

BYLAWS OF WOODSPOINTE TOWNHOMES

ARTICLE I

General Provisions

1.1 Identification. These are the Bylaws of Woodspointe Townhomes, herein called the "Council of Co-Owners or Council."

1.2 Definitions. Except as otherwise defined herein, or unless the context clearly demands otherwise, the terms "Owner" and "building" shall have the respective meanings given such terms in the Master Deed for Woodspointe Townhomes (herein called "the Master Deed"), and the following terms shall have the respective meanings given such terms in the Kentucky Horizontal Property Law, KRS 381.805 to 381.990, as amended (hereinafter called "the Act"): Unit, Condominium, Condominium Project, General Common Elements, Limited Common Elements, and Council of Co-Owners.

1.3 Purposes of Council. The Council has been organized and these Bylaws have been adopted by the temporary Board of Administration of the Council pursuant to the Act for the purpose of administering a condominium project in Jefferson County, Kentucky.

1.4 Office. The office of the Council shall be located at a place the Board of Directors of the Council may determine.

1.5 Fiscal Year. The fiscal year of the Council shall be the calendar year.

1.6 Members' Qualifications. The members of the Council shall consist of all of the record owners of units in Woodspointe Townhomes. Any person, on becoming a record owner of a unit, shall automatically become a member of the Council and be subject to these Bylaws, and such membership shall terminate without any formal action by the Council when such person ceases to be a record owner of a unit, but such termination shall not relieve or release such former owner from any liability or obligation incurred or arising during the period of his membership or impair any rights and remedies which the Council or others may have against such former owner arising out of or connected with his membership.

Membership in the Council shall not be transferable except in connection with conveyance of a unit in the condominium project.

ARTICLE 2

Members' Meetings

2.1 Annual Meetings. The annual meeting of the membership shall be held in some section of the property, or such other place designated by the Board of Directors, at 8:00 p.m., Eastern Standard Time on the first (1) of December each year for the purpose of electing directors and transacting any and all other business authorized to be transacted by the members; provided, however, if that day is a weekend, the meeting shall be held at the same hour on the next normal business day.

2.2 Special Meetings. Special meetings of the Council may be called, for any reasonable purpose, either by the President, or not less than twenty-five per cent (25%) of the unit owners, the notice for which shall specify the matters to be considered at such special meeting.

2.3 Notice of All Meetings. Written notice of the holding of any regular or special meetings of the Council 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.

2.4 Quorum. A majority of the unit owners shall constitute a quorum at all such meetings.

2.5 Voting Rights. Voting shall be on the basis of one vote per unit. The vote of each unit shall be indivisible, and no member or group of members shall be permitted to cast a fraction of the vote to which his unit is entitled. No unit shall be entitled to vote which is shown on the books of account of the Council to be more than 30 days delinquent in payment of any assessments pursuant to Section 5.6 hereof.

2.6 Designation of Voting Representative. If a unit is owned by one person, his or her right to vote shall be established by the record title to his or her unit. If a unit is owned by husband and wife, either owner (but not both) shall be entitled to vote and to be counted for purposes of a quorum, but if both are present at a meeting and cannot agree on how to cast

a vote on any subject, they shall lose their right to vote on that subject at that meeting.

If a unit is owned by more than one person (other than husband and wife), or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Council.

If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Council.

If a unit is owned by a partnership, whether general or limited, or a joint venture, the certificate designating voting members shall be signed by all partners or joint adventurers, as the case may be. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the record ownership of the unit concerned.

A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of that unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

2.7 Proxies. A unit owner may vote either in person or by proxy at any regular or special meeting of the Council. Every

proxy must be in writing and no proxy shall be valid after eleven months from the date of its execution.

Written notice as provided in 2.3 above shall also contain a proxy provision whereby a unit owner may appoint another unit owner to vote for him/her. The notice shall provide further that if the unit owner does not appoint a proxy, and does not attend the meeting, it shall be considered that his/her proxy shall be given to the Board of Directors in order that there may be a quorum. This provision is deemed to be in the best interests of the Council in order that it can function effectively and efficiently, and all members of the Council waive whatever technical defects there may be concerning the requirement that proxies be in writing.

2.8 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 Order of Business. The order of business at annual meetings, and as far as practical at other meetings, shall be:

- (a) Election of chairman of the meeting;
- (b) Calling of the roll and certifying of proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of inspectors of election;

- (h) Election of directors;
- (i) Unfinished business;
- (j) Approval of budget and assessments for next fiscal year;
- (k) New business;
- (l) Adjournment.

ARTICLE 3

Board of Directors

3.1 Management of Affairs. The direction and administration of the property on behalf of the unit owners shall be vested in the Board of Directors (herein the "Board") acting for the Council, consisting of five (5) persons who shall be elected in the manner provided below.

Each member of the Board shall be one of the unit owners; provided, however, that in the event a 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, or such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

3.2 Election; Term of Office; Quorum. At each annual meeting of the Council, the unit owners shall by a vote of a majority of the unit owners present at such meeting elect the entire Board for the forthcoming year. Members of the Board shall serve without compensation for a term of one (1) year.

Vacancies in the Board shall be filled by the majority vote of the remaining members of the Board. A quorum shall be considered majority of the then present Board prior to the vacancy, and shall so act as such at the meeting wherein a successor member to the Board is elected to fill said vacancy of a former member.

3.3 Annual Meeting. A regular annual meeting of the Board shall be held immediately after, and at the same place as the annual meeting of the Council. 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.

3.4 Removal of Directors. A member of the Board may be removed, with or without cause, from office by the affirmative vote of sixty-six and two-thirds percent (66-2/3%) of the unit owners at a special meeting of the unit owners called for such purpose.

3.5 Powers and Duties. The Board shall have the following power and duties:

(a) Powers: Subject to any limitations provided by law or these Bylaws, the Board shall have such powers and authority as are necessary or desirable to enable it to manage and supervise the units and property, administer the affairs of the Council and for such purposes, the powers of the Board shall specifically include but shall not be limited to:

(1) engage and dismiss employees and agents, and define the duties and fix the compensation thereof;

(2) open bank accounts, sign checks and drafts;
(3) prepare and adopt an annual budget for the Council;
(4) determine, levy and collect the common expense charges pursuant to the budget and to use and expend such funds in accordance with the budget;

(5) levy and collect individual expense charges;

(6) levy and collect special assessments;

(7) purchase supplies, materials and equipment necessary for the maintenance, repair and refurbishing of the units and the property;

(8) appoint committees for such purposes as it may deem necessary;

(9) enter into contracts, agreements and other written instruments or documents for any unbudgeted matter, and authorize the execution, delivery and if appropriate, the recording thereof by the officers of the Association; provided, that the Board shall not enter into contracts exceeding \$2,000, without Council approval; provided, that if there is a bona fide emergency which all members of the Board agree, the Board may enter into contracts not exceeding \$5,000.

(10) retain, employ and hire a business entity to manage, maintain and supervise the units and the property; provided, that such matter is budgeted by the Council;

(11) enforce the provisions of these Bylaws.

(12) the foregoing rights and powers of the Board shall be in addition to and not in limitation of any other rights which the Board may have by law or under these Bylaws;

(b) Duties:

The duties of the Board shall specifically include but shall not be limited to the following:

(1) the maintenance, repair, refurbishing and decoration of the exterior of the units;

(2) the maintenance of the property including but not limited to, landscaping, gardening, snow removal, painting;

(3) the maintenance, repair and replacement of the personal property, furniture, fixtures, furnishing and equipment appurtenant to the units which are common elements.

(4) obtaining and maintaining all necessary insurance for the property and the units as provided for in paragraph 8 herein;

(5) promulgation, distribution and enforcement of rules and regulations governing the details of the use and occupancy of the units and the property;

(6) providing all of the services necessary for the maintenance, operation and supervision of the units and the property including but not limited to the following services;

- i. trash and garbage collection
- ii. water service
- iii. sewage service
- iv. building and grounds maintenance
- v. domestic services
- vi. vermin extermination
- vii. security
- viii. utility

(7) payment of all expenses and debts of the Council and the tax assessments against the units and the property;

(8) the performance of any other duties which may be imposed upon the Board from time to time pursuant to law or the provisions of these Bylaws or necessary to carry out the purposes of the Council which is to reside in a first class condominium project.

3.6 Management Agreement. The Board shall have the power to enter into an agreement upon such terms and conditions as it may deem advisable with a management firm ("Managing Agent") for the maintenance, supervision, operation and management of the property and the units and for the administration of the affairs of the Council.

The Board may delegate to the Managing Agent in a management agreement, all of the powers and duties necessary to carry out the purposes of the Council and for its administration. If so, the Managing Agent shall accomplish all acts and exercise such authority which is not reserved to the membership or the Board or prohibited by law, or these Bylaws.

The Managing Agent shall be given reasonable notice of all of the meetings of the Board or Council and shall have its duly authorized representative attend same.

3.7 Liability of Board of Directors. The members of the Board of Directors shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise. The unit owners shall indemnify and hold harmless each member of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the project.

The liability of any unit owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements.

Every agreement made by the Board or by the managing agent or by the manager on behalf of the Council shall provide that the members of the Board, or the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all unit owners in the common elements.

ARTICLE 4

Officers

4.1 Officers 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.

4.2 Duties of President. The president shall preside over the meetings of the Board and the Council; 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.

4.3 Secretary. 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 Council) are duly given as herein provided.

4.4 Treasurer. The treasurer shall have custody of all property of the Council, including funds, securities and evidences of indebtedness. He shall keep the books of the Council in accordance with good accounting practices, including a "Book of Account" as required by and defined in KRS 381.865; and he shall perform all other duties incident to the office of treasurer.

4.5 Removal or Vacancy. Any such officer may be removed by the affirmative vote of four of five members of the Board at any time. A vacancy in any office may be filled by the Board for the unexpired term.

4.6 Officers Serving Under Bond. If budgeted and approved by the Council, all officers shall be bonded in a reasonable amount, yet otherwise shall have similar liability of Directors as set forth in 3.7, above.

ARTICLE 5

Fiscal Management

5.1 Annual Budget. Each year on or before November 1st, 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 may 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 November 15th, submit to the Council in writing as to the amount of such estimate with reasonable itemization thereof.

Following approval by the Council at the annual meeting, said annual budget shall be assessed (by the Council through the Board) to the owners according to each owner's percentage of ownership in the common elements (which are set forth in the Third Amendment to Master Deed of Woodspointe Townhomes found in Book 5248 at Page 863 in the office of the Clerk of Jefferson County, Kentucky).

All sums so assessed shall be deemed common expenses.

On or before January 1st 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 section.

On or before the first day of March of each calendar year following the transfer of management by Developer Oakview Joint Venture, 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 shortages 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 a common expense.

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 unit owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for.

5.2 Initial Budget. 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 31st of the calendar year in which said election occurs.

Assessments shall be levied (by the Council through the Board) against the unit owners during said period as provided in this paragraph.

5.3 Failure or Delay to Prepare Budget. The failure or delay of the Board to prepare or serve the annual adjusted budget to the Council 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. 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 not more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

5.4 Approval of Board for Expenditures. All expenses, charges and costs of the maintenance, repair, or replacement 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 alteration, 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 Two Thousand Dollars (\$2,000) except for emergencies set forth in item 3.5 (a)(9), above.

5.5 Bookkeeping Duties. 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 a 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 percentages set forth in the Master Deed, as amended and referenced above.

5.6 DEFAULT IN PAYMENTS. 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 ASSESSMENT FOR THIRTY (30) DAYS THE BOARD 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. PAYMENT OF THE MONTHLY ASSESSMENT IS DUE ON THE FIRST DAY OF EACH MONTH. IF PAYMENT IS NOT RECEIVED BY THE TENTH

DAY OF EACH MONTH THERE SHALL BE ADDED TO SUCH ASSESSMENT A PENALTY CHARGE OF \$5.00 PER DAY FOR EACH DAY FOLLOWING THE 10 DAY GRACE PERIOD.

No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common elements, or abandonment or lease of his unit. The unpaid common expenses assessed to a unit owner shall constitute a lien against the unit of such owner and against such owner's interest in the property, as provided in the Act, as amended.

5.7 Statement of Accounts. Upon ten (10) days' notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed Fifteen Dollars (\$15.00), any unit owner 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.

ARTICLE 6

Rules and Regulations

6.1 Rules and Regulations. Attached to these bylaws are the Council's Rules and Regulations which shall effect the goal of living in a first class condominium setting. Said Rules and Regulations are to be enforced by the Board acting for the Council.

6.2 Power to Regulate. The Board may from time to time amend such Rules and Regulations governing the operation, maintenance and assessments, beautification and use of the common elements, the limited common elements, and the units not inconsistent with the terms of the Master Deed, but such further amendments must be

with the approval of the majority of the unit owners. The unit owners and occupants shall conform to and abide by all such rules and regulations.

6.3 Adoption and Standing. The Rules and Regulations attached to these Bylaws shall be deemed to be adopted concurrent in ratification of the Bylaws.

The Board acting for the Council shall enforce such Rules and Regulations wherein there is any infraction. For purposes of standing, and the right to go to court for injunctive relief or money damages, the Council through all unit owners does hereby delegate such power to the Board, and accordingly, all unit owners do hereby waive whatever technical defenses there may be.

ARTICLE 7

Transfer of Ownership

7.1 Notification of Board. All owners shall notify the Board of any transfer by sale or otherwise of the ownership of his/her/its unit at least ten (10) days prior to the date of said transfer. Said notice shall include such information as the Board of Directors may require.

7.2 Liability Survives Termination of Membership. The termination of Membership in the Council by the transfer by sale or otherwise of an individual's unit shall not relieve or release any such former Owner from any liability or obligations incurred under or in any way connected with the Council during the period of such ownership or impair any rights to remedies which the Board or Council may have against such former owner arising out

of or in any way connected with such ownership, and the covenants and obligations incident thereto.

ARTICLE 8

Insurance

8.1. Types of Insurance. The Board or the Managing Agent shall obtain the following types of insurance coverage:

(a) Insurance against loss or damage by fire and other hazards covered by a standard extended coverage endorsement for each of the units and the Property in an amount equal to one hundred (100%) percent of the full insurable replacement value of same without deduction for depreciation payable to the Board and the Council as their respective interests may appear. Such insurance shall include a separate loss payable endorsement in favor of any holders of liens, or mortgage against the units or the Property, if any, modified to make the loss payable provisions in favor of such lien or mortgage holders subject and subordinate to the loss payment provision in favor of the Board and the Council whereby the Board and Council shall hold and disburse all payments received on account of loss or damage recovered by such policy for repairs and restoration that may be deemed necessary.

(b) Insurance coverage on all furniture, furnishings, equipment, appliances and other personal property appurtenant to the units against loss or damage by fire with extended coverage including insurance against loss or damage by vandalism or malicious mischief. Said coverage to be obtained in an amount

equal to the maximum replacement value thereof without deduction for depreciation payable to the Board and the Council.

(c) Comprehensive liability insurance coverage insuring the Council, the Board and the Managing Agent, its employees and agents, and the Owners in their capacity as Owners against any liability to any person in any way arising out of or incidental to the ownership, possession, use, management or control of the units and the property or any parts thereof. Said insurance to be carried with limits of liability of at least One Million (\$1,000,000.00) Dollars in one or more policies covering all claims for bodily injury on property damage in any one occurrence.

(d) Such other insurance for all risks of a similar or dissimilar nature to those referred to above as are now or may be hereafter customary for such Councils or as the Board may deem necessary from time to time.

(e) All of the above insurance coverage shall be reviewed annually by the Board and may be increased or expanded in their discretion.

(f) The Board shall maintain a Certificate of Insurance available for Owner's inspection.

8.2 Conditions for Insurance Coverage. All insurance coverage to be obtained pursuant to this Article shall be in accordance with the following provisions in addition to any terms or conditions which the Board may require.

(a) The Board shall have the exclusive authority to adjust loss under any policy obtained pursuant thereto.

(b) The insurance coverage obtained pursuant to this Article shall in no event be brought into contribution with any insurance which may be purchased by individual Owners or individuals holding mortgages or liens against a unit.

(c) All policies shall contain a waiver of subrogation by the insurer as to any claims against the Board, its Members, the Managing Agent, the Owners and their respective employees and guests.

(d) All policies obtained by the Board or the Managing Agent and covering the units, personal property appurtenant thereto and the Property shall contain a provision that such policy shall not be cancelled, invalidated or suspended on account of the conduct of any one or more Owners and in no event shall it be cancelled, invalidated or suspended for any reason without a least thirty (30) days prior written notice to the Board Managing Agent and all mortgage and lien holders whose names and addresses are on file with the Board.

ARTICLE 9

Amendments

These bylaws may be altered, amended or repealed in the following manner:

(a) Notice of Amendment to Bylaws. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Approval. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by

the members of the Council. Except as elsewhere provided, approval must be by at least 60% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Council.

Provided, unit owners who are not present in person or by proxy shall be deemed to have given a proxy to the Board of Directors to cast their votes on any propose amendment the text of which was contained in the notice of such meeting.

(c) Prohibitions. No amendment shall discriminate against any unit owner or against any unit or class or group of units unless the record owner of the unit concerned and all record owners of liens on all units shall join in the execution of the amendment.

(d) Repeal. The repeal of these Bylaws in their entirety and their replacement by new Bylaws shall be accomplished in the same manner as provided by this Article 9 for the amendment of these Bylaws.

ARTICLE 10

Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws 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.

ARTICLE 11

Miscellaneous

11.1 Prohibition on "For Profit" Activities. Nothing hereinabove contained shall be construed to give the Board or Council authority to conduct an active business for profit on behalf of all the unit owners or any of them.

11.2 Invalidity. The invalidity of any part of these Bylaws (or Rules and Regulations as adapted in Article 6, herein) shall not impair or affect in any manner the validity, enforceability or effect of the remainder of these Bylaws.

11.3 Construction. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof. The use of the masculine gender herein shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, wherever the context so requires.

If there are any conflicts or ambiguities between the various documents mention herein, the order of precedence shall be: Master Deed; Amendments to Master Deed; Bylaws; Rules and Regulations.

CERTIFICATE

It is hereby certified that on this date we are, respectively, the duly elected and qualified Temporary Board of Directors of Woodspointe Townhomes, and that on this 18th day of March, 1984, the foregoing Bylaws were adopted by unanimous action of the said members of the Temporary Board of Directors pursuant to the authority vested in us by Paragraph 21 of the

Master Deed of Woodspointe Townhomes found in Deed Book 5185, at Page 777 with the Clerk the County Court of Jefferson County, Kentucky.

Document presented for approval as to form by officers:

President

Date: _____

Secretary

Date: _____

ADOPTED BY TEMPORARY BOARD OF DIRECTORS:

Stephen E. Cault

James F. Anderson

Martha A. Dandoff

Charles M. Hayden

Richard E. Reed

This document prepared by:

Robert A. Donald

Robert A. Donald
414 Marion E. Taylor Building
Louisville, KY 40202
(502) 589-4215

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

I, Carol R. McNamara, state that I am a Notary Public in and for the state and county aforesaid, and that the foregoing instrument was this day produced before me in said state and county and signed, acknowledged, and delivered by James F. Anderson, Martha A. Donhoff, Stephen E. Carter, Charles Hayden, and Richard E. Meador, Directors of Woodspointe Townhomes, to be their free act and deed.

Witness my hand this 18th day of March, 1984.

My commission expires: May 11, 1985

Carol R. McNamara
NOTARY PUBLIC, STATE AT LARGE

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ATTACHMENT TO:

BYLAWS OF WOODSPOINTE TOWNHOMES
RULES AND REGULATIONS
OF
WOODSPOINTE TOWNHOMES

The Board of Administration and the Council of Co-owners for Woodspointe Townhomes (hereinafter referred to as the "Board" and the "Council" respectively), under authority conferred by both the Master Deed (in paragraph 21 thereof), and the Bylaws (in Article 6 thereof), hereby adopts the following Rules and Regulations (hereinafter referred to as the "Rules") for Woodspointe Townhomes.

1. Wherever in these Rules there is reference to "unit owners", such term shall be intended to apply to the unit owner of any condominium unit, to his tenants in residence, and to any guests, invitees or licensees of such unit owner or tenant of such unit owners. Wherever in these Rules reference is made to the Board, such reference shall include the Board and the management agent where such authority is delegated by the Board to such management agent.
2. Nothing shall be done or maintained in any condominium unit or upon any common elements which would be in violation of any law.
3. No noxious or offensive activity shall be carried on within or outside any condominium unit, nor shall anything be done or be permitted to remain in any condominium unit or on the common elements which may be or become a nuisance or annoyance to the other unit owners.
4. Unit owners shall not make or permit to be made any disturbing noises which will unreasonably interfere with the

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rights, efforts or convenience of any other unit owners. All unit owners shall keep the volume of any radio, amplifier, stereo, television or musical instrument in their condominium unit sufficiently reduced at all times so as not to disturb other unit owners in any building.

5. Unit owners shall not permit any act or thing deemed extra-hazardous on account of fire or that will increase the rate of insurance on the premises. Unit owners shall not keep any gasoline or other explosives or highly flammable material in said premises or storage areas.

6. No burning of any trash and no unreasonable, unsightly or offensive smelling accumulation or storage of litter, new or used building materials, garbage or trash of any other kind shall be permitted to remain in public view, except that garbage in sealed disposable bags may be placed at garbage pick-up points on scheduled pick-up days.

7. Unit owners shall not suffer or permit anything to be thrown out of the windows of the premises or down upon the grounds of the common elements or the dusting or shaking of mops, brooms or other cleaning material out of either the windows or the doors of the premises, and shall not permit anything to be placed in or hung from the outside of said windows.

8. There shall be no obstruction of any common elements. Nothing shall be stored upon any common elements without the approval of the Board.

9. No baby carriages, velocipedes, motorcycles, bicycles or other articles or personal property shall be left unattended on the grounds of the common elements.

10. The entrances, doorways, steps, and approaches thereto shall be used only for ingress and egress.

11. No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be maintained upon any common elements at any time.

12. No clothing, laundry, rugs, wash or any other item shall be hung from or spread upon any window, patio area or exterior portion of a condominium unit, or in or upon a general common element.

13. All personal property placed in any portion of a condominium unit or any place appurtenant thereto shall be at the sole risk of the unit owner and the Board shall in no event be liable for the loss, destruction, theft or damage to such property.

14. The maintenance, keeping, breeding, boarding and/or raising of animals, livestock, or poultry of any kind, regardless of number, shall be and is hereby prohibited, within any condominium unit or upon any common elements, except that this shall not prohibit the keeping of a dog, cat and/or caged birds as domestic pets provided that they are not kept or maintained for commercial purposes or for breeding. In no event shall any animal be permitted in any of the common elements of the project unless carried or on leash. The owner of any such animal shall indemnify Council and the Board and hold them harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal. If a dog or other animal becomes obnoxious to other unit owners by barking or

otherwise, the owner thereof must cause the problem to be corrected or if it is not corrected, the unit owner, upon written notice by the Board, will be required to dispose of the animal.

ALL PERSONS SHOULD USE THEIR BEST AND MOST SINCERE EFFORTS TO MAKE CERTAIN THAT ANIMAL REFUSE SHALL OCCUR IN PLACES OTHER THAN AVENUES OR INGRESS AND EGRESS. FURTHER, ALL PERSONS DESIRING ANIMALS SHALL BE RESPONSIBLE FOR POLICING THE AREA WHEN THEIR ANIMAL HAS DEPOSITED SUCH REFUSE.

15. All persons shall be properly attired when present on any of the common elements.

16. Solicitors are not permitted without consent of the Board. If you are contacted by one, please notify the Board's office immediately

17. The common elements designated as parking areas are for automobiles (or moderately sized pick-up trucks and vans) only. Automobiles must have current license plates and be in operating condition. No auto repairing shall be permitted on the parking areas. The Board shall have authority to designate parking space or spaces for particular units.

18. All unit owners must observe and abide by all parking and traffic regulations as posted by the Board and/or local authorities. Vehicles parked in violation of any parking rules or regulations will be towed away at the owners sole risk and expense.

19. No buses, trucks, trailers, or large commercial vehicles shall be parked in the parking areas or in driveways.

20. No boats, motorcycles or campers shall be parked or stored on parking areas. The Board may set aside a special area

or areas for storage of boats, motorcycles or campers at its discretion.

21. Parking areas to block sidewalks or driveways shall not be permitted. Each unit owner expressly agrees that if he shall illegally park or abandon any vehicle, he will hold the Council and the Board of the Project harmless for any and all damages or losses that may ensue.

22. The water closets and other water and sewer apparatus shall not be used for purposes other than those for which they were designed; and no sweeping, matches, rags, ashes or other improper articles shall be thrown therein. The cost of repairing any damage resulting from misuse of any of the same shall be borne by the unit owner causing such damage.

23. The planting of plants, flowers, trees, shrubs and crops or landscaping of any other type is prohibited in the general common elements immediately adjacent to the condominium units without approval of the Board.

24. Employees and agent of the Board are not authorized to accept packages, keys, money (except for condominium charges) or articles of any description from or for the benefit of the unit owners. If packages, keys, money or articles of any description are left with the employees or agents of the Board, it shall be at the sole risk of the unit owner. The Board does not assume any responsibility for loss or damage in such cases.

25. Deliveries requiring entrance to a unit owner's condominium unit will not be accepted unless the unit owner has

signed an acceptance slip and left a key. The Board cannot assume any responsibility for the condition in which deliveries are received.

26. Should an employee of the Board upon the request of a unit owner handle, move, park or drive any automobile placed in the parking areas, then, and in every such case, such employee shall be deemed the agent of the unit owner. The Board shall not be liable for any loss, damage or expense that may be suffered or sustained in connection therewith.

27. Any damage to the equipment, facilities or grounds of the common elements caused by a unit owner, his family or pets shall be repaired at the expense of the unit owner.

28. The unit owner shall comply with all the Rules hereinabove set forth and with any other Rules which the Board, in its discretion, may hereafter adopt.

8 Certificate of Adoption

The undersigned Board of Directors representing the Council hereby adopts the foregoing as the Rules of the Council of Co-owners of WOODSPRING TOWNHOMES on this 18th day of March, 1984.

This document prepared by:

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