

BYLAWS
OF
THE SUMMIT HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

MEETING OF MEMBERS

Section 1. Duration, Purposes and Offices. The Summit Homeowners Association, Inc. ("Association") shall remain in existence perpetually with its principal business office initially located at 2425 Scottsville Road, Bowling Green, Kentucky; however, the Association may also have such other offices within or without the Commonwealth of Kentucky as its Board of Directors may from time to time determine.

The purposes of the Association are to carry out the objectives, duties and obligations delegated and imposed upon the Association by its Articles of Incorporation, the Declaration of Restrictive Covenants for The Summit Subdivision dated August 9, 2006, and of record at the Warren County Clerk's office in Deed Book 936, Page 867 (the "Declaration"); to make such Rules and Regulations as are necessary to implement the Articles and Declaration; to inform and notify each Owner and Occupant of its activities in a timely manner; and to transact any and all other lawful business for which non-stock, non-profit corporations may be organized pursuant to the laws of the Commonwealth of Kentucky.

Section 2. Membership. a) Membership in the Association. Each Owner of each Lot shall automatically, upon acquiring record title thereto, become a Member of the Association and shall remain a Member until the Owner is no longer the record titleholder of said Lot, at which time membership in the Association shall automatically cease. Conveyance of record title to any

Lot automatically transfers membership in the Association without the necessity of further documentation and membership shall be appurtenant to each Lot; and b) Classes of Membership.

The Association shall have two classes of membership, as set out in the Declaration.

Section 3. Annual Meeting. The Annual Meeting of the Members for the election of Directors and the transaction of such other business as may properly come before it shall be held at the principal office of the Corporation as designated herein or at such other place within or without the Commonwealth of Kentucky, as shall be set forth in the Notice of Meeting. The Meeting shall be held in the month of February of each year.

Section 4. Special Meetings. Special Meetings of the Members may be called at any time by a majority of the Directors or by the holders of at least thirty-three and one-third percent (33-1/3%) of all votes entitled to be cast on the issue proposed to be considered at the proposed Special Meeting, provided that such holders of stock sign, date, and deliver to the Corporation's Secretary one (1) or more written demands for the Meeting describing the purpose or purposes for which it is to be held. Within 5 days thereafter, the Board of Directors shall fix a date, time and place for such Meeting, to be held within 20 days of such Notice either within or without the Commonwealth of Kentucky, and shall give Notice of such Meeting in accordance with these Bylaws except on approval of 90% of the votes present at a Special Meeting, only business within the purpose or purposes described in the Meeting Notice required by these Bylaws may be conducted at a Special Meeting of the Members.

Section 5. Notice. The Secretary shall give Notice of all Annual and Special Meetings of the Members no fewer than seven (7) nor more than sixty (60) days before the date of such Meeting to each Member entitled to vote at such Meeting, such Notice stating the place, date and hour of the Meeting; Notices for Special Meetings of the Members shall include a description of the purpose or

purposes for which the Meeting is called. Such Notice shall be in writing addressed to each Member entitled to vote at such Meeting and transmitted by regular United States mail, postage pre-paid, to the address of the Member as it appears on the records of the Corporation (which shall be irrefutably presumed to be correct unless such Member shall have filed with the Secretary of the Corporation a written Notice of Change of Address). Any and all Notices for Annual or Special Meetings may be waived by the Members by submitting a signed Waiver either before or after the Meeting, or by attendance at the Meeting unless the Member at the beginning of the Meeting objects to holding the Meeting or transacting business at the Meeting.

Section 6. Waiver of Notice of Meetings. A Member may waive any notice of a Meeting as required by these Bylaws or by the Kentucky Revised Statutes before or after the date and time stated in the notice of the Meeting. The waiver shall be in writing, signed by the Member entitled to notice, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

Section 7. Quorum. The presence, in person or by proxy of the holders of a majority of the issued and outstanding shares entitled to vote thereon shall be necessary to constitute a quorum for the transaction of business at all Meetings of the Members. Voting rights for Class A Members and Class B Members shall be as set out in the Declaration, or as may be set out in amendments to these bylaws, but only after Class A Membership shall have ceased.

Section 8. Proxies. A Member may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. A telegram or cablegram appearing to have been transmitted by the proper person, or a photographic, photostatic, or equivalent reproduction of a writing appointing a proxy shall be deemed to be a sufficient, signed appointment form. Appointment of a proxy shall be effective when the appointment form is

received by the Secretary of the Corporation. An appointment shall be valid for 11 months unless a longer period is expressly provided in the appointment form. An appointment of a proxy shall be revocable by the Member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest. Appointments coupled with an interest include the appointment of: (a) a pledgee; (b) a person who purchased or agreed to purchase the shares; (c) a creditor of the Corporation who extended it credit under terms requiring the appointment; or (d) an employee of the Corporation whose employment contract requires the appointment.

The death or incapacity of the Member appointing a proxy shall not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary of the Corporation before the proxy exercises his authority under the appointment.

Section 9. Action Without a Meeting. Action required or permitted to be taken by the Members at a Members Meeting may be taken without a Meeting and without prior Notice, if the action is taken by all Members entitled to vote on the action. Action taken under this section shall be evidenced by one (1) or more written consents describing the action taken, signed by the Member or his proxy taking the action, and delivered to the Corporation for inclusion in the Minutes for filing with the corporate records. Action taken under this section shall be effective when consents representing the votes necessary to take the action under this section are delivered to the Corporation, or upon delivery of the consents representing the necessary votes, as of a different date if specified in the consent. Any Member giving a consent under this Section may revoke the consent by a writing received by the Corporation prior to the time that consents representing the votes required to take the action under this Section have been delivered to the Corporation but may not do so thereafter. A consent signed under this Section shall have the effect of a Meeting vote and may be described as such in any document.

ARTICLE II.

DIRECTORS

Section 1. Number and Qualifications. The entire Board of Directors shall consist of no less than three (3) nor more than seven (7) persons.

Section 2. Term of Office. The term of each Director shall be until the next Annual Meeting of the Members following the election of the Director and until his successor is elected and qualifies.

Section 3. Duties and Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of its Board of Directors. The Directors shall in all cases transact the business of the Corporation by a majority present at the Meeting.

Section 4. Meetings. The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business of the Corporation as soon as practicable after the adjournment of the Annual Meeting of the Members. Regular Meetings of the Board of Directors shall be held at such times as the Board of Directors may from time to time determine.

Special Meetings of the Board of Directors may be called by the President, Chairman of the Board or upon written request of sixty percent (60%) of the total number of Directors. The Secretary shall give notice of such Meeting no more than seven (7) days after receipt of such request.

Any or all Directors may participate in any Meeting, whether a regular or Special Meeting, or conduct the Meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during this Meeting. A Director participating in a Meeting by this means shall be deemed to be present in person at the Meeting.

Section 5. Notice of Meetings. No Notice need be given of any regular Meeting of the Board of Directors. Notice of Special Meetings shall be served upon each Director in person or by mail addressed to the Director at his last known post office address, at least two (2) days prior to the date of such Meeting. Notices of Special Meetings shall contain the date, time and place of the Meeting but shall not require a description of the purpose of such Special Meeting.

Section 6. Place of Meeting. The Board of Directors shall hold its Meetings at the main offices of the Corporation, unless such other place may be designated in the Notice of such Meeting. Meetings of the Board of Directors, upon prior Notice, may be held either within or without the Commonwealth of Kentucky at such place as may be designated in the Notice of such Meeting.

Section 7. Waiver of Notice of Meetings. A Director may waive any Notice of such Meeting as required by these Bylaws before or after the date and time of the Meeting stated in the Notice of the Meeting. The Waiver shall be in writing signed by the Director entitled to the Notice, and filed with the Minutes or corporate records. A Director's attendance at or participation in a Meeting shall waive any required Notice to him of the Meeting, unless the Director at the beginning of the Meeting (or promptly upon his arrival) objects to holding the Meeting or transacting business at the Meeting and does not thereafter vote for or assent to action taken at the Meeting.

Section 8. Action Without Meeting. Action to be taken at a Board of Directors Meeting may be taken without a Meeting if the action is taken by all members of the Board. The action shall be evidenced by one (1) or more written consents describing the action taken, signed by each Director, and included in the Minutes or filed with the corporate records reflecting the action taken. Any action taken under this Section shall be effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section shall have the effect of a Meeting vote and may be described as such in any document.

Section 9. Quorum. At any Meeting of the Board of Directors, the presence of a majority of the elected and qualified members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business.

Section 10. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present shall be the act of the Board of Directors.

Section 11. Compensation. No Director shall be entitled to receive compensation for his/her service to the Corporation.

Section 12. Vacancies. Any vacancy occurring on the Board of Directors, for whatever reason, shall be filled promptly by a majority vote of all of the remaining Directors. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of the Directors remaining in office.

Section 13. Removal of Directors. Any Director may be removed either with or without cause, at any time, by a vote of the Members holding a majority of the shares then issued and outstanding and who were entitled to vote for the election of the Director sought to be removed, at any Special Meeting called for that purpose, or at the Annual Meeting of the Members. A Director may not be removed if the number of votes sufficient to elect him under cumulative voting is voted against his removal. If a Special Meeting of the Board of Directors shall be called for the purpose of removing a Director, then such Notice of the Special Meeting shall state that the purpose, or one or more of the purposes, of the Meeting is the removal of the Director.

Section 14. Resignation. A Director may resign at any time, by delivering a written Notice to the Board of Directors, its Chairman or to the Corporation. A resignation shall be effective when the Notice is delivered unless the Notice specifies a later effective date.

ARTICLE III.

OFFICERS

Section 1. Officers and Qualifications. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may prescribe from time to time more than one office may be held by an individual. The duties of each of the respective officers of the Corporation are set forth in these Bylaws.

Section 2. Election. All officers of the Corporation shall be elected annually by the Board of Directors at its Meeting held immediately after the Annual Meeting of the Members.

Section 3. Removal of Officers. Any officer may be removed either with or without cause by the vote of the majority of the Board of Directors; the Directors may specify a date upon which removal shall become effective or in the absence of any date, the removal shall become effective when the successor of the officer has been elected and qualified.

Section 4. Duties of Officers. Each officer shall have the authority and shall perform the duties as follows:

PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation, including but not limited to, the authority to employ (and to discharge) all subordinate employees, and to fix and prescribe their duties, all as may be required or deemed advisable for the conduct of the business of the Corporation. The President shall, when present, preside at all Meetings of the Members and shall act as Chairman of the Board of Directors, if the Board of Directors does not select a Chairman of the Board different from the President. The President may sign certificates for the shares of the Corporation and with the Secretary or any other proper officer of the Corporation, authorized by the Board of Directors, sign deeds, mortgages, bonds, contracts, checks, drafts, obligations of the Corporation, United States Government or other bonds, all other securities of every kind for the Corporation or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Corporation or shall be required by law to be otherwise signed and executed, and the President in general shall perform all duties incident to the chief executive officer and such other duties and responsibilities as from time to time are prescribed by the Board of Directors.

VICE PRESIDENT

In the absence of the President or in the event of his death or inability to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of designation at the time of their election, or in the absence of any designation, then in the order of

their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign certificates for shares of the Corporation and shall perform such other duties as may from time to time be assigned to him by the President or by the Board of Directors.

SECRETARY

The Secretary shall keep the Minutes of the Meetings of the Board of Directors and of the Members, shall attend to the giving of Notice of Meetings of the Board of Directors and of Members as required by these Bylaws and to be responsible for the authenticating of records of the Corporation. In addition to the foregoing, the Secretary shall perform such other duties and responsibilities as from time to time are prescribed by the Board of Directors.

TREASURER

The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities, and property. The Treasurer shall have the following specific powers and duties:

- a. To keep and maintain, open to inspection by the President and any director at all reasonable times, adequate and correct accounts of the properties and business transactions of the Corporation, which shall include all matters required by law and which shall be in form as required by law.
- b. To have the care and custody of the funds and valuables of the Corporation and deposit the same in the name and to the credit of the Corporation with such depositaries as the Board of Directors may designate.
- c. To maintain accurate lists and descriptions of all capital assets of the Corporation, including land, buildings, and plants.
- d. To see to the proper drafting of all checks, drafts, notes and orders for the

payment of money as required in the business of the Corporation, and to sign such instruments.

e. To disburse the funds of the Corporation for proper expenses and dividends and as may be ordered by the Board of Directors and to take proper vouchers for such disbursements.

f. To render to the President and Secretary or to the Board of Directors, whenever they may require, an account of all transactions as Treasurer, and a financial statement in form satisfactory to them, showing the condition of the Corporation.

In addition to the foregoing, the Treasurer shall have such other powers, duties and authority as may be set forth elsewhere in these Bylaws and as may be prescribed by the President or the Board of Directors from time to time.

Section 4. Compensation of Officers. The officers shall receive such salary or other compensation as may be fixed from time to time by the Board of Directors.

ARTICLE IV.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by Kentucky law, as the same exists or may hereafter be

amended, (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the corporation shall indemnify any such person seeking indemnity in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) was authorized by the Board of Directors of the corporation. Such right shall be a contract right and shall include the right to be paid by the corporation expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service as or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Section or otherwise.

ARTICLE V.

RECORD DATE

The record date for the determination of Members entitled to Notice of and to vote at any Annual or Special Meeting of the Members, or for determining Members entitled to a distribution, shall be the date of recordation of the Member's deed to the Member's lot in The Summit Subdivision.

ARTICLE VI.

MISCELLANEOUS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. No loans shall be made in the name of the Corporation and no evidence of such indebtedness shall be issued in the name of the Corporation unless authorized by the Board of Directors.

ARTICLE VII.

AMENDMENTS

These Bylaws may be altered, amended, repealed or restated by a majority of the Board of Directors of the Corporation.

DECLARATION OF RESTRICTIVE COVENANTS
FOR
THE SUMMIT

THIS DECLARATION OF RESTRICTIVE COVENANTS, made and published by Summit Partners, Inc. (herein, the "Declarant" and/or the "Developer");

WHEREAS, the Declarant is the owner of real property described on Exhibit "A" attached hereto and incorporated herein by reference, a plat of a portion of which is of record in Plat Book 37, Page 426 in the Warren County Court Clerk's office for Warren County, Kentucky;

WHEREAS, Declarant desires to provide for the protection and preservation of the values, desirability and attractiveness of The Summit;

WHEREAS, Declarant further desires to establish for Declarant's benefit and the mutual benefit and advantage of all future owners and occupants of all or any portion thereof, certain rights, easements, privileges, obligations, restrictions, covenants, and regulations governing the use and occupancy of The Summit; and

NOW, THEREFORE, Declarant declares as follows:

ARTICLE I
Definitions

The following words when used in this Declaration or any supplemental or amended declaration hereto (unless the context shall prohibit such) shall have the following meanings:

(a) "Architectural Review Committee" or "ARC" shall mean and refer to the Developer, until such time as architectural control shall have been transferred to the Association, as provided in this Declaration, and thereafter shall refer to the Association, whether acting through its Board or through a committee.

(b) "Association" shall mean and refer to The Summit Homeowners' Association to be organized as set forth and as provided for herein.

(c) "Board" shall mean and refer to the Board of Directors of the Association.

(d) "Building" shall mean and refer to the single-family residential building and any garage or accessory building which may be built on each lot.

(e) "Common Area" shall mean and refer to any and all portions of the subdivision as now or hereafter shown on a plat which is not a portion of a platted building lot.

(f) "Declaration" shall mean and refer to this Declaration of Restrictive Covenants applicable to The Summit and which is recorded in the office of the Warren County Court Clerk in Bowling Green, Kentucky.

(g) "Lot" shall mean and refer to any portion of the Property being a plot of land to be used for single-family residential purpose and so designated on the Plat.

(i) "Majority of Owners" shall mean and refer to the holders of more than sixty-six and two-thirds percent (66 2/3%) of the total votes of the Members.

(j) "Member" shall mean and refer to any person or persons who shall be an Owner, and as such shall be a Member of the Association.

(k) "The Summit" shall mean and refer to that certain residential community known as The Summit, which is being developed on real property now owned by the Developer in Warren County, Kentucky, and described in Exhibit "A" attached hereto and incorporated herein by reference.

(l) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee interest in any Lot which is part of The Summit, excluding, however, those parties having such interest merely as a security interest for the performance of an obligation.

(m) "Plat" shall mean and refer to the Plat of The Summit, of record in Plat Book 37, Page 426, together with such additional plats as may be recorded with respect to The Summit, and all amendments, additions, and revisions to all such plats as are recorded in the office of the Warren County Court Clerk.

(n) "Person" shall mean and refer to a natural person, as well as corporation, partnership, firm, association, trust, or other legal entity. The use of the masculine pronoun shall include the neuter and feminine, and the use of the singular shall include the plural where the context so requires.

(o) "Property" or "Properties" shall mean and refer to any and all of that certain real estate described in Exhibit "A" attached hereto and incorporated herein by reference, including all Lots shown on the Plat, together with such additional real property as may be added to the Summit and subjected to this Declaration.

ARTICLE II

Properties Subject to this Declaration

SECTION 2.1. Subjection of the Properties to Declaration. The Declarant, as legal title holder in fee of the Properties, hereby submits and subjects the Properties to the provisions of this Declaration. This Declaration shall constitute covenants running with the land and binding upon all parties now owning or hereafter having or acquiring any right, title or interest in the Properties or any part thereof, and shall inure to the benefit of each Owner hereof. Every person hereafter acquiring a Lot, by acceptance of a deed to any interest in a Lot or any portion of the Properties shall accept such interest subject to the terms of this Declaration, and by acceptance of the same shall be deemed to have consented to and agreed to be bound by the terms, conditions, and covenants of this Declaration.

SECTION 2.2. Additional Properties. The Developer may add additional contiguous real property to The Summit and subject such additional property to this Declaration.

ARTICLE III

Architectural and Engineering Control

SECTION 3.1. Approval of Plans and Specifications. No residence, building, garage,

fence, gazebo, outbuilding, wall, pool, tennis court or other structure of any type shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change in alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of and landscaping for the same shall have been submitted to and approved in writing by the ARC, as to harmony of external design and location in relation to surrounding structures and topography and as to compliance with this Declaration. The ARC may specify the nature, type, and extent of submittals required from the Owner including, but not limited to, architectural drawings and engineering drawings, artist renderings, and material samples. The ARC shall, at its sole discretion, retain the right to disapprove building plans that it does not feel are in harmony with the intended design of the Subdivision. Such disapproval may follow even though submitted plans meet all other requirements and guidelines, including square footage minimums, as outlined below.

Such plans and specifications shall be submitted to the ARC and the ARC shall, on delivery of the plans and specifications, provide the Lot Owner with a written acknowledgement or receipt indicating the date on which the plans and specifications were delivered to the ARC. In the event the ARC fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and the Article will be deemed to have been fully complied with. The ARC may vary the established building lines, in its sole discretion, where such variance is not in conflict with applicable zoning regulations. No building shall be constructed except in accordance with the plans and specifications approved by the ARC.

SECTION 3.2 Architectural Control. The ARC shall consist of the Developer until after the Developer shall have conveyed title to 200 Lots; thereafter, the architectural control shall be vested in the Association, acting through its Board, or to such architectural committee as the bylaws of the Association shall authorize, which committee shall be composed of at least three (3) members of the Association. Notwithstanding the foregoing sentence, Developer may at any time relinquish architectural control and transfer architectural control to the Association, so long as the Developer shall have transferred at least 150 Lots and the Association shall thereafter constitute the ARC.

SECTION 3.3. Construction and Foundation Location Approval. The Owner, prior to the commencement of construction, shall cause a licensed surveyor or licensed engineer to locate the building on the Lot in accordance with the site plan submitted and approved as set forth in Section One of this Article.

SECTION 3.4. Building Materials. All building must be at least eight-five percent (85%) brick or stone. Foundations shall be split-faced block, brick, or stone, or a combination thereof, and shall extend to the ground level. No mobile homes or manufactured housing will be allowed on the property. No vinyl siding will be allowed. Cementitious or "hardiboard" material may be approved to a limited extent for trim, dormers, soffits, etc.

SECTION 3.5. Minimum Size. The floor area of any residence shall be at least 2,200 square feet. The floor areas referred to in this section are those areas that are heated and cooled finished living space, and shall not include garages, porches, or finished basement areas, even if said areas are heated and cooled.

SECTION 3.6. Landscaping, Driveways. All driveways shall be surfaced with concrete and must be finished within sixty (60) days of the issuance of a Certificate of Occupancy for the

residence. After the construction of a residence, the Owner shall within sixty (60) days sod the front yard and including the unpaved right of way of any abutting street and shall seed, and straw or sod the remainder of the Lot and install foundation landscaping in keeping with the character of the surrounding Lots. The ARC shall have the authority to review and request revisions, changes, or supplements to such landscaping. This section shall not prohibit gardens in the rear yards or decorative flower beds.

SECTION 3.7. Mail and Paper Boxes. Each Lot shall be serviced by a mail and paper box. The mail and paper box shall be constructed of a common design as approved and specified by the ARC. The ARC may supply mailboxes and paper boxes and require Owners to purchase those boxes from the ARC.

SECTION 3.8. Drainage and Culverts. Drainage of each Lot shall conform to the general drainage plans for the Summit as platted and approved by the Warren County Planning Commission. Owners may not change the ditch line and elevation as approved by the Planning Commission. Any destruction to the seeding and sodding of the road shoulder, ditch, or yard shoulder shall be the responsibility of the Owner to repair. All portions of any driveway, culverts, or gradings shall be constructed in accordance with the Plat in such a manner as the streets will not be disqualified for acceptance into the public road system. Each Owner shall, upon acquisition of a Lot, and at all times thereafter, be responsible for compliance with all local, state, and federal laws, rules, and regulations, as they exist from time to time, relating to storm water runoff, storm water quality, erosion control, and silt control and prevention, and similar issues relating to storm water.

SECTION 3.9. Auxiliary Structures; Garages. No above ground pools shall be allowed on any Lot, and no pool may extend beyond the primary permanent residential structure. Garages or other auxiliary structures on any Lot shall be built with the same construction materials as the principal residential structure on the Lot. Garage doors may not face a street, except on corner lots. No pool, garage, or other auxiliary structure, including lighting for any such structure shall be built on any Lot unless such structure shall been approved by the ARC as provided in Section 3.1.

SECTION 3.10. Fences. Fences may be located in rear yards only and may be no nearer to the rear property line than 15 feet and no farther from the property line than 20 feet. Fences may be constructed only of a vinyl or metal material and must be approved by the ARC as provided in Section 3.1.

SECTION 3.11. Mandatory Construction and Completion. Each Owner (or his successor in interest) must begin construction of a residence within one (1) year after title to a Lot is acquired from the Developer. Construction must be completed to the point of issuance of a certificate of occupancy within one (1) year after construction begins. In the event construction is not completed within one (1) year, the Association may, but shall not be required to, undertake to complete construction to the extent it deems appropriate and collect any amounts expended in completing construction from the Owner, and any such expense shall be and become a lien on the Lot which shall be collectible and enforceable as an unpaid assessment.

SECTION 3.12 Construction Procedures. During construction, Owners shall maintain a neat construction site and shall regularly remove all debris, trimmings, clippings, rocks, and trash from the site, and shall keep the adjacent streets free and clear of mud, dirt, trash, and

debris. The ARC shall have the right, on twenty four (24) hours notice to the Owner or the Owner's contractor, to remedy any violation of this section and charge the Owner for expenses relating to such remedy, which charge shall be collectible as provided herein and constitute a lien on the Lot as provided in Article VII herein. No construction material, equipment, or debris with respect to construction on any Lot may be placed on any other Lot, regardless whether such other Lot is vacant or adjoins the construction site or is owned by the same Owner.

ARTICLE IV Use Restrictions

SECTION 4.1. Land Use; Buildings. No Lot shall be used except for private single family residential purposes. No structure shall be erected, placed or altered or permitted to remain on any Lot except one single family dwelling designed for the occupancy of one family, not to exceed two (2) stories in height, excluding the basement, a garage, and an approved auxiliary building or out building, or approved fences, pools and related improvements all of which must be approved in advance as provided in Article III. Any out building or auxiliary building must be constructed of the same materials as the principal structure on the lot and have a roof with a pitch of at least 6/12. For the purpose of this Declaration "single family" shall be defined as defined from time to time in the Zoning Ordinance/Resolution of Warren County, Kentucky.

SECTION 4.2. Setbacks. No structure shall be located on any Lot nearer to any Lot line than the building setback lines shown on the Plat, for said respective lot.

SECTION 4.3. Nuisances. No noxious or offensive trade or activity shall be conducted on any Lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

SECTION 4.4. Use of Other Structures and Vehicles.

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

(b) No outbuilding, trailer, recreational vehicle, bus, basement, tent, shack, garage, barn or structure other than the main residence erected on a Lot shall at any time be used as a residence, temporarily or permanently.

(c) No trailer, recreational vehicle, bus, boat, truck, or commercial vehicle shall be parked or kept on any lot at anytime unless housed in a garage or basement. No inoperable vehicle shall be parked or kept for longer than 24 hours on any Lot (except in the garage) or on any street. No trailer, boat, truck, or any other motorized or non-motorized vehicle except an automobile, shall be parked on any street in the subdivision for a period in excess of forty eight (48) hours.

SECTION 4.5. Animals. No animals, including reptiles, livestock or poultry or any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept, provided that they are not kept, bred, or maintained for any commercial or breeding purposes. All household pets, including dogs and cats, shall at all times be confined to the Lot occupied by the owner of such pet. In any event no household shall have more than three pets, excluding pets remaining entirely inside the residence.

SECTION 4.6. Clothes Lines. No outside clothes lines shall be erected or placed on any Lot.

SECTION 4.7. Business Home Occupations. No trade, business, profession or occupation of any kind shall be conducted on any Lot except that owners occasionally may receive business calls at their home. Notwithstanding the provisions hereof, a new house may be used by the builder thereof as a model home for display or for the builder's own office, provided said use terminates within six (6) months from completion of the house.

SECTION 4.8. Signs. No sign for advertising, or for any other purpose (including political signs) shall be displayed on any Lot or on a building or a structure on any Lot, except one sign for advertising the sale or rent thereof, which shall not be greater in area than eight (8) square feet; except that Developer shall have the right to erect larger signs when advertising the development. This restriction shall not prohibit placement of occupant name signs and Lot numbers as allowed by applicable zoning regulations.

SECTION 4.9. Garbage and Refuse. No Lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Garbage and refuse shall be placed in suitable containers which shall be concealed and contained within buildings or by a visual screen from the street and side lots. No materials, supplies or equipment shall be stored except inside a closed building or behind a visual screen so as not to be visible from any street or lot. No unsightly growth shall be permitted to grow or remain upon any Lot and no refuse pile or other unsightly object shall be allowed to be placed or remain anywhere thereon. In the event any Owner shall fail or refuse after a thirty day notice delivered or mailed to his last known address to keep his lot free of such unsightly growths or objects, the Developer or the Association may enter upon the Lot and remove the same at the expense of the Owner and such entries shall not be deemed as trespass. Any cost or expense so advanced shall be and become a lien on the Lot which shall be collectible and enforceable as an unpaid assessment.

SECTION 4.10. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of any Lot, nor any part thereof; any all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

SECTION 4.11. Repair of Vehicles. No inoperable vehicles of any type, nor any vehicle being repaired or reconstructed, shall be parked on a Lot.

SECTION 4.12. Radio and Television Dishes and Antennas. No dish or similar device for television or radio reception shall be allowed on any Lot which has a diameter greater than 24 inches and all such dishes or devices shall be placed, where technically possible, where it may not be viewed from the street. No tower or antenna for television, radio, or any similar purpose shall be placed on any Lot which is taller than the principal residential structure on the Lot. All dishes, towers, and antenna, and similar structures must be approved the ARC as provided in Section 3.1.

SECTION 4.13. Lawn Ornaments. No lawn ornament, sculpture or similar item may not be placed in any yard where it may be visible from any street unless approved by the ARC.

ARTICLE V
Exterior Maintenance

It shall be the duty of each Owner to keep the grass on the Lot properly cut, to keep the Lot free from weeds and trash, and to keep it otherwise neat and attractive in appearance. Grass on Vacant Lots shall not be allowed to grow more than 15 inches before mowing is required and grass on occupied lots shall not be allowed to grow to more than 10 inches before mowing is required. Should any Owner fail to do so, then in addition to maintenance upon the area designated as a Landscape easement, the Association shall be authorized to perform exterior maintenance upon each Lot as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. Any cost or expense incurred or advanced to perform such maintenance shall be and become a lien on the lot which shall be collectible and enforceable as an unpaid assessment.

ARTICLE VI
Easements

Permanent easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Plat. A temporary construction easement twenty-five (25) feet to each side of any easement shown on the Plat is reserved for the use of Developer until such time as all improvements in the Subdivision have been dedicated to and accepted by the appropriate governmental authority. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

ARTICLE VII
General Provisions

SECTION 7.1. Owner Compliance. Each Owner shall comply in all respects with the provisions of this Declaration, unless compliance with any provision of this Declaration shall have specifically been waived, in writing, by the authorized representative, as applicable, of the Association or the ARC. Each Owner is subject to the authority of the Association and ARC and may be required to take any and all actions necessary to comply with this Declaration including, but not limited to, the alteration and/or removal of any building, residence, garage, fence, gazebo, outbuilding, wall, pool, or other structure, improvement, or landscaping of any type which is not in compliance with the provision of this Declaration.

SECTION 7.2. Enforcement; Lien. The Association, the Developer, or any Owner (except in a case where this Declaration specifically authorizes action by the Developer or the Association) shall have the right to enforce by any proceeding, at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association, the Developer or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so hereafter. Upon the failure of any Lot Owner to comply with any condition or requirement of this Declaration, the Association may take such action as is necessary to comply therewith, including the alteration or removal of any building, residence, garage, fence, gazebo,

outbuilding, wall, pool, or other structure, improvement, or landscaping. The Owner, within thirty (30) days of written demand, shall reimburse the Association for the expense incurred by the Association in connection with enforcing this Declaration and/or the expense incurred by the Association in connection with bringing the Owner and/or its Lots into compliance with this Declaration. Such expense, together with all expenses relating to the enforcement of this Declaration, including court costs, attorneys fees, and other fees and expenses, shall constitute a lien on the lot and the Association may, but shall not be required to, file a notice of such lien in the office of the Warren County Court Clerk. Any lien created by this Declaration shall be deemed to be subordinate to any mortgage granted by a Lot Owner to a lender.

SECTION 7.3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

SECTION 7.4. Amendment. The Developer shall have the authority to amend this Declaration at any time, so long as the Developer remains an owner of at least 60 lots, (excluding any lots which may have been conveyed by the Developer and re-conveyed to the Developer). This Declaration may be amended by an instrument signed by not less than 85% of the Owners of the Lots, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be recorded and shall only be effective when placed of record in the appropriate public records of Warren County, Kentucky. For purpose of this section, the Developer shall be deemed to be the owner of three (3) Lots for every whole acre of the Property for which a subdivision into lots has not yet occurred (excluding any lots which may have been conveyed by the Developer and re-conveyed to the Developer).

SECTION 7.5. Rights and Obligations. Each Grantee of the Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All future Lot Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. All rights, benefits, and privileges of every character imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such Grantee in like manner, as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

ARTICLE VIII **The Association**

SECTION 8.1. Membership. The Owner of any Lot, including the Developer, upon acquiring record title, shall automatically then become a member of the Association and shall remain a member until he is no longer the record title Owner of said Lot for any reason, at which time his membership in the Association shall automatically cease. Membership is mandatory upon acquisition of ownership of a Lot. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

SECTION 8.2. Voting.

(a) Number of Votes. The Association shall have two (2) classes of voting membership:

i. Class A: Class A members shall be all Owners with the exception of the Developer and shall be entitled to one vote for each Lot owned. If more than one person is the Owner of a Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. The vote for each Lot must be cast as a unit; and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves, then they shall lose their vote.

ii. Class B: The Class B member shall be the Developer and shall be entitled to three (3) votes for each Lot owned by the Developer, and Developer shall be deemed to be the owner of three (3) Lots for every whole acre but for which a subdivision into lots has not yet occurred (excluding any lots which may have been conveyed by the Developer and re-conveyed to the Developer). Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

A. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership;

B. Whenever, in its discretion, the Developer so determines.

SECTION 8.3. Duties of the Association. In addition to the powers delegated to it by the heretofore mentioned Articles, and without limiting the generality thereof, the Association shall have the obligation to perform each of the following duties:

(a) Operation and Maintenance of Common Areas. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Areas.

(b) Assessments. To levy assessments on the Owners of Lots, and to enforce payment of such assessments.

(c) Rights of Enforcement. The Association shall also have the power and authority from time to time in its own name, on its own behalf, or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of this Declaration and to enforce, by mandatory injunction or otherwise, all of the provisions hereof. All expenses relating to any such action or suit including, but not limited to, court costs, attorney's fees, expert fees, and the like, shall be payable by the lot owner or owners against whom such action is brought when the action against such lot owner has been successful, and all such costs and expenses shall be and become a lien on the lot or lots which shall be collectible and enforceable as an unpaid assessment.

ARTICLE IX

Covenant for Maintenance Assessments

SECTION 9.1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, for each Lot owned, to pay such Assessments as may be assessed hereunder and under the Bylaws of the Association. Any Assessment, and any other obligation of a lot owner to pay money to the Developer and/or Association, when established, shall, together with any reasonable attorney's fees, court costs, and other fees and

expenses incurred by the Association in connection with collection and enforcement of same, become a charge with the land, and constitute a lien upon the Lot. In the event any assessment remains unpaid for a period of thirty (30) days after written notification from the Association to the Lot owner the assessment is due, the Association shall be entitled, but not required, to place a Notice of Lien with respect to said assessment on said Lot of record in the Office of the Warren County Court Clerk. Any lien created by the Declaration shall be deemed to be subordinate to any mortgage granted by a lot owner to a lender.

SECTION 9.2. Annual Assessments. From and after the date of the sale of the first Lot to anyone other than the Developer, the Association shall set an annual assessment which shall be paid by all Owners, in advance, prorated so that the due date of the assessment for each subsequent year shall be January 1st. The first billing cycle shall be January 15, 2008, for the year of 2008, at which time the first annual assessment shall be set at \$200. The annual assessment shall be paid by all Owners, said assessment taking into consideration current costs and those future needs which the Association decides to meet. Developer shall not pay an annual assessment on the Lots it owns. Purchasers from Developer (excluding lots repurchased and resold by Developer) shall not owe a prorated annual assessment for the year in which a lot is purchased and shall pay annual assessments beginning in the full calendar year following the year of purchase.

SECTION 9.3. Special Assessments. In addition to the annual assessments authorized herein, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any Association expense deemed reasonably necessary by the Association; provided, however, that any such special assessment shall have the assent of seventy percent (70%) of the votes available to Members present and voting in person or by proxy at an annual or special meeting of the Membership of the Association at which a quorum is present. Such special assessments shall be due and payable on the date or dates which are fixed by the Resolution authorizing such special assessment.

ARTICLE X
Execution by Declarant

Summit Partners, Inc. have executed this Declaration of Restrictive Covenants because of their ownership interests in the real property constituting The Summit, for the purpose of subjecting such real property, and their interest therein, to the terms of this Declaration.

This 9 day of August, 2006.

SUMMIT PARTNERS, INC.

By: Michael Miller
Michael Miller, President

COMMONWEALTH OF KENTUCKY
COUNTY OF WARREN

Acknowledged before me this 9th day of August, 2006, by Michael Miller, President of Summit Partners, Inc., a Kentucky corporation, named above to be his free act and deed, on behalf of the corporation.

Judy McCoy
Notary Public, State-at-Large
My Commission Expires: 2-20-07

PREPARED BY:

BELL, ORR, AYERS & MOORE, P.S.C.
P.O. Box 738
Bowling Green, KY 42102
(270) 781-8111

By: Kevin C. Brooks
Kevin C. Brooks

A certain parcel of land lying in Warren County, Kentucky, located along the north Right of Way of Dillard Road and the east Right of Way of CSX Railroad.

The Basis of the Bearings shown hereon is Grid North as referenced to the Kentucky State Plane Coordinate System, also unless otherwise noted herein the ½" iron pins (set) are ½" x 18" rebar with a 1" yellow plastic cap stamped J. Arnold LS 2934, all found monumentation is described herein.

Beginning at an iron pin (set) in the north Right of Way line Dillard Rd. (50' R/W), a corner common to the Ragland property (DB 404 PG 439); thence leaving said R/W line and continuing along the Ragland property N 41° 28' 07" W, 1356.71' to an iron pin (set) in the east Right of Way line of the CSX Railroad (66' R/W); thence leaving the Ragland property and continuing along said R/W N 18° 11' 26" E, 3523.28' to ½" iron pin & cap (fnd) stamped DDS 2062, a corner common to the Scott & Murphy Development Co. (DB 739 PG 811); thence leaving said R/W and continuing along the Scott & Murphy Development property S 41° 01' 25" E, 259.19' to a ½" iron pin & cap (fnd) stamped DDS 2062, a corner common to the Hunters Crossing, Sec IV property (DB 739 PG 858); thence leaving the Scott & Murphy Development Co. property and continuing along the Hunters Crossing, Sec IV property S 41° 02' 45" E, 1420.69' to a 12" x 12" RR-tie; thence continuing along said property and the Douglas (DB 893 PG 323), Hayes (DB 851 PG 780), Trinh (DB 858 PG 561), Newton (DB 871 PG 946), Monroe (DB 847 PG 707), Hall (DB 871 PG 868), and Bilbrey (DB 840 PG 208) properties N 68° 54' 39" E, 2381.35' to ½" iron pin & cap (fnd) stamped DDS 2062 in the west property line of Culp (DB 700 PG 311), a corner common to the Bilbrey property; thence leaving the Bilbrey property and continuing along said Culp, Steidl (DB 829 PG 668), and the Abell & Hoots (DB 698 PG 361) property S 07° 58' 00" W, 481.94' to an iron pin (set), a corner common to said Abell & Hoots, Palmer (DB 787 PG 544), and Roshan (DB 809 PG 785); thence continuing along said Roshan, Howard & Gibbs (DB 776 PG 169), Goodrum (DB 812 PG 347), Martin (DB 717 PG 258), Blatt (DB 737 PG 047), JS Denton Revocable Trust (DB 736 PG 621), Greene (DB 827 PG 416), Preakston Way, Richardson (DB 779 PG 448), Miller (DB 867 PG 635), Geis (DB 703 PG 157), and Holmes (DB 782 PG 758) property S 09° 04' 57" W, 2195.30' to 12" round post, a corner common to said Holmes and Hunt (DB 680 PG 276); thence leaving said Holmes property and continuing along said Hunt property S 71° 32' 47" W, 1870.43' to an iron pin (set) in the Right of Way line of Dillard Rd. (50' R/W); thence leaving said Hunt line and continuing along said Right of Way along a curve to the left having a radius of 227.00', an arc length of 429.48', a chord length of 368.23', and a bearing of N 75° 25' 13" W to an iron pin (set); thence continuing along said Right of Way S 50° 31' 12" W, 1272.77' to the point of beginning and containing 10,881,918 square feet

or 249.814 acres as surveyed by American Engineers, Inc.

WARREN COUNTY

D936

Pg 879

This is the same property conveyed to Summit Partners, Inc. (formerly known as Richland Farms Development, Inc. as evidenced by Amended Articles of Incorporation of record in Articles of Incorporation Book 49, Page 827, in the office of the Warren County Court Clerk) by David Driver and wife, Rogenna Driver, by deed dated July 19, 2005, of record in Deed Book 909, Page 311, in the office of the Clerk of the Warren County Court.

DOCUMENT NO: 570662
RECORDED ON: OCTOBER 12, 2006 11:51:54AM
TOTAL FEES: \$43.00
COUNTY CLERK: DOROTHY OWENS
COUNTY: WARREN COUNTY
DEPUTY CLERK: PENNY CLARK
BOOK D936 PAGES 867 - 879