

MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF

THE CROSSINGS AT HAGER PLACE

PREMIER VILLAGES OF KENTUCKY, LLC, a Kentucky Limited Liability Company, (hereinafter referred to as the "Developer"), declares this as its plan for ownership in condominium of certain property located in Nicholasville, Jessamine County, Kentucky, more particularly described on EXHIBIT A attached hereto and made a part hereof as if fully described herein.

BEING a portion of the same property conveyed to the Developer by Deed dated September 8, 2000, and recorded in Deed Book 435, Page 419, in the Jessamine County Clerk's office.

WITNESSETH

In order to create a Condominium Project consisting of the property described above and improvements thereon (the "Regime"), to be known as THE CROSSINGS AT HAGER PLACE, the Developer hereby submits this property and all of the Developer's interest therein to a condominium property regime established under the Condominium Property Law, Sections 381.805 through 381.910 of the Kentucky Revised Statutes ("KRS"). In furtherance thereof, the Developer makes the following declarations regarding divisions, limitations, restrictions, covenants, and conditions, hereby declaring that this property shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved subject to this Declaration. The provisions of this Declaration constitute covenants running with the land and are binding on and for the benefit of present and future owners, lessees, and mortgagees of any part of the Regime.

A. **DEFINITIONS:** Certain terms as used in this Declaration shall be defined as follows:

1. "Developer" shall mean and include PREMIER VILLAGES OF KENTUCKY, LLC. and the institutional and individual holders of the Developers' mortgages which, by exercising its rights under such mortgages and if it so elects, shall be deemed to have been assigned the Developer's rights hereunder for the purposes of this Declaration, any amendments thereto, the By-Laws, and any other governing documents.

2. "Counsel of Co-Owners" or "Council" means all of the Unit owners acting as a group in accordance with this Declaration, any amendments thereto, the by-laws, and any other governing documents.

DOCUMENT NO: 116088
RECORDED ON: SEPTEMBER 25, 2001 00:49:05AM
TOTAL FEES: \$38.00
COUNTY CLERK: EVA L MCDANIEL, CJC
COUNTY: JESSAMINE CO
DEPUTY CLERK: TOMMIE S COLLINS
BOOK D457 PAGES 78 - 85

3. "Common Elements" means and includes, as provided in KRS 381-810(7):

- (a) The Land in fee simple described herein.
- (b) The foundations, main wall, roofs, and entrances and exits or communication ways;
- (c) The grounds, landscaping, roadways, parking areas, and walkways;
- (d) The compartments and installations for central services
- (e) All other devices or installations existing for common use; and all other elements of the buildings rationally of common use or necessary to their existence, upkeep, and safety.

4. "Limited Common Elements" means and includes pursuant to KRS 381.810(8), those Common Elements which are agreed upon by all of the Co-Owners to be reserved for the use of a particular Unit or number of Units to the exclusion of other Units such as special corridors, patios, driveways, utilities common to the unit of a particular building and the like.

5. "Unit" or "Condominium Unit" means the enclosed space in a building having direct access to the Common Elements. The location and extent of each Unit are as shown on the plans of the Regime recorded herewith or to be recorded under Section B of this Declaration. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating and air conditioning equipment (including all ducts and pipes), electrical wiring and equipment, hot water heater, telephone, window panes, garbage disposal, storm and screen doors and windows, if any, and other equipment located within or connected to said Unit; the maintenance, repair, and replacement of same being the responsibility of the Unit owner.

6. "Common Expenses" means and includes all charges, costs, and expenses incurred by the Council for and in connection with the administration of the Regime including, without limitation thereof, operation of the Regime; maintenance repair, replacement and restoration (to the extent not covered by insurance) of the Common Elements; any additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefore; all liability for loss or damage arising out of or in connection with the Common Elements and their use; all premiums for hazard, liability, and other insurance with respect to the Regime; all liabilities incurred in acquiring a Unit pursuant to judicial sale; and all administrative, accounting, legal, and managerial expenses. Also, "Common Expenses" shall include the cost of operation, maintenance, improvement, and replacement of any recreational facilities and equipment, and shall include amounts incurred in replacing or substantially repairing major

capital improvements of the Regime including, but not limited to, roof replacement and road, driveway and parking resurfacing. All of the above shall constitute Common Expenses of the Regime for which the Unit owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. A reserve shall be included in the Regime's Common Expense budget for such capital expenditures.

B. DESCRIPTION OF UNITS: The Regime consists of Ninety-Two (92) Units with the owners of each Unit having a common right to share with the other co-owners in the Common Elements of the Regime in accordance with each Units' percentage of common interest, representing the total square footage of each Unit of the Regime. Within the Regime, there shall be:

- 26 one story units each containing approximately 1630 ground square feet, called The Canterbury.
- 26 one story units each containing approximately 1500 ground square feet, called The Abbey.
- 24 two story units each containing approximately 1730 ground square feet called The Chateau.
- 16 one story units each containing approximately 1160 ground square feet called The Villa.

The completed Units and Common Elements are shown or designated in plans, recorded in the office of the County Court Clerk of Jessamine County, Kentucky, in Condominium Ownership Book ____, pages ____ through ____, file ____ recorded herewith, to be amended from time to time as construction of additional Units in the Regime are completed, which plans and amended plans are incorporated in this Declaration by reference. The Developer reserves the exclusive right to amend this instrument and said plans for the purpose of showing completed Units "as built," without necessity of any Unit owner or other interest holder joining in the amendments; and further reserves the exclusive right to slightly alter the contemplated square footage of Units and layout of rooms in order to comply with Kentucky Condominium Statutes relating to percentage ownership based on square footage of a Unit.

C. COMMON INTEREST: Each Unit shall have appurtenant thereto an undivided percentage of common interest in the Common Elements; shall have the same percentage share in all common profits and Common Expenses of the Regime; and shall have this percentage interest for all purposes except voting. The undivided percentage of common interest for each Unit is shown in EXHIBIT B attached hereto and made a part hereof by reference.

Recognizing that the square footage of unbuilt Units may be altered as completion of Units progresses (as authorized in Section B above), Developer hereby reserves the right to

amend EXHIBIT B to show any alteration in square footage of a particular Unit; and as a result thereof and in compliance with Kentucky Condominium Statutes, adjust the percentage of common interest of all Units so that each Unit's percentage is based on its actual square footage as related to the total square footage of all Units of the Regime as built.

D. EASEMENTS (including Parking Spaces): The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair or replacement of any and all pipes, wires, conduits, or other utility lines running through or around any Unit which facilities are utilized for or serve more than that Unit, said facilities being a part of the Common Elements.

2. An easement for ingress and egress for the maintenance, repair, and replacement of any load bearing wall located within a Unit.

3. If any part of the Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair or replacement thereof, so long as it continues, shall and does exist. If in the event any building of this Regime shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the Common Elements due to reconstruction and of maintenance, repair, and replacement thereof shall exist.

4. An easement for ingress and egress and maintenance in favor of any public utility providing utility service to the Regime and the Units therein for the purpose of maintenance, repair or replacement of the facilities and equipment necessary to provide said service. The utility shall exercise this right in a reasonable manner.

5. An easement in favor of the Council of Co-Owner's exercisable by the Board of Administration and its agents, to enter any Unit and any Limited Common Element from time to time during reasonable hours, as may be necessary for the operation of the Regime (including the right to inspect Common Elements), or in the event of emergency for necessary action to prevent damage to any part of the Regime.

6. Existing easements of record affecting the Regime property.

7. In addition, Developer reserves the right during development to grant, transfer, cancel, relocate, and otherwise deal with all utility and other easements now or hereafter located on the Regime without necessity of authority from any Unit holder, except where such Unit is directly affected.

8. Any parking area or other paved portion of the Regime allocated to parking purposes shall be part of the Common Elements and not part of any individual Unit; provided that garage areas and driveways shall be Limited Common Elements to designated Units, and those Unit

owners shall have easements for ingress and egress over necessary portions of the driveway adjacent to the garage.

E. ALTERATION AND TRANSFER OF INTERESTS: The Common Elements (Limited and General) and easements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of the Unit owner affected (except where such authority is retained by the Developer), expressed in a recorded amendment to this Declaration. The Common Elements and easements shall not be separated from the Unit to which they appertain, and shall be deemed to be conveyed, leased or encumbered with such Unit even though such elements or easement are not expressly mentioned or described in the conveyance or other instrument.

F. PARTITION: The Common Elements, including Limited Common Elements, shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Condominium Property Law of Kentucky.

G. RESTRICTIONS: The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent:

1. The Unit shall be used only for residential purposes, shall not be subdivided, and shall be subject to such limitations and conditions as may be contained herein, or in the By-Laws of the Council of Co-owners, or any Regime rules which may be adopted from time to time by the Board of Administration of the Council as to the use and appearance of the Units and the Limited and General Common Elements. Notwithstanding this residential restriction, the Developer shall be permitted to use unsold Units and Club House as models or sales offices.

2. The number of Units owned by one person or organization, for the purpose of rental, may be limited by the Board of Administration.

3. Violation of this Declaration, the By-Laws or any rules of the Regime adopted by the Board of Administration, may be remedied by the Board, or its agents, by the imposition of reasonable fines or by legal action for damages, injunctive relief, restraining order or specific performance. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

H. COUNCIL OF CO-OWNERS: The administration of the Regime shall be vested in its Council of Co-owners, consisting of all the Unit owners of the Regime in accordance with the By-Laws of the Council. The owner of any Unit, upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as his ownership of such Unit ceases for any reason at which time his membership in the Council shall automatically cease.

The above paragraph notwithstanding, the administration of the Regime, including the adoption and amendment of By-Laws, adoption of Regime rules, assessment of Common

Expenses, and all other matters relating to the governing of the Units of the Regime shall be vested in the Developer until 90% of the Units of the Regime have been sold, or until the Developer elects to surrender this power to the Unit owners, or until July 1, 2005, whichever first occurs; provided, however, except with the written consent of Developer's institutional and individual holders of the mortgage loans, the deadline date of July 1, 2005 will automatically be extended beyond that date until such time as the mortgage loans are satisfied and the mortgage liens released in their entirety. Until that time, the Developer shall constitute the Council of Co-owners and the Board of Administration, and shall possess the irrevocable proxy of all Unit owners agreeing to such administration by the Developer.

I. ADMINISTRATION OF THE REGIME: Administration of the Regime, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Condominium Property Law, this Declaration, the By-Laws of the Council, and all Regime rules adopted by the Board of Administration. Specifically, but without limitation, the Council shall:

1. Make, build, maintain, and repair all improvements in the Common Elements which may be required by law to be made, for the use of any part of the Regime.
2. Keep all General Common Elements in a clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority, where applicable to the Regime.
3. Substantially repair, maintain, and keep all Common Elements of the Regime in good order and condition; maintain and keep said land and all adjacent land between any street boundary of the Regime and the established street line in a neat and attractive condition, including keeping all trees, shrubs and grass in good cultivation; replant the same as may be necessary and repair and make good all defects in the Common Elements of the Regime required in this instrument to be repaired by the Council.
4. Except as may be provided herein, in the By-Laws and Regime rules, keep all Limited Common Elements in a clean and sanitary condition and substantially repair, maintain and keep them in a good order and condition.
5. Observe any setback lines affecting the Regime as shown on the plans herein mentioned.

J. BOARD OF ADMINISTRATION: Administration of the Regime shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section H) who shall be chosen by the Council in accordance with the By-Laws. Said Board shall be authorized to delegate the administration of its duties and powers by written contract to a professional managing agent or administrator employed for the purpose by the Board so long as such contract does not exceed three years in duration and may be canceled by

the Board upon thirty days prior written notice. It shall be the duty of the Board to determine annually, subject to the approval of the Council, the estimated Common Expenses of the Regime for the succeeding twelve months, and, having so determined, to make and collect the assessment monthly or quarterly from each Unit owner. Each Unit owner shall contribute in accordance with his percentage of common interest an assessed amount rounded off to the nearest whole dollar. Where no such determination is formally made for any year, the calculations utilized for the previous twelve months shall remain in effect.

K. WAIVER OF USE OF COMMON ELEMENTS: No Unit owner may except himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

L. UNPAID COMMON EXPENSES CONSTITUTES LIEN: Unpaid Common Expenses shall constitute a lien on the Unit of the delinquent Unit owner, prior to all other liens except: (i) liens for taxes and assessments lawfully imposed by governmental authorities against such Units, and, (ii) the lien of any mortgage. Such lien may be enforced by suit by the Council or the Board of Administration, its Administrator or agent, acting on behalf of the Council, in like manner as a mortgage of real property, provided that thirty days prior written notice of intention to sue to enforce the lien shall be mailed, postage prepaid, to all persons having an interest in such Unit (including any mortgagees) as shown on the Council's records of ownership. The Council shall have the power to bid on such Unit at judicial sale or pay for and accept a deed in lieu of foreclosure; and to acquire, hold, lease, mortgage, and convey such Unit. The Council shall also have the power to file suit to recover a money judicial lien enforcement, without waiving the lien securing same.

M. ACQUISITION AT JUDICIAL SALE: Where the mortgagee of a first mortgage of record or other purchaser of any Unit acquires ownership of such Unit as a result of the judicial enforcement of the mortgage, such Unit shall no longer be subject to a lien for unpaid assessments for Common Expenses which become due prior to such acquisition of title, except where such lien rights may be asserted against surplus proceeds of the judicial sale.

N. INSURANCE: The Board of Administration shall carry a master policy of fire and extended coverage, vandalism, malicious mischief and liability insurance, in a minimum amount of \$1,000,000 for each occurrence, and if required by law, Workers' Compensation insurance (hereinafter referred to as "Master Policy"), with respect to the Regime and the Council's administration thereof in accordance with the following provisions:

1. The Master Policy shall be purchased by the Board for the benefit of the Council, the Unit owners, and their mortgagees as their interest may appear, subject to the provisions of this Declaration and the By-Laws (and provisions shall be made for the issuance of appropriate mortgage endorsements to the mortgagees of the Unit owners). The Unit owners shall obtain insurance coverage at their own expense upon their Unit interiors and equipment and personal property including, but not limited to, floor coverings, cabinets, appliances, wall treatments, etc.;

ADOPTED BY A MAJORITY OF THE HOMEOWNERS AUGUST, 2005.

SECOND AMENDMENT TO MASTER DEED AND DECLARATION
OF CONDOMINIUM PROPERTY REGIME OF

THE CROSSINGS AT HAGER PLACE

Whereas, the undersigned Unit Owners (constituting a majority of the 92 Unit Owners of the Units with ownership interest as of this 18th day of August, 2005, pursuant to Section W of the Master Deed and Declaration of Condominium Property Regime of The Crossings At Hager Place, recorded in Deed Book 457, at page 70, in Jessamine County Clerk's office; does hereby amend the Master Deed and Declaration of Condominium Property Regime of The Crossings At Hager Place to modify Section N. INSURANCE by Striking Out certain language in Paragraph 1, and inserting the **BOLDED, CAPITALIZED TEXT**:

1). The Master Policy shall be purchased by the Board for the benefit of the Council, the Unit Owners, and their mortgagees as their interest may appear, subject to the provisions of this declaration and the By-Laws (and provisions shall be made for the issuance of appropriate mortgage endorsements to the mortgagees of the Unit owners). ~~The Unit owners shall obtain insurance coverage at their own expense upon their Unit interiors and equipment and personal property including, but not limited to floor coverings, cabinets, appliances, wall treatments, etc.; and, in addition,~~ **THE MASTER POLICY SHALL INCLUDE COVERAGE ON ALL COMPONENTS AND ELEMENTS OF A UNIT INCLUDED AS STANDARD FEATURES, SUCH COVERAGE TYPICALLY REFERRED TO AS "SINGLE ENTITY COVERAGE". THIS COVERAGE SHALL INCLUDE ALL MECHANICAL SYSTEMS; STANDARD WALL FINISHES AND FLOOR COVERINGS; CABINETS, COUNTERTOPS, AND SHELIVING; APPLIANCES; PLUMBING FIXTURES; AND LIGHTING FIXTURES AND ANY OTHER ITEMS IN A NEW UNIT AS DESCRIBED IN SALES BROCHURES AS STANDARD FEATURES. UNIT OWNERS SHALL OBTAIN INSURANCE COVERAGE AT THEIR OWN EXPENSE UPON THEIR PERSONAL PROPERTY AND THE COST OF ANY UPGRADED FEATURES, AND ANY SUCH MODIFICATIONS OR ADDITIONS OVER AND ABOVE THE STANDARD FEATURES PROVIDED BY THE DEVELOPER.** Unit owners shall obtain comprehensive personal liability insurance covering liability for damage to person and property of others located within such Unit owner's Unit, or in another in the Regime or upon the Common Elements resulting from the negligence of the insured Unit Owner, in such amounts as shall from time to time be determined by the Board of Administration, but in no case less than Two Hundred Thousand Dollars (\$200,000) for each occurrence. The Board and the Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit Owners or the Council as the case may be.

and, in addition, shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Unit owner's Unit, or in another in the Regime or upon the Common Elements resulting from the negligence of the insured Unit owner, in such amounts as shall from time to time be determined by the Board of Administration, but in no case less than Two Hundred Thousand Dollars (\$200,000.00) for each occurrence. The Board and the Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit owners or the Council as the case may be.

2. All building, improvements, personal property, and other Common Elements of the Regime shall be insured against fire and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value thereof, or at least eight percent (80%) thereof, as determined from time to time by the Board. The Council, acting through the Board, may elect to carry insurance to cover such other perils and from time to time shall be similar in construction, location and use.

3. The Board shall use its best efforts to see that the liability insurance carried by the Council shall contain cross-liability endorsements or appropriate provisions to cover liability of the Units' owners, individually and as a group (arising out of their ownership interests in the Common Elements), to another Unit owner.

4. All premiums upon insurance purchased by the Council shall be Common Expenses.

5. Proceeds of all insurance policies owned by the Council shall be received by the Board for the use of the Unit owners and their mortgagees as their interests may appear, provided, however, the proceeds of any insurance received by the Board because of property damage shall be applied to repair and reconstruction of the damaged property except as may otherwise be permitted by Section O of this Declaration.

6. Each Unit owner shall be deemed to appoint the Board as his true and lawful attorney in fact to act in connection with all matters concerning the maintenance of the Master Policy. Without limitation on the generality of the foregoing, the Board, as said attorney, shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefore, to collect proceeds and to distribute the same to the Council, the Unit owners and their respective mortgagees, as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit owners and the Regime as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Board in regard to such matters. The Board shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Unit owner for injuries therein, not caused by or connected with the Council's operation, maintenance or use of the Regime.

hereinafter authorized, shall be made only for replacing, or substantially repairing, major capital improvements of the Regime, or for the repayment of indebtedness incurred under Section T, paragraph 2, of this Declaration, approved by the Board of Administration. Fund balances available for investment may be invested by the Board of Administration in interest-bearing securities, mutual funds, and/or saving accounts, so long as such investment is insured by the United States or insured under a program secured by the full faith and credit of the United States.

S. ADDITIONAL COMMON EXPENSE PROVISIONS: In addition to the other provisions of this instrument relating to the Regime's Common Expenses, the following requirements and limitations are applicable.

1. The proportionate interest of each Unit owner in the Maintenance Fund and Capital Replacement Fund cannot be withdrawn or separately assigned, but is deemed to be transferred with such Unit even though not mentioned or described in the conveyance thereof.

2. In the event the Condominium Property Regime herein created shall be terminated or waived, any part of said Funds remaining after full payment of Common Expenses and costs of termination shall be distributed to the then existing Unit owners in their respective proportionate shares.

3. The Developer shall be responsible for the maintenance cost of the Regime, incurred over and above amounts payable to the Maintenance Fund by the Unit Owners, until it transfers control of the Regime as above provided. Thereafter, the Developer shall be liable for assessment for Common Expenses on Units owned by it, of and when occupied.

T. INCURRENCE AND RETIREMENT OF INDEBTEDNESS: The Council of Co-owners, acting by unanimous vote of the Board of Administration, may borrow money from time to time for the following purposes:

1. To cover any budgetary deficit for operational expenses, so long as such loan can be repaid within six months from anticipated Common Expense income not needed for ongoing operations.

2. To pay cost of reconstruction, major repair, replacement or alteration of the Common Elements incurred under Section O (to the extent not covered by insurance proceeds) and Section P of this Declaration, provided that the repayment of such loan can be amortized over a period of not more than fifteen (15) years and will not require a monthly payment in excess of one/one-hundredth of one percent (.01%) of the total fair market value of all the Units, said fair market value to be determined by use of the values (based upon 100% assessment value) placed on the Units by the Jessamine County Property Valuation Administrator or such other governmental officer as may succeed to his duties as they exist on January 1st of the initial loan year and shall not take into consideration any loss of value arising out of destruction to property being restored from the proceeds of the loan. There shall be no more than one authorized loan outstanding at

any one time. When it is necessary to effect such a loan, the Council, acting through its Board of Administration, may pledge, as security thereon, its rights to receive that part of the monthly Common Expenses Income that is necessary to amortize the pay-off of the loan.

U. VOTING AND VOTING PERCENTAGES: The term "majority" or "majority of Unit Owners" used herein or in the By-Laws shall mean more than fifty percent (50%) of the owners of the Units. Where a Unit is jointly owned by one or more persons, the vote for the Unit may be cast by one of the joint owners. Where the joint owners of one Unit cannot agree on a vote, the vote applicable to that Unit shall be divided pursuant to ownership interest. Owners shall be entitled to vote at Council meetings in person or by written proxy.

V. EMINENT DOMAIN: The following provisions shall control upon any taking by eminent domain:

1. In the event of any taking of an entire Unit by eminent domain, the owner of such Unit and his mortgagee(s) and other interest holder shall be divested of all interest in the condominium project. In the event that any condemnation award shall become payable to any owner whose Unit is taken by eminent domain, then such award shall be paid by the condemning authority to the owner thereof and his mortgagee(s) as their interests may appear.

2. If there is any taking of any portion of the Regime other than any Unit, the condemnation proceeds relative to such taking shall be paid to the Council. The affirmative vote of more than 75% of the Co-owners shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds shall be remitted to the Co-owners in accordance with their respective percentages of common interest.

3. Each unit shall be deemed to appoint the Board of Administration as his true and lawful attorney-in-fact in connection with all matter pertaining to a taking by eminent domain. The Board shall have the authority to represent the Unit Owners in any proceeding, negotiation, settlement or agreement. Any proceeds from the settlement shall be payable to the Council of Co-owners for the benefit of the Unit Owners and their mortgage holders, if any, as their interests shall appear.

4. In the event the Regime continues after taking by eminent domain, then the remaining portion of the Regime shall be re-surveyed and the Master Deed amended accordingly by the Board of Administration, and, if any Unit shall have been taken, then the amended Master Deed shall reflect such taking and shall proportionately readjust the percentage of common interest of the remaining Co-owners based upon a total percentage of common interest of 100%.

W. AMENDMENT OF DECLARATION: Except as other provided in this instrument, or in said Condominium Property Law, the Declaration may be amended by signatures of a majority of the Unit owners, effective only upon recording of the signed

instrument setting forth the amendment. Provided, however, the Developer may amend this instrument from time to time, recording amended floor plans of Units, when completed, in accordance with KRS 381.830(1)(b), KRS 381.835(5), and Section B and C of this Master Deed, without necessity for any Unit owners or other interest holders joining in, said persons agreeing and consenting to such to such amendments in accepting conveyance of a Unit.

X. INCORPORATION OF COUNCIL OF CO-OWNERS: The Council of Co-Owners may (but is not so required) incorporate itself as a non-stock, non-profit corporation for the administration of the Regime with the membership and voting rights hereinabove established for the Council.

Y. CONSENT OF MORTGAGE HOLDER: Joining in this instrument are the holders of three mortgages, recorded in Mortgage Book 461, Page 76, Mortgage Book 477, Page 539 Mortgage Book 477, Page 561, in the Jessamine County Clerk's Office, on the property being submitted herein for a Condominium Property Regime, to indicate their consent thereto, the Developer agreeing the lien rights are hereby transferred to the individual Units of the Condominium Project hereby established.

WITNESS the signature of the Developer, by its duly authorized officer on the 29th day of September, 2001, and the signature of Metropolitan Bank and Trust Company by its duly authorized officer on the date indicated above and Mortgagee, C. R. Hager.

DEVELOPER:

PREMIER VILLAGES OF KENTUCKY, LLC
a Kentucky Limited Liability Company

BY: [Signature]
Member

MORTGAGEE:

METROPOLITAN BANK AND TRUST

BY: [Signature]
Its: Vice President

MORTGAGEE:

C. R. Hager
C. R. HAGER

STATE OF KENTUCKY
COUNTY OF JESSAMINE, SCT.....

The foregoing Master Deed was acknowledged, subscribed and sworn to before me, on this the 14th day of September, 2001, by Kevin Crouse, its Member, for and on behalf of Premier Villages of Kentucky, LLC.

My Commission Expires: March 27, 2002

Garrett Canell
NOTARY PUBLIC
KENTUCKY STATE-AT-LARGE

STATE OF ~~KENTUCKY~~ OHIO
COUNTY OF JESSAMINE, SCT.....
FRANKLIN

The foregoing Master Deed was acknowledged, subscribed and sworn to before me, on this the 10th day of September, 2001, by Tony Dantono, its Vice President for and on behalf of Metropolitan Bank and Trust.

My Commission Expires: 7-22-06



KIMBERLY R. EMERINE
Notary Public, State of Ohio
My Commission Expires 07-22-06

Kimberly R. Emerine
NOTARY PUBLIC
KENTUCKY STATE-AT-LARGE
OHIO

STATE OF KENTUCKY
COUNTY OF JESSAMINE, SCT.....

The foregoing Master Deed was acknowledged, subscribed and sworn to before me, on this the 24th day of September, 2001, by C. R. Hager, Mortgagee.

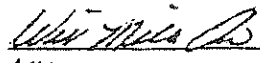
My Commission Expires: March 27, 2002

Garrett Canell
NOTARY PUBLIC
KENTUCKY STATE-AT-LARGE

Prepared By:

The Law Offices of
William Miles Arvin
108 West Maple Street

Nicholasville, Kentucky 40356



Attorney

All of Lot 11, as shown on Final Record Plat of Unit 2, The Crossings at Hager Place of record in Plat Cabinet 8, Slide 710, in the Jessamine County Clerk's Office.

beginning at an iron pin on the westerly right-of-way of Bret Lane;
thence with said right-of-way for five calls;
S 19d31'15" W a distance of 156.82' to an iron pin,
thence S 19d31'15" W a distance of 17.20' to a point,
thence with a curve
turning to the right
with an arc length of 576.38',
with a radius of 1198.96',
with a chord bearing of S 33d17'34" W,
with a chord length of 570.85' to an iron pin,
thence with a curve
turning to the left
with an arc length of 404.28',
with a radius of 839.19',
with a chord bearing of S 33d15'50" W,
with a chord length of 400.38' to an iron pin,
thence S 19d27'46" W a distance of 43.83' to an iron pin,
thence leaving said right-of-way N 56d40'52" W a distance of 558.18' to an iron pin in the easterly right-of-way of the Southern Railway;
thence with said Railway right-of-way with a curve
turning to the right
with an arc length of 1006.25',
with a radius of 11034.01',
with a chord bearing of N 09d13'17" E,
with a chord length of 1005.90' to an iron pin,
thence leaving said Railway right-of-way S 74d59'05" E a distance of 488.78' to an iron pin,
thence S 70d28'45" E a distance of 10.59' to an iron pin;
thence S 70d28'45" E a distance of 455.03' to the point of beginning,
having an area of
843346.8 square feet,
19.36 acres

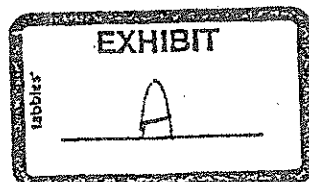


EXHIBIT B

Project: The Crossings at Hager Place
Premier Villages of Kentucky, LLC
09/21/01

Bldg. #	Building Type	Model	Street Address	Gross Area (sq. feet)	*Living Area (sq. feet)	Net % of Project	Garage Floor (sq. feet)	Porch Area (sq. feet)
2	Classic	Chateau	205 Churchill Crossing	1,728	1,594.81	30.21%	430.49	175.70
2	Classic	Villa	206 Churchill Crossing	1,157	1,043.94	19.78%	433.72	159.80
2	Classic	Villa	207 Churchill Crossing	1,157	1,054.70	19.98%	429.72	157.80
2	Classic	Chateau	208 Churchill Crossing	1,728	1,585.55	30.04%	433.25	181.70
Totals	1 - 4 Unit Buildings (4 units)			5,770	5,279.00	100%	1,727.18	675.00

* Living areas calculated from inside dimensions per Kentucky law.

STATE OF KENTUCKY

COUNTY OF JESSAMINE, SCT.....

The foregoing Amendment was hereby acknowledged, subscribed and sworn to before me on this the 26th day of December, 2001, by Kevin Crouse as Member of PREMIER VILLAGES OF KENTUCKY, LLC, a Kentucky Limited Liability Company, on behalf of said company.

My Commission Expires: May 15, 2005

William Miles Arvin
NOTARY PUBLIC
KENTUCKY STATE-AT-LARGE

Prepared by:

The Law Offices of:

William Miles Arvin
108 West Maple Street
Nicholasville, Kentucky 40356

by: William Miles Arvin
Attorney

kfcvrealstate\premier-KY-1st-am-condo.dd

JESSAMINE COUNTY
D462 PG 151

MAIL TO:

preparer

FIRST AMENDMENT TO MASTER DEED AND DECLARATION
OF CONDOMINIUM PROPERTY REGIME OF

THE CROSSINGS AT HAGER PLACE

PREMIER VILLAGES OF KENTUCKY, LLC, a Kentucky Limited Liability Company,
(hereinafter referred to as the "Developer"), pursuant to Sections B and C of the Master Deed
and Declaration of Condominium Property Regime of The Crossings At Hager Place, recorded
in Deed Book 457, at page 70, in the Jessamine County Clerk's office; does hereby amend the
Master Deed and Declaration of Condominium Property Regime of The Crossings At Hager
Place to incorporate the units and common interests identified in Exhibit "A" attached hereto
into the aforesaid Master Deed and Declaration of Condominium Property Regime of The
Crossings At Hager Place.

WITNESS, the signatures of the Developer, by its duly authorized Member on this the
21st day of December, 2001.

DEVELOPER:

PREMIER VILLAGES OF KENTUCKY, LLC,
a Kentucky Limited Liability Company

By: *Thi*
Its: Member

EXHIBIT A

Project: The Crossings at Hager Place
Premier Villages of Kentucky, LLC
12/21/01

Bldg. #	Building Type	Model	Street Address	Gross Area (sq. feet)	*Living Area (sq. feet)	Net % of Project	Garage Floor (sq. feet)	Porch Area (sq. feet)
1	Cathedral	Canterbury	201 Churchill Crossing	1,728	1,572.58	6.93%	426.92	None
1	Cathedral	Abbey	202 Churchill Crossing	1,157	1,448.27	6.38%	426.78	None
1	Cathedral	Abbey	203 Churchill Crossing	1,157	1,443.09	6.36%	426.97	None
1	Cathedral	Canterbury	204 Churchill Crossing	1,728	1,571.91	6.92%	428.14	None
2	Classic	Chateau	205 Churchill Crossing	1,728	1,594.81	7.03%	430.49	175.70
2	Classic	Villa	206 Churchill Crossing	1,157	1,043.94	4.60%	433.72	159.80
2	Classic	Villa	207 Churchill Crossing	1,157	1,054.70	4.65%	429.72	157.80
2	Classic	Chateau	208 Churchill Crossing	1,728	1,585.55	6.98%	433.25	181.70
22	Classic	Chateau	273 Churchill Crossing	1,728	1,617.83	7.13%	432.59	178.04
22	Classic	Villa	274 Churchill Crossing	1,157	1,058.62	4.66%	430.40	161.33
22	Classic	Villa	275 Churchill Crossing	1,157	1,057.77	4.66%	433.09	157.48
22	Classic	Chateau	276 Churchill Crossing	1,728	1,611.33	7.10%	431.65	177.91
23	Cathedral	Canterbury	277 Churchill Crossing	1,728	1,583.05	6.97%	426.62	None
23	Cathedral	Abbey	278 Churchill Crossing	1,157	1,441.63	6.35%	427.66	None
23	Cathedral	Abbey	279 Churchill Crossing	1,157	1,437.19	6.33%	427.06	None
23	Cathedral	Canterbury	280 Churchill Crossing	1,728	1,578.51	6.95%	428.17	None
Totals				23,080	22,700.78	100%	6,873.23	1,349.76

- * Living areas calculated from inside dimensions per Kentucky law.

JESSAMINE COUNTY
D462 PG 152

DOCUMENT NO: 115514
RECORDED ON: DECEMBER 20, 2001 02:21:02PM
TOTAL FEES: \$5.00
COUNTY CLERK: EVA L. KOSMIGEL, CJC
COUNTY: JESSAMINE COUNTY
DEPUTY CLERK: TOMATE S. COLLINS
BOOK D462 PAGE 152 - 152

BYLAWS
OF
THE CROSSINGS AT HAGER PLACE
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the Association is The Crossings at Hager Place Homeowners Association, Inc. ("the Association"), which corporation, not-for-profit, is created pursuant to the provisions of the Horizontal Property Law of the Kentucky Revised Statutes as the unit owners' association for The Crossings at Hager Place. The principal office of the Association shall be as set forth in its Articles of Incorporation ("the Articles"), and the place of meetings of Unit owners ("Members") and of the Directors ("Directors") of the Association shall be at such place in the county in which the Condominium Property is located as the Board of Directors ("the Board"), may from time to time designate.

ARTICLE II
DEFINITIONS

All of the terms used herein shall have the same meanings as set forth in the Declaration of Condominium ("the Declaration"), recorded simultaneously herewith with the Recorder of Jessamine County, Kentucky.

ARTICLE III
UNIT OWNERS (MEMBERS)

SECTION 1 Composition: Each Unit owner, as defined in the Declaration, is a member of the Association.

SECTION 2 Annual Meetings: Regular annual meetings of the Unit owners shall be held in the second calendar quarter of each year hereafter, on a date and at an hour established, from time to time, by the Board, provided, that, in any event, there shall be no more than fourteen (14) months between annual meetings of the members.

SECTION 3 Special Meetings: Special meetings of the Unit owners may be called at any time by the president or by the Board, or upon written request of Unit owners entitled to exercise ten percent (10%) or more of the voting power of Unit owners, and when required by the Condominium Act.

SECTION 4 Notice of Meetings: Written notice of each meeting of Unit owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days or, if notice is mailed by other than first class or registered mail, thirty (30) to sixty (60) days before such meeting, to each Unit owner entitled to vote at such meeting, addressed to the Unit owner's address last appearing on the books of the Association, or supplied by such Unit owner to the Association for the purpose

of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

SECTION 5 Quorum: Adjournment. At least twenty-five percent (25%) of the votes entitled to be cast on a matter shall constitute a quorum for action on that matter. Unit owners entitled to exercise a majority of the voting power of Unit owners represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

SECTION 6 Proxies: At any meeting of Unit owners, a Unit owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. A telegram or cablegram appearing to have been transmitted by a Unit owner, or a photographic, photostatic, or equivalent reproduction of a writing, appointing a proxy, is a sufficient writing. Every proxy shall be revocable and shall automatically cease upon conveyance by a Unit owner of his, her or its Unit, and, in any event, shall not be valid after the expiration of eleven months after it is made unless it specifies the date on which it is to expire or the length of time it is to continue in force.

SECTION 7 Voting Power: Except as otherwise provided in the Condominium organizational documents, or by law, a majority of the voting power of Unit owners voting on any matter that may be determined by the Unit owners at a duly called and noticed meeting shall be sufficient to determine that matter. The rules of Roberts Rules of Order shall apply to the conduct of all meetings of Unit owners except as otherwise specifically provided in the Condominium organizational documents or by law.

SECTION 8 Action in Writing: Without Meeting. Any action that could be taken by Unit owners at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Unit owners having not less than seventy-five percent (75%) of the voting power of Unit owners, or such greater proportion of the voting power as may be required by the Condominium organizational documents, or by law.

ARTICLE IV **BOARD OF DIRECTORS**

SECTION 1 Initial Directors: The initial Board of Directors shall be those three persons named as the initial Directors in the Articles, or such other person or persons as may from time to time be substituted by the Declarant.

SECTION 2 Successor Directors: The number, times of election, and terms of office of those who will serve as Directors of the Association to succeed the initial Directors, shall be as provided in the Declaration. Each successor Director shall be a Unit owner or spouse of a member, or an officer, employee, or principal of an entity that is a member.

SECTION 3 Removal: Excepting only Directors named in the Articles or selected by

Declarant, any Director may be removed from the Board with or without cause, by a majority vote of the Unit owners. In the event of the death, resignation or removal of a Director other than one named in the Articles or a substitute selected by the Declarant, that Director's successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Unit owners, when a Director shall be elected to complete the term of such deceased, resigned or removed Director. Declarant shall have the sole right to remove, with or without cause, any Director designated in the Articles, or a substitute selected by the Declarant, and select the successor of any Director so selected who dies, resigns, is removed or leaves office for any reason before the election of Directors by all of the Unit owners as provided in the Declaration.

SECTION 4 Nomination: Owners desiring to be nominated for the election of Directors to be elected by the Unit owners shall submit their name in writing to the then current Directors no later than seven (7) days prior to the annual meeting and election.

SECTION 5 Election: Unless there are no more nominees than vacancies, election to the Board by the Unit owners shall be by secret written ballot. At such elections, the Unit owners or their proxies may cast, in respect to each vacancy, such number of votes as they are entitled to under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

SECTION 6 Compensation: Unless otherwise determined by the Unit owners at a meeting duly called and noticed for such purpose, no Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties.

SECTION 7 Regular Meetings: Regular meetings of the Board shall be held on such dates and at such places and times as may be fixed from time to time by resolution of the Board, but not less than quarterly.

SECTION 8 Special Meetings: Special meetings of the Board shall be held when called by the president of the Board, or by a majority of the Directors, after not less than three (3) days notice to each Director.

SECTION 9 Quorum: The presence at any duly called and noticed meeting of Directors entitled to cast a majority of the voting power of Directors, in person and/or by participation by means of communications equipment if all persons participating can hear each other and participate, shall constitute a quorum for such meeting.

SECTION 10 Voting Power: Each Director shall be entitled to a single vote, and, except as otherwise provided in the Condominium organizational documents, or by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present, in person or by participating as provided in Section 9, above, shall be sufficient to determine that matter.

SECTION 11 Action In Writing Without Meeting: Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

SECTION 12 Powers: The Board shall exercise all powers and authority, under law, and under the provisions of the Condominium organizational documents, that are not specifically and exclusively reserved to the Unit owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law, and the Condominium organizational documents;
- (b) obtain insurance coverage no less than that required pursuant to the Declaration;
- (c) enforce the covenants, conditions and restrictions set forth in the Declaration;
- (d) repair, maintain and improve the Common Areas;
- (e) establish, enforce, levy and collect assessments, late fees, delinquent interest, and such other charges as are provided for in the Declaration;
- (f) adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of Unit owners, occupants and their guests thereon, and establish and levy enforcement charges for the infraction thereof
- (g) suspend the voting rights of a Unit owner during any period in which such Unit owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations or of any provisions of the Condominium organizational documents);
- (h) declare the office of a member of the Board to be vacant in the event such Trustee shall be absent from three consecutive regular meetings of the Board;
- (i) subject to such approvals, if any, as may be required pursuant to the provisions of Condominium organizational documents, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase agreements and loan documents, all on such terms and conditions as the Board in its sole and absolute discretion may determine;
- (j) cause funds of the Association to be invested in such reasonable investments as the Board may from time to time determine;
- (k) borrow funds, as needed, and pledge such security and rights of the Association as might be necessary or desirable to obtain any such loan;

(l) do all things and take all actions permitted to be taken by the Association by law, or the Condominium organizational documents not specifically reserved thereby to others; and

(m) hire a managing agent to perform duties as delegated by the Board.

SECTION 13 Duties: It shall be the duty of the Board to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Unit owners at each annual meeting of Unit owners, or at any special meeting when such statement is requested in writing by Unit owners representing one-half (1/2) or more of the voting power of Unit owners;
- (b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- (c) cause an annual budget to be prepared;
- (d) as more fully provided in the Declaration, to establish, levy, enforce and collect assessments;
- (e) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;
- (f) procure and maintain insurance and bonds as provided in the Declaration, and as the Board deems advisable;
- (g) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration;
- (h) cause the restrictions created by the Declaration to be enforced; and
- (i) take all other actions required to comply with all requirements of law and the Condominium organizational documents.

ARTICLE V OFFICERS

Section 1 Enumeration of Officers: The officers of this Association shall be a president, a secretary, a treasurer and such other officers as the Board may from time to time determine. No officer other than the President need be a member of the Association, nor need any officer be a Director. The same person may hold more than one office.

SECTION 2 Selection and Term: Except as otherwise specifically provided in the Declaration or by law, the officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

SECTION 3 Special Appointments: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 4 Resignation and Removal: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5 Duties: The duties of the officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

(a) President. The president shall preside at all meetings of the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.

(b) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Unit owners, serve notice of meetings of the Board and of the Unit owners, keep appropriate current records showing the names of Unit owners of the Association together with their addresses, and shall act in the place and stead of the president in the event of the president's absence or refusal to act.

(c) Treasurer. The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of a proposed annual budget and a statement of income and expenditures to be presented to the Unit owners at annual meetings, and the delivery or mailing of a copy of each to each of the Unit owners.

ARTICLE VI COMMITTEES

The Board may appoint such committees as it deems appropriate in carrying out its purposes.

BOOKS AND RECORDS

The books, records and financial statements of the Association, including audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by Unit owners and the holders, insurers and guarantors of first mortgages on Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by unit owners, holders, insurers and guarantors of first mortgages on Units, and prospective purchasers, current copies of the Condominium organizational documents

ARTICLE VIII AUDITS

The Board shall cause the preparation and furnishing of audited financial statements within a reasonable time following request (provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Unit owner, at the expense of the Association, upon the affirmative vote of Unit owners exercising a majority of the voting power of Unit owners;
2. to each holder, insurer, or guarantor of a first mortgage upon a Unit who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party; and
3. during such time, if any, as the Condominium contains fifty (50) or more Units, to each holder, insurer or guarantor of a first mortgage on a Unit who makes written request therefor, at the expense of the requesting party.

ARTICLE IX FISCAL YEAR

Unless otherwise changed by the Board, the fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

ARTICLE X AMENDMENTS

Any modification or amendment of these Bylaws shall be made only by means of an amendment to the Declaration, in the manner and subject to the approvals, terms and conditions set forth therein, and shall be effective from the time a certificate setting forth such modification or amendment is delivered for recording to the Recorder of the county in which the Condominium is located.

IN TESTIMONY WHEREOF, the undersigned, the sole member of the Association, has caused these Bylaws to be duly adopted on or as of the 10th day of September, 2001.

THE CROSSINGS AT HAGER PLACE
HOMEOWNERS ASSOCIATION, INC

By: _____

Kevin Crouse, Member

ARTICLE VIII
AUDITS

The Board shall cause the preparation and furnishing of audited financial statements within a reasonable time following request (provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Unit owner, at the expense of the Association, upon the affirmative vote of Unit owners exercising a majority of the voting power of Unit owners;
2. to each holder, insurer, or guarantor of a first mortgage upon a Unit who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party; and
3. during such time, if any, as the Condominium contains fifty (50) or more Units, to each holder, insurer or guarantor of a first mortgage on a Unit who makes written request therefor, at the expense of the requesting party.

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FISCAL YEAR

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AMENDMENTS

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IN TESTIMONY WHEREOF, the undersigned, the sole member of the Association, has caused these Bylaws to be duly adopted on or as of the 10th day of September, 2001.

THE CROSSINGS AT HAGER PLACE
HOMEOWNERS ASSOCIATION, INC

By: Kevin Crouse
Kevin Crouse, Member



HOMEOWNER ASSOCIATION, INC.
NICHOLASVILLE, KENTUCKY

ADOPTED BY A VOTE OF THE HOMEOWNERS
AT THE FIRST ANNUAL HOMEOWNERS MEETING
HELD AUGUST 10, 2004.

FIRST AMENDMENT TO THE BYLAWS OF
THE CROSSINGS AT HAGER PLACE
HOMEOWNER ASSOCIATION, INC.

WHEREAS; SECTION J of the Master Deed and Declaration of Condominium Property Regime of The Crossings At Hager Place, recorded in Deed Book 457, at page 70, in Jessamine County Clerk's office; states: " ... that the Board of Administration shall be chosen by the Council in accordance with the By-Laws";

WHEREAS; ARTICLE IV BOARD OF DIRECTORS; SECTION 2 Successor Directors; of the Bylaws of the Crossings at Hager Place Homeowners Association, Inc. states: "The number, times of election, and terms of office of those who will serve as Directors of the Association to succeed the initial Directors, shall be as provided in the Declaration."

WHEREAS; The unit owners wish to clearly establish and define the length of term for the Directors;

THEREFORE; the unit owners amend the Bylaws of The Crossings at Hager Place Homeowner Association, Inc. by adding the following subparagraph (1) to ARTICLE IV BOARD OF DIRECTORS; SECTION 5 - ELECTION:

(1) Director terms shall be two years in length and staggered with one-half of the Directors terms expiring each year. In the initial election, those candidates receiving the highest number of votes shall be elected to two-year terms until more than 50% of the positions are filled. The remainder of positions shall be elected to one-year terms.

I HEREBY AFFIRM THAT THE ABOVE AMENDMENT TO THE BYLAWS PASSED BY A VOTE OF THE ELIGIBLE UNIT OWNERS BY A TALLY OF 61 VOTES FOR AND 4 VOTES AGAINST.

L. Thomas Richards
Managing Agent for The Crossings at Hager Place Homeowner Association, Inc.

COPY

ARTICLES OF INCORPORATION
OF
THE CROSSINGS AT HAGER PLACE
HOMEOWNERS ASSOCIATION, INC.

The undersigned incorporator, desiring to form a corporation pursuant to the provisions of the Kentucky Revised Statutes, executes the following Articles of Incorporation:

ARTICLE I

Name

Section 1.01 Name and Type. The name of this Corporation shall be The Crossings at Hager Place Homeowners Association, Inc. This Corporation is a mutual benefit corporation. Certain capitalized words used herein shall have the meaning set forth in Article XI below.

ARTICLE II

Purposes and Powers

Section 2.01 Primary Purposes. The purposes for which this Corporation is formed are to exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Declaration.

Section 2.02 Additional Purposes. In addition, the Corporation is formed for the promotion of the health, safety and welfare of the residents of The Crossings at Hager Place and other non-profitable purposes that are authorized by Kentucky Revised Statutes and permitted to be carried on by an organization exempt from Federal income taxation under the provisions of Section 528 of the Internal Revenue Code of 1996 (hereinafter referred to as the "Code") and the Regulations issued pursuant thereto, as amended.

Section 2.03 Specific Powers. Subject to any specific written limitations or restrictions imposed by Kentucky Revised Statutes, by the Code, by other law, or by the Declaration or the Articles, and solely in furtherance of but not in addition to the purposes set forth in Section 2.01 and 2.02 of these Articles, the Corporation shall have the following specific powers:

A. To Manage. To manage, maintain, repair and replace the Common Area, and appurtenant easements, improvements and other property of every kind and nature whatsoever, real, personal or mixed, located upon the Common Area or used or held for use in connection with the business or operation of the Corporation for the benefit and use of the members of the Corporation, subject to such restraints or suspensions of use and voting rights of members as are provided herein, in the By-laws and in the Declaration.

B. To Make Assessments. To fix, levy and collect Assessments and to enforce payment thereof by all lawful means.

C. To Promulgate Rules. To promulgate such rules and regulations and perform

Section 2.04 Limitations Upon Powers.

A. Earnings. No member of the Corporation shall have or receive any earnings from the Corporation, except a member who is an employee of the Corporation, in which event he may receive fair and reasonable compensation for his services as an employee; and a member may also receive payments of principal and interest at a rate not exceeding that from time to time permitted by Kentucky Revised Statutes on funds loaned or advanced by him to the Corporation.

B. Loans to Directors. The Corporation shall make no advancements for services to be performed in the future, nor any loan of money or property to any director or officer of the Corporation.

C. Dissolution. In the event of dissolution of the Corporation, all assets remaining after payment of all debts of the Corporation, including advances and loans of members of the Corporation, and, if so authorized by the Board of Directors, distribution to members of the Corporation of such amounts as may be authorized by Kentucky Revised Statutes, shall be dedicated by the Board of Directors to an appropriate public agency to be used for purposes similar to those for which this Corporation was organized. In the event such dedication is refused acceptance, such assets shall be transferred by the Board of Directors to the State of Kentucky or any instrumentality or subdivision thereof exclusively for public purposes, or to any nonprofit corporation whose purposes are substantially the same as those of the Corporation and which, at the time of transfer, is exempt from Federal taxation under Sections 501 (c)(3), 501(c)(4) or 528 of the Code or the corresponding provisions of any future United States Internal Revenue Law. Any such assets not so dedicated or transferred by the Board of Directors shall be disposed of in accordance with Kentucky Revised Statutes. No member, director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the assets of the Corporation on dissolution of the Corporation, except as otherwise provided in these Articles or in Kentucky Revised Statutes.

D. Prohibited Activities.

(1) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or to any private individual;

(2) No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise within the meaning of the prospective provisions of the Code;

(3) The Corporation shall not directly or indirectly participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office;

(4) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt from Federal taxation under Section 528 of the Code and

Section 5.05 No Preferences, Etc. There shall be no other preferences, limitations, or restrictions with respect to the relative rights of the Members.

ARTICLE VI Directors

Section 6.01 Number of Directors. The initial Board of Directors of the Corporation shall consist of no fewer than three (3) Members nor more than five (5) members. The number of Directors of the Corporation shall be specified from time to time in the By-Laws, but the minimum number shall be three (3) and the maximum number shall be five (5).

Section 6.02 Names and Post Office Addresses. The names and post office addresses of the initial members of the Board of Directors are as follows:

NAME	ADDRESS
Kevin Crouse	771 North Main Street Nicholasville, Kentucky 40356
Richard O. Westlake	771 North Main Street Nicholasville, Kentucky 40356
C. E. Crouse	771 North Main Street Nicholasville, Kentucky 40356

ARTICLE VII Incorporator

Section 7.01 Name and Address of Incorporator. The name and post office address of the incorporator is Premier Villages of Kentucky, LLC, a Kentucky Limited Liability Company, 771 North Main Street, Nicholasville, Kentucky 40356.

ARTICLE VIII Statement with Respect to Property

Section 8.01 Property of Corporation. The Corporation, upon its incorporation, has no property of value.

ARTICLE IX Provision for Regulation and Conduct of the Affairs of the Corporation

Section 9.01 Management of Corporation. The affairs of the Corporation shall be managed by the Board of Directors.

meeting of the members or of the Board of Directors may be taken without a meeting if, prior to such action, a written consent to such action is signed by all members or all Directors, as the case may be, and such written consent is filed with the minutes of the proceedings of the members or of the Board.

Section 9.10 Liability to the Corporation. No person shall be liable to the Corporation for any loss or damage suffered by the Corporation on account of any action taken or omitted to be taken by such person in good faith as a Director, officer, employee or agent of the Corporation if such person (A) exercised or used the same degree of care as an ordinary prudent person in a like position would use under similar circumstances; or (B) took or omitted to take such action in reliance upon information, opinions, reports or statements, including financial statements and other financial data, in each case, prepared or presented by any officer, employee or committee of the Board of Directors of the Corporation, or legal counsel, public accountants or other professional persons engaged by the Corporation, but such person shall not be considered to be acting in good faith if such person has actual knowledge concerning the matter in questions that would cause such reliance to be unwarranted; or (C) has not breached or failed to perform the duties of their position or office in compliance with Kentucky Revised Statutes, Articles of the Corporation and By-Laws of the Corporation in a manner constituting willful misconduct or recklessness.

Section 9.11 Indemnification. The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation, or any person who may have served at its request as a director or officer of another corporation, against expenses (including attorney's fees), judgment, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the defense of any action, suit, or proceeding, whether civil, administrative, or investigative, in which he was, is made, or is threatened to be made a party by reason of being or having been a Director or officer or former Director or officer of the Corporation, or serving or having served at its request as a director or officer of another corporation, except in relation to matters as to which the person's acts or omissions are adjudged in the action, suit, or proceeding to be a breach of the person's duty to the Corporation. Such duty to the Corporation shall be to discharge the duties of the office in a manner that does not constitute willful misconduct or recklessness in the exercise of good faith and reasonable belief that the action or actions were in or not opposed to the best interest of the Corporation. The termination of any action, suit, or proceeding by adverse judgment, order, or settlement (whether with or without court approval) shall not, alone, create a presumption that the Director or officer or former Director or officer of the Corporation, or any person who may have served at its request as a director or officer of another corporation, did not properly discharge his duty to the Corporation. If several claims, issues, or matters are involved, a Director or officer or former Director or officer of the Corporation, or any person who may have served at its request as a director or officer of another corporation, may be entitled to indemnification concerning some matters even though indemnification may or can not be given concerning other matters. Any Director or officer serving in any capacity for another corporation, who, were it not for the influence or vote of the Corporation, would not be so serving, shall be deemed to be serving at the request of the Corporation.

In addition:

A. To the extent that an individual has been successful on the merits or otherwise in

Section 9.12. Conflicting Provisions. Any further provisions consistent with the Articles of Incorporation and the laws of this state, for the regulation and conduct of the affairs of the Corporation, and creating, defining, limiting or regulating the powers of this Corporation, of the Directors or of the members, may from time to time prescribed by the By-Laws of the Corporation. If there is any conflict between these Articles and the Declaration, the Declaration shall control. If there is a conflict between the By-Laws and the Declaration, the Declaration shall control. If there is any conflict between these Articles and the By-Laws, these Articles shall control.

ARTICLE X

Distribution of Assets on Dissolution or Final Liquidation

Section 10.01 Dissolution. The Corporation maybe dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution or liquidation of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, Corporation, trust or other organization to be devoted to such similar purposes.

ARTICLE XI

Definitions

Section 11.01 Terms. The following terms, as used in these Articles, and in the Bylaws, unless the context clearly requires otherwise, shall mean the following:

A. "Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.

B. "Assessment" means all sums lawfully assessed against the Members by the Corporation or as declared by the Declaration, any supplementary Declaration, the Articles or the By-Laws.

C. "Board of Directors" means the governing body of the Corporation.

D. "By-Laws" means the Code of By-Laws of the Corporation, as amended from time to time.

E. "Corporation" means The Crossings at Hager Place Homeowners Association, Inc., an Kentucky nonprofit corporation.

F. "Declaration" means the Declaration of The Crossings at Hager Place which was recorded in the office of the Clerk of the Jessamine County Court, Kentucky on _____ 2001, as Instrument Number _____

G. "Development Area" means "Condominium Property" as that term is defined in the

PREMIER VILLAGES OF KENTUCKY, LLC

By: Kevin Crouse
Its: Member

STATE OF KENTUCKY
COUNTY OF JESSAMINE, SCT.....

Acknowledged, subscribed and sworn to before me on this the 17th day of September, 2001,
by Kevin Crouse, as Member of Premier Villages of Kentucky, LLC.

My Commission Expires: November 12, 2003.

Stephan R. Prather
NOTARY PUBLIC
KENTUCKY STATE-AT-LARGE