction of its published rules and regulations;

(d) The right of the Residents 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 Board of Directors of the Residents Association; provided, the Owners' easements of ingress and egress and any public utility easements shall not be affected. Developer may dedicate utility or service easements upon, through or under the Common Area or the Recreation Area at its sole discretion and this right of Developer may be assigned by Developer to the Board of Directors of the Residents Association, if the Common Area is affected, or the Recreation Association, if the Recreational Area is affected.

Section 2. Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Area and the Recreation Area to the members of his or her family residing with Owner on the Property or to his or her tenants or contract purchasers who reside on the Property.

Membership in the Residents Association and the Recreational Association may not be conveyed separately from ownership in the Residential Unit.

Section 3. Sale of Common Area. No Common Area shall be sold or otherwise disposed of without first offering to dedicate such area to the Metropolitan Government of Louisville and Jefferson County, Kentucky. This limitation neither applies to a transfer of the Common Area to an organization conceived and established to own and maintain the Common Area as a successor to the Residents Association, nor to the dedication of streets or utility easements as provided in Section 1(d) of this Article. This restriction shall survive any amendment to or cancellation of this Declaration.

ARTICLE IV – RESIDENTS ASSOCIATION

The Residents Association has been formed for the purpose of maintaining and keeping in good repair the Common Area and promoting the social welfare and serving the common good and general welfare of its members.

Section 1. Membership in Residents Association. Developer and every Owner of a Residential Unit shall be a member of the Residents Association. Such member shall abide by the Residents Association's Articles, Bylaws, rules and regulations, shall pay the assessments provided for in this Declaration, when due, and shall comply with decisions of the Residents Association's Board of Directors. Conveyance of a Residential Unit (except a conveyance to a mortgagee) automatically transfers membership in the Residents Association without necessity of further documentation. Membership shall be appurtenant to and may not be separated from ownership of any Residential Unit.

Section 2. Classes of Membership in the Residents Association. The Residents Association shall have two classes of voting membership:

(a) **Class A.** Class A members shall be all Owners of Residential Units, with the exception of Developer, and shall be entitled to one vote for each Residential Unit owned.

(b) **Class B.** The Class B member shall be Developer. Developer shall be entitled to 5 votes for each Residential Unit owned; provided, however, with respect to Residential Units which are apartment units, the Developer shall be entitled to only 1 vote for each 10 Residential Units which are apartments. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (i) When, in its discretion, Developer so determines;
- (ii) When 100 percent of the Residential Units which may be developed on the Property have been sold by Developer; or
- (iii) January 1, 2030.

Section 3. Election of Board of Directors of the Residents Association. Article VIII, Section 7, of this Declaration provides for the development of the Property in several tracts. The Articles and Bylaws of the Residents Association provide for a system of electing the Board of Directors of the Residents Association under which the maintenance association or condominium council for each tract will elect one Director of the Residents Association. The Articles and Bylaws may also be amended to provide for the election of a number of at-large Directors.

Section 4. Rights and Obligations of the Residents Association.

(a) The Residents Association shall maintain, operate and keep in good repair, unless such obligations are assumed by any municipal or governmental agency or another private maintenance association having jurisdiction thereof, the Common Area, open spaces, retention basins, berms, entranceways, streets, crosswalks, sidewalks, medians, walls, streetlights, storm drains, basins, landscaping, and woodland protection areas located on the Property.

(b) The Residents Association shall have the rights and obligations more fully set forth in its Articles and Bylaws, including but not limited to the right or obligation to provide and pay for utility service to the Common Area, including, without limitation, streetlights, to pay or contest real and personal property taxes and assessments, to obtain insurance on the Common Area, and to make and enforce reasonable rules and regulations for the use of the Common Area. The Residents Association may exercise any other right or privilege reasonably to be implied from the existence of the rights and privileges given to it in this Declaration, its Articles and Bylaws or reasonably necessary to effectuate any of the express rights and privileges.

(d) The Residents Association shall not be dissolved unless and until a successor organization has been established to assume the rights and obligations imposed on the Residents Association in this Declaration.

ARTICLE V – RECREATIONAL ASSOCIATION

The Recreational Association has been formed for the purpose of maintaining and keeping in good repair the Recreation Area and promoting the social welfare and serving the common good and general welfare of its members.

Section 1. Membership in the Recreational Association. Developer and every Owner of a Residential Unit shall be a member of the Recreational Association. Such member shall abide by the Recreational Association's Articles, Bylaws, rules and regulations, shall pay the assessments provided for in this Declaration, when due, and shall comply with decisions of the Recreational Association's Board of Directors. Conveyance of a Residential Unit (except a conveyance to a mortgagee) automatically transfers membership in the Recreational Association without necessity of further documentation. Membership shall be appurtenant to and may not be separated from ownership of any Residential Unit.

Section 2. Classes of Membership in the Recreational Association. The Recreational Association shall have two classes of voting membership:

(a) Class A. Class A members shall be all Owners of Residential Units, with the exception of Developer, and shall be entitled to one vote for each Residential Unit owned.

(b) Class B. The Class B member shall be Developer. Developer shall be entitled to 5 votes for each Residential Unit owned; provided, however, with respect to Residential Units which are apartment units, the Developer shall be entitled to only 1 vote for each 10 Residential Units which are apartments. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (i) When, in its discretion, Developer so determines;
- (ii) When 100 percent of the Residential Units which may be developed on the Property have been sold by Developer; or
- (iii) January 1, 2030.

Section 3. Election of Board of Directors of the Recreational Association. Article VIII, Section 7, of this Declaration provides for the development of the Property in several tracts. The Article and Bylaws of the Recreational Association provide for a system of electing the Board of Directors of the Recreational Association under which the maintenance association or condominium council for each tract will elect a Director of the Recreational Association. The Article and Bylaws may also be amended to provide for the election of a number of at-large Directors.

Section 4. Rights and Obligations of the Recreational Association.

(a) The Recreational Association shall maintain, operate and keep in good repair, the Recreation Area and the landscaping, recreational facilities and other improvements located thereon.

(b) The Recreational Association shall have the rights and obligations more fully set forth in its Articles and Bylaws, including but not limited to the right or obligation to provide and pay for utility service to the Recreation Area, to pay or contest real and personal property taxes and assessments, to obtain insurance on the Recreation Area, and to make and enforce reasonable rules and regulations for the use of the Recreation Area. The Recreational Association may exercise any other right or privilege reasonably to be implied from the existence of the rights and privileges given to it in this Declaration, its Articles and Bylaws or reasonably necessary to effectuate any of the express rights and privileges.

(c) The Recreational Association shall not be dissolved unless and until a successor organization has been established to assume the rights and obligations imposed on the Recreational Association in this Declaration.

ARTICLE VI – ASSESSMENTS

Section 1. Assessments: Creation of the Lien and Personal Obligation. Each Owner, except Developer, by acceptance of a deed for the Residential Unit, whether or not it shall be so expressed in such deed, covenants and agrees to pay to both the Residents Association and the Recreational Association (i) annual assessments or charges and (ii) special assessments for capital improvements, such assessments to be established and collected as provided in this Article. Developer shall be responsible for the maintenance costs of the Residents Association and the Recreational Association incurred over and above assessed amounts payable to the Associations by the Residential Unit Owners; provided, this responsibility to the Residents Association shall cease when Class B membership in the Residents Association is converted to Class A membership pursuant to Article IV, Section 2(b), and this responsibility to the Recreational Association shall cease when Class B membership in the Recreational Association is converted to Class A membership pursuant to Article V, Section 2(b). When Class B membership in the Residents Association is converted to Class A membership, Developer shall pay assessments to the Residents Association for each Residential Unit Developer owns in the same manner and amount as every other Owner pays assessments. When Class B membership in the Recreational Association is converted to Class A membership, Developer shall pay assessments to the Recreational Association for each Residential Unit Developer owns in the same manner and amount as every other Owner pays assessments. The annual and special assessments, together with interest, and costs and reasonable attorney fees incurred in the collection of same, shall be a continuing lien upon the Residential Unit against which each such assessment is made. Each such assessment, together with interest, and costs and reasonable attorney fees incurred in the collection of same, shall also be the personal obligation of the Owner at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments.

(a) The assessments levied by the Residents Association shall be used exclusively to promote the recreation, health, safety and welfare of its members and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the Common Area, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, payment of taxes assessed against the Common Area, the procurement and maintenance of insurance, the employment of attorneys to represent the Residents Association when necessary, and such other needs as may arise, and for the improvement and maintenance of the Common Area.

(b) The assessments levied by the Recreational Association shall be used exclusively to promote the recreation, health, safety and welfare of its members and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the Recreation Area, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, payment of taxes assessed against the Recreation Area, the procurement and maintenance of insurance, the employment of attorneys to represent the

Recreational Association when necessary, and such other needs as may arise, and for the improvement and maintenance of the Recreation Area.

(c) Until Class B membership in the Residents Association ceases and is converted to Class A membership, Developer or its nominee shall administer the assessments and receipts therefrom, which may only be used for purposes generally benefiting the Common Area, as permitted in this Declaration. Until Class B membership in the Recreational Association ceases and is converted to Class A membership, Developer or its nominee shall administer the assessments and receipts therefrom, which may only be used for purposes generally benefiting the Recreation Area, as permitted in this Declaration.

Section 3. Maximum Annual Assessment.

(a) Until January 1, 2008, the maximum annual assessment levied by the Residents Association shall be set at a rate not to exceed \$20.00 per month per Residential Unit. From and after January 1, 2008, the annual assessment may not be increased each year by more than 10% of the assessment for the previous year without an affirmative vote of two-thirds of each class of members of the Residents Association.

(b) Until January 1, 2008, the maximum annual assessment levied by the Recreational Association shall be set at a rate not to exceed \$20.00 per month per Residential Unit. From and after January 1, 2008, the annual assessment may not be increased each year by more than 10% of the assessment for the previous year without an affirmative vote of two-thirds of each class of members of the Recreational Association.

(c) The Board of Directors of each Association shall fix the annual assessment for each Residential Unit and shall determine when the assessments shall be paid.

Section 4. Special Assessments for Capital Improvements.

(a) In addition to the annual assessments authorized above, the Residents Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto.

(b) In addition to the annual assessments authorized above, the Recreational Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Recreation Area, including fixtures and personal property related thereto.

Section 5. Uniform Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Residential Units except those owned by Developer during the period when Class B membership exists in the Residents Association or the Recreational Association, as provided in Section 1 of this Article. The Board of Directors of either

Association may at its discretion waive the assessment for any year or part of a year for any Residential Unit not occupied as a residence.

Section 6. Date of Commencement of Annual Assessments. The annual assessments provided for herein shall begin as to any Residential Unit subject to the assessment on the first day of the month next following the date on which title to the Residential Unit is conveyed to an Owner, subject to the waiver provided in Section 5 of this Article. The first annual assessments shall be adjusted according to the number of months remaining in the calendar year when title to the Residential Unit is conveyed to an Owner.

Section 7. Effect of Nonpayment of Assessments; Remedies of the Associations. Any assessment not paid within fifteen days of the due date shall be subject to a late charge as determined by the Board of Directors of each Association. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or of the Recreation Area or by abandonment of a Residential Unit. Any assessments levied by either the Residents Association or the Recreational Association shall constitute a lien upon the Residential Unit and improvements thereon against which each such assessment is made. This lien shall be subordinate only to the lien of any first mortgage or vendor's lien on the Residential Unit and shall be enforceable against such Residential Unit by foreclosure or otherwise.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or vendor's lien. Sale or transfer of any Residential Unit shall not affect the assessment lien or liens provided for in the preceding sections. However, the sale or transfer of any Residential Unit pursuant to a first mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer but shall not relieve such Residential Unit Owner from liability for any assessments thereafter becoming due or such Residential Unit from the lien for any assessments thereafter becoming due.

ARTICLE VII – MORTGAGEES' RIGHTS

A holder, insurer, or guarantor of a first mortgage ("Mortgagee"), upon written request to the Residents Association and/or to the Recreational Association stating the Mortgagee's name and address and the address or unit number of the Residential Unit, will be notified timely and in writing by the Residents Association or Recreational Association of the following:

- (a) Any condemnation or casualty loss which affects a material portion of the Property or which affects any Residential Unit that secures the Mortgagee's mortgage;
- (b) Any sixty day delinquency in the payment of assessments or charges owed by the Owner of any Residential Unit on which the Mortgagee holds the mortgage; and
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Residents Association or the Recreational Association.

ARTICLE VIII – GENERAL PROVISIONS

Section 1. Enforcement. Enforcement of these restrictions shall be by proceeding of law or in equity, brought by any Owner, by the Residents Association, by the Recreational Association, 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, the Residents Association, the Recreational Association 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 the right to seek enforcement of these restrictions.

Section 2. Severability. Invalidation 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 cancelled, altered or amended under the provisions of this paragraph, these covenants and restrictions are to run with the land and shall be binding on all parties claiming under them for a period of thirty 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 all Residential Units subject to these restrictions has been recorded agreeing to change these restrictions and covenants in whole or in part. These restrictions may be cancelled, altered or amended at any time by a written instrument signed by the Owners of the Residential Units with 75% of the votes in the Residents Association and Recreational Association and recorded in the office of the Clerk of Jefferson County, Kentucky.

Section 4. Amendments to Articles and Bylaws. Nothing in this Declaration shall limit the right of the Residents Association and the Recreational Association to amend, from time to time, their Articles and Bylaws.

Section 5. Non-Liability of the Directors and Officers. Neither Developer nor the directors or officers of the Residents Association and the Recreational Association shall be personally liable to the Owners 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. This indemnification shall include, without limitation, indemnification against all costs and expenses (including attorney fees, amounts of judgments paid and amounts paid in settlement) incurred in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or other.

Section 6. Boards' Determination Binding. In the event of any dispute or disagreement between any Owners relating to the Property or the Common Area, or any questions of interpretation or application of the provisions of this Declaration or the Bylaws of the Residents Association, the determination thereof by the Board of Directors of the Residents Association shall be final and binding on each and all such Owners. In the event of any dispute or disagreement between any Owners relating to the Recreation Area, or any questions of

interpretation or application of this Declaration or the Bylaws of the Recreational Association, the determination thereof by the Board of Directors of the Recreational Association shall be final and binding on each and all such Owners.

Section 7. Other Maintenance Associations. The Property will be developed in several tracts which may include various types of residential properties, including apartments, condominiums, townhouses, and patio homes. This Declaration applies to all the Property made subject to this Declaration, but nothing contained in this Declaration shall be construed to prevent additional covenants, conditions and restrictions from being imposed on individual tracts. Any such covenants, conditions or restrictions that conflict with those contained in this Declaration shall be void, and the covenants, conditions and restrictions contained in this Declaration shall control. Maintenance associations or condominium councils may be established for the different tracts. The formation of such additional associations or councils, however, shall not relieve any Owner from its obligations to pay assessments as provided in this Declaration; provided, the Residents Association and/or the Recreational Association may arrange for the additional associations, councils or apartment owners to collect the assessments provided for in this Declaration. The Residents Association and the Recreational Association may contract with each other or with the additional associations, councils or apartment owners, or may jointly contract with the additional associations, councils, apartment owners and third parties for the purpose of accomplishing the obligations set forth in this Declaration.

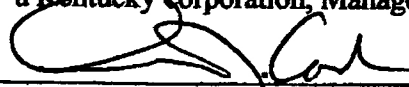
Section 8. Common Areas, Open Spaces, Signature Entrances, etc. Common areas, open space, private roads, islands in the right-of-way, and signature entrances shall not be dedicated to a unit of local government without the acceptance of the unit of local government involved and the approval of the Louisville Metro Planning Commission. The Residents Association cannot amend this restriction without approval from the Louisville Metro Planning Commission.

* Anything to the contrary herein notwithstanding, the Residents Association shall be responsible for the maintenance of all common open space, private roads, islands in the right-of-way, landscaping (which shall include the 4-board fence along the rear of the single family lots) and signature entrances, so long as the subdivision is used as a residential subdivision or until properly dedicated to a unit of local government. This provision shall not be amended.

WITNESS the signature of Developer as of the date first set forth above but actually on the dates set forth below.

RENAISSANCE/VALLEY FARMS, LLC,
a Kentucky limited liability company,

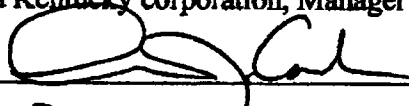
BY: DKCD, INC.
a Kentucky corporation, Manager

By 

Title: President

RENAISSANCE/VFA, LLC,
a Kentucky limited liability company

BY: DKCD, Inc.
a Kentucky corporation, Manager

By 

Title: President

VALLEY FARMS PATIO HOMES, LLC,
a Kentucky limited liability company

BY: DKCD, Inc.
a Kentucky corporation, Manager

By 

Title: President

WOF, LLC,
a Kentucky limited liability company

By William O. Fischer, Man.

Title: Manager

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing was acknowledged before me on Jan 31, 2007, by DONALD J. COOK, MANAGER of DKCD, Inc., a Kentucky corporation, as Manager of Renaissance/Valley Farms, LLC, a Kentucky limited liability company, on behalf of the company.

Christina Robert
Notary Public
My Commission expires: Feb 10, 2009

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing was acknowledged before me on Jan 31, 2007, by DONALD J. COOK, MANAGER of DKCD, Inc., a Kentucky corporation, as Manager of Renaissance/VFA, LLC, a Kentucky limited liability company, on behalf of the company.

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STATE OF KENTUCKY)
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COUNTY OF JEFFERSON)

The foregoing was acknowledged before me on Jan 31st, 2007, by DONALD J. COOK, Manager of DKCD, Inc., a Kentucky corporation, as Manager of Valley Farms Patio Homes, LLC, a Kentucky limited liability company, on behalf of the company.

Christina Robett
Notary Public
My Commission expires: Feb 10, 2009

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing was acknowledged before me on Jan 31st, 2007, by WILLIAM FISCHER, Manager of WOF, LLC, a Kentucky limited liability company, on behalf of the company.

Christina Robett
Notary Public
My Commission expires: Feb 10, 2009

This Instrument Prepared By:
Timothy W. Martin
Frost Brown Todd LLC
400 W. Market Street, 32nd Floor
Louisville, Kentucky 40202-3363

STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing was acknowledged before me on Jan 31st, 2007, by DONALD J. COOK, Manager of DKCD, Inc., a Kentucky corporation, as Manager of Valley Farms Patio Homes, LLC, a Kentucky limited liability company, on behalf of the company.

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Christina Robett
Notary Public
My Commission expires: Feb 10, 2009

This instrument prepared by
Timothy W. Martin
FROST BROWN TODD, LLC
400 W. Market Street, Suite 3200
Louisville, Kentucky 40202-3363

T. Martin

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Lodged By: PRP NATIONAL BANK
Recorded On: 02/05/2007 01:23:27
Total Fees: 52.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCAW-JEFF CO KY
Deputy Clerk: CARRAR

END OF DOCUMENT