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MASTER DEED
HORIZONTAL PROPERTY LAW
FOR
1616 GARDINER LANE
CONDOMINIUM UNITS

THIS DECLARATION made and entered into this 3RD
day of APRIL, 1980, by FOURTH AVENUE CORPORATION, a
Kentucky Corporation, hereinafter sometimes referred to as
"Fourth Avenue".

W I T N E S S E T H:

THAT WHEREAS, Fourth Avenue is the owner in fee
simple of certain real estate hereinafter described located
at 1616 Gardiner Lane; Louisville, Jefferson County, Kentucky,
and when fully developed shall consist of not more than 59
habitable units; and

WHEREAS, Fourth Avenue desires to, and does hereby
submit and subject such real estate together with all buildings,
structures, improvements and other permanent fixtures of
whatsoever kind thereon, and all rights and privileges
belonging or in anywise pertaining thereto, to the provisions
of the Kentucky Horizontal Property Law, KRS 381.805 to
.910, as amended; and

WHEREAS, Fourth Avenue desires to establish certain
rights and easements in, over and upon said real estate for
the benefit of itself and all future owners of any part of
said real estate, and any unit or units thereof or therein
contained, and to provide for the harmonious, beneficial and
proper use and conduct of the property and all units; and

WHEREAS, Fourth Avenue desires and intends that
the several unit owners, mortgagees, occupants, and other
persons hereafter acquiring any interest in the property
shall at all times enjoy the benefits of, and shall hold
their interest subject to the rights, easements, privileges
and restrictions hereinafter set forth, all of which are

declared to be in furtherance of a plan to promote and protect the cooperative aspect of condominium ownership of the property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property:

NOW, THEREFORE, Fourth Avenue DECLARES as follows:

(1) Legal description of Land and Definitions

The real estate which is hereby submitted and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

BEGINNING at a point in the center line of Gardiner Lane, South 54 degrees 45 minutes West 190 feet from the intersection of said Gardiner Lane with the line common to Lots 8 and 9, as shown on the subdivision of the Danforth Farm, a plat of which is of record in Deed Book 425, Page 640, in the office of the Clerk of the County Court of Jefferson County, Kentucky; running thence South 42 degrees 24 minutes East, passing an iron pin at 23.92 feet, in all 657.46 feet, to an iron pipe in the Northwest line of a tract conveyed by Joseph Crawford and wife to Lee Allgeier by Deed dated January 6, 1933, of record in Deed Book 1518, Page 371, in the aforesaid Clerk's Office; thence with the Northwest line of the tract conveyed to Lee Allgeier by Deed aforesaid, South 54 degrees 39 minutes West 285.44 feet to a stake; thence North 60 degrees 01 minutes West 385.75 feet to an iron pipe; thence North 39 degrees 09 minutes West 303 feet to the center line of Gardiner Lane; thence with the center line of Gardiner Lane, North 54 degrees 45 minutes East 385.5 feet to the beginning. Being the same property conveyed to Fourth Avenue by deed dated 28 Sept 1978 of record in Deed Book 5043, Page 765 Jeff. County Clerks office, and ~~with the center line of said tract as also described and delineated on a plat or survey attached hereto as Exhibit "A" which by~~ re recorded, on Aug 15 1979, in Deed Book 5111 page 708. Said real estate is also described and delineated on a plat or survey attached hereto as Exhibit "A" which by reference thereto is made a part hereof.

Said real estate and improvements thereon and appurtenances thereto shall be known as 1616 Gardiner Lane, a Condominium.

Except to the extent hereinafter modified or changed, the following words and terms whenever used herein, shall have the same meaning as provided for such words and terms in the Horizontal Property Law:

and assigns as used in this paragraph, to shift and reallocate from time to time the percentage set forth in each addendum pursuant to this paragraph. Each execution of a Deed of Conveyance, Mortgage, or other instrument with respect to a Unit and the acceptance thereof, shall be deemed, a grant, and an acknowledgement of and conclusive evidence of the parties thereto to the consent of such reservation of power to Fourth Avenue as Attorney in fact and shall be deemed to reserve to Fourth Avenue, its successors and assigns the power to shift and reallocate from time to time the percentages of ownership, in the common elements appurtenant to each Unit set forth in each such recorded addendum. Further, Fourth Avenue specifically reserves unto itself and its successors and assigns, the rights to determine the location of all future Units and Buildings on areas not yet included as common areas.

Each owner of a Unit by acceptance of a Deed thereto further acknowledges, consents, and agrees to each such amendment that is recorded as follows:

(a) The portion of the additional common areas described in each such Amended Declaration shall be governed in all respects by the provisions of this Declaration.

(b) The percentage of ownership in the Common Elements appurtenant to each Unit shall substantially be shifted and reallocated to the extent set forth in each such recorded Amended Declaration of Master Deed and upon the recording of each such Amended Declaration or Master Deed the amount by which such percentage appurtenant to a Unit is reduced, as set forth in each such recorded Amended Declaration, shall thereby be and be deemed to be released and divested from such Unit Owner and reconveyed and reallocated among the other Unit Owners as set forth in each such recorded Amended Declaration of Master Deed.

"Unit", "Apartment", "Condominium", "Master Deed", "General Common Elements", "Common Elements", "Person", and "Property", and "Limited Common Elements".

(2) Description of the Buildings

Buildings A-B-C and F situated on said real estate are fully described in a set of floor plans of the buildings filed simultaneously with the recording hereof pursuant to KRS 381.835, and by reference thereto, made a part of this Master Deed and are fully shown by the plans attached hereto and made a part hereof.

Said buildings are constructed of the following principal materials: Masonry, wood frame, concrete and steel. 1616 Gardiner Lane, a Condominium Project, shall consist of units in several buildings of which Buildings A-B-C and F are constructed and are to be followed by units in other buildings which will be created, added, and subjected to this Condominium regime by addendums to this Declaration upon the filing of its plans together with the common elements appurtenant thereto. Fourth Avenue specifically reserves the right, from time to time, within 10 years of the date of recording to this Declaration, to amend this Master Deed to the extent of adding additional Buildings, Units, and common area and once added by addendum described below, the units therein shall have the same rights and privileges as appear herein. Additional Units, once added, shall have all the rights and privileges in and to the Club House, subject, however, to rules and regulations set forth by Fourth Avenue or the Board then in Office. Said rules and regulations shall be consistent for all Units in 1616 Gardiner Lane. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby granted and reserved unto Fourth Avenue, its successors and assigns, however, individual Unit owners shall not be included within the meaning of Successors

(c) Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the Common Elements appurtenant to each Unit shall, upon the recording of each Amended Declaration, be divested pro-tanto to the reduced percentage set forth in such Amended Declaration and vested among the other Owners, mortgagees and others owning an interest in the other Units in accordance with the terms and percentages of each such recorded Amended Declaration.

(d) A right of revocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a Unit to so amend and reallocate the percentages of ownership in the Common Elements appurtenant to each Unit.

(e) The percentage of ownership in the Common Elements appurtenant to each Unit shall include and be deemed to include any additional Common Elements annexed hereto by a recorded Amended Declaration and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Elements and the ownership of any such Unit and lien of any mortgage shall automatically include and attach to such additional Common Elements as such Amended Declarations of Master Deed are recorded.

(f) Each Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any additional Common Elements annexed thereto by and described in any recorded Amended Declaration of Master Deed for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the Owners of specific Units as may be provided in any such Amended Declaration of Master Deed.

(g) The recording of each such Amended Declaration shall not alter the amount of the lien for expenses assessed to a Unit prior to such recording.

(h) Each Owner by acceptance of the deed conveying his Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each Amended Declaration of Master Deed is and shall be deemed to be in accordance with the Act and for purposes of his Declaration and the Act, any changes in the respective percentages of ownership in the Common Elements as set forth in each such Amended Declaration of Master Deed shall be deemed to be made by agreement of all Unit Owners.

(i) Fourth Avenue reserves the right to amend this Declaration in such manner, and each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this paragraph to comply with the Act as it may be amended from time to time.

(j) The foregoing provisions of this Declaration of Master Deed and the deeds and mortgages of the Units and Common Elements contain and will contain clauses designed to accomplish a shifting of the Common Elements. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the Common Elements can be accomplished.

(3) Units

"(a) The Unit numbers of each of the Units are fully set forth in said Floor Plans atthereto and are as follows:

Building A. 100, 101, 102, 103, 104, 105, 106
107, 108, 109, 110, 111, 112, 200, 201, 203, 204, 205,
206, 207, 208, 209, 210, 211, 212.

Building B. 1, 2, 3, 4, 5, 6, 7, 8.

Building C. 9, 10, 11, 12, 13, 14.

Building F. 28."

"(b) The location, dimensions and immediate common area to which each Unit has access are set forth in said floor plans. The legal description of each Unit shall consist of its number as aforesaid followed by the words, "In 1616 Gardiner Lane Horizontal Property Regime". Each Unit shall consist of the space enclosed and bounded by the horizontal plane of the undecorated finished surfaced of the ceiling, floor, and perimeter walls of each Unit as are shown on said plans attached hereto, and shall include the exclusive right to use the limited common elements immediately adjacent to said Unit as shown by said plan or plat."

(c) No Unit shall by deed, plat, court decree, or otherwise be subdivided or in any other manner separated into tracts or parcels small than the whole Unit as shown on the Floor Plans.

(d) If two horizontally adjoining Units are purchased simultaneously by one party, the wall separating the Units may be wholly or partially removed, if said wall is not a load-bearing wall and does not contain any ducts or utility lines serving other Units. The voting rights, percentage interest and maintenance charges attributable to each unit shall not be altered by reason of said removal. However, if said wall is replaced it shall not thereafter be removed without the unanimous approval of the Board of Directors of the Association.

(4) Description of the Common Elements

The general common elements shall consist of all property (as hereinafter defined), excepting the individual Units and fixtures therein and excepting any portion of the property or appurtenances thereto described as limited common elements, and shall include, but not be limited to, the land and any improvements and fixtures attached thereto, corridors, halls, elevators, elevator shafts, stairways,


entrances and exits, lobby, garbage chutes, storage area, social and athletic rooms, swimming pool sun deck, pool deck, walkway to pool deck, roofs, terrace or roof garden, pipes, ducts, electrical wiring and conduits, public utility lines, floors and ceilings (other than the interior surfaces thereof located within the Units), perimeter walls of the Units (other than the interior undecorated surfaces thereof), structural parts of the building, outside walks and outside driveways, landscaping, and all other portions of the property except the individual Units and any limited common elements attached hereto. Structural columns and load bearing walls located within the boundary of the Unit shall be part of the general common elements. Common elements shall include tangible personal property used for the maintenance and operation of said horizontal property regime even though owned by the Association hereinafter described. 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.

The term "Property" as used in this Master Deed means all of the land, property, and space comprising the real estate described in Paragraph 1 hereof and all improvements and structures erected, constructed, or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereon, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the property of the property owners.

(5) Definition and Description of Limited Common Elements

A limited common element is a common element whose ownership or percentage of ownership is conveyed by deed, will, or other evidence of conveyance of the unit. It is a common element which shall be maintained (except as specified herein), by the Unit Owner and limited to the use, enjoyment

Deck Responsibility



and occupancy of the particular Unit or Units.

The patio, entrance and exits to the Units, storage areas, balconies, parking area specifically assigned to an Unit as shown on the plans filed herewith, rear court yards, if enclosed, and that limited common area designated for patios or court yards shown on plans filed herewith or on any amendment, adjoining or specifically designed for an Unit shall be a limited common element (as defined in the Condominium).

(a) Special Provisions for Units in Building A.

The following provisions shall be specifically applicable to those Units in Building A:

The parking areas and storage areas are limited common elements and are shown on the plan of the Ground Floor area of record in Apartment Ownership Book 19, Page 1 through 6 inclusive, in the aforesaid Clerk's Office. The parking areas and storage areas for Building A are reserved for the exclusive use of the condominium Unit to which they are appurtenant, to the exclusion of other condominium Units, and they shall pass with the passing of title to the Units in Building A.

6. Percentage Interest (Buildings and Units, as Built, and shown on plans filed herewith)

Percentage interests in the common elements are calculated to the equivalent of the percentage representing the floor area of the individual Unit with relation to the floor area of the total existing Units as built, all as set forth in KRS 381.830 as amended.

<u>BUILDINGS</u>	<u>UNIT NO.</u>	<u>SQUARE FOOT AREA</u>	<u>PERCENTAGE</u>
Building A	100	1,030	1.80
	101	1,350	2.35
	102	1,350	2.35
	103	1,500	2.62
	104	1,500	2.62
	105	1,500	2.62
	106	1,430	2.49
	107	1,350	2.35
	108	1,350	2.35
	109	1,500	2.62
	110	1,500	2.62
	111	1,500	2.62
	112	1,430	2.49
	200	1,030	1.80
	201	1,350	2.35
	202	1,350	2.35
	203	1,500	2.62
	204	1,500	2.62
	205	1,500	2.62
	206	1,500	2.62
	207	1,350	2.35
208	1,350	2.35	
209	1,500	2.62	
210	1,500	2.62	
211	1,500	2.62	
212	1,500	2.62	
Building B	B1	1,200	2.09
	B2	1,200	2.09
	B3	1,518	2.65

	B4	1,518	2.65
	B5	1,210	2.11
	B6	1,210	2.11
	B7	1,200	2.09
	B8	1,200	2.09
Building C	C9	1,200	2.09
	C10	1,200	2.09
	C11	1,518	2.65
	C12	1,518	2.65
	C13	1,210	2.11
	C14	1,210	2.11
House F	F28	<u>2,500</u>	<u>4.36</u>
	Total:	57,332	100.00%

The total square foot area to be built in 1616 Gardiner Lane shall not exceed 82,500 square feet of finished living area. The remaining undesignated square foot area of represents the maximum, contemplated unbuilt portion of 1616 Gardiner Lane and as each amendment is placed of record, the percentage of interest in the common element will be set forth therein.

Upon the filing of the final amendment, Fourth Avenue reserves unto itself the exclusive right to readjust the percentage interest to correct any mathematical errors and to permanently establish and affix the final percentage interest in the project as built as per KRS 381.830 (b).

Each Unit Owner shall own an undivided interest in the percentage hereinabove set forth, (and as set forth in amendments to this Master Deed), in the common elements as a tenant in common with all the other Unit Owners, and except as otherwise limited in this Master Deed, shall have the right to use and occupy the common elements for all purposes incident

to the use and occupancy of his Unit as a place of residence, and such other incidental uses permitted by this Master Deed, with right shall be appurtenant to and run with his Unit.

By this declaration of Master Deed each Unit's percentage interest in the common elements, as said common elements relate to land, include only that land set forth and designated on the plans recorded herewith as common area. Any Unit as herein set forth or as included by amendment, receives no present interest in and to any land not designated "common area" and specifically reserved by Fourth Avenue. At the end of 10 years from the date hereof, said Units shall then own (as their respective percentage interests are then established), a common interest in and to all of land subjected to this Master Deed.

The land not designated as common area on plans recorded herewith, is hereby reserved by Fourth Avenue for future construction as previously set forth in paragraph 2.

The term "Unit" as used herein and throughout this Master Deed shall mean a "Unit" as defined in KRS 381.810 (1) as amended, together with the percentage of undivided ownership interest in the common elements allocated to such unit in accordance with paragraph 6 subject to readjustment of such percentage of undivided interest in the common elements in accordance with paragraph 2 herein. Any conveyance of an individual Unit shall be deemed also to convey the undivided interest of the owner in the common elements, both general and limited, appertaining to said Unit without specifically or particularly referring to same. Such interests shall remain undivided and shall not be the object of an action for partition or divisions of the co-ownership, except as to the adjustment of the percentages of interest in the common elements as otherwise provided herein.

(7) Purpose

The building and the Units therein are intended for and restricted exclusively to single family residential use. Additional provisions with respect to the use and occupancy of the Units and common areas and facilities are contained in Pararagraph 12 hereof.

(8) Damage or Destruction

In case of fire or other destruction or damage, the Regime's insurance indemnity, except as provided herein, shall be applied to reconstruct and repair the common elements affected.

Where the destruction and damage is not insured or where the insurance indemnity is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners as a common expense and the Association, by majority vote, is authorized to borrow funds therefor and to amortize the repayment of same over a period of time, not exceeding the reasonable life of the reconstruction or repairs. Amortization shall be deemed as assessment to the Units owners.

Reconstruction shall not be compulsory where two-thirds or more of the building is destroyed. In the event an agreement by the co-owners to reconstruct the building is not evidenced by agreement in writing, executed by three-fourths of all mortgagees holding first liens thereon within 90 days following the catastrophe, the decision not to reconstruct shall be presumed to have been made. In the event of such an agreement by the co-owners of the building and the mortgagees to reconstruct is not obtained, the insurance proceeds shall be delivered to the owners of said units, their duly authorized agent, executor, administrator, guardian or committee and any mortgagee and other lienholders entitled thereto.

In the event that the building is more than two-thirds damaged or destroyed and the decision is made not to reconstruct, then this Condominium Regime shall terminate and the Board shall sell the premises in its entirety for the best price possible and the proceeds after costs are paid, shall be paid to all Unit owners based upon their percentage interest, but first deducting therefrom the unpaid balance of the existing indebtedness due on any first mortgage.

(9) Easements and Encroachments

(a) Easements are hereby declared reserved and granted for utility purposes, included but not limited to the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits and wires and equipment over, under, along and on any part of the common elements as they exist on the date of the recording hereof.

(b) "1616 Gardiner Lane, Inc.," the Board may direct its President to grant easements for utility purposes for the benefit of the Project, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires, over, under, along, and on any portion of the common elements and each Unit owner hereby grants the Board (acting by and through its President), an irrevocable Power of Attorney to execute, acknowledge and record, for and on behalf of each Unit owner, such instruments or documents as may be necessary to effectuate the foregoing. The Power of Attorney shall survive any disability or death of the Unit owner and shall be binding on each successive owner.

(c) All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee, and other person having an interest in said land, or any part or portion hereof.

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation shall be subject to the easements and rights described in this Master Deed and reference to this Master Deed shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(e) Easements for Future Utilities. Upon a majority vote of the Board of Directors of the Association knowns as "1616 Gardiner Lane, Inc.", the Board may direct its President to grant easements for utility purposes for the benefit of the Project, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires over, under, along, and on any portion of the common elements and each Unit owner hereby grants the Board (acting by and through its President), an irrevocable Power of Attorney to execute, acknowledge and record, for and on behalf of each Unit owners, such instruments or documents as may be necessary to effectuate the foregoing. The Power of Attorney shall survive any disability or death of the Unit owner and shall be binding on each successive owner.

(10) Sale, Lease and Other Alienation

(a) In the event any Unit owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto, and shall thereupon have a lien therefore against such Unit, which lien may be foreclosed in like manner as a lien for unpaid common expenses as provided herein.

(b) The Association shall not exercise any option hereinabove set forth to purchase or lease any Unit without written consent of seventy-five (75%) percent of all Units. The Association through its duly authorized representatives may bid to purchase at any auction or sale the Unit or interest herein of any Unit owners, deceased or living, which said sale is held pursuant to an order of direction of a court, upon the prior written consent of seventy-five (75%) percent of the Unit owners, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said Unit or interest therein.

(c) If the Association does not exercise any of the options contained in this Paragraph 10 said option may be deemed to have been released and waived.

(d) A certificate executed by a majority of the Board of Directors of the Association stating that the provisions of this Paragraph 10 as herein set forth have been met by an Unit owner or duly waived by the Association, and that the rights of the Association hereunder have terminated, shall be conclusive upon the Association and the Unit owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Unit owner who has in fact complied with the provisions of this paragraph whose Unit or interest therein has not been acquired as in

this paragraph provided, upon request, at a reasonable fee not to exceed Ten (\$10.00) Dollars.

(e) The terms of the Paragraph 10 hereinabove contained, shall not be applicable to the transfer by gift, testate or intestate succession, or operation of law; nor to the sale of the interest of a co-owner of any Unit to any other co-owner of the same Unit, where such co-owners hold title to such Unit as tenants in common or as joint tenants.

(f) Where title to any Unit is held by a trust, the assignment, sale conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a bona fide indebtedness shall be deemed an assignment, sale, conveyance, or other transfer of the Unit owned by such trust.

(g) Where title to any Unit is held by a corporation, or a partnership, the transfer of fifty (50%) percent or more of the issued and outstanding shares of such corporation, or of fifty (50%) percent or more of the interest in such partnership, shall be deemed a transfer of the Unit owned by such corporation or partnership.

(h) The terms of this Paragraph 10 hereinabove contained shall not be applicable to the sale, conveyance, or leasing of an Unit by any mortgagee of Fourth Avenue if said mortgagee shall acquire title to such Unit by foreclosure of a mortgage on the property, or any Unit.

(i) Acquisitions of Units or interest therein under the provisions of this paragraph shall be made from the maintenance or common expense fund. If said fund is insufficient, the Board shall levy a special assessment against each Unit owner in the ratio that his percentage of ownership in the common elements as set forth in Paragraph 6 bears to the total of all such percentages applicable to

Units subject to said special assessment, which assessment shall become a lien upon each such Unit and may be foreclosed in like manner as a mortgage. The Association may borrow money to finance the acquisition of an Unit or interest therein which said acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the property other than the Unit or interest therein to be acquired.

(j) Units or interests therein acquired pursuant to the terms of this paragraph shall be held of record in the name of the Association or such nominee or entity as the Board shall designate, for the use and benefit of all the Unit owners in the same proportion that the Board could levy a special assessment under the terms of subparagraph (j) hereof. Said Units or interests therein shall be sold or leased by the Association for the benefit of the Unit owners upon such price and terms as the Board shall determine. All proceeds of such sale and/or leasing shall be deposited in the maintenance or common expense fund and may thereafter be disbursed at such time and in such manner as the Board shall determine.

(11) Association: By-Laws

The provisions of this Paragraph 11 shall constitute the by-laws by which, in addition to the other provisions of this Master Deed, the administration of the property shall be governed as follows:

(a) The term "Association" as used herein and throughout this Master Deed shall mean 1616 Gardiner Lane, Inc., a non-profit corporation of Kentucky, the members of which are all the owners from time to time of Units in 1616 Gardiner Lane Condominium. If any Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided but shall be exercised as if the Unit owners consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit owner. The Unit owners shall have one vote for each Unit owned in this condominium.

(b) The direction and administration of the property on behalf of the Unit owners shall be vested in the Board of the Association (herein referred to as "Board"), consisting of seven (7) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Unit owners; provided, however, that in the event an Unit owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

(c) At each annual meeting of the Association, the Unit owners shall by a vote of a majority of the Unit owners present at such meeting elect those members of the Board, whose terms have expired. Members of the Board shall serve without compensation for a term of two (2) years, and until their successors are elected. Vacancies in the Board shall be filled by the unanimous vote of the remaining members of the Board. A majority of the members of the Board shall constitute a quorum. The first Board shall be elected as follows: Four members shall be elected for a term of two years. Three members shall be elected for a

term of one year. Thereafter, all Board members shall be elected for two year terms. The Board shall act by the vote of the majority of those members present at a meeting of the Board when a quorum is present.

(d) A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may from time to time adopt.

(e) Any member of the Board may be removed from office by the affirmative vote of sixty-six and two-thirds (66-2/3%) percent of the Unit owners at a special meeting of the Unit owners called for such purpose.

(f) The Board shall have the power:

(i) To engage the services of a manager or managing agent, who may be any person, firm, or corporation, upon such terms and compensation as the Board deems fit; and to remove such manager or managing agent at any time;

(ii) To engage the services of any persons deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance and management of the property, and to remove, at any time, any such personnel;

(iii) To establish or maintain one or more bank accounts for the deposit of any funds paid to or received by the Board.

(g) The Board shall employ and pay out of the maintenance fund the Manager, Managing Agent and other personnel above provided for and shall make arrangements for and pay out of the maintenance fund the following:

(i) Apportionment warrant, public improvements

as assessed by any governmental agency, water, waste, removal, electricity and telephone and other necessary utility service for the common elements and such services to the Units as are not separately metered or charged to the owners thereof;

(ii) A policy or policies of insurance for the property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the Units. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association, for the benefit of each of the Unit owners in the percentage set forth in Paragraph 6 and any Amendment thereto. The Board may also purchase such other insurance as the Board deems advisable in the operation, and for the purchase such other insurance as the Board deems advisable in the operation, and for the protection, of the property and the Units. Premiums for all insurance provided for in this Master Deed shall be common expenses.

(iii) A policy or policies insuring the Association and all Unit owners against any liability to the public or to the owners of Units and the common elements, and their invitees or tenants, incident to the ownership and/or use of the common elements, the liability under which insurance shall be not less than One Hundred Thousand (\$100,000.00) Dollars for property damage (such limits to be reviewed at least annually by the Board and increased in its discretion);

(iv) Workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(v) Landscaping, gardening, snow removal, painting, cleaning, tuck-pointing, maintenance, decorating, repair and replacement of the common elements (but not including the interior surfaces, windows, and doors of the Units, which the respective Unit owner shall paint, clean, decorate, maintain and repair), and such furnishings and equipment for the common elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the common elements;

(vi) Any other materials, supplies, furniture, labor services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the property as a first-class condominium project or for the enforcement of any restrictions or provisions contained herein;

(vii) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the common elements, rather than merely against the interests therein of particular Unit owners. Where one or more Unit owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit owners and shall, until paid by such owners, constitute a lien on the interest of such owners in the property, which lien may be foreclosed in like manner as a mortgage.

(viii) Maintenance and all repairs of the Parking area shall be maintained by the Association.

(ix) Maintenance and repair of any Unit or any other portion of the property which an unit owner is obligated to maintain or repair is necessary, in the discretion of the Board, to protect the common elements, or any other portion of the property, and the owner or owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to aid owner or owners; provided that the Board shall levy a special assement against such apartment for the cost of said maintenance or repair and the amount of such special assement shall constitute a lien on the interest of such Unit owner or owners in the property, which lien may be foreclosed in like manner as a mortgage.

(h) Overall management and operation shall be under the direction of Fourth Avenue until 80% of the unit in the total project are sold or until four (4) years after date hereof which ever occurs first at which time all maintenance funds, books, accounts, and the entire managing operation shall be turned over to the Association. In order to do so, Fourth Avenue shall upon 10 days written notice to all unit owners, call the first annual meeting for the purpose of selecting the Board and Officers. Thereafter, an annual meeting of the Association shall be held on the second Tuesday in January in each year for the purpose of electing members of the Board and such other business as may come before the meeting. Special meetings of the Association may be called, for any reasonable purpose, either by the President, or not less than twenty-five (25%) percent of the unit

owners, the notice for which shall specify the matters to be considered at such special meeting.

(i) All meetings of the Association shall take place at 8:00 P.M. in some section of the property designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board. Written notice of the holding of any regular or special meeting of the Association stating the date, hour, and place of such meeting shall be delivered or sent in person or by mail to each unit owner in care of his unit at least five (5) days before the date of such meeting. A majority of the unit owners shall constitute a quorum at all such meetings. An unit owner may vote either in person or by proxy at any regular or special meeting of the Association. Every proxy must be in writing and no proxy shall be valid after eleven months from the date of its execution.

(j) A president, one or more vice presidents, a secretary and a treasurer shall be elected at each annual meeting of the Board from among its members. Any such officer may be removed by the vote of a majority of the Board at any time. A vacancy in any office may be filled by the Board for the unexpired term.

(k) The president shall preside over the meetings of the Board and the Association; he may sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments designated or approved by the Board. In the absence of the president, or in the event of his inability to act, the vice presidents (in the order elected) shall perform the duties of the president.

(l) The secretary shall keep the minute book wherein all resolutions shall be recorded and shall see that all notices (except the notice for the first annual meeting of the Association) are duly given as herein provided.

(m) The treasurer shall keep all financial records and books of account. All expenses, charges and costs of the maintenance, repairs, or replacements of the common elements and any other expenses, charges or costs which the Board may incur or expend pursuant hereto, shall be approved by the Board, and a written voucher thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the common elements (other than for purposes of replacing or restoring portions of the common areas and facilities) requiring an expenditure in excess of One Thousand (\$1,000.00) Dollars without the prior approval of a majority of the unit owners.

(n) Each year on or before December 1, the Board shall estimate the annual budget of common expenses (the "annual budget") including the total amount required for the cost of wages, materials, insurance, services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each unit owner in writing as to the amount of such estimate with reasonable itemization thereof. Said annual budget shall be assessed to the owners according to each owner's percentage of ownership in the common elements. All sums so assessed shall be deemed common expenses. On or before January 1 of each year, and the first of each and every month of said year, each unit owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before the first day of February of each calendar year commencing 1980, the Board shall supply to all unit owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the accounts collected pursuant to the estimates provided, and showing the net amount over or short

of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the common elements to the next monthly installments due from owners under the current year's estimate until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the common elements to the installments due in the succeeding six months after rendering of the accounting. The Board shall build up and maintain a reasonable reserve for contingencies and replacement. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserve. If said annual budget proves inadequate for any reason, including nonpayment of any owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the unit owners according to each owner's percentage of ownership in the common elements. Said further assessment shall also be deemed common expenses. The Board shall serve notice of such further assessment on all unit owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All apartment owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for.

When the first Board elected hereunder takes office, it shall determine the estimated budget, as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied

of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the common elements to the next monthly installments due from owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the common elements to the installments due in the succeeding six months after rendering of the accounting. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserve. If said annual budget proves inadequate for any reason, including nonpayment of any owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the unit owners according to each owner's percentage of ownership in the common elements. Said further assessment shall also be deemed common expenses. The Board shall serve notice of such further assessment on all unit owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All apartment owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for.

When the first Board elected hereunder takes office, it shall determine the estimated budget, as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied

against the unit owners during said period as provided in this paragraph.

The failure or delay of the Board to prepare or serve the annual or adjusted budget on the unit owners shall not constitute a waiver or release in any manner of the unit owner's obligation to pay the maintenance and other costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget the unit owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

In the event of the foreclosure of a lien for unpaid common expenses, the unit owner who is the defendant in such proceedings shall be required to pay a reasonable rental for such unit.

(o) The Board shall keep full and correct books of account and the same shall be open for inspection by any unit owner or any representative of any unit owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the unit owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the unit owners in the percentage set forth in Paragraph 6 hereof.

(p) In addition to any remedies or liens provided by law, if any unit owner is in default in the monthly payment

of the aforesaid charges or assessments or parking fees for thirty (30) days, the Association may bring suit for and on behalf of itself and as representative of all unit owners, to enforce collection thereof or to foreclose the lien hereinafter provided; and there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorney fees to be fixed by the Court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common elements, parking stalls or abandonment of his or her unit. The unpaid common expenses assessed to an unit owner shall constitute a lien against the apartment of such owner and against such owner's interest in the property, as provided in the Kentucky Horizontal Property Act.

(q) Upon ten (10) days notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed Fifteen (\$15.00) Dollars, any unit owners shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

(r) The Board may from time to time adopt or amend such administrative rules and regulations governing the operation, maintenance, beautification and use of the common elements, the limited common elements, and the unit not inconsistent with the terms, of this Master Deed, as it sees fit, and the unit owners shall conform to and abide by such rules and regulations.

Written notice of such rules and regulations shall be given to all unit owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of this Master Deed. Such administrative rules and regulations shall be effective upon, and may be amended at any time upon, the affirmative vote of a majority of the unit owners.

(s) Fourth Avenue, its successors or assigns may number and assign to any unit owner the exclusive privilege to use for storage purposes any portion of the property designated for such purposes.

(t) Whenever any notice whatsoever is required to be given under the provisions of this Master Deed, or by-laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice.

(u) Nothing hereinabove contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the unit owners or any of them.

(v) For the purpose of interpreting the language of KRS 381.890 and 381.895 paragraph 8 (supra) of the Master Deed is incorporated in and made a part of the by-laws of the Association.

This paragraph 11 and the by-laws contained therein shall be exercised by Fourth Avenue and shall be handled in its entirety by Fourth Avenue in order to complete the development and to assure the placing of the Association on a sound basis for the protection of all owners in this condominium Project.

Until such time as Fourth Avenue has sold and conveyed 80% of the apartments, Fourth Avenue shall not be responsible for the paying of any maintenance charge of any unit. After Fourth Avenue has sold and conveyed 80% of the units, it shall pay one-half of the maintenance charge assessed against those units not sold and conveyed. Provided however, in the event that Fourth Avenue elects to retain ownership of any unit(s) and lease same or occupy said unit(s) for itself, then Fourth Avenue shall pay the charge assessed against those units it retains, and be further obligated by all the provisions of this Master Deed.

(12) Use and Occupancy of Units and Common Areas and Facilities

The units and common elements shall be occupied and used as follows:

(a) No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Each unit shall be used as a residence for a single family and for no other purpose.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise shall be conducted, maintained or permitted on any part of the property. No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the property except at such location and in such form as shall be determined by the Board. The right is reserved by Fourth Avenue or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied units and on any part of the common elements, and the right is hereby given to any mortgagee, who may become the owner of any apartment, to place such signs on any apartment owned by such mortgagee. Fourth Avenue shall have the right to use any unsold unit or units for sales or display purposes.

(c) There shall be no obstruction of the common elements nor shall anything be stored in the common elements without the prior consent of the Board except as herein expressly provided. Each unit owner shall be obligated to maintain and keep his own unit, its windows and doors, and the patio or balcony which is a limited common element reserved for the use of his unit in good, clean order and repair.

(d) Nothing shall be done or kept in any unit or parking stall or in the common elements which will increase the rate of insurance on the building or contents thereof

applicable for residential use without the prior written consent of the Board. No unit owner shall permit anything to be done or kept in his unit parking stall or in the common elements or limited common elements which will result in the cancellation of insurance on the building or contents thereof, or which would be in violation of any law. No waste shall be committed in the common elements or limited common elements.

(e) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof of any part thereof, without the prior consent of the Board.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any unit or in any part of the property, except that dogs under sixteen pounds, cats, or other household pets may be kept in units subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose, and any pet permitted under this section when outside the confines of the owner's unit must be kept on a leash and accompanied by a responsible person; and provided further that such pet creating or causing a nuisance or unreasonable disturbance shall be permanently removed from the property upon three (3) days written notice from the Board. All dogs, cats or other pets so allowed shall be carried by owner while in corridors, lobbies or any other inside common areas.

(g) No noxious or offensive activity shall be carried on in any unit or on the property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants, or constitute waste at common law.

(h) Nothing shall be done in any unit or in, on, or to the common elements which will impair the structural integrity of the building or which would structurally change the building, except as otherwise provided herein.

(i) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the common elements. The common elements and the limited common elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(j) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches, chairs, or other personal property on any part of the common elements or limited common elements without the prior consent of, and subject to any regulations of the Board.

(k) Nothing shall be altered on, constructed in, or removed from the common elements or limited common elements, except upon the written consent of the Board.

(l) Drapery backing in a building (which is visible from the outside) shall be of an "off white" color, and shall be approved by Fourth Avenue or the Board.

(m) Locks on all entrance doors to each unit shall not be changed (nor locks added to) without first obtaining permission from Fourth Avenue or the Board.

(n) All garbage be it wet, solid or otherwise must be placed in plastic bags securely fastened before disposing of same in the garbage disposal chutes or dumpsters.

(o) There shall be no parking of any automobile, bicycle or any other vehicle in any driveway and further there shall be no parking under any portico except for the loading and unloading of passengers.

(13) Violation of Declaration

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant

of provision herein contained or contained in the Horizontal Property Law shall give the Board the right, in addition to any other rights provided for in this Master Deed:

(a) to enter upon the unit or any portion of the property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. Furthermore, if any unit owner (either by his own conduct or by the conduct of any other occupant of his unit) shall violate any of the covenants of this Master Deed or the regulations adopted by the Board and such violation shall continue for thirty (30) days after notice in writing or shall reoccur more than once thereafter, then the Board shall have the power to issue to the defaulting unit owner a ten (10) day notice in writing to terminate the rights of the said defaulting owner to continue as an unit owner and to continue to occupy, use or control his unit and thereupon an action in equity may be filed by the Association against the defaulting unit owner for a decree of mandatory injunction against the unit owner or occupants or, in the alternative, a decree declaring the termination of the defaulting unit owner's right to occupy, use or control the apartment owned by him on account of the breach of covenant and ordering that all the right, title and interest of the unit owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting unit owner from re-acquiring his interest at such judicial sale or by virtue

of the exercise of any right of redemption which may be established. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney fees, and all other expenses of the proceeding and sale, and all such items shall be taxes against the defaulting apartment owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the unit owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the unit and immediate possession of the unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to this Master Deed.

(14) Entry by Board

The Board or its agents or employees may enter any unit when necessary in connection with any painting, maintenance or reconstruction for which the Board is responsible, or which the Board has the right or duty to do. Such entry shall be made with as little inconvenience to the unit owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

(15) Grantees

Each grantee of Fourth Avenue by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Horizontal Property Law, as at any time amended, and all easements, rights, benefits and privileges of every character

hereby granted, created, reserved or declared, and all impositions and obligations herein imposed shall be deemed and taken to be covenants running with the Unit, and shall bind any person having at any time any interest or estate in said Unit, and shall inure to the benefit of such owner in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance.

(16) Incorporation of Association

Fourth Avenue has heretofore caused the formation of a Kentucky not-for-profit corporation known as "1616 Gardiner Lane, Inc.", to act as the council of co-owners as defined in KRS 381.810 (4 & 5) and governing body for all unit owners in administration and operation of the property.

(a) Each unit owner or owners shall be a member of such corporation, which membership shall terminate upon the sale or other disposition of such member of his unit at which time the new unit owner or owners shall automatically become a member therein.

(17) Failure to Enforce

No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

(18) Notice

Notices required or permitted to be given to the Association, the Board, or any unit owner may be delivered to any officer of the Association, member of the Board, or such unit owner at his unit.

(19) Amendments

(a) If during the construction period or before 80% of the total units in the building have been sold it is

found that an error exists on the part of the draftsman of this instrument or on the part of the engineer, an amendment setting forth the error and correction may be filed by Fourth Avenue without the consent of any other party thereto and shall become part of this Master Deed. No further change shall be made except by amendment procedures immediately following.

(b) The provisions of this Master Deed may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by owners of 75% of units and 75% of first mortgagees having bona fide liens of record against any unit. The by-laws herein, unless otherwise provided, shall be amended, changed or modified only by an instrument in writing, setting forth such amendment, change or modification signed by the majority of the members of the Board and owners of at least 75% of all units.

(c) Any amendment, change or modification shall conform to the provisions of the Horizontal Property Law and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges, or obligations of Fourth Avenue shall be effective without the prior written consent of Fourth Avenue.

(20) Violation of Certain Rules

If any of the privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of the rule against perpetuities or some analogous statutory provision, then such privileges, covenants or rights shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incorporators of 1616 Gardiner Lane, Inc.

(21) Severability

The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity and enforceability of any other provision of this Master Deed, and all of the terms hereof are hereby declared to be severable.

(22) Construction

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium project.

IN WITNESS WHEREOF, the said Fourth Avenue Corporation, has caused this Master Deed to be signed by its duly authorized officer on its behalf; all done at Louisville, Kentucky on the date and year first above written.

FOURTH AVENUE CORPORATION

BY: Louis A. Arru
Exec. Vice-President

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 3 day of February, 1980, by Louis A. Arru, Executive Vice-President of Fourth Avenue Corporation, a Kentucky Corporation, on behalf of the Corporation.

My Commission expires: July 24, 1983

James F. Steinfeld
NOTARY PUBLIC, KENTUCKY
State College

THIS INSTRUMENT WAS PREPARED BY:

James F. Steinfeld
JAMES F. STEINFELD
1210 Citizens Plaza
Louisville, Kentucky 40202
584-5265

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 19 PAGE 1-6
FILE NO. 17-217

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J. Williams
PAID BY Steinfeld
AND RECEIVED
BY William J. C.
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