

DECLARATION REGARDING COMMON FACILITIES AND ACCESS EASEMENTS

This Declaration Regarding Common Facilities and Access Easements (this "**Declaration**") is entered into as of December 20, 2013, by and among

[i] **PBI BANK, INC.**, a Kentucky corporation, 2500 Eastpoint Parkway, Louisville, Kentucky 40223 ("**Declarant**")

[ii] **SIGNATURE POINT CONDOMINIUM COUNCIL, INC.**, a Kentucky non-profit corporation, 2500 Eastpoint Parkway, Louisville, Kentucky 40223 ("**Council**"),

and

[iii] the following "**Unit Owners**" of all of the Units in the Signature Point Condominiums and the following "**Mortgagees**" of all Unit Owners:

- [A] Unit 8, Building A
Unit Owner: **MASAYUKI KATAYAMA** and **MICHIKO KATAYAMA**,
husband and wife
6901 Midland Industrial Boulevard
Shelbyville, Kentucky 40065
Source of Title: Deed Book 9204, Page 378
Mortgagee: None
- [B] Unit 6, Building A:
Unit Owner: **THE GLENN D. AND DONNA O. HENDERSON TRUST**
14511 Signature Point Drive, Louisville, Kentucky 40299
Source of Title: Deed Book 9454, Page 783
Mortgagee: None
- [C] Unit 7, Building A:
Unit Owner: **CAYENNE PROPERTIES, LLC**
Suite 280, 2650 Eastpoint Parkway, Louisville, Kentucky 40223
Source of Title: Deed Book 9580, Page 28
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12032, P 932
- [D] Unit 1, Building A:
Unit Owner: **CAYENNE PROPERTIES, LLC** and **MICHAEL K. SCHROERING**
Suite 280, 2650 Eastpoint Parkway, Louisville, Kentucky 40223
Source of Title: Deed Book 9779, Page 323
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12545, P 144

- [E] Unit 4, Building A:
Unit Owner: **RODDY L. RICHARDSON**, unmarried
4876 Shelbyville Road, Simpsonville, Kentucky 40067
Source of Title: Deed Book 10182, Page 245
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12060, P 897
- [F] Unit 5, Building A:
Unit Owner: **JANE G. SEXTON**, unmarried
14509 Signature Point Drive, Louisville, Kentucky 40299
Source of Title: Deed Book 9620, Page 526
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12137, P 268
- [G] Unit 5, Building B:
Unit Owner: **SEAN REDING** and **ADELE REDING**, husband wife
1109 Tulip Hill Way, Louisville, Kentucky 40299
Source of Title: Deed Book 9625, Page 88
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12151, P 676
- [H] Unit 2, Building B:
Unit Owner: **SHERRIE RYAN** and **IVAN RYAN**, wife and husband
1103 Tulip Hill Way, Louisville, Kentucky 40299
Source of Title: Deed Book 9650, Page 391
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12230, P 972
- [I] Unit 1, Building C:
Unit Owner: **JUSTIN WARD**, unmarried
4424 Windham Drive, Evansville, Indiana 47725
Source of Title: Deed Book 9728, Page 5
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12418, P 295
- [J] Unit 6, Building C:
Unit Owner: **RICHARD E. DAVIS** and **C. LOUISE DAVIS**
1100 Rose Hill Lane, Louisville, Kentucky 40299
Source of Title: Deed Book 9844, Page 760
Mortgagee: None

- [K] Unit 5, Building C:
Unit Owner: **ADS HOLDINGS, LLC**
1102 Rose Hill Lane, Louisville, Kentucky 40299
Source of Title: Deed Book 10148, Page 986
Mortgagee: None
- [L] Unit 2, Building C:
Unit Owner: **CONNIE L. BAILEY**
1108 Rose Hill Lane, Louisville, Kentucky 40299
Source of Title: Deed Book 9845, Page 245
Mortgagee: None
- [M] Unit 4, Building C:
Unit Owner: **WILLIAM BRIAN WARREN and JENNIFER BAYENS
WARREN, Trustees under the William Brian Warren Living
Trust, dated April 27, 1998**
1104 Rose Hill Lane, Louisville, Kentucky 40299
Source of Title: Deed Book 9845, Page 926
Mortgagee: None
- [N] Unit 3, Building C:
Unit Owner: **RODGER D. HELM**
1106 Rose Hill Lane, Louisville, Kentucky 40299
Source of Title: Deed Book 9873, Page 629
Mortgagee: Fifth Third Mortgage Company
Mortgage Book and Page Number: MB 12806, P 155
- [O] Unit 2, Building A:
Unit Owner: **AUERMAN PROPERTIES, LLC**
P. O. Box 201, Fisherville, Kentucky 40023
Source of Title: Deed Book 9875, Page 186
Mortgagee: PBI Bank, Inc.
Mortgage Book and Page Number: MB 12809, P 414
- [P] Unit 4, Building B:
Unit Owner: **ALLEN CRAIG TSCHUDI**
1107 Tulip Hill Way, Louisville, Kentucky 40299
Source of Title: Deed Book 9854, Page 210
Mortgagee: None
- [Q] Unit 3, Building B:
Unit Owner: **CREG A. HAGERMAN and LAURA A. HAGERMAN**
1105 Tulip Hill Way, Louisville, Kentucky 40299
Source of Title: Deed Book 9876, Page 857
- [R] Unit 6, Building B:

Unit Owner: **BRADLEY J. HARDEBECK and KRISTINA E. SCHELL**
1111 Tulip Hill Way #6, Louisville, Kentucky 40299
Source of Title: Deed Book 9909, Page 877
Mortgagee: MERS (Lender: Primelending, a Plainscapital Company)
Mortgage Book and Page Number: MB 12898, Page 20

[S] Unit 1, Building B:
Unit Owner: **MICHELLE WARREN**
1101 Tulip Hill Way, Louisville, Kentucky 40299
Source of Title: Deed Book 9912, Page 963
Mortgagee: None

[T] Unit 3, Building A:
Unit Owner: **MICHAEL A. WADE and CAROL K. WADE**
14505 Signature Point Drive, Louisville, Kentucky 40299
Source of Title: Deed Book 9914, Page 432
Mortgagee: MERS (Lender: Primelending, a Plainscapital Company)
Mortgage Book and Page Number: MB 12912, Page 12

[Remainder of this Page Intentionally Left Blank]

RECITALS

A. Declarant owns certain real property in Jefferson County, Kentucky (the "**Development Property**"), more particularly described as follows:

BEING Tract 1B, as shown on the Minor Subdivision Plat approved by the Louisville Metro Planning Commission on December 20, 2013, Docket No. 13 Minor Plat 1083 which Minor Subdivision Plat is of record in Plat and Subdivision Book 54, Page 51, in the office of the Clerk of Jefferson County, Kentucky.

BEING part of the property conveyed to PBI Bank, Inc., by Deed dated March 29, 2010, of record in Deed Book 9542, Page 153, in the office of the Clerk of Jefferson County, Kentucky.

B. Unit Owners are the owners of all of the twenty (20) of the existing condominium units in Signature Point Condominiums (the "**Signature Point Condominiums**"). Pursuant to the Third Amendment referenced in Recital paragraph A above, Signature Point Condominiums is a completed condominium project that will have no more units established in it. Mortgagees are the holders of all mortgages on the units in Signature Point Condominiums.

C. Part of the Development Property has existing on it a clubhouse, pool and park area and related facilities (the "**Common Facilities**"), generally in the location shown on Exhibit A attached as part of this Agreement (the "**Common Facilities Parcel**"). The Common Facilities Parcel is not yet a separate lot or tract that may be legally conveyed.

D. Declarant intends to develop the Development Property for various uses, including different types of residential uses, and desires that all occupants of residential units of whatever type that are eventually constructed on parts of the Development Property have the right to use the Common Facilities and have the obligation, through associations, to contribute to the maintenance, improvement and operation of the Common Facilities.

E. The Common Facilities were originally constructed as part of Signature Point Condominiums and, absent the Third Amendment referenced in Recital paragraphs A and B above, Unit Owners would have had the right to use the Common Facilities and the obligation (through the Council) to maintain, improve and operate the Common Facilities. Part of the arrangement leading to the Third Amendment referenced in Recital paragraphs A and B above was that the Unit Owners would continue to have right to use the Common Facilities and the obligation (through the Council) to contribute to the maintenance, improvement and operation of the Common Facilities.

F. The Common Facilities currently have excess capacity and, to defray costs of to maintenance, improvement and operation of the Common Facilities, Declarant, with the consent of the Unit Owners, also desires to provide for the use, on a fee basis, of the Common Facilities by persons other than those residing in Signature Point Condominiums and by other persons than the occupants of future residential units constructed on parts of the Development Property,

subject to Declarant or the Master Association obtaining a conditional use permit if necessary to allow such fee users.

G. This Declaration is made (1) to establish a system for the joint use of the Common Facilities by Unit Owners and occupants of future residential units constructed on parts of the Development Property, (2) to establish access easements over certain Roads [defined below], (3) to establish a system for assessing the costs of maintenance, improvement and operation of the Common Facilities and the Roads by the Master Association [defined below], (4) to establish membership in the Master Association by the Council and other to be created associations, (5) to provide for the possible use of the Common Facilities on a fee basis by other persons as determined from time to time by the Master Association, and (6) to provide for the establishment of the Master Association and regulations governing its operation.

DECLARATION

For the purposes set forth in the Recitals, and in consideration of the mutual benefits and covenants set forth in this Declaration, the sufficiency of which is hereby acknowledged by all parties to this Declaration, the parties (other than Mortgagees, who join herein only for the purposes stated) hereby declare and agree that the Development Property, including without limitation all future residential units to be constructed upon the Development Property, and the Signature Point Condominiums, including all condominium units existing in the Signature Point Condominiums, shall be held, sold, conveyed, mortgaged and leased subject to the following rights to use, agreements to contribute to maintenance, improvement and operation costs, and other provisions set forth in this Declaration, all of which are imposed and established for the purpose of protecting the value and desirability of, and which shall run with, the Development Property and the Signature Point Condominiums and the condominium units that are part of the Signature Point Condominiums.

1. **Certain Definitions.** In addition to other terms defined and used in this Declaration, including without limitation in the Recitals, the following terms have the following meanings.

(a) “**Master Association**” shall mean the Signature Point Community Facilities Association, Inc., a Kentucky not for profit corporation.

(b) “**Residential Unit**” shall mean any structure designed for occupancy by a family and includes without limitation condominium units, single family houses and apartment units.

(c) “**Primary Users**” shall mean the (i) the Unit Owners in Signature Point Condominiums; (ii) the owners of a condominium or single family Residential Unit constructed on the Development Property; and (iii) the tenants of any apartment units constructed on the Development Property.

(d) “**Fee Users**” shall mean persons, if any, that have been given rights by the Master Association, from time to time, to use the Common Facilities on a fee basis and shall generally be persons who do not reside in Residential Units constructed on the Development Property.

(e) “**Member Association**” shall mean the Council and all subsequently created condominium councils or associations and homeowners associations created for future condominium projects or subdivisions created on parts of the Development Property, and shall also mean the fee owner of any apartment project created on the Development Property.

(f) “**Roads**” shall mean all roads, streets, drives, lanes, boulevards and ways on the Development Property that are intended for ingress and egress to, from and among Residential Units to be developed within the Development Property, whether now or in the future constructed.

2. **Right to Use Common Facilities; Requirements and Limits.** Declarant hereby grants to each of the Unit Owners the right to use the Common Facilities. As additional Residential Units are constructed on the Development Property, Declarant will amend this Declaration to give to the owners of those Residential Units the right to use the Common Facilities, and Declarant reserves and has the unilateral right to amend this Declaration to grant such additional rights to use with respect to Residential Units constructed on the Development Property without the joinder by any other person or entity. The right to use is subject to rules, regulations and procedures that may and will be established from time to time by the Master Association; provided, the Master Association will establish and impose such rules, regulations and procedures on a basis that does not discriminate against Primary Users, but different rules, regulations and procedures may be established with respect to Fee Users. The right to use is non-exclusive and is in common with all other such persons’ rights to use as established by this Declaration. The rules, regulations and procedures may, but without obligation, include such matters as the following, which is illustrative and not an exhaustive list: suspending the right to use when certain assessments are not paid as required by this Declaration [including the right to suspend all Primary Users who are members of a Member Association as set forth in Section 7(d)(v)]; the right to establish hours of use; the right to provide for reserving portions of the Common Facilities by certain Primary Users for private events; the right to require security deposits or fees for private events; the right to require children to be accompanied by adults; the right to require guests to be accompanied by Primary Users and/or to limit the number of guests; the right to require identification or key cards; the right to limit or prohibit certain activities such but not limited to eating, drinking and smoking; the right to prohibit pets in certain areas and to require (and impose fines for failure to) pick up after pets; and the right to require certain attire.

3. **Access Easement.** There is hereby established a perpetual easement for the purposes for pedestrian and vehicular ingress and egress across all Roads, which easement is for the benefit of and appurtenant to the Residential Units, and which easement shall run with the land and be binding on and inure to the benefit of the owners the Residential Units, and their tenants, occupants, customers, employees, guests, invitees, agents, contractors, successors and assigns. Nothing in this Declaration shall, however, constitute or in any way be construed to constitute a dedication of the Roads for public use. No person or entity now or hereafter having rights in the Roads shall place any barrier so as to interfere with the free flow of vehicular and pedestrian traffic in the portions of the Roads used for vehicular and pedestrian ingress and egress. The preceding sentence shall not prohibit the designation and relocation of traffic and pedestrian lanes by the Master Association, and Master Association or Declarant, or other to

whom they may assign this rights, may, however, temporarily close or block traffic over a portion of certain of the Roads for the reasonable time necessary for construction and development activities and for the purpose of protecting ownership rights and preventing creation of easements to unrelated third parties or dedication to the public. Nothing in this Declaration shall be interpreted to limit or prohibit Declarant or the Master Association from granting additional easements over any portion of the Development Property, including within the Roads, or from making changes to the Roads, so long as such additional easements or changes do not materially interfere with the use of the Roads for the purposes herein granted.

4. Conveyance of Common Facilities and Roads. Within a reasonable time after the recording of this Declaration, Declarant shall seek to have the Common Facilities Parcel lawfully subdivided as a separate legally conveyable parcel and shall then convey the Common Facilities Parcel to the Master Association. Declarant may also convey the Roads to the Master Association at a time and in a manner reasonably determined by Declaration.

5. Maintenance and Operation; Powers and Duties.

(a) Common Facilities and Roads. The Master Association shall maintain, manage and operate the Common Facilities and the Roads in such a manner as to keep them in good condition and repair and operational (subject to seasonal limitations with respect to the Common Facilities) for the use by all persons benefited by this Declaration. During any period during which the Master Association determines that the Common Facilities have excess capacity, the Master Association may permit other persons to use the Common Facilities, or portions thereof, for a fee established from time to time by the Master Association. The Master Association may also enter into contracts with the owners of other properties to permit the tenants or residents of the other properties to use the Common Facilities, again for a fee established from time to time by the Master Association, if the Master Association determines to have fee users and if that use is allowed by applicable zoning regulations. No such contract, whether with individual users or with owners of larger properties, shall exceed a term of three (3) years. The Master Association shall have the right and power to hire employees and to engage contractors and subcontractors to provide materials and to perform work of services for the Master Association; to borrow money and pledge Master Association property as collateral; to pay taxes assessed against the Common Facilities; to procure insurance; to employ attorneys, accountants and other professionals to represent and advise the Master Association; to engage a management company; to make and enforce the assessments contemplated by this Declaration; to make rules and regulations and to establish procedures regarding the use and operation of the Common Facilities and the Roads; and generally to do all things necessary or appropriate to maintain, manage and operate the Common Facilities and Roads, subject to applicable restrictions contained in this Declaration.

(b) Entrance. The Master Association shall also maintain and keep in good repair the guardhouse and other signature entry features located on Signature Point Drive near its intersection with English Station Road.

6. Membership and Voting. Membership in the Master Association and voting rights in the Master Association shall be as set forth in this Section 6.

(a) Declarant as Member. Declarant shall be a member of the Master Association as long as Declarant owns any part of the Development Property. With respect to Declarant's membership, any assignee of Declarant pursuant to an assignment contemplated by Section 9 shall be the "Declarant" for purposes of membership in the Master Association.

(b) General Membership. Each Member Association shall be a member of the Master Association. With respect to any development of parts of the Development Property for residential uses, Declarant shall require that the developed property have a Member Association. The owners of Residential Units shall not be direct members of the Master Association.

(c) Voting. Each Member Association shall have the number of votes in the Master Association equal to the number of Residential Units constructed and occupied within the portion of the Development Property governed by that Member Association. Once a Residential Unit is first occupied, it shall always be deemed occupied for voting purposes even if it later becomes vacant. Each Member Association shall certify to the Master Association upon request the number of Residential Units that have been constructed and occupied. Declarant shall have 299 votes minus the sum of (i) 20 plus (ii) the number of Residential Units on the Development Property that have been constructed and occupied. Each Member Association shall vote its total votes as a block on all issues to come before the members of the Master Association, including the election of directors of the Master Association. Once Declarant no longer owns any Residential Units or the Development Property, Declarant shall have no more votes.

7. Maintenance Costs; Assessments and Method; Exceptions; Enforcement.

(a) Budget and Costs. The costs of operation and maintenance of the Common Facilities, the costs of maintaining the Roads, and the costs of maintaining the guardhouse/signature entry (the "Costs") include, without limitation, all of the following: wages, salaries, and compensation of employees; consulting, accounting, legal, janitorial, maintenance, life guard, and other services; costs payable to third party suppliers and contractors or subcontractors; power, water, sanitary sewer, and other utilities; exterior grounds and landscaping maintenance, including replacements of dead or dying material and enhanced landscaping; property taxes; materials and supplies; general maintenance and repairs; casualty and liability insurance; management fees paid to any third party management company; interest on any loans to the Master Association; and any other costs, charges, and expenses that under accounting principles would be regarded as management, maintenance, and operating expenses of the Common Facilities; together with the costs of capital improvements or replacements determined to be appropriate by the Master Association; and together with such reserves as the Master Association deems appropriate. The board of directors of the Master Association shall prepare a budget of the estimated costs, including reserves, and income from Fee Users or other sources (such as but not limited to insurance proceeds) for the following calendar year and shall use its best efforts to provide the budget to each Member Association no later than November 30 of the year preceding the year for which the budget is prepared. If no budget is prepared by that date, the preceding year's budget shall remain in effect until a new budget is prepared. The Master Association may during any year amend the Budget to take into account unforeseen Costs or income.

(b) Obligation to Pay. Each Member Association is bound and obligated to pay its Share of the Net Operating Expenses of the Master Association. The phrase “**Net Operating Expenses**” means the Costs less income, if any, from Fee Users or other sources. Each Member Association’s “**Share**” shall be determined as set forth in Section 7(b)(i), subject to the interim limitations set forth in Section 7(b)(ii) and (iii). Each Member Association shall be required to pay its Share monthly, quarterly or at such other times as the Master Association determines.

(i) *Final Shares.* Once Residential Units have been completed and occupied on all of the Development Property and amendments to this Declaration recorded incorporating the Member Associations for all of those Residential Units into the scheme of this Declaration, each Member’s Association’s Share shall be a fraction, expressed as a percentage, the numerator of which fraction is the number of Residential Units subject to that Member Association and the denominator of which is the total number of Residential Units in the Development Property and the Signature Point Condominiums.

(ii) *Interim Limitation on Share – Signature Point Condominiums.* Until December 31, 2014, the Share payable by the Council (as a Member Association) shall be \$20.00 per Residential Unit per month or \$4,800.00 per year collectively for all condominium units in the Signature Point Condominiums.

(iii) *Interim Limitation on Share – Future Developments.* As additional portions of the Development Property are developed and have constructed Residential Units on such portions, and in consideration of Declarant’s obligations under the following Section 7(b)(iv), Declarant may (but without obligation), by agreement with the applicable Member Association or by amendment to this Declaration, fix at a stated dollar amount or by different formula the Share payable by the Member Association for each such portion of the Development Property. Such fixed amount shall remain in effect for the period stated in the agreement or amendment but in no event to extend beyond December 31 of the calendar year in which Residential Units have been completed and occupied on all of the Development Property and amendments to this Declaration recorded incorporating the Member Associations for all of those Residential Units into the scheme of this Declaration. Notwithstanding any other provision of this Section 7(b)(iii) or this Declaration to the contrary, no amendment to this Declaration shall alter the terms of the interim limitation on the Share payable by the Unit Owners of Signature Point Condominiums set forth in Section 7(b)(ii) above.

(iv) *Declarant Obligation for Shortfalls.* Declarant shall be obligated to pay any shortfalls in Net Operating Expenses, with this obligation to cease at such time as Residential Units have been completed and occupied on all of the Development Property and amendments to this Declaration recorded incorporating the Member Associations for all of those Residential Units into the scheme of this Declaration. PBI Bank, Inc., as the initial Declarant, shall not have any obligation for these shortfalls if its rights as Declarant are assigned as set forth in Section 9 so long as the assignee assumes by recorded instrument or amendment to this Declaration the obligations of PBI Bank, Inc. as “Declarant”.

(c) Obligations of Member Associations. Each Member Association is bound and obligated to include in its budget sufficient funds collectible from the owners of Residential Units subject to each Member Association to pay the Member Association's Share and to take all appropriate actions to collect assessments or dues, however phrased, from the owners of Residential Units subject to each Member Association to allow each Member Association to have sufficient funds to pay its Share when due. No Member Association or Residential Unit owner may waive or otherwise escape liability for Share by nonuse of the Common Facilities.

(d) Default and Remedies. If any Member Association fails to pay its Share when due, the Master Association shall have all remedies available at law or in equity, including the following, all of which shall be cumulative.

(i) *Late Fees.* Any Share not paid within 10 days of the due date shall be subject to such late fees as may be established from time to time by the Master Association; until changed by action of the Board of Directors of the Master Association, the late fee shall be \$10.00 per Residential Unit. Late fees are not a penalty but are a reasonable estimation of the cost to the Master Association of additional administrative costs incurred as result of late payments.

(ii) *Interest.* Any Share not paid within 30 days of the due date shall bear interest from the due date at a rate determined from time to time by the Master Association; until changed by action of the Board of Directors of the Master Association the rate of interest shall be equal to the prime rate plus 3%. The "prime rate" means the prime rate as published in the *Wall Street Journal* (or, if the *Wall Street Journal* ceases publishing a prime rate, such other similar rate selected by the Master Association).

(iii) *Collection Action.* The Master Association may file an action in the courts of Jefferson County, Kentucky to collect amounts due and may use all lawful means to collect any judgment obtained.

(iv) *Direct Action Against Residential Unit Owners.* To prevent from occurring a situation where a Member Association intentionally or through neglect or otherwise fails to collect from its member Residential Unit owners sufficient funds to pay its Share, or in the event a Member Association is dissolved or otherwise ceases doing business, the Master Association shall have the right to seek to collect directly from the owner of each Residential Unit the portion of the Share allocable to each Residential Unit subject (or which was or should be subject) to a Member Association. The Master Association shall have all such rights and remedies against the owners of the Residential Units as it does against the Member Association. In addition, the Master Association shall have the right to file a lien against the owner of each Residential Unit not paying the portion of the Share allocable to that Residential Unit and may foreclose the lien against a nonpaying Residential Unit owner's Residential Unit, and interest, cost and reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessments. The lien of the assessments provided for in this Declaration shall be subordinate to the lien of any bona fide first mortgage to a financial institution. Sale or transfer of any Residential Unit shall not affect the lien provided for in this Declaration. Notwithstanding any other provision of this

Section 7(d)(iv) or this Declaration to the contrary, no owner of any Residential Unit, including without limitation any Unit Owners of the Signature Point Condominiums, shall be liable to the Master Association for any portion of the Share allocable to such Residential Unit which was paid by such owner to its respective Member Association in good faith.

(v) *Suspension of Right to Use.* If any Member Association has not paid its Share, the Master Association may suspend the right to use the Common Facilities for all owners of Residential Units that are subject to that Member Association. However, the Master Association will reinstate the right of individual owners of Residential Units within a non-paying Member Association to use the Common Facilities if and after any individual owners pay to the Master Association their "Individual Pro Rata Portion" of that Member Association's Share and for so long as such individual owners continue to make that payment. An "Individual Pro Rata Portion" means the Share for the applicable Member Association divided by the total number of Residential Units in that Member Association. Also, if the Master Association has taken direct action against Residential Unit owners as provided in Section 7(d)(iv), then the Master Association may only suspend the right to use by those owners that have not paid.

(vi) *Costs and Fees.* All costs, including without limitation attorney fees, court costs, filing fees and the like, shall be paid by the Member Association (or Residential Unit owners) against which or whom collection action is taken.

8. Damage and Repair. If the Common Facilities are destroyed or damaged by fire or other insured casualty, the Master Association shall cause them to be repaired or rebuilt to substantially the condition before the damage or destruction. The Master Association, as part of the Costs, shall carry fire and extended coverage casualty insurance at replacement cost value. If there are any costs to repair or restore the Common Facilities that are not covered by insurance, the budget shall be amended to collect as part of Net Operating Expenses shortfalls in funds need for repair or restoration.

9. Assignment; Successor Declarant. Declarant may assign in whole or in part its rights and obligations under this Declaration to a third party person or entity who takes title to all or any portion of the Development Property, provided that the assignment is in writing and recorded in the real estate records of Jefferson County, Kentucky. In order for PBI Bank, Inc., the initial Declarant, or for any successor Declarant, to be relieved of responsibilities and obligations under this Declaration, the assignee must assume in writing and in an instrument recorded in the real estate records of Jefferson County, Kentucky all obligations of the Declarant under this Declaration.

10. Amendments.

(a) By Declarant. Declarant shall have the amendment rights set forth elsewhere in this Declaration. In addition, Declarant may unilaterally amend this Declaration to correct errors or to effectuate the Development of the Development Property, so long as no such amendment materially increases the obligations of any Member Association or Residential Unit owners under this

Declaration or materially adversely affects the rights of any Member Association or Residential Unit owners under this Declaration.

(b) By Declarant – Release of Portions of Development Property. Nothing in this Declaration requires that all of the Development Property be developed for family residential purposes. To the extent any portion of the Development Property is not developed for family residential purposes, Declarant may unilaterally amend this Declaration to release such portion(s) of the Development Property from this Declaration.

(c) General. Until Declarant (including any successor Declarant under Section 9) no longer owns any of the Development Property, this Declaration may not be amended without the consent of Declarant. After Declarant (including any successor Declarant under Section 9) no longer owns any of the Development Property, this Declaration may be amended only by the written, recorded action of the Member Associations holding a majority of the votes in the Master Association. Any such amendment shall not materially increase the obligations of any Member Association or Residential Unit owners under this Declaration or materially adversely affect the rights of any Member Association or Residential Unit owners under this Declaration, unless the affected person or entity joins in the amendment.

11. Miscellaneous.

(a) Severability. The provisions of this Declaration are severable. While the provisions of this Declaration are considered to be reasonable in all circumstances, it is recognized that provisions of this nature may fail for reasons unforeseen, and accordingly it is hereby declared that if any of such provisions shall be adjudged void as going beyond what is reasonable in all circumstances, the applicable provision shall apply with such modifications as may be necessary to make it valid and effective. In the event any provision or portion of this Declaration shall be held or adjudged invalid or unenforceable and incapable of reasonable modification to make it valid and effective in accordance with this Section 11(a), the remaining provisions or portions of this Declaration shall not be invalidated thereby, but shall remain in full force and effect.

(b) Notices. Any demand, notice or other information or communication required or permitted to be sent under the provisions of this Declaration shall be deemed to have been properly sent when mailed, by ordinary mail, postage prepaid, or personally delivered, or sent by nationally recognized overnight carrier that guarantees next day delivery, to the last known address of the Member Association or, if an address is not on record with the Master Association, to the address of the Member Association shown in the records of the secretary of state of the Commonwealth of Kentucky. Notices to owners of Residential Units shall be given to them at the address set forth on the Jefferson County Sheriff's property tax records.

(c) Bind and Inure. The provisions of this Declaration shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

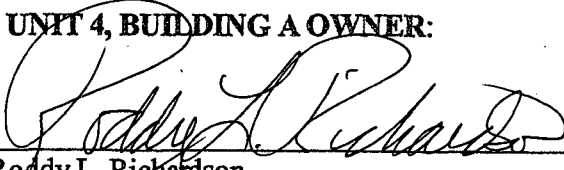
(d) Relationship. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partners or joint venturers between the parties hereto or any of them

12. Consent by Mortgagees. Mortgagees join in this Declaration solely for the purpose of consenting to the provisions of this Declaration and hereby agrees that the provisions contained in this Declaration shall not be extinguished by the enforcement of any rights or remedies granted to Mortgagees in the event of a default by any of the Unit Owners under their applicable mortgages recited above.

WITNESS the signature of Declarant, Council, Unit Owners and Mortgagees effective as of the above date, but actually on the dates set forth in the notarial certificates below.


**** For convenience of the parties, this Third Amendment is executed
on separate counterpart pages following ****

UNIT 4, BUILDING A OWNER:



Roddy L. Richardson

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on March 5, ²⁰¹³~~2012~~,
by Roddy L. Richardson

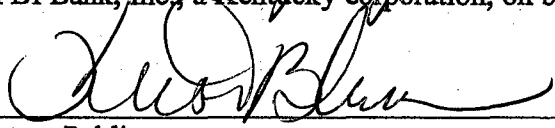

Notary Public
Commission expires: November 23 2013

**UNIT 4, BUILDING A MORTGAGEE:
PBI BANK, INC.**

By: 
Phil Barnhouse, Chief Financial Officer

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on July 29, ²⁰¹³~~2012~~,
by Phil Barnhouse, Chief Financial Officer of PBI Bank, Inc., a Kentucky corporation, on behalf
of the corporation.


Notary Public
Commission expires: 10-2-13

[Remainder of Page Intentionally Blank]


UNIT 5, BUILDING B OWNER:


Sean Reding

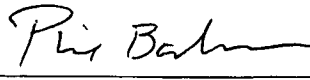

Adele Reding

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on March 17, ²⁰¹³~~2012~~,
by Sean Reding and Adele Reding.

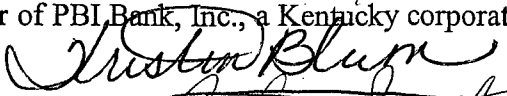
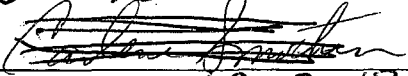

Notary Public
Commission expires: November 23, 2013

UNIT 5, BUILDING B MORTGAGEE:
PBI BANK, INC.

By: 
Phil Barnhouse, Chief Financial Officer

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on ~~March 17~~ July 29, ²⁰¹³~~2012~~,
by Phil Barnhouse, Chief Financial Officer of PBI Bank, Inc., a Kentucky corporation, on behalf
of the corporation.


~~~~
Notary Public 10-2-13
Commission expires: ~~November 23, 2013~~

UNIT 2, BUILDING B OWNER:

Sherrie Ryan
Sherrie Ryan

Ivan Ryan
Ivan Ryan

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on July 1, 2013,
by Sherrie Ryan and Ivan Ryan.

M. J. D.
Notary Public
Commission expires: October 28, 2013



UNIT 2, BUILDING B MORTGAGEE:
PBI BANK, INC.

By: *Phil Barnhouse*
Phil Barnhouse, Chief Financial Officer

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on July 29, 2013,
by Phil Barnhouse, Chief Financial Officer of PBI Bank, Inc., a Kentucky corporation, on behalf
of the corporation.

Michael Blum
Notary Public
Commission expires: 10.2.13

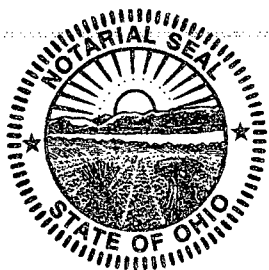
[Remainder of Page Intentionally Blank]

UNIT 1, BUILDING C OWNER:

Justin Ward
Justin Ward

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on February 23, 2012, by Justin Ward.



STEPHEN C MCGUCKIN
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES: 9-9-15

Stephen C McGuckin
Notary Public
Commission expires: 9-9-15

UNIT 1, BUILDING C MORTGAGEE:
PBI BANK, INC.

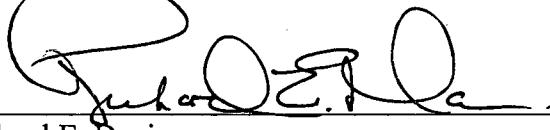
By: Phil Barnhouse
Phil Barnhouse, Chief Financial Officer

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

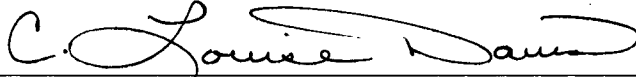
The foregoing instrument was acknowledged before me on July 29, 2013, 2012, by Phil Barnhouse, Chief Financial Officer of PBI Bank, Inc., a Kentucky corporation, on behalf of the corporation.

Stephen C McGuckin
Notary Public
Commission expires: 10-2-13

UNIT 6, BUILDING C OWNER:



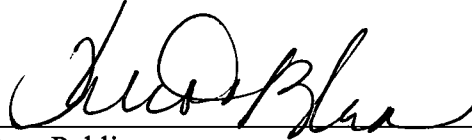
Richard E. Davis



C. Louise Davis

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on September 17, 2012,
by Richard E. Davis and C. Louise Davis.



Notary Public

Commission expires: 10-2-13

[Remainder of Page Intentionally Blank]

UNIT S, BUILDING C OWNER:

ADS HOLDINGS, LLC, a Kentucky limited liability company

By:

Vince Rosenblatt

Name:

VINCE ROSENBLATT

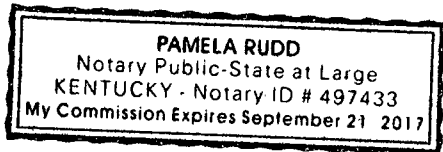
Title:

member

As successor in interest to Margaret K. Larmee, Beverly R. Larmee & Ray L. Larmee pursuant to Deed recorded in Deed Book 10148, Page 986 in the office of the Clerk of Jefferson County, Kentucky

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on DEC 17th, 2013, by Vince Rosenblatt, as member of ADS HOLDINGS, LLC, a Kentucky limited liability company, on behalf of the company.



Pamela Rudd

Notary Public

Commission expires: 09.21.2017

[Remainder of Page Intentionally Blank]

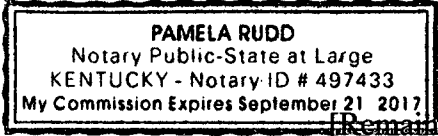
**UNIT 3, BUILDING C MORTGAGEE:
FIFTH THIRD MORTGAGE COMPANY,
an Ohio Corporation**

By: Sharon A. Decker
Title: Senior Vice President

STATE OF Kentucky)
) SS
COUNTY OF Jefferson)

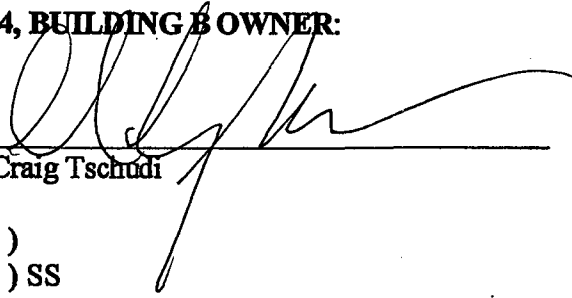
The foregoing instrument was acknowledged before me on December 20th, 2013,
by Sharon Decker, as Senior Vice President of Fifth Third Mortgage
Company, an Ohio corporation, on behalf of the corporation.

Pamela Rudd
Notary Public
Commission expires: 09.21.2017



[Remainder of Page Intentionally Blank]


UNIT 4, BUILDING B OWNER:



Allen Craig Tschudi

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

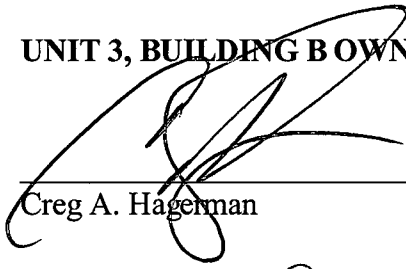
The foregoing instrument was acknowledged before me on February 8, ²⁰¹³~~2012~~,
by Allen Craig Tschudi.



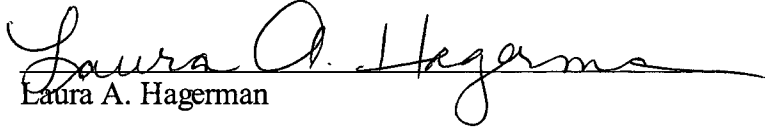
Notary Public
Commission expires: November 23, 2013

[Remainder of Page Intentionally Blank]

UNIT 3, BUILDING B OWNER:



Creg A. Hagerman



Laura A. Hagerman

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on September 25, 2012,
by Creg A. Hagerman and Laura A. Hagerman.



Notary Public

Commission expires: 10-2-13

UNIT 3, BUILDING B MORTGAGEE:
FIFTH THIRD MORTGAGE COMPANY

See following page

By: _____
Title: _____

STATE OF _____)
) SS
COUNTY OF _____)

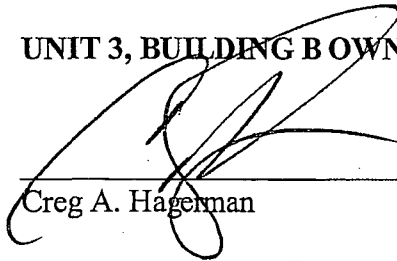
The foregoing instrument was acknowledged before me on _____, 2012,
by _____, as _____ of Fifth Third Mortgage
Company, an Ohio corporation, on behalf of the corporation.

Notary Public

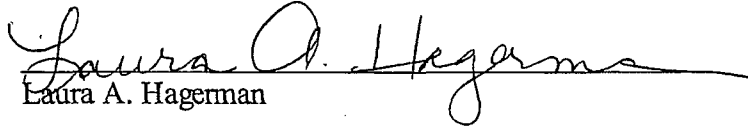
Commission expires: _____

[Remainder of Page Intentionally Blank]

UNIT 3, BUILDING B OWNER:



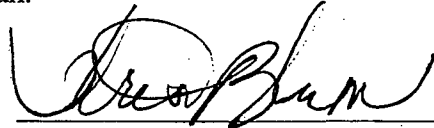
Creg A. Hagerman



Laura A. Hagerman

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on September 25, 2012,
by Creg A. Hagerman and Laura A. Hagerman.



Notary Public

Commission expires: 10-2-13

UNIT 3, BUILDING B MORTGAGEE:
FIFTH THIRD MORTGAGE COMPANY

By: Sharon A. Decker
Title: Senior Vice President

STATE OF Kentucky)
) SS
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me on July 15, ²⁰¹³2012,
by Sharon Decker, as Senior Vice-President of Fifth Third Mortgage
Company, an Ohio corporation, on behalf of the corporation.



Notary Public

Commission expires: November 23, 2013

UNIT 3, BUILDING A OWNER:

Michael A. Wade

Michael A. Wade

Carol K. Wade

Carol K. Wade

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on September 20, 2012,
by Michael A. Wade and Carol K. Wade.

David Blair

Notary Public

Commission expires: 10-2-13

UNIT 3, BUILDING A MORTGAGEE:
PRIMELENDING,
a Plainscapital Company

See following page

By: _____
Title: _____

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2012,
by _____, as _____ of Primelending, a
_____, on behalf of the _____.

Notary Public

Commission expires: _____

[Remainder of Page Intentionally Blank]

UNIT 3, BUILDING A MORTGAGEE:
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.
[Mortgage Book 12912, Page 12]

By: Laura E. Valentine
Title: Vice President

STATE OF Maryland)
) SS
COUNTY OF Washington)

The foregoing instrument was acknowledged before me on Sept. 11, 2013,
by Laura E. Valentine as Vice President of Mortgage Electronic
Registration Systems, Inc., a Delaware corporation, on behalf of the corporation.



Jennifer L. Foster
Notary Public
Commission expires 8/24/2014

[Remainder of Page Intentionally Blank]

This Instrument Prepared By:

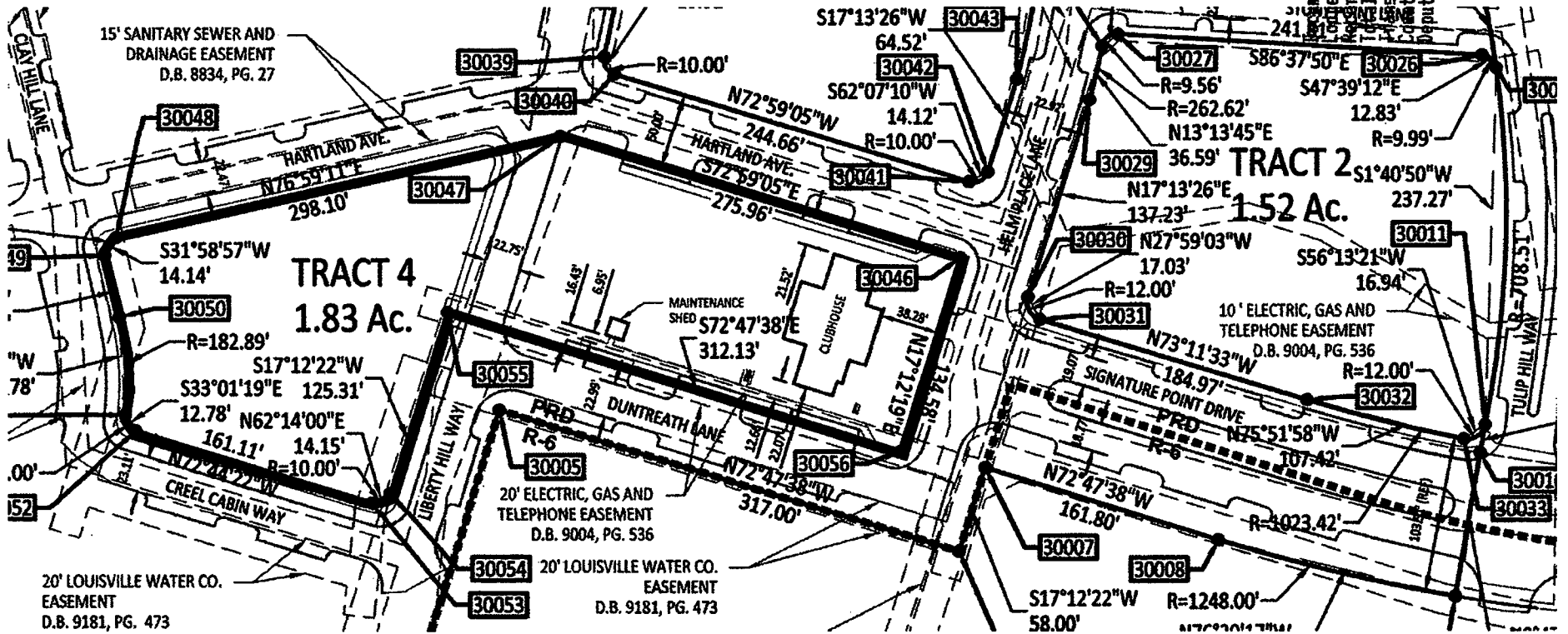


David B. Buechler
Stuart & Buechler, P.S.C.
906 Lily Creek Road, Suite 202
Louisville, Kentucky 40243

Recorded In Flat Book
No. 54 Page 51
Part No. _____

EXHIBIT A – COMMON FACILITIES PARCEL

0810183PG0576



Document No.: DN2013213356
 Prepared By: BASKINHERPER
 Recorded On: 12/28/2013
 Transfer Fees: 130.00
 County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
 Deputy Clerk: TERRIG

END OF DOCUMENT