SPYGLASS HILL SUBDIVISION IN THE STONE CREST GOLF COMMUNITY

CONDITIONS, RESTRICTIONS, RESERVATIONS AND PROTECTIVE COVENANTS

Limestone Ventures, LLC D/B/A Stone Crest Golf Community and the undersigned, do hereby declare that they are all the Owners of the real estate shown and described in this plat and do hereby adopt the following conditions, restrictions, reservations and protecting covenants recorded at Book ____ Page _____ on _____, 200__, and hereby lay off, plat and subdivide said real estate in accordance with the information shown on the final plat, being the certified plat appended hereto and incorporated herein. The Subdivision shall be known and designed as Spyglass Hill Subdivision in the Stone Crest Golf Community.

This instrument, executed by LIMESTONE VENTURES, LLC D/B/A STONE CREST GOLF COMMUNITY, hereinafter referred to as "Developer" or as "Declarant", with the consent and approval of the LIMESTONE VENTURES, LLC D/B/A STONE CREST GOLF COMMUNITY, as Owner of the Real Estate, hereby establishes plat covenants, conditions, and restrictions for the real estate platted as:

1 thru 37 in Spyglass Hill Subdivision at Stone Crest Golf Community

which real estate is described in Exhibit 1 hereto.

The term "Subdivision" as used herein shall mean Spyglass Hill Subdivision at Stone Crest Golf Community and shall consist of the lots enumerated above together with streets, easements and public ways shown on the plat.

In order to provide adequate protection to all present and future owners of lots in these subdivisions, the following covenants, restrictions and limitations, in addition to those set forth in the Declaration of Covenants, Conditions and Restrictions for LIMESTONE VENTURES, LLC d/b/a STONE CREST GOLF COMMUNITY (the "Master Declaration"), recorded with the Recorder of Lawrence County on _____, 2004 as Instrument No. _____, are hereby imposed upon and shall run with the land included in this subdivision and shall be binding upon the Developer and anyone at any time owning or using any part or portion of such land. Ownership of the real estate in this subdivision shall also be subject to rights, powers, duties, and obligations of the Stone Crest Homeowners Association, Inc. (the "Association"), the Stone Crest New Construction Committee ("New Construction Committee"), and the Stone Crest Architectural Control Committee (the "Architectural Control Committee"), as set forth in the Declaration, and Design Guidelines promulgated by either Committee. All owners shall take their title subject to the terms and conditions of the Declaration.

If there is an irreconcilable conflict between any of the covenants and restrictions contained in this plat and the covenants and restrictions contained in the Declaration, the conflicting covenant or restriction contained in this plat shall govern and control, only to the extent of the irreconcilable conflict, it being the intent hereof that all such covenants and restrictions shall be applicable to said real estate to the greatest extent possible.

NOTICE: Prior to application for an improvement location permit from the appropriate governmental agency for the construction of a residence or other structure, site plans, landscaping plans and building plans shall have been approved in writing by the Stone Crest Golf Community Architectural Control Committee as defined in Article 10 of the Master Declaration. Such approval shall include but not be limited to: building design, color and location, private drives, tree preservation, and proposed landscaping and fencing, all in accordance with the requirements of the Stone Crest Design Guidelines.

1. Lots are subject to the following: Drainage Easements, Utility Easements, Sewer Easements and Landscape Easements, either separately or in combination, as shown on the Plat, which easements are reserved for the use of the Declarant, the Stone Crest Homeowners Association, Inc. (hereinafter referred to as the "Association"), public or private utility companies, and governmental agencies, as follows:

"Drainage Easements" are created as shown on the Plat to provide paths and courses for area and local storm drainage, either over land or in adequate underground conduit, to serve the needs of the subdivision and adjoining ground and/or the public or private drainage system. Under no circumstances shall drainage easements be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict the water flow in any manner, without the prior approval of the Architectural Control Committee and the governmental authority having jurisdiction over drainage. Drainage Easements are subject to maintenance, construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Declarant, its successors or assigns.

"Utility Easements" are hereby created as shown on the Plat for the use of public or private utility companies and cable television companies, not including transportation companies, for the installation, maintenance, and replacement as necessary of pipes, mains, ducts and cable or other related utility structures, as well as for the uses specified for sewer easements. No above ground utilities may be installed without the prior written consent of the Architectural Control Committee.

"Sewer Easements" also referred to as "Sanitary Easements" are hereby created as shown on the Plat, either specifically designated as Sewer Easements or designated generally as Utility Easements, for the use of the Utility, public or private, having jurisdiction over the sanitary waste disposal system designated to serve The Stone Crest Golf Community. All designated Utility Easement shall also include Sewer Easements. Additional provisions relating to Sanitary Sewers are contained herein.

"Landscape Easements" are hereby reserved and created over and across Lots as shown on the Plat, within which landscaping, earth mounds, screening material, fencing, walls, neighborhood and community identification signs, directories, lighting, irrigation systems and other improvements may be constructed and maintained by the Developer or the Association to provide landscape design continuity and ensure attractive and aesthetically pleasing entryways into the Community.

Within Landscape Easements, the Developer and the Association shall have the right to install, inspect, maintain, reconstruct and remove such landscape improvements as described herein. Without limiting the generality of the foregoing, the Landscape Easements may include sidewalks, walking trails and paths. Owners of Lots shall have the right to fully use and enjoy their own lot, except for such use as may impair,

impede, or interfere with the exercise by the Developer or Association of the landscaping and other rights granted herein. Owners of lots shall not construct, nor permit to be constructed any structure or obstruction on or over any part of a lot or interfere with the Developer's or Association's ability to use or gain access to the lot for purposes permitted by this Landscape Easement, without the prior written approval of the Developer or the Association.

The Developer, the Association and any other Utility for whose use the Easement areas are created and reserved shall have a right to go on any lot temporarily to the extent reasonably necessary for the exercise of the easement rights granted by this paragraph. No permanent structures shall be erected or maintained upon Drainage, Utility, Sewer or Landscape Easements by any Owner without the prior approval of the Architectural Control Committee.

The following provisions shall also apply to sanitary sewers:

a.) Sanitary sewer easements may be used by LIMESTONE VENTURES, LLC d/b/a STONE CREST GOLF COMMUNITY or such other utility company having authority over sewer easements within the Stone Crest Golf Community (hereinafter collectively referred to as "Utilities") for the construction, extension, operation, inspection, maintenance, reconstruction, and removal of sanitary sewer facilities, and all such easements shall include a right of ingress and egress necessary and appropriate to accomplish the purposes stated herein.

In order to provide sanitary sewers to Stone Crest Golf Community, Developer, its successors and/or assigns, including all lot owners in the development known as Spyglass Hill Subdivision by acceptance of a deed to any lot, lots or parcels of real estate in Spyglass Hill Subdivision at the Stone Crest Golf Community, shall connect to the sanitary sewer installed and provided by Developer and hereby waive all rights, both present and future, to remonstrate against the installation of the sanitary sewer system in the Stone Crest Golf Community. No septic systems shall be allowed without approval of the Architectural Control Committee. Owner shall pay all applicable connection fees and monthly usage fees for said sanitary sewer system.

b.) Pavement or concrete, including driveways and sidewalks, shall not be constructed on or within one (1) foot horizontal distance of any sanitary sewer manhole or cleanout casting.

c.) The drip line of all trees must be located a minimum of ten (10) feet from the center of sanitary sewers and manholes and no trees shall be planted directly over building sewers (laterals). Any landscaping placed within easements or rights-of-way is at risk of being removed by Utilities without the obligation of replacement.

d.) No mounding, lighting, fencing, signs, retaining, landscaping or entrance walls, irrigation lines, etc. shall be placed within ten (10) feet of the center of the sanitary sewer infrastructure. Any of the above listed items placed within easements or rights-of-way is at risk of being removed by Utilities without the obligation of replacement.

e.) All homeowners served by gravity sanitary sewer service who have individual lift stations or basement lift stations or other devices used to connect to the community sanitary sewer or in the unexpected case where the Architectural Control Committee has approved a septic system shall be responsible for all maintenance, repair and replacement of all grinder/ejector pumps, force mains and gravity laterals from the residence to its connection to the sanitary sewer main.

f.) No owner or occupant, and no lot or unit may discharge storm water or other clear water sources (foundation drains, sump pumps, roof drains, etc.) into the sanitary sewer system.

g.) Grade changes across sanitary sewer facilities must be approved in writing by the developer or current owner/operator of the Waste Treatment Facility.

Some lots may require a septic system if first approved by the Architecture Control Committee. All housing units constructed or to be constructed in said addition that must be serviced by a septic system shall be required to first obtain the approval of the Lawrence County Health Officer and Sanitarian or such future office that may assume this governmental oversight. All such septic systems shall be kept in good working and operable condition and shall be regularly pumped, cleaned, re-dug, lined and/or repaired so as to prevent any surface bleeding or surface discharge and so as to further prevent any noxious or offensive odor.

The Developer shall retain the right to display marketing and promotional signs within this subdivision, including within any right of way island, both for the Developer and for any Builder approved by the Developer, until the sale of the last lot in the Stone Crest Golf Community, including Sections not yet platted, to an Owner other than a Builder.

Developer retains the right to utilize lots in this subdivision for construction activity to include maintaining a construction office, model home, sales office, storage of construction equipment and materials. Declarant's construction activities may be secured or screened by fencing, notwithstanding the restrictions set forth herein.

The owners of lots in this subdivision shall take and hold title to their lots subject to all of the foregoing Easements, to the rights of the public utility companies, governmental agencies, the Developer, the Association and others therein (which rights

also include the right of ingress and egress in, along, across and through said Easements), to the jurisdiction of the proper authorities and to the covenants herein granted and reserved.

2. LIMITED ACCESS AREAS. Portions of some subdivisions may be limited access areas, unless otherwise modified by the Declarant. Limited access area means that, even though there may be common area behind a lot, persons other than the owner of the lot (and persons having specific easement rights such as the Declarant or utilities) shall not be entitled to the use of such common area.

3. DRAINAGE PLAN. It shall be the responsibility of the owner of any Lot or parcel of land within the area of this plat to comply at all times with the provisions of the drainage plan as approved for this plat.

It shall shall also be the duty of every Owner of every Lot in this Subdivision on which any part of an open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon his Lot continuously unobstructed and in good repair.

In the event that the Owner does not comply with the drainage plan or does not maintain the storm drainage ditch or swale upon their Lot or any portion of a drainage pond upon their Lot, after written notice and a thirty day opportunity to do so, the Association shall have an easement to come upon such Owner's property to make any necessary corrections or repairs, and the Association shall be entitled to reimbursement for its costs and shall have a lien upon such Owner's property therefore, collectable as provided in section 11.9 of the Declaration. In the event of an emergency, the thirty day requirement above shall not be required, but the Association shall give the Owner such notice as is practical under the circumstances.

4. DEDICATION OF STREETS. The rights-of-way of the streets as shown on this plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way, subject however to a reservation of ingress-egress for the maintenance to medians in the subdivision and also subject to an easement for utility services as provided in paragraph 1 of these Plat Covenants.

5. BUILDING LOCATION AND SIZE. All building locations must comply with applicable zoning ordinances and zoning commitments for this subdivision. Subject to other provisions contained herein, building setback lines are hereby established as shown on this plat, and no building or structure shall be erected or maintained between the setback lines and the property lines of the lots. The owners of all lots shall be required to submit a drainage plan, including a minimum building elevation, to the governmental agency which issues building permits. The minimum pad or building elevation as so approved by the New Construction Committee and the governmental agency shall constitute the minimum elevation for all buildings on said lot.

Except with the advanced written approval of the New Construction Committee and subject to easements shown on the plat, no building, structure or accessory building shall be erected closer than five feet (5') to any side lot line, and in no case shall aggregate side yards between homes be less than ten feet (10'). No building, structure or accessory building shall be erected closer to the right-of-way of 'any street than twenty five feet (25') on local streets. Where buildings are erected on more than one single lot (or parts thereof), these restrictions shall apply to the combined lots (or parts thereof) as if they were one single lot, and the restrictions applied based on the distance from the buildings, structures or other improvements to the adjacent lot lines adjoining the combined lot.

Where applicable, Design Guidelines may also specify the minimum square footage requirements for the first floor of any multiple story residence.

Each residence shall have an attached garage of a size to accommodate at least two cars. No garage may be converted to a livable space without prior approval of the Architectural Control Committee and the construction of another attached garage.

A mobile home may not be placed on any lot, either permanently or temporarily.

Minimum finished and livable floor area for each residence is listed for each subdivision below:

SPYGLASS HILL. The minimum floor areas shall be as follows: (a) The total finished ground floor area of one (1) story style home shall be a minimum of One Thousand Five Hundred (1,500) square feet; (b) The total finished floor area of a one and one-half (1 ½) story shall be a minimum of One Thousand, Eight Hundred (1,800) square feet, with a minimum of One Thousand, One Hundred (1,100) square feet on the ground floor; (c) The total finished floor area of a two (2) story home shall be Two Thousand, Two Hundred (2,200) square feet, with a minimum of One Thousand, One Hundred square feet on the ground floor. For purposes of determining square footage in the foregoing minimum requirements, finished basement areas, attached garages, open or screened porches shall not be included.

6. DRIVEWAYS. Each driveway in this Subdivision shall be of concrete material, and no additional parking shall be permitted on a Lot other than the existing driveway, except with the prior approval of the Architectural Control Committee. No Lot may have a driveway on more than one street.

7. RESIDENTIAL USE ONLY. All Lots in this Subdivision shall be used solely for residential purposes except for residences used as model homes during the sale and development of this Subdivision. No business buildings shall be erected on said Lots, and no business may be conducted on any part thereof, other than home occupations

approved by the Stone Crest Golf Community Homeowners Association Board. No residence shall be erected, altered, placed or permitted to remain on any Lot herein, other than one detached single-family residence not to exceed two and one-half stories in height.

No trailer, shack, tent, boat, garage or outbuilding may be used at any time as a residence, temporary or permanent; nor may any structure of a temporary character be used as a residence. With the consent of the Declarant, a builder may have a temporary structure during the construction of a residential building on the property, which temporary construction building or trailer shall be promptly removed upon completion of construction of the building.

8. LIMITATION ON VEHICLES. No inoperative or unlicensed vehicle shall be parked or repaired anywhere within the Subdivision, including on any Lot or on the driveway thereof. No camper, trailer, mobile home, boat, truck or school bus may be parked in the Subdivision, including on any Lot or on the driveway thereof, except:

a. Personal automobiles, vans and pick-up trucks (not larger than 3/4 ton) may, subject to rules and regulations established in the Master Declaration or by the Stone Crest Golf Community Homeowners Association, be parked on a private driveway, and

b. A camper, trailer, mobile home, or boat may be stored in an enclosed attached garage of average residential proportions, and

c. The Stone Crest Golf Community Homeowners Association Board of Directors may establish rules prohibiting or regulating parking on the public streets within the Subdivision. Temporary parking on the public streets for visitation and special events is permitted. However, until such times as additional rules may be established, no overnight parking of any vehicles shall be permitted on the streets of the subdivisions.

9. LIMITATIONS REGARDING TRASH. Garbage and trash shall be kept in approved containers, kept in a clean and sanitary condition, and kept in a location which is not visible from the street, except on collection day or the evening before collection day. No Lot shall be used or maintained as a dumping ground for rubbish or other waste materials and trash shall be regularly removed from the Property. No trash shall be burned on the premises, except for construction debris, fallen trees and trees felled due to construction. No yard incinerator for the disposal and burning of trash is permitted.

10. ARCHITECTURAL DESIGN AND ENVIRONMENTAL CONTROL. No structure or improvement -- including but not limited to residences, accessory - structures, landscaping, fences, walls, mounds, ponds, pools, satellite dishes, antennae, patios, basketball goals and other permanent structures for sports and recreation -- shall be erected, placed or altered on any Lot in this Community until the building plans,

specifications and plot plan showing the location, materials, and appearance-of the planned improvement have been submitted to and approved by the Architectural Control Committee or by the New Construction Committee, as appropriate, regarding conformity and harmony of external design, topography, and finished ground elevations.

The provisions of Article 10 of the Stone Crest Golf Community Master Declaration shall be followed and complied with by every owner, builder, contractor and any other person or entity residing in this subdivision or making any improvement to any lot or structure within this subdivision.

Each Owner or builder of a new home on a lot shall submit a detailed landscape plan to the New Construction Committee, in conjunction with its application for initial approval, which plan shall include prompt seeding or sodding the entire yard of each residence. The landscape plan shall be completed on or before the transfer of title of said Lot to the first occupant of such residence, or funding therefore shall be escrowed' with an approved title company. A corner lot shall be considered to have two front yards. In the event that the owner's lawn treatment does not result in full grass coverage within one year of initial occupancy, the Declarant may require the Owner to install sod in all areas of inadequate coverage.

Any exception as to method or timing of lawn treatment and coverage must be approved by the Developer in writing prior to beginning construction. In the event that title passes to a homeowner without meeting the above requirements, the homeowner and general contractor will become jointly responsible for meeting this requirement.

Diligence in construction is required. Every building whose construction or placement on any residential lot in the addition is begun shall be completed within twelve (12) months after the beginning of such construction or placement. No improvement which has been partially or totally destroyed by fire or otherwise, shall be allowed to remain in such state for more than four (4) months from the time of such destruction or damages.

The Design Guidelines may establish special restrictions regarding fences for Lots adjacent to, or visible from, the lakes or the golf course.

11. INTERSECTION VISIBILITY. No fence, wall; hedge, shrub or planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street, shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight line limitations shall apply to any Lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement. No tree shall be permitted to remain within

such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of the sight line.

12. LANDSCAPE EASEMENTS - PRO RATA MAINTENANCE OBLIGATION. If, for any reason, the Stone Crest Golf Community Homeowners Association would cease to exist or cease to function, the areas designated on the plat as Blocks, landscape easements or landscape and utility easements shall be maintained by the title owner of the Lot upon which the easement exists. Whoever has the maintenance, responsibility herein detailed shall have the right of contribution to the extent of money so expended (including reasonable costs for administration), from each Lot owner on an equal proratable basis for all Lots in all of the sections of this Subdivision. Each Lot owner's obligation may be collected in advance of the expenditure in a reasonable amount, shall mature thirty (30) days after the date of receipt of notice of his or her obligation, and shall draw interest at twelve percent (12%) per annum after the obligation matures with reasonable attorney fees if such services are require to secure payment.

13. MISCELLANEOUS PROVISIONS.

a. Each residence shall have a single mailbox, standardized in size, appearance and color, according to the Design Guides, and maintained in good condition at all times. The size, design and color shall be specified by the Declarant and shall be purchased, installed and maintained by the Homeowner.

b. Each residence shall have at least one coach light attached and hard wired to the garage and/or the front entry of the house which shall be maintained by Owner in good working condition.

c. Except as may be specifically approved by the Architectural Control Committee, window air conditioning units may not be installed on any lot.

d. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed on any Lot unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the Architectural Control Committee.

e. No satellite receiving dish greater than one meter in diameter shall be erected or installed on any Lot, and satellite dishes of one meter in diameter or less still require the prior approval of the Architectural Control Committee as to location and screening.

f. Exposed antennae shall require approval by the Architectural Control Committee. Height shall not exceed five (5) feet above roof peak.

g. No fuel storage tanks shall be permitted on the Property, except during the initial construction of any home, and then only with the express written consent of the Developer.

h. Sump pumps, gravity drains and other drains serving individual residences or lots shall not outfall or empty onto grass swales between lots, but only into major drainage swales or storm structures included in the storm drainage system for the subdivision.

i. The discharge of firearms within Stone Crest Golf Community, except for the protection of an individual from personal attack or injury, is prohibited. The term "firearms" includes bows and arrows, slingshots, "B-B" guns, pellet guns, and other firearms of all types, regardless of size. Notwithstanding anything to the contrary contained herein or in the By-Laws, the Association shall not be obligated to take action to enforce this Section.

j. Prohibited Activities. No manufacturing, noxious, illegal, of offensive activities shall be carried upon the Real estate. Nor shall anything be done thereon which may be or may become an annoyance or a nuisance to the neighborhood in general.

k. Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on said lands, except that dogs, cats, or other normally recognized household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose and do not constitute a nuisance or interfere with the use by other owners of their lots. No owner or owners shall have more than two (2) adult dogs and nor more than two (2) adults cats.

14. SWIMMING POOLS. HOT TUBS AND OTHER STRUCTURES. No above ground swimming pools shall be erected, constructed or installed on any Lot. Below ground pools, hot tubs, spas, jacuzzis or similar water recreational facilities may be installed with prior approval of the Architectural Control Committee. The Committee may consider lot size and available room on the lot for such facilities as one of its considerations. The Committee may impose a fencing requirement for such facilities which is greater than what is required by governmental entities.

Any attached garage, tool shed, storage building or any other attached building erected or used as an accessory to a residence shall be of a permanent type of construction and shall conform to the general architecture and appearance of such residence.

Detached garages, tool sheds or mini-barns may not be erected on any Lot. Other detached structures, including enclosures for approved swimming pools, hot tubs or spas and enclosures for pets, shall be limited (or prohibited) as determined by the

Committee, and plans shall be submitted to the Committee for approval prior to construction. The Master Declaration contains additional provisions relating to such structures.

15. MAINTENANCE. It shall be the duty of each owner in the subdivision to maintain the house and any additional structures on their lot. In the event the owner of any lot fails to do so in a manner satisfactory to the Association, the Association shall have the right (but not the obligation) through its agents and employees, to enter upon said lot and to repair, maintain and restore the lot and\or the exterior of the improvements erected thereon. The cost of such exterior maintenance shall be and constitute a special assessment against such lot and the owner thereof, to be assessed, collected and enforced as provided in the Stone Crest Golf Community Master Declaration.

16. DURATION OF COVENANTS. These covenants and restrictions shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until twenty (20) years after the date of recording hereof. After the initial 20 years, these covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of at least seventy percent (70%) of the then owners of the Lots in all of the Stone Crest Golf Community Subdivision. It is agreed that said covenants and restrictions shall terminate in whole or in part; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

17. ENFORCEMENT. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by Developer, any person or entity having any right, title or interest in the Real Estate (or any part thereof), or any person or entity having any right, title or interest in a Lot in the Subdivision and all persons or entities claiming under them, against. the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing these covenants and restrictions; provided, however, that the Developer shall not be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

The Board shall have the authority to assess a fine or penalty, not exceeding fifty dollars ($50) per incident, against any over violating the Covenants and Restrictions in these Plat Covenants or in the Declaration or any rule established by the Board. A continuing violation may be assessed an additional fine, not exceeding

fifty dollars ($50) each week until corrected, at the discretion of the Board. Any such fine will be considered to be a special assessment against the Owner and the Owner's Lot or Unit, and collectable as provided in Section 11.9 of the Master Declaration.

18. SEVERABILITY. Everyone of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions.

19. UNDERGROUND UTILITIES. All telephone, electrical and cable television or similar connection from the street unless deemed impractical by the company providing the service in writing. As soon as underground installation becomes practical, then such connections shall be placed underground.

20 AMENDMENTS. Lot owners may amend these covenants in whole or in part by an affirmative vote of 70% of all the Lot Owners in Stone Crest Golf Community Subdivisions. No amendment to these covenants may be made without Developer's approval and consent, until the Developer has sold all of the lots in any section of this Subdivision. Any amendment or termination shall be evidenced by a written instrument, signed by the Lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Lawrence County, Indiana. Provided, no amendment may alter the manner of determining the assessments to members and all amendments prior to the tenth anniversary of the recording of these amended covenants require the approval of Declarant or its successor. During the first ten years following the recording of these amended covenants, Declarant may amend, modify or supplement in whole or in part, any of these covenants except that no amendment by Declarant may alter the manner of determining the assessments to members.

21. ADDITIONAL EASEMENTS. Declarant reserves the right to grant easements for ingress/egress, drainage or utilities over and through the common areas and within the road rights of way, for the benefit of lots in The Stone Crest Golf Community and additional phases of Stone Crest Golf Community developed by Declarant. This reservation of rights shall expire on the completion of development of Stone Crest Golf Community or the year 2025, whichever shall first occur.

22. DECLARATION. A Declaration of Covenants and Restrictions for the entire Stone Crest Golf Community establishing the rights and obligations of the Stone Crest Golf Community Homeowners Association, Inc. was recorded in the office of the Recorder of Lawrence County, Indiana on _____, 2004 as Instrument No. _____. Every Owner of a Lot in Spyglass Hill Subdivision at the Stone Crest Golf Community will automatically be and become a member of the Stone Crest Golf Community Homeowners Association. Every Owner will be required to pay all duly established annual and special assessments, including temporary assessments in the event that the annual assessment is not timely established. All unpaid

assessments will become a lien on the Owner's Lot, which may be foreclosed pursuant to the procedures established in the Declaration. No Owner may exempt himself or herself from the obligation to pay assessments by abandoning the Lot, the common areas or otherwise.

In the event that the Declaration is invalidated for any reason, every Owner nevertheless assumes a responsibility for a pro-rata portion of all common expenses, including maintenance, taxes, insurance, legal, accounting, management fees, and reserves for replacements and contingencies as a member of the Association, for regular annual assessments and for special assessments, and a lien shall attach upon the Lot owned by an Owner for such assessments. Further, an Owner who fails or refuses to pay such common expenses and assessments on a timely basis shall incur a late charge. determined by the Board of up to twenty percent of the unpaid assessment plus interest of one and one half percent per month beginning thirty days after the date due, plus costs and attorney fees incurred in collection.

23. ASSIGNMENT TO DEVELOPER. Limestone Ventures, LLC has assigned the development of Spyglass Hill Subdivision to Spyglass Hill Ventures, LLC, and said Developer, by its execution below, agrees to abide by the Master Declaration and above stated conditions, restrictions, reservations and protective covenants and to develop said subdivision in accordance therewith.

IN WITNESS WHEREOF, the undersigned, Limestone Ventures, LLC and Developer, Spyglass Hill Ventures, LLC, have set their hands by their duly authorized officers this 30th day of December, 2004.

Limestone Ventures, LLC d/b/a Stone Crest Golf Community
By: Larry D. Parsons, President

ATTEST:

Limestone Ventures, LLC d/b/a Stone Crest Golf Community
By: Janet S. Skillman, Secretary

Spyglass Hill Ventures, LLC
By: Larry D. Parsons, President

ATTEST:

Spyglass Hill Ventures, LLC
By: Bruce A. Hewetson, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF LAWRENCE)

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, personally appeared Larry D. Parsons, President of Limestone Ventures, LLC, Declarant and Janet S. Skillman, Secretary of Limestone Ventures, LLC; Larry D. Parsons, President of Spyglass Hill Ventures, LLC, Developer; and Bruce A. Hewetson, Secretary of Spyglass Hill Ventures, LLC, Developer who acknowledged the execution of this declaration 30th day of December, 2004.

Wynola M. Taylor

Wynola M. Taylor, Notary Public
Resident of Lawrence Co., IN

My Commission Expires:

July 22, 2009

THIS INSTRUMENT PREPARED BY BRUCE A. HEWETSON, ATTORNEY AT LAW,

BEDFORD, INDIANA