

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF
WOODMERE TOWNHOMES**

THE LOUIS PARTNERSHIP, INC., a corporation organized and existing under the laws of the Commonwealth of Kentucky (hereinafter called the "Developer") does this 13th day of June, 1989, declare this to be its plan for ownership in condominium of the real property located generally on the West side of Seminary Drive in Jefferson County, Kentucky, and does further submit said property, in accordance with and subject to all conditions with all improvements existing or hereafter existing thereon to the Condominium Property Regime established under and pursuant to the laws of the Commonwealth of Kentucky.

The real property for Phase I is owned by the Developer in fee simple and is more particularly described as follows:

BEGINNING at the northeastern most corner of Lot 36, Thornhill Subdivision as recorded in Plat Book 20, Page 42, in the Jefferson County Clerk's Office; thence South 30 degrees 45' 41" East, 417.82 feet to the true point of beginning thence with the following courses:

North 59 degrees 14' 19" East, 130.00 to a point in the west right of way of Seminary Drive as recorded in Plat Book 36, Page 48, thence with said right-of-way line, South 30 degrees 45' 41" East, 227.75 to a point, thence leaving said right-of-way line, South 59 degrees 14' 19" West, 130.00 to a point, thence, North 30 degrees 45' 41" West to the true point of beginning containing 0.680 acres; and, being Tract 2 as shown on the plat attached to and made part of Deed of record in Deed Book 5811, Page 447, in the Office aforesaid. Being the same property conveyed to The Louis Partnership by Deed dated September 23, 1988 and recorded in Deed Book 5811, Page 447, in the aforesaid Office.

BEING the same property acquired by The Louis Partnership, Inc. by Deed dated September 23, 1988 and of record in Deed Book 5811, Page 447, in the Jefferson County Court Clerk's Office.

Joining in this instrument is First National Bank of Louisville, holder of a present mortgage (the "FNBL mortgage") on the land being submitted in accordance with this Declaration by virtue of a first mortgage lien granted by the Developer dated October 7, 1988, and recorded in Mortgage Book 2708, Page 165, in the aforesaid Clerk's Office. To indicate its consent thereto, the

Developer and First National Bank of Louisville agree that the Bank's mortgage lien rights are hereby:

(a) with respect to the Land, transferred pro rata to Units 5 through 8, the Limited Common Elements, and the Common Elements appurtenant thereto.

In order to establish the condominium project to be known as Woodmere Townhomes, the Developer hereby declares that the aforesaid real property shall be held, conveyed, released, mortgaged, encumbered, leased, rented, occupied, used and improved subject to the following limitations, reservations, restrictions, divisions, covenants and conditions and that all several unit owners, mortgagees, lessees and other persons hereby after acquiring an interest in said real property shall enjoy the benefits of and hold their interests subject to said rights, easements, privileges, reservations and restrictions. All such conditions, reservations and restrictions shall be covenants running with the land and are binding upon and inure to the benefit of the Developer and all present and future owners and lessees of Woodmere Townhomes and all other persons having an interest therein:

I. DEFINITIONS

Unless otherwise specifically provided, the following definitions shall control:

1.1 Developer - The Louis Partnership, Inc., a corporation organized and existing under the laws of Kentucky, its successors and assigns (except that owners of the Units shall not be within the meaning of successors and assigns for the purpose of this definition).

1.2 Project - The condominium project herein established and known as Woodmere Townhomes.

1.3 Regime - The Condominium Property Regime hereby established pursuant to Sections 381.805 through 381.910 of the Kentucky Revised Statutes.

1.4 Property - All real property, easements and space; and improvements and structures erected thereon, including adjacent

tracts or parcels which are contemplated will be acquired by the Developer and added to the Regime as additional phases; all rights and appurtenances belonging thereto; and all fixtures and equipment intended for the common use, benefit and enjoyment of the owner of each Unit.

1.5 Unit - Each individual townhouse or apartment more fully described in paragraph 3.1.

1.6 Additional Unit(s) - Each Unit constructed subsequent to the filing of this Declaration in accordance with paragraph 2.1.

1.7 Land - The real property heretofore described, together with adjacent tracts or parcels which are contemplated will be acquired by the Developer and added to the Regime as additional or future phases by duly recorded amendments to this Master Deed and Declaration.

1.8 Plans - The site plan and floor plans described herein, dated ~~June~~ ^{MAY} 30, 1989, and of record in Apartment Ownership Book 41, Pages 42 through 43, in the Office of the Clerk of Jefferson County, Kentucky, as amended and supplemented from time to time in accordance with this Declaration, together with the property and building survey recorded in Apartment Ownership Book 41, Page 42-43, in the Office of the Clerk aforesaid, all being incorporated herein by reference as an exhibit to this Declaration.

1.9 Common Elements - Those portions of the Property as are defined and described in paragraph 3.2 herein, but only as Property is added to the Regime as Common Elements.

1.10 Limited Common Elements - Those portions of the Regime as are defined and described in paragraph 3.3 herein.

II. REPRESENTATIONS AND RESERVATIONS BY DEVELOPER

2.1 The Regime shall consist of four (4) Townhouse Units which are to be constructed first as Phase I and followed by no more than nineteen (19) Additional Units in one or more other phases which may be created, added and subjected to the Regime by the Developer by Amendments upon the acquisition and dedication to the regime of adjacent tracts or parcels and the filing of its

plans together with the Limited Common Elements and Common Elements appurtenant thereto. Developer reserves the right from time to time to amend the Master Deed to the extent of adding such adjacent parcels or tracts as Future Phases for Additional Units and Common Elements and, once added, the Future Phases and Additional Units shall have the same rights and privileges as appear herein.

The total floor area to be built within Phase I of the Regime including basements shall not exceed 15,706.29 square feet. The aggregate floor area including basements of Units 5 through 8 is 15,706.29 square feet so that there is no unbuilt floor area in Phase I of the Regime.

2.2 In furtherance of the foregoing, an irrevocable power coupled with an interest in hereby granted and reserved unto the Developer, its successors and assigns (except individual unit owners shall not be within the meaning of successors and assigns for the purpose of this paragraph) to shift and reallocate from time to time the percentage of ownership in the Common Elements appurtenant to this paragraph 2.2. 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 consent of each party thereto to such reservation of the power to the Developer as attorney-in-fact and shall be deemed to reserve to the Developer and his successors and assigns the power to shift and reallocate from time to time the percentages of ownership in the Common Elements appurtenant to such Unit as set forth in such recorded Addendum or Amendment.

The Developer reserves the right to determine the location of all Additional Units and buildings within the Regime on areas not yet included as Common Elements.

2.3 Each owner of a Unit, by acceptance of deed, further acknowledges, consents and agrees to each such amendment that is recorded, in the following respects:

2.3.1 The additional common area described in each amendment, then to become Common Elements of this Regime, shall be governed by this Declaration and Master Deed.

2.3.2 The percentage of ownership in the Common Elements appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment and upon the recording of each amendment the amount by which such percentage appurtenant to a Unit is reduced shall thereby be and be deemed to be released and divested from such an reallocated among the other owners as set forth in the amendment.

2.3.3 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 such amendment, be divested and reduced, pro tanto, to the percentage set forth in such amendment and vested among the other owners, mortgagees, and others owning an interest in the other Units and Additional Units according to the terms and percentages of each such recorded amendment.

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

2.3.5 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 such mortgage shall automatically include and attach to such additional Common Elements as such amended Declaration and Master Deed are recorded.

2.3.6 Each owner has a perpetual easement for the use of any Common Elements annexed and described in and for purposes therein set forth except as to any portion the use of

which is limited by exclusive easements granted to the owners of Additional Units as may be provided in such amendment, or as limited by the By-Laws of the Council of Co-Owners of the Condominium Property Regime.

2.3.7 Each owner, by accepting a deed conveying the Unit, agrees for himself and those claiming under him (including mortgages) that the Master Deed and amendments thereto shall be deemed in accordance with the condominium law of Kentucky and for the purposes of this Declaration and said law, and any changes in the respective percentages of ownership in the Common Elements as set forth in each amendment shall be deemed to be made by agreement of all Unit owners. Developer reserves the right from time to time to amend the Master Deed 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 law of Kentucky as it may exist and be interpreted from time to time.

2.3.8 The foregoing provisions of this Master Deed, and in deeds and mortgages of the Units and Common Elements, contain and will contain clauses designed to accomplish a shifting of the Common Elements as hereinabove provided.

2.4 Developer reserves for itself, its successors and assigns, ~~the~~ right and easement across the Property for the purpose of ingress and egress in connection with the construction of the Additional Units.

2.5 Developer shall assume and discharge all assessments, expenses, mechanics liens and other costs that may be attributable to the construction of the Additional Units and until such construction commences shall maintain that portion of the Property not designated as Common Elements.

III. DIVISION OF PROPERTY

The Project is hereby divided into the following separate freehold estates:

3.1 Units - Phase I of the Regime shall include four (4) separately designated townhouse or apartment dwelling units each capable of individual utilization and ownership in fee simple

by having their own respective exists to a thoroughfare or to a given common space leading to a thoroughfare as designated on the Floor Plans. Units 5 through 8 shall include the space within and bounded by the unfinished surfaces of the interior load bearing perimeter walls; the floor of the basement; the ceiling of the second floor; and shall include all walls and partitions (whether or not load bearing) within said space, together with the floors and ceiling separating the basement from the first floor and the first floor from the second floor. Units 5 through 8 shall also include the bay or dormer window protrusions on the East and West sides of each Unit; and all built-in household kitchen appliances, hot water heaters, heating and air conditioning equipment and elevators located therein.

3.2 Common Elements - The Common Elements shall mean all Property and improvements on that portion of the Land as designated on the Property and Building Survey attached hereto. Common Elements shall not include; (a) the individual Units, and (b) the areas appurtenant to such individual Units hereinafter defined as "Limited Common Elements," but shall include the following:

(a) The Land in fee simple other than that portion of the Land excavated for the basement and foundation of each individual Unit.

(b) Driveways, curbs, walks, open space, landscaping; exterior walls, brick work, foundations, windows, guttering, roofing, firewalls, and other portions of the building other than within the individual Units; pipes, ducts, electrical wiring and conduit and utility lines located between load bearing walls dividing the Units.

(c) That structure designated on the site plan as a garage, which is located separate and apart from the building containing Units 5 through 8.

(d) All tangible personal property used in common for the maintenance and operation of the Project even though owned by the Council of Co-Owners hereinafter described.

(e) All other elements described in KRS 381.810(7) unless otherwise specifically provided for in this Master Deed.

3.3 Limited Common Elements - Limited Common Elements are hereby defined as and restricted to the following six (6)

classifications of area and structures which are hereby reserved for the sole use, benefit and enjoyment of the individual Unit or Units to which they are appurtenant to the exclusion of all other Units;

(a) Garden areas on the West side of and immediately adjacent to each Unit, such area being designated on the Plans as Limited Common Elements to Units 5, 6, 7 and 8, respectively; together with each Unit's facing side of the brick or wooded partitions separating such areas. These areas shall include any gate opening to each area. These areas shall be maintained by each Unit Owner.

(b) Any and all structures or additions hereafter constructed on the limited common elements by the appurtenant Unit Owner with the approval of the Council as hereinafter required.

(c) The attic area above each Unit; and the skylights above each Unit;

(d) All other "Limited Common Elements" as defined in KRS 381.810(8).

3.4 Partition - Notwithstanding the exclusive nature of certain Limited Common Elements, the Common Elements and Limited Common Elements shall remain undivided and shall not be the object of an action for partition.

IV. COMMON INTEREST

4.1 Ownership of Units 5 through 8 are hereby declared to have ~~appurtenant~~ unto each an undivided interest in that portion of the ~~Common Elements~~ shown on the Site Plan in the percentage set forth opposite each said Unit:

<u>UNIT</u>	<u>PERCENTAGE</u>
5	22.54%
6	24.32%
7	25.29%
8	<u>27.85%</u>
TOTAL:	100.00%

4.2 Subject to paragraph 7.2 hereof, the owner of each Unit shall share in all common profits earned and expenses incurred for all purposes of the Project proportionately in accordance with the applicable percentage as the same may from time to time be amended pursuant to this Declaration.

4.3 The undivided interests in and to said Common Elements are subject to revision and modification by the Developer by Amendment to this Declaration as additional Units are constructed and added to the Regime in accordance with paragraphs 2.1 and 2.2 herein, including without limitation the acquisition of and dedication to the Regime of adjacent parcels or tracts to be added to the Regime as additional or future phases.

V. COUNCIL OF CO-OWNERS

5.1 The administration of the Project shall be controlled by the Council of Co-Owners consisting of all Owners of constructed Units in the Project. An Owner shall become a member of the Council of Co-Owners at the time title thereto is acquired and shall automatically cease to become a member at the time that interest is alienated, voluntarily or involuntarily. In the event an Owner leases that Unit to another party, the Owner may file but is not required to file an instrument with the Council of Co-Owners designating such lessee to be substituted in his or her place as a member.

5.2 The Council may elect in accordance with its By-Laws a Board of Administration to which the Council may delegate any or all of the operations of the Project. Unless otherwise provided, reference herein to the Council of Co-Owners shall be deemed to include such Board of Administration.

5.3 The Council of Co-Owners shall establish and maintain a Maintenance Reserve Fund (the "Fund") by assessing each Owner on a periodic basis in an amount equal to said owner's proportionate share of the amount of the Fund which amount shall be determined by the Council of Co-Owners by annually estimating the amount which is deemed adequate and necessary to provide for all common expenses of the Regime. The Council of Co-Owners may increase or decrease said periodic assessments by a majority vote of its members. The proportionate interest of each Owner in the Fund shall be automatically transferred in the deed of conveyance to a new Owner without special mention or reference therein, but

in no other instance shall an Owner have the power to assign or transfer said proportionate interest in the Fund.

5.4 Each Unit Owner shall have voting power corresponding to his or her percentage interest in the common elements. The term "majority of Owners" shall mean the owners of the Units to which there is appurtenant greater than 50% or more of the floor area of Units comprising the Regime; and any specified percentage of Owners shall mean the Owners of Units comprising the Regime. Where a Unit is jointly or otherwise owned by more than one Owner, the vote attributable to that Unit may be cast by one of said Owners; provided that if the Owners of such Unit cannot agree on a vote, the vote attributable to that Unit shall not be considered.

5.5 The Council of Co-Owners acting through the Board of Administration shall:

(a) Make, build, maintain and repair all fences, sewers, drains, roads and driveways, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon, adjoining, in connection with, or for the use of any part of the Project.

(b) Keep all Common Elements of the Regime in a clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or thereafter made by governmental authority applicable to the Regime.

(c) Well and substantially repair, maintain and keep all Common Elements of the Regime (including without limitation the buildings, grounds, common garage and parking area) in good order and condition; maintain and keep the property in a neat and attractive condition, including keeping all trees, shrubs and grass in good cultivation and repair, replant the same as may be necessary; and repair and make good all defects in the Common Elements of the Regime required in this instrument to be repaired by the Council.

(d) Not make or suffer any waste or unlawful, improper or offensive use of the Regime.

(e) Adopt reasonable rules and regulations assuring the carrying out and enforcement of the foregoing, restricting the use of Common or Limited Common Elements to those having no adverse effect on the entire Regime, and otherwise assuring that the Regime will be maintained in a highly professional manner.

VI. EASEMENTS

6.1 The Owner of each Unit shall have an exclusive easement in the Limited Common Elements appurtenant to such Unit.

6.2 The Owner of each Unit shall have a non-exclusive easement in all Common Elements for ingress and egress, utility services, support, maintenance and repair.

6.3 Each Unit, all Common Elements, and all Limited Common Elements shall be subject to:

(a) The right of ingress and egress during reasonable hours by any public utility company providing utility service to the Project for the purpose of installing, maintaining or repairing the facilities necessary to provide said services.

(b) The right of re-entry during reasonable hours by the Council of Co-Owners acting through its duly authorized agent for making emergency repairs necessary to prevent damage to any part of the Regime.

(c) An easement to the Council of Co-Owners acting through its duly authorized agent onto the Common Elements and Limited Common Elements during reasonable hours for the maintenance and repair of said areas.

(d) Easements of record affecting the Land.

(e) A restriction from interfering in any manner with load-bearing partitions or walls within the Unit.

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

VII. COMMON EXPENSES

7.1 Each Unit, including those owned by the Developer shall be subject to its respective prorata share of the common expenses of the Regime and each Owner, including the Developer, shall be severally liable for an amount equal to such proportionate

share, such share being as set forth in Section 4.1 but as may be adjusted in accordance with Section 7.2. Expenses of the Regime shall be determined by the Council of Co-Owners in accordance with its By-Laws including, but not being limited to, all costs, (including water and sewer service), and expenses for maintenance, repair, restoration of the Common Elements and those Limited Common Elements for which it is responsible; labor, materials and supplies; premiums for hazard liability and other insurance; and liability for loss or damage arising out of or in connection with the Common Elements and the Limited Common Elements. The cost of utilities, except water and sewers serving each Unit, shall be borne by the owner thereof. The cost of water and sewer service of the entire project shall be an expense of the Regime. Promotional expenses incurred in the sale of Units shall in no way be common expenses.

7.2 The Council of Co-Owners may make adjustments for contributions, proportioned on a consideration of a combination of floor area, number of occupants, demand on public utilities and accessibility to Limited Common Elements. The Council of Co-Owners may further grant an abatement or reduction in an Owner's Contribution for a reasonable time during which a Unit is uninhabitable because of damage or destruction.

7.3 No owner shall be exempt from contributing toward common expenses by a waiver of the use or enjoyment of the Common Elements or by abandonment of said owner's respective Unit, and any attempt to do so shall be void and without legal effect.

7.4 All sums assessed by the Council of Co-Owners but unpaid for a pro-rata share of common expense attributable to any Unit shall constitute a lien on such Unit prior to all other liens except only (a) liens for taxes and assessments lawfully imposed by governmental authority against such Unit, and (b) all sums unpaid on any first mortgages of record. Such lien may be foreclosed by suit by the Council of Co-Owners acting through any duly authorized agent in like manner as a mortgage of real property. In any such foreclosure, the Unit owner shall be

required to pay a reasonable rental for the Unit, if the By-Laws of the Council of Co-Owners so provide, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Unit Owner shall also be responsible for all costs incurred by the Council of Co-Owners in instituting any action for the enforcement of said lien or recovery of a money judgment for said common expenses, including the reasonable attorneys' fees incurred. The Council of Co-Owners shall have the power to bid in the Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosure or waiving the lien securing same.

7.5 In the event the mortgagee of a mortgage of record on any Unit or any other purchaser at judicial sale obtains title to such Unit, such person or said purchaser's successors shall not be liable for assessments which become due prior to such acquisition of title, but such unpaid share of common expenses or assessments shall be reassessed against all Owners including such new Owner.

7.6 Unless otherwise unanimously agreed to by all Owners, the cost of repairing and maintaining all public utility equipment (including pipes, conduit and ducts) located in the Units shall be borne by each Unit Owner and shall not be a common expense.

7.7 The cost of repairing damage to the Common Elements, Limited Common Elements or any Unit resulting from the negligence or willful misconduct or a Unit Owner, their agents, guests or invitees, shall not be a common expense but shall be the individual responsibility of such Unit Owner.

VIII. DESTRUCTION

8.1 In the event of fire or damage, reconstruction and repairs of any building shall be compulsory regardless of the nature and extent of the damage. The insurance indemnity shall be applied to the cost thereof. Where there is no insurance indemnity or where the insurance indemnity is insufficient to cover the costs

of reconstruction or repair, the cost of added cost shall be paid by the Co-Owners as a common expense, the Council of Co-Owners by a majority vote being authorized to borrow funds therefor and to amortize the repayment of same over a period of time not to exceed the reasonable life of the reconstruction or repairs.

8.2 Reconstruction and repairs shall be made to follow and conform as closely as possible to the original architectural design of Woodmere Townhomes. All insurance proceeds resulting from said damage or destruction payable to Unit Owners and first mortgagees (as their interests may appear), to the extent said proceeds are not applied against an existing mortgage, shall be deemed assigned to the Council of Co-Owners which shall deposit all such funds in a trust account with a bank or federally insured savings and loan association. The Council of Co-Owners, with qualified supervision, shall oversee all repairs and reconstruction. Disbursements shall be made from said Trust Account as repairs and reconstruction are made only upon approval of majority of the Council of Co-Owners and using standard construction disbursement procedures.

8.3 Notwithstanding the provisions contained within Section 8 hereof, The FNBL mortgage, or any future mortgage securing development loans for future phases, shall govern the application of insurance proceeds as to any interest in the property retained by the Developer, including any additional phases which may be added to the Regime.

IX. ADDITIONS AND ALTERATIONS

9.1 No Owner shall cause substantial alterations or additions to or within a Unit or to the Limited Common Elements appurtenant to said Unit without first having submitted written plans for such alterations or additions to the Council of Co-Owners. In such event, the Council of Co-Owners shall have the authority to approve said alterations or additions in writing, if necessary, with the written consent of the holders of all liens affecting any such alterations or additions. Additions to the Limited Common Elements of any Unit shall become additional Limited Common Elements of the same kind.

X. INSURANCE

10.1 It shall be the responsibility of each Unit Owner to obtain insurance coverage for personal property, belongings, decorations, furnishings and other contents of his or her Unit or such other personal property located outside of said Unit.

10.2 It shall be the responsibility of the Council of Co-Owners to obtain insurance coverage for the Regime against loss or damage by fire, windstorm and such other hazards as the Council may deem advisable, for the full insurable replacement cost of the Units, Common Elements and Limited Common Elements. All such insurance shall be written in the name of, and the proceeds thereof shall be payable to, the Council of Co-Owners as trustee for the Owners in the same proportion as their respective percentages of ownership interest in the Common Elements. The Council shall be authorized to take such steps as may be necessary to make such respective percentages of each Unit payable to the mortgagee of record of any such Unit. Absent willful or gross negligence on their part, no member or members of the Board of Administration shall be liable to the Council or to any Unit owner in the event an insurance indemnity resulting from fire or other destruction is insufficient.

10.3 The Council of Co-Owners shall obtain comprehensive public liability insurance in such limits as it shall deem advisable. The Council shall further be authorized to obtain any other type of insurance as it may deem advisable.

10.4 The premiums for any insurance obtained hereunder by the Council of Co-Owners shall be common expenses.

XI. USE, COMPLIANCE AND TRANSFERS OF INTEREST

11.1 The Project is intended for and restricted exclusively to single family residential use and each Unit shall be used for no other purpose.

11.2 All Unit owners, lessees and other persons who may reside or in any other manner use any part of the Regime shall be bound by and comply strictly with this Declaration and with all rules, regulations, decisions and determinations of the Council of

Co-Owners as may be made and amended from time to time. Failure to comply with any of same shall be grounds for an action for injunctive relief or damages, or both, maintainable by the Council of Co-Owners.

11.3 Any Unit owner, other than the Developer or a mortgagee of a Unit who has acquired title thereto in lieu of or through foreclosure, who wishes to sell, lease, transfer or convey a Unit to any person, firm or corporation shall give to the Council of Co-Owners no less than ten (10) days prior written notice of any such transaction, setting forth in detail the terms of the transaction and specifying the name and address of the proposed purchaser, lessee, transferee or assignee. The Council shall have the first right and option to purchase or lease such Unit upon the same terms as stated therein, which option shall be exercisable for a period of fifteen (15) days after receipt of such notice. If said option is not exercised by the Council of Co-Owners within said fifteen (15) days, the Unit owner may at the expiration of said fifteen (15) day period contract to sell, lease, convey or otherwise alienate such Unit in accordance with the terms contained in said notice. The decision of the Council as to the purchase of such Unit shall be in accordance with the By-Laws.

11.4 The Limited Common Elements and structures located thereon and easements thereto shall not be separated from the Unit to which they are appurtenant and shall be deemed to be conveyed, leased, encumbered or otherwise transferred with such Unit even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

XIII. AMENDMENT

Except as expressly reserved or provided for herein, this Declaration may be amended only by signatures in excess of 50% of the Unit Owners, effective only upon the recording of such executed amendment.

WITNESS the signatures of the Developer and First National Bank of Louisville each by its duly authorized officer the day and year first above written.

THE LOUIS PARTNERSHIP, INC.

BY: [Signature]
HUNTER G. LOUIS
VICE-PRESIDENT

FIRST NATIONAL BANK OF LOUISVILLE

BY: [Signature]
M. JOHANNA DUKE, Vice President

COMMONWEALTH OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me by HUNTER G. LOUIS as Vice-President of THE LOUIS PARTNERSHIP, INC., a Kentucky corporation, as the act and deed of the corporation, this 13th day of June, 1989.

My Commission Expires: October 9, 1991

[Signature]
NOTARY PUBLIC, STATE AT LARGE, KY

COMMONWEALTH OF KENTUCKY

COUNTY OF JEFFERSON

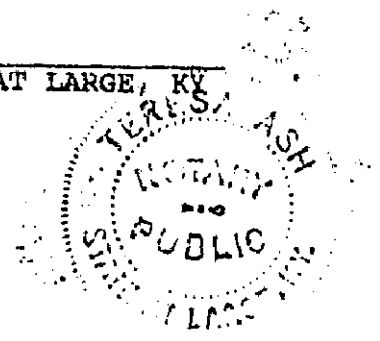
The foregoing instrument was acknowledged before me by M. JOHANNA DUKE, as Vice President of FIRST NATIONAL BANK OF LOUISVILLE, a National Banking Corporation, as the act and deed of such corporation, this 14th day of June, 1989.

My Commission Expires: Notary Public, State at Large, KY
My commission expires Aug. 16, 1992

[Signature]
NOTARY PUBLIC, STATE AT LARGE, KY

THIS INSTRUMENT PREPARED BY:

[Signature]
DAVID B. BLANDFORD
MCKERSON, NUTT, BLANDFORD, YANN
AND KISER, P.S.C.
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