

**DECLARATION OF RESTRICTIVE COVENANTS
FRANKLIN ESTATES SUBDIVISION**

Comes the undersigned, Franklin Lowhorn, owner and Developer of Franklin Estates Subdivision, hereinafter referred to as Developer, and set forth herein, a formal declaration of restrictive covenants and restrictions affecting Franklin Estates Subdivision in Clinton County, Kentucky.

Whereas, the Developer has heretofore caused to be prepared and recorded a plat of said properties now of record in the Clinton County, Kentucky Court Clerk's Office in existing Plat Book CAB 3 4, Page 481, and being the same real estate received by deed of conveyance dated the 1st day of July, 1993, as recorded in the office of the Clinton County Court Clerk, Albany, Kentucky in Deed Book 116, Page 192, and the Developer expressing his desire and intent to insure the best use and most appropriate development and improvement of each building site thereof, and further, to protect the owners of said building sites thereof, and further, to protect the owners of said building sites against improper use of surrounding building sites which would depreciate the value of their property; to preserve, so far as practical, the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to insure the highest and best development of the said property; to encourage and secure the erection of attractive buildings thereon, and thereby so enhance the values of investments made by the purchasers and owners of said building sites therein;

THEREFORE, the Developer does hereby declare that each and every lot described

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CLINTON COUNTY
JIM ELMORE
County Clerk

in the aforesaid subdivision plat, or amendment thereto, and described in said plat or amended plat will be and are hereby subject to the following reservations, restrictions and covenants:

1. No previously constructed or pre-fabricated building, trailer, or mobile home shall be located upon said property and construction of any dwelling shall not incorporate used lumber, imitation brick, or imitation stone siding, or have exposed cement or concrete block above ground level.

2. The above real estate shall be used for a single family, private dwelling purposes only. No more than one dwelling shall be erected, placed or suffered to remain upon any building lot, with the exception of Lots 33 and 34 where a guest home is permitted. However, said guest home must remain a part of said lots and the lots cannot be divided. Also, no more than one storage building shall be placed upon any building lot. No metal outbuildings shall be permitted.

3. The minimum foundation sizes for single story residences, exclusive of attached garages, carports, or basements, shall be no less than 1,600 square feet of ground floor area. The exterior of any structure or improvement upon a lot shall not remain incomplete for a period of longer than twelve (12) months from the date construction commenced.

4. The principal roof components on all structures shall have a pitch of at least 8:12. All roofing materials used on structures shall be of dark or earth-tone colors and be of, at a minimum, 25-year rated architectural-grade laminated shingles that have a raised-relief surface or superior grade or quality approved in writing by the Developer.

5. Earthberm, underground, and dome houses are prohibited. All utilities

constructed by lot owners shall be underground.

6. There will be no re-subdividing of any subdivision lot or division of any lot into smaller parcels or tracts.

7. All garages must be attached and are restricted from residential and/or apartment dwelling use and shall be constructed with substantially the same exterior materials as the residence and shall blend architecturally with such residence. All exteriors shall be composed of natural wood, brick, stone, stucco, and other high-quality exterior materials. No vinyl or aluminum siding shall be permitted except for uses as gutters, trim, soffits, and fascia.

8. Home businesses shall be permitted if operated entirely within the dwelling, employ not more than one non-family member, and excessive traffic and parking requirements are not generated. No exterior signs relating to home businesses shall be permitted. However, these restrictions on use shall not be construed to prohibit a lot owner or occupant from (a) maintaining a professional library, (b) keeping personal business or professional records or accounts, or (c) handling personal business or professional telephone calls or correspondence.

9. All garbage and refuse shall be promptly disposed of so that it will not be objectionable to neighboring lot owners. No outside storage for refuse or garbage shall be maintained or used unless the same shall be properly concealed with vegetative screening. No dumping of refuse or storage of materials is permitted upon the common lands.

10. Propane gas tanks shall be located underground or, if such proves to be impossible on any lot, shall be located in such areas so as to be as inconspicuous as

possible and screened from direct view from beyond the lot with shrubbery or other vegetative materials.

11. Hunting and any recreational use of firearms of any kind are prohibited on the development.

12. For a period of three (3) years from the date this declaration is recorded, no signs or other advertising devices shall be displayed upon vacant lots and which are visible from the exterior of a lot, including "For Sale" signs, except those signs placed by the Developer for so long as the Developer owns any lot. Garage and yard sale signs, for the actual days of any such sale, are permitted. All such sales must not be conducted for more than three (3) consecutive days, a maximum of three (3) times per year.

13. Unless otherwise restricted by applicable zoning laws, if any, and other governmental regulations, camping, including the use of recreational camping vehicles, is permitted on a lot for not more than 10 consecutive days no more than 45 cumulative days in any calendar year. This restriction will be in effect until 25 homes are built in the development or January 1, 2009, whichever occurs later, after which no camping is permitted. All camping vehicles, tents, rubbish, and debris associated with camping activities shall be removed from the premises upon departure. The typical "backyard camping" activity of children is not restricted. Camping is prohibited on common lands.

14. The Developer hereby reserves all minerals in the Development and , except as otherwise provided herein, mineral exploration of any kind is expressly prohibited upon the surface of the Development. Exploration and removal of minerals is permitted by the

Developer or its assigns or successors in title, but only if no surface activity or reduction of vertical support of the surface will occur.

15. Decorative, split-rail fencing of the standard two-rail variety (or an equivalent type of fencing that by virtue of material, aesthetics, color, height and opacity provides the same natural appearance) shall be permitted. Metal and chain link fencing is specifically prohibited. Safety fencing surrounding in-ground swimming pools must be of wood, stone, wrought iron (and its synthetic imitations) and other natural material construction, but in no case may such fence be taller than the minimum required by code, if any. All other types of fencing shall be prohibited anywhere on the development other than "invisible" fencing for pet control and different types of fencing which may be necessary for safety in areas deemed necessary with written permission of the Developer.

16. No motorized vehicles are permitted upon the common lands, except for maintenance and repair activities.

17. No part of any building shall be located closer than 30 feet from the right-of-way line of any private or County roadway in the development, unless practical difficulties can be demonstrated to the Architectural Review Committee, in which case the committee may reduce this setback to 20 feet. No part of any building shall be located closer than 15 feet from any side lot line. No part of any building shall be located closer than 30 feet from any rear lot line. In the case of a lot that directly abuts the USACE's boundary, no part of any building shall be located closer than 10 feet from said boundary line, except for patios, decks and other such structures whose height above grade does not exceed 30 inches.

18. Junk yards, inoperative motor vehicles, auto body shops, lumber yards, hog

pens, cattle yards, chickens or other fowl, and auto repair shops will not be permitted or harbored on the premises of any subdivision lot. Common indoor household pets shall be permitted. Such pets shall not be kept or bred for commercial purposes, and shall have such care and restraint so as not to be obnoxious or offensive on account of noise, odor, or unsanitary conditions. No pets may be permitted to run unsupervised upon another lot.

19. No more than one (1) recreational vehicle shall be permitted, including but not limited to, boats, trailers, ATV's, jet-skis and snowmobiles, shall be stored on any Lot (unless garaged), and no such vehicle may be stored upon any lot prior to the completion of the construction of the dwelling on the Lot. Trailers accommodating up to four (4) recreational vehicles as personal water craft and ATV's, is hereby construed as one (1) such vehicle.

20. No trailer, mobile home, modular home, prefabricated home, travel trailer, shack, or other building shall be used as a temporary or permanent residence nor shall any structure of temporary character be used as a residence.

21. No noxious odors or nuisance shall be allowed to exist on the premises.

22. All cleared areas on undeveloped lots shall be mowed at least twice yearly.

23. Natural groundcover, wood chips or other natural plantings indigenous to wooded areas are encouraged.

24. Existing trees and natural cover (wildflowers, groundcover, shrubs, etc.) shall be preserved wherever possible and practical.

25. The grade of the lots shall be maintained in harmony with the topography of the development and with respect to adjoining lots.

26. In the interest of preserving the existing condition of natural slopes, the lot owners shall maintain groundcover to prevent water and wind erosion on their lot.

27. The location of all improvements shall be designed and located so as to be compatible with the natural surroundings and with the other lots.

28. Silt fencing shall be installed in appropriate areas prior to site excavation, driveway construction, landscaping activity and where exposed soil may be subject to runoff and erosion. Said silt fences shall be maintained until the landscaping necessary to prevent erosion of soil is completed.

29. No lot owner shall be permitted to grant any right-of-way or easement across their lot, except to another lot owner or to the benefit of a lot governed nearby. Neight may a lot owner use all or any portion of his lot to establish a road access to property not included in the development.

30. Any type of permanent construction or improvement within designated easement areas , other than those provided for herein (and including the construction of driveways and placement of mailboxes), is prohibited.

31. Easements for installation and maintenance of utilities and drainage facilities are reserved 15 feet in width over all side lot lines and lot lines along any road in the development.

32. Drainage of each lot shall conform to the general drainage plans for the development.

33. No illegal or unlawful activity will be permitted on the premises of any subdivision lot. Further, all lot owners will comply with all federal and state environmental

protection laws and local and state health laws and regulations and all lot owners will be solely responsible for complying with same.

34. The Articles of Incorporation of Franklin Estates Subdivision Homeowners Association, Inc. (the Association) which may be amended from time to time, dated _____, 2004, are recorded in the Clinton County Court Clerk's office, Albany, Kentucky. Every owner of a lot in Franklin Estates Subdivision shall be a member of the Association and by acceptance of a deed for any lot agrees to accept membership in, and does thereby become a member, of the Association. Such owner and member shall abide by the Association's bylaws, rules and regulations, shall pay the assessments provided for, when due, and shall comply with decisions of the Association's Board of Directors.

35. The objects and purposes of the Association shall be set forth in its Articles of Incorporation and shall be to promote the social welfare and serve the common good and general welfare of its members, and shall include, unless such obligations are otherwise assumed by any municipal or governmental agency having jurisdiction thereof, the maintenance and repair of the streets, which will be turned over to the Association in December, 2006, medians, open space or common areas, crosswalks, storm drains, basins, fences, street lights and entrances as may be shown on the aforesaid plats, and acceptance of common area for purposes of operation, maintenance, and repair.

36. Any assessments levied by the Association shall be used only for purposes generally benefitting the Association and shall constitute a lien upon the lot and improvements against which each such assessment is made. This lien shall be subordinate to the lien of any first mortgage or vendor's lien on the lot and shall be enforceable against

the real estate by foreclosure or otherwise.

37. Lot owners shall automatically by virtue thereof become a member of the Franklin Estates Association. The Association is entitled to carry on such business as is customary of such an Association in such manner as prescribed by its By-laws.

38. Each lot owner agrees to pay to the Association any dues, assessments for maintenance charges, costs or fines as may from time to time be levied by the Association for maintenance, repairs, improvements, insurance, license fees or for any other lawful purpose. Any such dues shall not apply to lots owned by the Developer. Dues may be assessed annually and from time to time to meet the needs of the Association. Lot owners shall commence paying annual dues, in advance, beginning January 1, 2006. The dues shall be decided by the Lot Owners.

39. Any dues not paid on or before the due date established by the Association shall be considered in default and shall bear interest at the highest rate then permitted by law or such lesser rate as the Association shall establish. Such interest and costs incurred by the Association in connection with the collection of any such charge, including but not limited to, reasonable attorney fees, shall be collectible by the Association and shall constitute a lien upon any lot within the development owned by the lot owner responsible thereto. The Association shall have the right to proceed at law or in equity to foreclose such lien. All such charges shall also be the personal obligation of the lot owner against whom they were assessed.

40. It is further understood that the above restrictions and covenants herein contained shall constitute an easement and servitude in and upon the said lots or

premises and every part thereof, and that they shall be enforceable by the Developer herein, his successors and assigns, and by the purchasers from said Developer herein, and the grantees, heirs, assigns, executors, and administrators of said purchasers and further, that failure by either the Developer or by the owner of any lot in said subdivision to enforce any of the above restrictive covenants will in no event be deemed a waiver of the right to do so for the same or similar breach in the future.

41. These restrictions may be terminated, amended or declared void if, and only if, the owner or owners of all lots of Franklin Estates Subdivision execute and file of record in the Office of the Clinton County Court Clerk's Office a Declaration of Termination/Amendment of said covenants and restrictions, properly executed by the record title holders of all said lots.

42. Invalidation by judgment of court order of any restrictive covenant contained herein will in no way affect any of the other provisions contained in this declaration and all such other provisions will remain in full force and effect.

43. Enforcement shall be proceedings by law or in equity against any person or entity violating or attempting to violate any covenant either to restrain violation or to recover damages, and the cost of attorney fees and court costs of the person or persons who are successful in such litigation. Relief shall be by injunctive relief or by monetary damages, or both.

44. These covenants and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them perpetually.

45. Invalidation of any one of these covenants by Judgment or court order shall in

no way affect any of the provisions which shall remain in full force and effect.

46. Each restriction and covenant contained herein will be effective from the date of signing of this declaration.

47. A nature trail is hereby reserved through Lot 33. No motorized vehicles will be permitted on said nature trail.

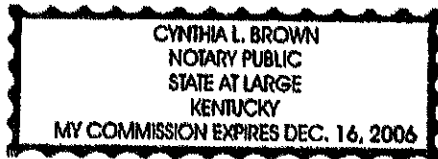
This the 1st of April, 2004.

OWNER AND DEVELOPER:

Franklin Estates Subdivision



FRANKLIN LOWHORN, OWNER,
LOWHORN CONSTRUCTION, INC.

Subscribed, sworn, and acknowledged to before me by FRANKLIN LOWHORN, this the 1st day of April, 2004.




NOTARY PUBLIC, STATE AT LARGE
My Commission Expires: 12/16/06

THIS INSTRUMENT PREPARED BY:


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