

10/1/81

REGIME RULES
OF
CRESCENT SPRING CONDOMINIUMS

The Board of Administration (the "Board") of the Council of Co-owners of Crescent Spring Condominiums (the "Council"), under authority conferred by both the Master Deed and Declaration of Condominium Property Regime of Crescent Spring Condominiums (the "Declaration") and the Bylaws of the Council, hereby adopts the following Regime Rules (the "Rules") for Crescent Spring Condominiums (the "Regime"):

1. Wherever in these Rules there is reference to "unit owners," such term shall be intended to apply to the unit owner of any condominium unit, to such unit owner's tenants in residence, and to any guests, invitees or licensees of such unit owner or tenant of such unit owner. Wherever in these Rules reference is made to "common elements," such term shall be intended to apply to both general and limited common elements unless otherwise expressly stated. Wherever in these Rules reference is made to the Board, such reference shall include the Board and the management agent where such authority is delegated by the Board to such management agent.

2. Nothing shall be done or maintained in any condominium unit or upon the common elements which would be in violation of any law.

3. No noxious or offensive activity shall be carried on within or outside any condominium unit, nor shall anything be

done or be permitted to remain in any condominium unit or on the common elements which may be or become a nuisance or annoyance to the other unit owners.

4. Unit Owners shall not make or permit to be made any disturbing noises which will unreasonably interfere with the rights, comforts or conveniences of any other unit owners. All unit owners shall keep the volume of any radio, amplifier, stereo, television or musical instrument in their condominium unit sufficiently reduced at all times so as not to disturb other unit owners in any building.

5. Unit owners shall not permit any act or thing deemed extra-hazardous on account of fire or that will increase the rate of insurance on the premises. Unit owners shall not keep any gasoline or other explosives or highly inflammable material in said premises or storage areas.

6. No burning of any trash and no unreasonable, unsightly or offensive smelling accumulation or storage of litter, new or used building materials, garbage or trash of any other kind shall be permitted within any condominium unit or upon any common element except where expressly authorized by the Board. Trash and garbage containers shall not be permitted to remain in public view, except that garbage in sealed disposable bags may be placed at garbage pick-up points on scheduled pick-up days.

7. Unit owners shall not permit anything to be thrown out of the windows of the unit or down upon the grounds of the common elements or the dusting or shaking of mops, brooms or other cleaning material out of either the windows or the doors of the unit, and shall not permit anything to be placed in or hung from the outside of said windows.

8. There shall be no obstruction of the general common elements. Nothing shall be stored upon the general common elements without the approval of the Board.

9. No baby carriages, motorcycles, bicycles or other articles of personal property shall be left unattended on the grounds of the common elements.

10. The entrances, doorways, steps and approaches thereto shall be used only for ingress and egress.

11. Although designated as limited common elements, it shall be the responsibility of the respective unit owners to clean and keep free of ice their decks, balconies and outside stairways. Where these stairways and passageways are shared by more than one unit, the owners of those units shall have a joint responsibility to so maintain them.

12. No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be maintained upon any common elements at any time.

13. No clothing, laundry, rugs, wash or any other item shall be hung from or spread upon any window, patio area or

exterior portion of a condominium unit, or in or upon a general common element.

14. All personal property placed in any portion of a condominium unit or any place appurtenant thereto shall be at the sole risk of the unit owner and the Board shall in no event be liable for the loss, destruction, theft or damage to such property.

15. The maintenance, keeping, breeding, boarding and raising of animals or poultry of any kind, regardless of number, shall be and is hereby prohibited, within any condominium unit or upon any common elements, except that this shall not prohibit the keeping of a small dog, cat and caged birds as domestic pets provided that they are not kept or maintained for commercial purposes or for breeding. Areas within the Regime may be designated as the sole areas for the curbing of animals. In no event shall any animal be permitted in any of the common elements of the Regime unless carried or on a leash. The owner of such animal shall indemnify the Council and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Regime. If a dog or other animal becomes obnoxious to other unit owners by barking, biting, elimination in undesignated areas (designated areas may be set by the Board) or otherwise, the owner thereof must cause the problem to be corrected; or if it is not corrected, the unit

Amended
5/24/88
and
5/18/96

owner, upon written notice by the Board, shall be required to dispose of the animal.

16. All persons shall be properly attired when present on any of the common elements.

17. Solicitors are not permitted on the Regime without the prior written consent of the Board, which consent shall be at the sole and unfettered discretion of the Board. Any unit owner who is contacted by a solicitor should notify the Board's office immediately.

18. The common elements designated as parking areas are for automobiles only. Automobiles must have current license plates, be in operating condition and be parked in designated parking areas. No auto repairing shall be permitted on the parking areas.

19. All unit owners must observe and abide by all parking and traffic regulations as adopted by the Board or local authorities. Vehicles parked in violation of any parking rules or regulations will be towed away at the owner's sole risk and expense, with the cost of moving or towing being added as a part of the responsible unit owner's monthly maintenance charge.

20. No buses, ^{trucks} trucks, trailers or commercial vehicles shall be parked in the parking areas or in driveways ^{avenue}.

21. No boats, motorcycles or campers shall be parked or stored in the Regime unless the Board sets aside a special

Amended
1/15/86

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1/15/86

area or areas for storage of boats, motorcycles or campers at its discretion.

22. Parking so as to block sidewalks or driveways shall not be permitted. Each unit owner expressly agrees that if he shall illegally park or abandon any vehicle, the unit owner will hold the Council harmless from any and all damages or losses that may ensue.

23. The plumbing fixtures and other water and sewer apparatus shall not be used for purposes other than those for which they were designed; and no sweepings, matches, rags, ashes or other improper articles shall be thrown therein. The cost of repairing any damage resulting from misuse of any of the same shall be borne by the unit owner causing such damage.

24. The planting of plants, flowers, trees, shrubbery and crops or landscaping of any other type is prohibited in the general common elements immediately adjacent to the condominium units without the prior written approval of the Board.

25. Employees and agents of the Board are not authorized to accept packages, keys, money (except for condominium charges) or articles of any description from or for the benefit of the unit owners. If packages, keys, money or articles of any description are left with the employees or agents of the Board, it shall be at the sole risk of the unit owner. The Board does not assume any responsibility for loss or damage in such cases.

*amended
5/18/96*

26. Deliveries requiring entrance to a unit owner's condominium unit will not be accepted unless the unit owner has signed an admittance slip and left a key. The Board does not assume any responsibility for the condition in which deliveries are received.

27. Any damage to the equipment, facilities or grounds of the common elements caused by a unit owner, his family, pets, tenants, guests or invitees shall be repaired at the expense of the unit owner.

28. In compliance with Section N of the Declaration, each unit owner shall provide the Board with a Certificate of Insurance from his insurer, showing that he has the required property and comprehensive personal liability insurance in effect, said certificate to provide thirty days notice to the Board prior to cancellation of insurance.

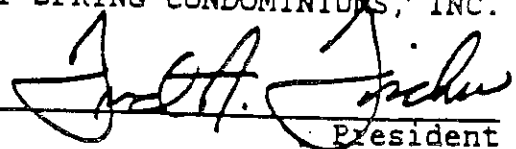
29. The unit owner shall comply with all of the Regime Rules hereinabove set forth and with any amendments thereto or any other Regime Rules which the Board may hereafter adopt.

Certificate of Adoption

The undersigned developer and owner of all units of the Regime hereby adopts the foregoing as the Regime Rules of the Council of Co-owners of Crescent Spring Condominiums on October 27, 1981.

CRESCENT SPRING CONDOMINIUMS, INC.

By: _____


President

ADDITIONAL REGIME RULES OF CRESCENT SPRING CONDOMINIUMS

The Board of Administration (the "Board") of the Council of Co-Owners of Crescent Spring Condominiums which Council is incorporated as Crescent Spring Condominium Association, Inc. (the "Owners Association"), under authority conferred by both the Master Deed and Declaration of Condominium Property Regime of Crescent Spring Condominiums (the "Declaration") and the Bylaws of the Council of Co-Owners of Crescent Spring Condominiums, hereby adopt the following Additional Regime Rules (the "Rules") for Crescent Spring Condominiums (the "Regime"):

1. The Owners Association is required to make available to unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, the bylaws, other rules concerning the Regime and the books, records and financial statements of the Owners Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

2. The Owners Association shall give any holder of a first mortgage, upon written request, a copy of the financial statement of the Owners Association for the immediately preceding fiscal year.

3. The Owners Association shall collect from the purchaser at the time of closing of the sale of each unit in the Project at least two months' assessments for each unit which sum shall be paid into a working capital fund. Amounts paid into the fund are not advance payment of regular assessments.

4. Upon written request to the Owners Association, identifying the name and address of the holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer or guarantor shall be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Project or the unit securing its mortgage.

(b) Any sixty day delinquency in the payment of assessments or charges owned by the owner or an unit on which it holds a mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy of fidelity bond maintained by the Owners Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

5. The Owners Association shall maintain in full force and effect casualty and liability insurance and fidelity bond coverage as specified in the FNMA Lending Guide, Chapter Three,

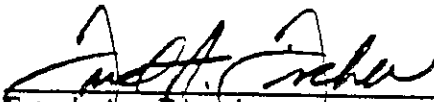
Part 5, Insurance Requirements, which limits are currently not less than 100% of the current replacement cost of the common elements for casualty insurance, liability insurance in an amount not less than \$1,000,000.00 and fidelity bond coverage in an amount not less than \$50,000.00.

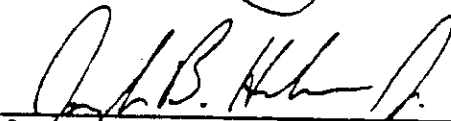
6. The marketing and sales of the units in the Project shall comply with any applicable "Blue Sky" law or other laws in the Commonwealth of Kentucky, the Securities Act of 1933, and the Securities Exchange Act of 1934.

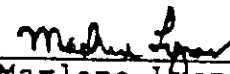
CERTIFICATE OF ADOPTION

The undersigned, being all the members of the Board of Administration, of the Regime hereby adopt the foregoing as Additional Regime Rules of the Owners Association on JAN. 11, 1984, 1984. The Board of Administration ratified and reaffirms the Regime Rules previously adopted on October 27, 1981.

BOARD OF ADMINISTRATION


Fred A. Fischer


Joseph B. Helm, Jr.


Marlene Lyon

REGIME RULE 30

NO UNIT OWNER MAY DISPLAY ANY TYPE OF SIGN ON HIS OR HER UNIT NOR IN OR ON ANY COMMON ELEMENT OR LIMITED COMMON ELEMENT WITHOUT THE WRITTEN CONSENT OF THE BOARD OF ADMINISTRATION. "FOR SALE" SIGNS NOT TO EXCESS 24" X 24" MAY BE EXHIBITED FROM INSIDE THE UNIT ARE EXEMPT FROM THE ABOVE QUALIFICATION.

CERTIFICATE OF ADOPTION

The undersigned, being all members of the Board of Administration of the Regime hereby adopt the foregoing as additional Regime Rule 30 of the Owners Association. The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as amended) on October 27, 1981.

BOARD OF ADMINISTRATION



F.W. DRYBROUGH




MARY SULLIVAN



ED KURTZ



PAT ROBINSON



MARK WILSON

July 17, 1985
DATE OF ADOPTION

condominium
are built
address
Developer's
interest of each
FORE, the Developer

Amendments to Regime Rules

Regime Rule 18

The common elements designated as parking areas are for automobiles only.

Amended to: The common elements designated as parking areas are for automobiles, which also includes light trucks or vehicles of 6,000 lbs. or less. The remaining of the Rule stays the same.

PART

Regime Rule 20

No busses, trucks, trailers or commercial vehicles shall be parked in the parking areas or in driveways.

Amended to: No busses, heavy trucks, trailers or commercial vehicles shall be parked in the parking areas or in driveways overnight.

Certificate of Adoption

The undersigned, being all members of the Board of Administration of the Regime hereby adopt the Amendments to Regime Rule 18 and 20 of the Owners' Association on January 15, 1986.

The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as amended) on October 27, 1981.

Board of Administration

F. W. Drybrough
F. W. Drybrough

Betsy Grimes Williams
Betsy Grimes Williams

Mark Wilson
Mark Wilson

Mary Sullivan
Mary Sullivan

Terry Bates
Terry Bates

The Board of Administration adopted at the last board meeting the following regime rule in relation to cleaning of fireplaces.

REGIME RULE 31.

ALL UNIT OWNERS HAVING OR ADDING FIREPLACES WILL PERMIT THE INSPECTION, AND CLEANING IF NECESSARY, OF THE CHIMNEY ATTACHED THERETO BY THE QUALIFIED PROFESSIONAL COMPANY DESIGNATED BY THE BOARD. SUCH OWNERS SHALL BE RESPONSIBLE TO PAY FOR THE WORK PERFORMED IN THEIR RESPECTIVE UNITS THROUGH THE OWNERS ASSOCIATION. THIS WORK WILL BE DONE ANNUALLY IN THE EARLY FALL ON AN APPOINTMENT BASIS.

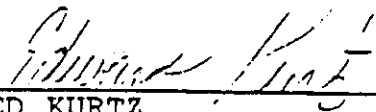
CERTIFICATE OF ADOPTION

The undersigned, being all members of the Board of Administration of the Regime hereby adopt the foregoing as additional Regime Rule 31 of the Owners Association on July 17, 1985. The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as ammended) on October 27, 1981.

BOARD OF ADMINISTRATION



F.W. DRYBROUGH



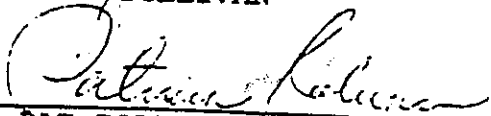
ED KURTZ



MARK WILSON



MARY SULLIVAN



PAT ROBINSON

AMENDMENT TO REGIME RULE

REGIME RULE 15 (as amended and adopted on 5/24/88)

The maintenance, keeping, breeding, boarding and raising of animals or poultry of any kind, regardless of number, shall be and is hereby prohibited within any condominium unit or upon any common elements except that this shall not prohibit the keeping of one small dog under thirty pounds in full grown weight, one cat or caged birds as domestic pets provided that they are not kept or maintained for commercial purposes or for breeding.

Amended to: The maintenance, keeping, breeding, boarding and raising of animals or poultry of any kind, regardless of number, shall be and is hereby prohibited within any condominium unit or upon any of the common elements except that this shall not prohibit the keeping of small household domestic pets such as dogs, cats and caged birds provided that they are not kept or maintained for commercial purposes or for breeding. Because of the inevitable stress which dogs place upon lawns and landscaping, no condominium unit shall contain more than one small dog. Two areas within the Regime are designated as the SOLE areas for the curbing of dogs and are the ONLY areas in which it is acceptable for animals to relieve themselves. One is the small meadow across Bickel opposite the Regime entrance. The other is at the opposite end of Crescent Spring Drive to the right of the stand of garbage cans, off the end of Building 16/Unit 376. Scoopers are available at both locations and owners are expected to scoop routinely their animal's solid waste and dispose of it in a sanitary manner. Should a dog relieve itself outside one of the designated areas, the owner is expected to immediately clean up after it. Failure to comply with these procedures will result in the assessment of fines.

In no event shall any animal be permitted in any of the common elements of the Regime unless carried or on a leash. The owner of such animal shall indemnify the Council and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Regime. If a dog or other animal becomes obnoxious to other unit owners by barking, biting, eliminating in undesignated areas or otherwise, the owner thereof must cause the problem to be corrected; or if it is not corrected, the unit owner, upon written notice by the Board, shall be required to dispose of the animal.

AMENDMENT TO REGIME RULE

REGIME RULE 24

The planting of plants, flowers, trees, shrubbery and crops or landscaping of any other type is prohibited in the general common elements immediately adjacent to the condominium units without the prior written approval of the Board.


Amended to: The planting of plants of a fixed permanent nature such as trees and shrubs is prohibited in the general common elements immediately adjacent to the condominium units without the prior written approval of the Board. Unit owners may plant flowers and ground covers in existing established beds as long as they do so at their own expense, exercise good taste, and properly maintain their planted areas.

Certificate of Adoption

The undersigned, being all members of the Board of Administrators of the Regime, hereby adopt the Amendment to Regime Rule 24 of the Owner's Association on May 16, 1996.

The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as ammended) on October 27, 1981.

Board of Administrators

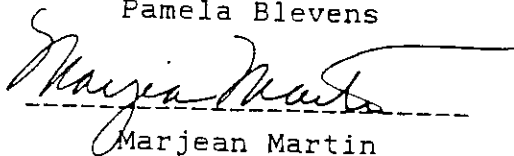


Katherine Todd



Bruce Bowman

Pamela Blevens



Marjean Martin

Steve Nettleton

AMENDMENT TO REGINE RULE

REGIME RULE 15

The maintenance, keeping, breeding, boarding and raising of animals or poultry of any kind, regardless of number, shall be and is hereby prohibited within any condominium unit or upon any common elements except that this shall not prohibit the keeping of a small dog, cat and caged birds as domestic pets provided that they are not kept or maintained for commercial purposes or breeding.

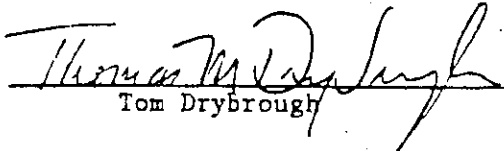
Amended to: The maintenance, keeping, breeding, boarding and raising of animals or poultry of any kind, regardless of number, shall be and is hereby prohibited within any condominium unit or upon any common elements except that this shall not prohibit the keeping of one small dog under thirty pounds in full grown weight, one cat or caged birds as domestic pets provided that they are not kept or maintained for commercial purposes or for breeding.

Certificate of Adoption

The undersigned, being all members of the Board of Administrators of the Regime, hereby adopt the Amendment to Regime Rule 15 of the Owners' Association on May 24, 1988.

The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as amended) on October 27, 1981.

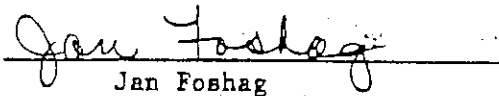
Board of Administrators


Tom Drybrough


Mark Kelly


Pamela Wessel


Phyllis Carman


Jan Foshag

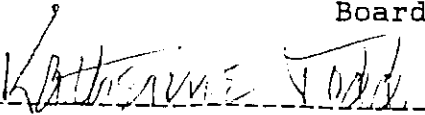
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Certificate of Adoption

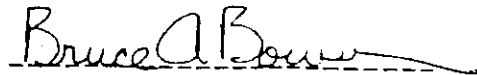
The undersigned, being all members of the Board of Administrators of the Regimme, hereby adopt the Amendment to Regime Rule 15 of the Owners' Association on May 16, 1996.

The Board of Administration ratified and reaffirms the Regime Rules previously adopted (as amended) on October 27, 1981.

Board of Administrators

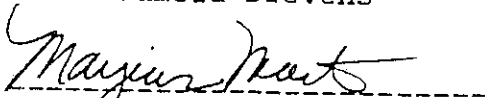


Katherine Todd



Bruce Bowman

Pamela Blevens



Marjean Martin

Steve Nettleton