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AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
PARK DuVALLE SUBDIVISION

This AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARK DuVALLE SUBDIVISION (the "Declaration") is made on June 20, 2000, by the HOUSING AUTHORITY OF LOUISVILLE, a public body corporate ("Developer") with its principal office at 420 South Eighth Street, Louisville, Kentucky 40203, and consented to by the LOUISVILLE AND JEFFERSON COUNTY PLANNING COMMISSION.

A By instrument (the "Original CC&R's") dated April __, 1998, of record in Deed Book 7029 Page 354 in the Office of the Clerk aforesaid, Developer imposed certain covenants, conditions and restrictions on certain real property (the "Original Property") described in the Original CC&R's. Developer owns additional property (the "Additional Property") adjoining the Original Property.

B. It is the desire and intention of the parties to amend and restate the covenants, conditions and restrictions applicable to the Original Property by virtue of the Original CC&R's and to apply such amended and restated covenants, conditions and restrictions as well to the Additional Property.

C The Louisville and Jefferson County Planning Commission joins in this Supplementary Declaration to consent to this amendment as required by Section 4.3 of the Original CC&R's.

NOW, THEREFORE, in accordance with the foregoing premises, which are hereby incorporated herein subject to the following terms hereof, Developer hereby declares that the Original CC&R's shall be deemed amended and restated and merged into this instrument and that all of the Property 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 benefit of each Owner.

SECTION 1 -- DEFINITIONS

1.1 Definitions. The following words when used in this Declaration have the following meanings:

"Association" shall mean and refer to the Park DuValle Property Owners Association, Inc., a Kentucky not-for-profit corporation, as described in Section 4 hereof.

"Common Area" shall mean and refer to (i) that portion of the Property shown on the Plat which has been dedicated by the Plat to the public or for the limited use of owners or occupants of the Property and (ii) real property within .25 miles of any portion of the Property which either

the Developer or the Association (as applicable) determines may be maintained at the cost of the Owners.

"Developer" shall mean and refer to the Housing Authority of Louisville and any entity or individual to which or whom it may assign its rights, and shall include the institutional holder of the first mortgage on Lots owned by the Developer which, by exercising its rights under such first mortgage and if it so elects, shall be deemed to have been assigned Developer's rights hereunder.

"Lot" shall mean and refer to any lot which is part of the Property.

"Owner" shall mean and refer to the record owner, whether one or more persons or other legal entities, of fee simple title to any Lot which is part of the Property, including contract sellers and any lessee of a Lot pursuant to a lease having an initial duration of ten (10) years or more (and in such case, the fee simple owner of such Lot shall be excluded from this definition), but excluding those having such interest merely as security for the performance of an obligation.

"Park DuValle Pattern Book" shall mean the standards which regulate the design and location for Structures to be placed on the Property and which have been approved by the Developer during the period Developer owns any Sale Lots and by the Association during the period after Class B membership has ceased pursuant to Section 4.1.

"Permitted Second Mortgage" shall mean a mortgage which is inferior to an institutional first mortgage and in favor of the City of Louisville or Developer.

"Physical Design Committee" shall mean and refer to entity described in Section 3.1(b) hereof.

"Plat shall mean and refer to the of Park DuValle Subdivision, of record in Plat and Subdivision Book 44, Pages 18-22, Innovative Subdivision Plan of Park DuValle, a Plat of which is of record in Plat and Subdivision Book 44, Pages 54-57 and corrected by Subdivision Plan of Park DuValle Phase II Section 1, of which is of record in Plat and Subdivision Book 45, Pages 88-91 and the Record Plat of Park DuValle Phase II-B of record in Dec'd Book 45, Pages 50-52, all of record in the Office of the Clerk of Jefferson County, Kentucky, together with all amendments thereto or subdivisions thereof approved by the governmental entity having authority to approve subdivisions "

"Property" shall mean and refer to the real property described in Section 2 of this Declaration.

"Sale Lots" shall mean and refer to Lots listed as "Sale Lots" on Exhibit A

"Structure" shall mean and refer to any building including a garage, swimming pools, tennis courts, antennae, and microwave and other receivers and transmitters (including those currently called "satellite dishes"), parking area, drive, fence, wall, sign, trash enclosure, and

exterior lighting, and any other similar item that affects the appearance or the development on a Lot.

"Truck" shall mean and refer to trucks having a gross weight in excess of 6,000 pounds.

SECTION 2 -- PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS

2.1 Existing Property. The real property which is subject to this Declaration is located in Louisville, Jefferson County, Kentucky and is more particularly described in Exhibit A attached hereto and made a part hereof.

2.2 Additions to Existing Property. Additional lands may become subject to this Declaration in any of the following manners:

(a) Additions. From time to time, Developer may unilaterally add, or permit in its sole discretion the addition by others of, real property to Park DuValle Subdivision, which real property need not adjoin the Property or any other real property subject hereto, and subject all or any portion thereof to this Declaration, as amended, or another declaration of covenants, conditions and restrictions acceptable to Developer in its sole discretion, upon the recordation of a declaration of annexation by Developer in the aforesaid Clerk's Office, which declaration may be made by separate instrument or may be included within a deed or subdivision plat recorded in such Clerk's Office with respect to such annexed real property, within which the real property annexed to Park DuValle Subdivision thereby is located. Once such additional real property has been annexed to Park DuValle Subdivision, such additional real property shall, unless specified otherwise in the declaration of annexation, become a part of the Property subject hereto, with such definition as used in this Declaration being concomitantly amended to include and be a reference to such additional real property.

(b) Supplemental Declarations. Developer may from time to time elect in its discretion to record with respect to any Lot or Lots owned by Developer, or annexed to Park DuValle Subdivision and subjected hereto pursuant to Section 2.2(a) above, together with the owning entity, a Supplemental Declaration of Covenants, Conditions and Restrictions (a "Supplemental Declaration") in the aforesaid Clerk's Office, which Supplemental Declaration may impose on the Lot or Lots subject thereto rights, privileges, covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, easements, assessments, charges and liens, and provisions, other than those set forth in this Declaration.

(c) Filing. Upon filing of a Supplemental Declaration in the aforesaid Clerk's Office, the Lots subject thereto shall nonetheless remain subject to this Declaration, except to the extent, if any, specifically stated in such Supplemental Declaration.

(d) Easements. Developer reserves the right to create cross easements and to restrict all of the properties according to the terms of this Declaration. The common area initially covered by this Declaration shall inure to the benefit of the Owners of any new Lots within the Park DuValle area which may become subjected to this Declaration or a similar set of deed restrictions and the common area allocable to the Owners of all such Lots within Park DuValle shall inure to the benefit of the Owners of Lots recorded earlier, each to enjoy the

common area of the other and to have and to hold the same as if each new Lot had been developed and subjected to this Declaration simultaneously.

All additions shall be made by filing with the office of the Clerk of Jefferson County, Kentucky, a Supplementary Declaration of Covenants, Conditions and Restrictions with respect to the additional property which shall extend the scheme of the covenants and restrictions of this Declaration to such property. The Supplementary Declaration may contain additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration.

SECTION 3-- PHYSICAL DESIGN AND LANDSCAPE CONTROL

3.1 Approval of Construction and Landscape Plans.

(a) No Structure may be erected, placed or altered in any manner on any Lot until the construction plans and building specifications and a plan showing (i) the location of improvements on the Lot; (ii) the grade elevation (including rear, front and side elevations); (iii) the type of exterior material; and (iv) the location and size of the driveway, shall have been approved in writing by the Physical Design Committee.

(b) The Developer shall be the initial Physical Design Committee; however, in the event the Developer may choose to resign as the Physical Design Committee of Park DuValle, it may assign such duties to another. When the conditions specified in Section 4.2(c) of this Declaration have been satisfied, this right of approval shall automatically be assigned to the Association described in Section 4, which will be the Owners of the Lots in the subdivision, who may then likewise assign its right of approval to any architectural review board, committee, entity or person, as the Association may determine in its sole discretion.

(c) Approval of Structures and landscaping shall be based, among other things, on adequacy of site dimensions, setbacks, harmony of external design with neighboring structures, improvements, operations and uses; relation of topography, grade and finished ground elevation of the Lot being improved to that of neighboring Lots; proper facing of main elevations with respect to nearby streets; and conformity of the plans and specifications to the purpose and general planning attempt of this Declaration. The Physical Design Committee may not arbitrarily or unreasonably withhold its approval of Structures or landscape plans. Except as otherwise provided in this Declaration, the Committee shall have the right to disapprove any plans and specifications submitted hereunder on any reasonable grounds including, but not limited to the following:

- i. Failure to comply with any of the restrictions set forth in this Declaration;
- ii. Failure to include information in such plans and specifications as may have been reasonably requested by the Committee;
- iii. Objections to the exterior design, the appearance of materials, or materials employed in any proposed Structure;

- iv. Objection on the ground of incompatibility of any proposed Structure or use with existing structures or uses upon other Lots, or other property in the vicinity of the subject property;
- v. Objection to the location of any proposed Structure with reference to other Lots or other property in the vicinity;
- vi. Object to the grading or landscaping plan for any Lot;
- vii. Objection to the color scheme, finish, proportions (including floor area), style of architecture, height, bulk, or appropriateness of any Structure;
- viii. Objection to the number or size of parking spaces, or to the design of the parking area;
- ix. Any other matter which, in judgment of the Committee, would render the proposed improvements or use inharmonious with the general plan for improvements or plan for improvement of the subject property, the specific plan, or the design guidelines which Developer may promulgate from time to time, or with improvements located upon other property in the vicinity; or
- x. Failure of any plans to conform to the Park DuValle Pattern Book.

By approving any plans and specifications, the Physical Design Committee makes no representation that the plans and specifications comply with any law, ordinance or regulation of any governmental agency having jurisdiction over the Property. The granting of easements and dedication of public rights-of-way for pedestrian and/or vehicular circulation within and/or between Lots may be required as a condition to approval by the Physical Design Committee of matters contemplated by this Section 3.

(d) Setbacks. No structure shall be located on any Lot nearer to the front Lot line than the minimum building lines shown on the Plat.

3.2 Landscaping & Driveways.

(a) After the construction of a residence, each Lot Owner shall grade the Lot and sod or seed that portion of the Lot immediately around and adjacent to the residence and driveways.

(b) Upon an Owner's failure to comply with the provisions of this Section 3.3, Developer may take such action as necessary to comply therewith and the Owner shall immediately, upon demand, reimburse Developer or the Association for all expenses incurred in so doing, together with allowable statutory interest, and Developer shall have a lien on that Lot and the improvements thereon to secure the repayment of such amounts. Such lien may be enforced in the same manner and with the same priority that the lien for annual and special assessments may be enforced.

3.3 Lights. No Owner shall install exterior lights in such a manner as to interfere with the reasonable use and enjoyment of other Lots.

SECTION 4 -- PROPERTY OWNERS ASSOCIATION

4.1 Membership. Developer and every Owner of a Lot shall be a member of a association called the Park DuValle Property Owners Association Inc. (the "Association"). Such Owner and member shall abide by the Association's Bylaws, Articles of Incorporation, rules and regulations, shall pay the assessments provided for in this Declaration, when due, and shall comply with decisions of the Association's Board of Directors. Conveyance of a Lot (except a conveyance of a lien to a mortgagee) automatically transfers membership in the Association without necessity of further documentation. Membership shall be appurtenant to and may not be separated from Ownership of a Lot which is subject to assessment.

4.2 Classes of Membership. The Association shall have two classes of voting membership.

(a) Class A Class A members shall be all Owners.

(b) Class B The Class B member shall be the Developer. The class B membership shall cease on the happening of the first to occur of the events specified in paragraph (c) below.

(c) Each Class A member shall have one vote per Lot owned by him or her, but Class A member shall not be entitled to exercise any vote until the earliest of:

- i. When, at its discretion, Developer so determines;
- ii. When all requirements imposed by the U.S. Department of Housing and Urban Development Hope V I grant relating to the Property have been satisfied;
- iii. When 98 percent of the Sale Lots which may be developed on the Property have been sold.

(d) Notwithstanding the first clause of section 4.2(c) above, if any Lot containing more than one dwelling unit (there being Lots containing five and six dwelling units at the time of recordation of this Declaration) is converted to a condominium or is otherwise structured so that each dwelling unit is separately owned, each of the owners of such units shall have the same vote as an owner of a Lot.

4.3 Board of Directors. During the period that Class B membership exists there shall be five board members appointed or elected as follows:

(a) Developer shall appoint three members to the Board;

(b) One member shall be elected by the tenants of ground leases from Developer with respect to lots designated as "Rental" on Exhibit A (including without limitation,

Park DuValle II Limited Partnership, (or if the lessee interest is assigned, the assignee) lessee under that certain Amended and Restated Ground Lease dated May 15, 1998 of record in Deed Book 7044, Page 843 in the Office of the Clerk of Jefferson County, Kentucky) provided that should all the ground leases terminate for any reason, this director position shall terminate and the number of director seats shall be reduced to four [it being agreed that each tenant shall be entitled to cast as many votes as it has lots under ground lease]; and

(c) One member shall be elected by Class A members other than owners of lots designated as "Rental" on Exhibit A.

When Class B membership shall cease, the numbers and terms of the directors shall be established by the bylaws of the Association, and all directors shall be elected by Class A members.

4.4 Appointment of Board of Directors: Term. Any director appointed under subparagraphs (a) or (b) of section 4.3 shall serve at the pleasure of the appointing entity, and may be removed from office, and a successor director may be appointed at any time by the appointing entity.

4.5 Rights and Obligations of the Association. The Association and the Owners individually shall be responsible for maintaining, operating and keeping in good repair, any Common Areas, including, without limitation, any open spaces, entrance ways, streets, medians, sidewalks, crosswalks, storm drains, basins, and landscaping located therein. The Association shall have the right to employ a manager to oversee and implement the Association's maintenance obligations and any such management fees incurred thereby shall be paid by the Association. The Association shall also perform the other duties prescribed by this instrument or the Association's Bylaws, which duties may include maintenance and repair of storm drainage areas. All rights reserved by Developer in this Declaration shall automatically pass to the Association when Class B membership ceases pursuant to Section 3.2, and thereafter any reference to "Developer" shall be construed to mean the "Association" (except in the event pursuant to Section 2.2, that additions are made to the Property and a Supplemental Declaration provides for retention of voting rights to the Developer with respect to the property which is described in Section 2.1). Common Areas, open space, entrance ways, sidewalks, crosswalks, storm drains, 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 and Jefferson County Planning Commission. The Association cannot amend this restriction without the approval of the Louisville and Jefferson County Planning Commission.

SECTION 5 -- ASSESSMENTS

5.1 Assessments: Creation of the Lien and Personal Obligation. Each Lot Owner, Developer and the Association, by acceptance of a deed for the Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association (i) annual assessments or charges, and (ii) special assessments for capital improvements, such assessments, to be established and collected as provided in this Section 5. The annual and special assessments, together with interest, cost and reasonable attorney fees, shall be a charge on the land and shall

be a continuing lien upon the Property against which each such assessment is made. Such lien may be enforceable by foreclosure in the manner that mortgages are foreclosed. Each such assessment, together with interest, cost and reasonable attorney fees, shall also be the personal obligation of the person who was the Owner of such Property at the time when the assessment fell due.

5.2 Purpose of Assessments.

(a) The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents and in particular for the acquisition, improvements and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the common areas, 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 areas, the procurement and maintenance of insurance in accordance with the Bylaws, the employment of attorneys, accountants and other professionals to represent the Association when necessary, and such other needs as may arise, and for the improvement and maintenance of the common areas.

(b) Until Class B membership ceases pursuant to Section 4.2(b), Developer or its nominee shall administer the assessments and receipts therefrom, which may only be used for purposes generally benefiting the Property, as permitted in this Declaration.

5.3 Maximum Annual Assessment.

(a) Each year on or before April 1, the Association shall estimate in the form of a budget the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and fees which will be required during the ensuing calendar year for the acquisition of all such goods and services, together with a reasonable amount determined by the Board for a reserve for contingencies and replacements (the "estimated cash requirement"). Each Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for capital expenditures or repairs or payment of real estate taxes. Each Owner shall receive notice, in the manner provided in the Association's bylaws for membership meetings, of any meeting of the Association concerning the adoption of the proposed annual budget or any subsequent increase or decrease therein, or establishment of an assessment. Immediately after adoption, the Association shall distribute to each Owner a detailed annual budget as adopted by the Board, setting forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The budget shall set forth each Owner's common expense assessment. The estimated cash requirement shall be assessed to owners according to each Owner's percentage of ownership as set forth in Section 4.2(c) of this Declaration.

(b) If an adopted budget requires assessment against the Owners in any calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Association, upon written petition by Owners holding twenty percent (20%) of the votes in the Association filed within fourteen (14) days of the Association's adoption, shall call a meeting of the Association within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of votes of the owners are cast at such meeting to reject the

budget, it is ratified. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

(c) The annual assessment, for the year 2000, shall not exceed one hundred twenty Dollars (\$120) per Lot, payable as provided in the Association's Bylaws, with any additional assessments due upon billing by the Association.

5.4 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the 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 areas, including fixtures and personal Property related thereto. Any such assessment shall have the assent of the members of the Association in accordance with the Bylaws.

5.5 Date of Commencement of Annual Assessments - Due Dates. The annual assessments provided for herein shall begin as to any Lot subject to the assessment on the first date of the month next following the date on which title to the Lot is conveyed to the Owner, subject to the waiver provided in this Section 5.5. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year when title to the Lot is transferred.

5.6 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid by the due date shall be subject to late charge as determined by the Board of Directors of the Association. The Association may bring an action at law against the Owner personally obligated to pay the assessment, or foreclose the lien against the Property, and interest, cost and reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessments. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common areas or abandonment of his Lot.

5.7 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any institutional first mortgage and Permitted Second Mortgage. Sale or transfer of any Lot shall not affect the assessment lien or liens provided for in the preceding sections. However, the sale or transfer of any Lot pursuant to a first mortgage or Permitted Second 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. No sale or transfer shall relieve such Lot Owner from liability for any assessments thereafter becoming due or relieve such Lot from the lien for any assessments thereafter becoming due.

SECTION 6 -- USE RESTRICTIONS

6.1 Primary Use Restrictions. No Lot shall be used except for residential purposes with exceptions permitted by applicable zoning regulations.

6.2 Nuisances. Nothing which may be or become an annoyance or nuisance to the neighborhood shall be done on any Lot.

