

same property conveyed to the Developer by deed dated January 4, 1985, of record in deed book 475, page 218, in the office of the Court Clerk of Oldham County in LaGrange, Kentucky.

1.3 Recording of the Floor Plans. The Developer has filed, simultaneously herewith, floor plans of the buildings, showing the layout, location, unit numbers and dimensions of the units of record in Condominium Plat Book 1, Pages 15-20 and bearing a file number of , in the office of the Oldham County Court Clerk's office in LaGrange, Kentucky.

2. DEFINITIONS.

The terms used in this Declaration and its exhibits shall have the meanings stated in KRS 381.805 through 381.910, unless the context otherwise requires and are as follows:

2.1 Condominium Unit. Condominium Unit (also referred to as the "Unit") means a part of the Condominium Property which is subject to private ownership in fee simple.

2.2 Condominium Owner. Condominium Owner shall mean the fee simple owner of a Condominium Unit as defined herein.

2.3 Council of Co-Owners. Council of Co-Owners shall mean all of the Owners who own Condominium Units in this Condominium performing their duties through the association.

2.4 Association. Association shall mean YACHT CLUB ESTATES HOMEOWNERS' ASSOCIATION, INC., its successors and assigns acting on behalf of the council of co-owners.

2.5 General Common Elements. General Common Elements shall include the land on which the improvements are located other than the Units, as well as the items stated in KRS

381.810(7). The rights of all the unit owners in the land within the regime for future development is automatically subordinated to the rights of any subsequent mortgage held by construction lender.

2.6 Limited Common Elements. Limited Common Elements shall include those Common Elements which are reserved for the use of certain Condominium Units to the exclusion of other Units, as defined in KRS 381.810(8).

2.7 Common Expenses. Common Expenses include expenses of administration, maintenance, operation, repair or replacement of the General Common Elements and Limited Common Elements and of the portions of Condominium Units to be maintained by the Association, expenses declared to be such by this Declaration or by the By-Laws of the Association, and any valid charge against the Condominium Property as a whole. Common Expenses shall likewise include expenses for taxes, insurance, and assessments paid by the Association pursuant to this Declaration.

2.8 Condominium Property Regime. Condominium Property Regime (also referred to as the "Condominium") means the Condominium created by this Declaration.

2.9 Utilities. Utility services as used in this Declaration and By-Laws include, but are not limited to, electric power, gas, water, and garbage and sewage disposal.

2.10 References to the "Property Regime" and the "Condominium" shall have the same meaning in this instrument wherever used and may be used interchangeably. References to the "Declaration" and the "Declaration of Condominium" shall have the

same meaning in this instrument wherever used and may be used interchangeably.

3. DEVELOPMENT PLAN.

The Condominium is described and established as follows:

3.1 Survey. A survey of the land showing proposed location of the improvements on it is attached hereto as Exhibit B. There shall be recorded prior to the first conveyance of any Condominium Unit an amendment to this Declaration to which shall be attached a verified statement certifying that the plans theretofore filed, or being filed simultaneously with such amendment, fully depict the construction of the Condominium Units, as built, as provided for in KRS 381.835.

3.2 Plats and Plans. The improvements upon the land shall be constructed substantially in accordance with plans prepared by J.R. Kiesel and Associates, Inc., and are attached hereto as Exhibit C.

3.3 Easements. Easements are reserved through the Condominium Property as may be required for utility services in order to serve the Condominium as a whole and each Unit adequately.

3.4 Condominium Unit Boundaries. The Condominium Unit boundaries are defined as shown in Exhibit B&C.

3.5 Common Elements. The General Common Elements and Limited Common Elements shall remain undivided and shall not be the object of an action for partition or division of co-ownership.

3.6 General Common Elements. The General Common Elements are the elements as described in the definitions in paragraph 2.5.

3.7 Limited Common Elements. The Limited Common Elements are the elements as described in the definitions in paragraph 2.6.

4. CONDOMINIUM UNITS.

4.1 There are to be a maximum of forty-four (44) Condominium Units. Four units are to initially constructed. Each Condominium Unit is identified by numbers as shown in Exhibit B.

4.2 Ownership of General Common Elements. Ratio.

The share owned by each Condominium Unit Owner in the General Common Elements, and the calculation for sharing Common Expenses, shall be an undivided share for each Condominium Unit based upon the percentage representing the floor area of the individual unit, with relation to the floor area of the property as a whole, as set forth in KRS 381.830. The share owned by each Condominium Unit Owner is set forth on the Plats and Plans attached hereto as Exhibit B. The respective areas of the land and buildings is shown on Exhibit B.

4.3 Voting Rights. The owner or owners of each Condominium Unit shall have one (1) vote in the Association per dwelling unit. Any reallocation of Common Element interest and Common Expense liability shall not apply to voting rights, and each dwelling Unit shall retain one (1) vote in the Association.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT.

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement, shall be as follows:

5.1 Condominium Units.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All of the common areas, including but not limited to, roadway, parking areas, lawns, yards, walkways, landscape and all of the other General Common Elements or Limited Common Elements not specifically set forth herein.

(2) All conduits, plumbing, wiring and all facilities necessary and proper to furnish utility services.

B. By the Condominium Unit Owner. The responsibility of the Condominium Unit Owner shall be as follows:

(1) To maintain and repair at its expense all portions of the Condominium Unit not shown as a General Common Elements or Limited Common Elements. (See 5.1(A)(1).

(2) Not to paint or otherwise change or decorate the exterior appearance of a Condominium Unit or any other portion of the Condominium without obtaining written permission from the Board of Directors.

(3) To repair all incidental damages caused to a Condominium Unit by the normal use of the Condominium Unit.

(4) To promptly report to the Association any defects or need for repair for which the Association is responsible.

C. Alterations and Improvements. Except as otherwise set forth herein, neither the Condominium Unit Owner nor the Association will make alterations in any portion of a Condominium Unit, or remove any portion of such, or make any additions to such, or do anything that would jeopardize the safety or soundness of the Condominium Unit or its adjoining contiguous Condominium Units, or impair any easement or Limited Common Element, or modify or interfere with the mechanical, electrical, plumbing or other systems serving other Condominium Units, without first obtaining approval in writing of the owners of all of the Condominium Units contiguous or adjacent to the area in which such work is to be done and obtain written approval from the Board of Directors. The Board of Directors shall have the power to approve or disapprove any such proposed improvement or alteration. If the Unit Owner desires to construct any improvements on the premises, he shall first submit plans and specifications to the Board of Directors of the Association for its approval, which approval shall not unreasonably be withheld.

5.2 General Common Elements and Limited Common Elements.

A. By the Association. The maintenance, repair, replacement and operation of the General Common Elements and Limited Common Elements shall be the responsibility of the Association and a Common Expense.

B. Alterations and Improvements.

(1) Except as set forth in subparagraph (2) of this section, and except for construction of additional Common

Elements by Developer as set forth in Exhibit B, after the completion of the improvements included in the General Common Elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the General Common Elements or Limited Common Elements without prior approval in writing by the owners of not less than 75 percent of the General Common Elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any Condominium Unit Owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the Condominium Unit owned, unless such owner shall approve the alteration and improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other Condominium Unit Owners in the amount equal to that of their percentage in the General Common Elements. There shall be no change in the percentage of common interest and rights of a Condominium Unit Owner in the General Common Elements altered or further improved, whether or not the Condominium Unit Owner contributes to the cost of such alteration or improvements.

(2) The Association may build docks for boat slips on the property along the Ohio River at the request of the Unit Owners who shall pay for such dock construction. Any docks so constructed shall constitute Limited Common Elements and forever

shall be allocated exclusively to the Units for which they were built. Construction of said docks shall be in accordance with plans approved by Developer. Developer may specify that docks will be built only upon the specific request of and payment by a minimum number of Unit Owners, which number may be selected by Developer in his sole discretion.

6. ASSESSMENTS.

The making and collection of assessments against Condominium Unit Owners for expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Common Expenses. Each Condominium Unit Owner shall be liable for his pro-rata share of the Common Expenses based upon their percentage of common interest in the General Common Elements. Where the mortgagee of a first mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of the first mortgage, or where such acquirer of title received title as a result of a deed given in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of Common Expenses or assessments by the Association pertaining to a Condominium Unit chargeable to the former Condominium Unit Owner which became due prior to the acquisition of title, unless such share is secured by claim of lien for assessments that was recorded prior to the recording of the mortgage in question. Such unpaid share of Common Expenses or assessments shall be deemed to be a Common Expense collectable from all of the Condominium Unit Owners, including the acquirer

of title, its successors and assigns. A first mortgagee, acquiring title as aforesaid, shall, during the period of its ownership of such a Condominium Unit, whether or not such Condominium Unit is occupied or unoccupied, be liable for its share of the Common Expenses.

6.2 Special Assessments. Any Common Expenses associated with the maintenance, repair, or replacement of a Unit or Limited Common Element shall be assessed as a special assessment against that Unit or the Unit or Units to which such Limited Common Element is assigned.

6.3 Interest, Application of Payments. Assessments and installments on such assessments paid on or before ten days after the date when due shall not bear interest, but all sums not paid on or before 10 days after the date when due shall bear interest at the rate of twelve percent (12%) per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payments first due.

6.4 Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessments or enforcement of such lien.

6.5 Rental Pending Foreclosure. In any foreclosure of lien for assessment, the Owner of the Condominium Unit subject to the lien shall be required to pay a reasonable rental for the Condominium Unit, and the Association shall be entitled to the appointment of a receiver to collect the same.

6.6 Liens for assessments may be foreclosed in the manner provided by Kentucky Statutes.

7. ASSOCIATION AND BOARD OF DIRECTORS.

The operation of the condominium shall be by the Council of Co-Owners, under the laws of the State of Kentucky. A purchaser of a Condominium Unit will automatically acquire membership in the Council of Co-Owners. The Council of Co-Owners shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit D.

7.2 By-Laws. The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached as Exhibit E.

7.3 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to the Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association or caused by the elements or other owners or persons.

7.4 Restraint Upon Assignment of Shares In Assets. The shares of members of the Association in the funds and assets of the Association cannot be assigned, or transferred in any manner except as appurtenant to a Condominium Unit.

7.5 The Board of Directors. The Board of Directors of the Association shall be established according to and have all the powers and duties set forth in the By-Laws.

8. INSURANCE.

The insurance other than title insurance that shall be carried upon the Condominium Property and the property of the Condominium Unit Owners shall be governed by the following provisions:

8.1 Authority to Purchase; Named Insured; Effective Date. All insurance policies upon the Condominium Property shall be purchased by the Association. Commencing not later than the time of the first conveyance of a Condominium Unit to a person other than Developer, the Association shall maintain insurance.

8.2 Coverage.

A. Casualty. All Common Elements and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value against the following:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such other risks as from time to time shall be customarily covered with respect to units similar in construction.

B. Liability. The Association shall maintain liability insurance, including medical payments insurance, in an amount determined by the Board of Directors of the Association covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements, including, but not limited to, hired automobiles and non-owned automobile coverage, and with a cross-liability endorsement to

cover liabilities of the Condominium Unit Owners as a group to a Condominium Unit Owner.

C. Worker's Compensation. The Association shall maintain a workers' compensation policy to meet the requirements of Kentucky law.

D. Other. The Association shall maintain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

E. Unit Coverage. The insurance maintained by the Association shall include the Condominium Units, but need not include improvements installed by Unit Owners.

8.3 Policy Terms. Insurance policies carried pursuant to this section shall provide that:

A. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Condominium Unit Owners.

B. The insurer waives its rights to subrogation under the policy against any Unit Owner or members of his household;

C. No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

D. If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the

same risk covered by the policy, the Association's policy provides primary insurance.

8.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

8.5 Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds shall be paid to YACHT CLUB ESTATES HOMEOWNERS ASSOCIATION, INC. The Association, as Trustee, shall receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the Condominium Unit Owners and their mortgagees. Subject to the provisions of Section 9, the proceeds shall be disbursed first for the repair or restoration of the damaged property, and Unit Owners and mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the Condominium is terminated.

A. Mortgagees. In the event a mortgagee endorsement has been issued as to a Condominium Unit, the share of the Condominium Unit Owner shall be held in trust for the mortgagee and the Condominium Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee

shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Condominium Unit Owner and mortgagee pursuant to the provisions of this Declaration.

8.6 Unit Owner Insurance. An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his own benefit to repair or replace personal property and improvements installed by the Unit Owner.

8.7 Association as Agent. The Association is irrevocably appointed as agent for each Condominium Unit Owner and for each owner of a mortgage or other lien upon a Condominium Unit and for each owner of any other interest in the Condominium Property to adjust all claims for property damage arising under insurance policies purchased by the Association. For claims of less than One Thousand Dollars (\$1,000.00), the Association is authorized to execute and deliver releases upon payment of claims. For claims in excess of One Thousand Dollars (\$1,000.00), the Association is authorized to execute and deliver releases and to accept claims for the Condominium Unit Owners and for the owners of any other interest in the Condominium Property, provided the Association has the consent of all approved mortgagees. This provision shall not be construed to confer upon the Association any authority with regard to any claims which a Condominium Unit Owner may have for personal injury.

8.8 Optional Insurance. The Association may obtain any other insurance it deems appropriate to protect the

Association or the Unit Owners, including but not limited to, Directors' and Officers' liability insurance.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

9.1 In case of fire or other destruction or damage the regime's insurance indemnity, except as provided in subsection 9.3 of this section, shall be applied to reconstruct and repair the common elements affected.

9.2 Where the destruction and damage is not insured or where the insurance indemnity is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners of the Units 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 exceeding the reasonable life of the reconstruction or repairs.

9.3 Reconstruction shall not be compulsory where two-third (2/3) or more of a building is destroyed provided there are provisions in this Declaration or By-Laws of the regime making adequate provision for reasonable compensation to those co-owners who are deprived of their interest as the result of the failure to reconstruct and further providing for the recalculation and redistribution of the percentage of common interest.

10. EMINENT DOMAIN.

10.1 Unit Taking. If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this

Declaration, the award shall compensate the Unit Owner for his Unit and his interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's allocated interests are automatically reallocated to the remaining Units in proportion to the respective allocated interests of those Units before the taking, and the Association shall promptly prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection is thereafter a Common Element.

10.2 Partial Taking. Except as provided in subsection 10.1 of this Article, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, (1) that Unit's allocated interests are reduced in proportion to the reduction in the value of the Unit, and (2) the portion of the allocated interests divested from the partially acquired Unit are automatically reallocated to that Unit and the remaining Units in proportion to the respective allocated interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced allocated interests.

10.3 Common Element Taking. If part of the Common Elements are acquired by eminent domain, the portion of the award

attributable to the Common Elements taken shall be paid to the Association. Any portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

11. USE RESTRICTIONS/MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial owners who are financially responsible and thus protect the value of the Condominium Units, the transfer of a Condominium Unit by any Unit Owner other than Developer shall be subject to the following provisions as long as the Condominium exists upon the land, which provisions each owner covenants to observe:

11.1 Condominium Unit. Each Condominium Unit shall be used only as a single family residence; however, this restriction shall not be construed in such a manner as to prohibit a Unit Owner from (i) maintaining a personal professional library therein; (ii) keeping personal business or professional accounts therein; (iii) handling personal business or professional telephone calls or correspondence therefrom; or (iv) leasing the Unit to a residential tenant, provided that any such use conforms to any applicable zoning ordinances.

11.2 Subdivision of Units. No additional units may be created by any Unit Owner by the subdivision of any Condominium Unit.

11.3 General Common Elements. The General Common Elements shall be used only for the purpose for which they are intended.

11.4 Nuisance. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to other Condominium Unit Owners or which interferes with the peaceful possession and proper use of the property by its owners. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Condominium Unit Owner shall permit any use of his Condominium Unit or make any use of the General Common Elements that will increase the cost of insurance upon the Condominium Property.

11.5 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

11.6 Leasing. Prior to leasing a Unit, the lessor shall furnish a copy of the lease to the Board of the Association and disclose the name of the Lessee. Execution of the lease is contingent upon Board approval, which shall not unreasonably or unlawfully be withheld. Tenants under any lease shall abide by all restrictions and conditions herein. No lease provision shall relieve the Unit Owner of responsibility under this Declaration.

11.7 Age Restrictions. There shall be no age restrictions imposed against users of the premises; provided,

however, the Condominium Unit Owners shall closely supervise minors to insure that they do not become a nuisance to other owners.

11.8 Advertising. No advertisements or notices of any type shall be erected upon the General Common Elements.

11.9 By-Laws. By-Laws concerning the use of the Condominium Property may be made and amended from time to time by the Council of Co-owners in the manner provided by its By-Laws. Copies of such by-laws and amendments shall be furnished by the Council of Co-owners to all Condominium Unit Owners and owners of the Condominium.

11.10 Proviso. Provided, however, that until developer has completed all of the contemplated improvements and closed the sales of all of the Condominium Units, neither the owners nor the Association nor the users of the Condominium property shall interfere with the completion of the contemplated improvements and sale of the Condominium Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale including, but not limited to, the showing of the property and display of signs.

11.11 Pets. Usual household pets are permitted, subject to reasonable limitations as to their size, use, restraint and conduct as may be promulgated by the Board from time to time.

12. COMPLIANCE AND DEFAULT.

Each Condominium Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium,

Articles of Incorporation of the Association and the By-Laws and the regulations adopted pursuant to those documents, as all of such may be amended from time to time. Failure of a Condominium Unit Owner to comply with such documents and regulations shall entitle the Association or other Condominium Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

12.1 Negligence. A Condominium Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A Condominium Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Condominium Unit or its appurtenances, or of the General Common Elements, by the Condominium Unit Owner.

12.2 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Condominium Unit Owner or the Association to comply with the terms of the Declaration of Condominium, Articles of Incorporation of the Association, the By-Laws or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

12.3 No Waiver of Rights. The failure of the Association or any Condominium Unit Owner to enforce any covenant, restriction or other provisions of KRS 381.805 through 381.910, the Declaration, the Articles of Incorporation of the Association, the By-Laws or the regulations shall not constitute a waiver of the right to do so thereafter.

13. AMENDMENTS.

Except as elsewhere provided, this Declaration of Condominium, including the plats and plans, and the By-Laws of the Association may be amended in the following manner:

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

13.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed by the council of co-owners or by any unit owner. Provided, however, such amendment shall not change the configuration or size of any Condominium Unit, in any material fashion or materially alter or modify the appurtenances to such Condominium Unit nor change the proportion or percentage by which the owner of a Condominium Unit shares the Common Expenses and the General Common Elements, unless the record owner thereof shall join in the execution of the amendment. Except as otherwise provided, such approvals must be by a majority vote of the council of co-owners.

13.3 Proviso. Provided, however, that no amendment shall discriminate against any Condominium Unit Owner nor against

any Condominium Unit or class or group of Condominium Units unless the Condominium Unit Owners so affected shall consent; and no amendment shall change any Condominium Unit nor the share in the Common Expenses, unless the record owner of the Condominium Unit concerned and all record owners of the mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of the amendment.

13.4 Termination. Except in the case of a taking of all the Condominium Units by eminent domain, the Condominium may be terminated only by not less than 80% of the votes of the entire membership of the Association. No amendment to the Declaration may be made concerning the termination of the Condominium without the prior written approval of all the mortgagees (based upon one (1) vote for each mortgage owned).

13.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment which was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Oldham County, Kentucky.

14. DEVELOPMENT RIGHTS.

14.1 Reservation of Rights. Anything contained in this Declaration to the contrary notwithstanding, Developer

reserves in all real estate described in Exhibit A the rights to: (a) create Units, Common Elements or Limited Common Elements and to make all improvements necessary to create said Common Elements or Limited Common Elements whether or not such proposed improvements are indicated on the plats and plans; (b) the right to combine adjoining Units owned by Developer; (c) the right to relocate the boundaries of adjoining Units of any Units owned by Developer; (d) the right to allocate any Common Element parking space as a Limited Common Element; and (e) the right to sell the Units owned by Developer without approval of the Association (such rights hereinafter collectively referred to as "Development Rights"). Regardless of other provisions of this Declaration, Developer may exercise any of these Development Rights without the approval of the Board. The above rights will continue until Developer has conveyed all Units in the Condominium to Unit Owners other than Developer. Developer hereby reserves the right until all of the Condominium Units presently owned are sold, to execute on behalf of the Association Certificates of Approval approving persons for membership in the Association.

14.2 Exercise of Development Rights. To exercise any Development Right to build Units or Common Elements, Developer shall prepare, execute and record an amendment to the Declaration. Developer may record this amendment without the approval of any Unit Owner or the Association. The amendment shall describe any Units, Common Elements or Limited Common Elements so created, and, in the case of Limited Common Elements, designate the Units to which each is allocated.

15. EASEMENTS.

In addition to any easement granted by the Act, the following easements are hereby granted over the Property contained in the Condominium:

15.1 Easement to Facilitate Sales. All Units shall be subject to an easement in favor of Developer. Developer reserves the right to use any Units owned or leased by Developer as models, management offices, sales offices, or customer service offices. Developer reserves the right to relocate the above within the Property. Upon relocation, the furnishings may be removed. Developer further reserves the right to maintain on the Common Elements or Units owned or leased by Developer advertising signs which may be placed anywhere on the Common Elements or Units owned or leased by Developer and may be relocated or removed at the sole discretion of Developer. This easement shall continue until Developer has conveyed all Units in the Condominium to Unit Owners other than Developer.

15.2 Developer's Easements and Right to Grant Easements. Developer shall have an easement through the Common Elements (including, but not limited to, the Limited Common Elements) as necessary for the purpose of exercising any Development Rights and for the purpose of discharging any obligations imposed by this Declaration. Developer shall also have the following easements and rights until Developer has conveyed all Units in the Condominium to Unit Owners other than Developer or until Developer has satisfied all of its obligations

and commitments under any Condominium document in favor of any Unit Owner or the Association, whichever is longer:

A. Developer shall have the right to grant, reserve, amend, alter, quitclaim and release easements and rights-of-way through, under, over and across the Property for construction purposes, and for the installation, maintenance, and inspection of the lines and appurtenances for public and private water, sewer, drainage, gas, electricity, telephone, and other utilities.

B. Developer reserves an easement to use portions of the Common Elements and any Units owned by Developer for construction or renovation or renovation related purposes including the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Property.

C. Developer reserves an easement on, over and under those portions of the Common Elements (including, but not limited to, the Limited Common Elements) not located within the Buildings for the purpose of maintaining and correcting drainage of surface, roof or storm water. The easement created by this Section (C) expressly includes the right to cut any trees, bushes, or shrubbery, to grade the soil or to take any other action reasonably necessary, following which Developer shall restore the affected Property as closely to its original condition as practicable.

D. Developer shall have an easement through the Units for any access necessary to complete any renovations or modifications to be performed by Developer.

15.3 Easement for Ingress and Egress Through Common Elements, Access to Units, Encroachments and Support.

A. Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all Common Elements (including, but not limited to, the Limited Common Elements) subject to such reasonable rules, regulations and restrictions as may be imposed by the Association. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to use the same.

B. To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Buildings, the Common Elements and the Limited Common Elements, and each Unit and the Common Elements and Limited Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Buildings, the Common Elements and the Limited Common Elements.

C. In the event that (i) by reason of the construction, repair, reconstruction, settlement or shifting of the Buildings, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or (ii) by reason of the design or construction of any Unit, it shall be necessary or

advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by other Unit Owners, or, if by reason of the design or construction of utility and ventilation systems, any pipes, ducts, flues, shafts, or conduits serving more than one Unit encroaches or shall hereafter encroach upon any part of any Unit; then in any such case a valid easement for any encroachment or use of the Common Elements or Units shall be created in favor of any Unit Owner if such encroachment or use is not detrimental to and does not interfere with the reasonable use and enjoyment of the Property by the other Unit Owners.

15.4 Common Elements Easement in Favor of the Association. The Common Elements (including, but not limited to, the Limited Common Elements) shall be and are hereby made subject to an easement in favor of the Association and the agents, employees and independent contractors thereof for the purpose of the inspection, upkeep, maintenance, repair and replacement of the Common Elements (including, but not limited to, the Limited Common Elements).

15.5 Common Elements Easement in Favor of Unit Owners. The Common Elements (including, but not limited to, the Limited Common Elements) shall be and are hereby made subject to the following easements in favor of the Units benefitted:

A. For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air-conditioning systems, electrical, telephone and other

communication wiring and cables and all other utility lines and conduits which are a part of or serve any Unit and which pass across or through a portion of the Common Elements. However, the Executive Board may require the Unit Owner to obtain Executive Board approval prior to using said easement.

B. For the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit but which encroach into a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building or impair or structurally weaken the Building.

C. For driving and removing nails, screws, bolts and other attachment devices into the Unit side surface of the stone, block, brick or other masonry walls bounding the Unit and the Unit side surface of the studs which support the dry wall or plaster perimeter walls bounding the Unit, the bottom surface of floor joists above the Unit and the top surface of the floor joists below the Unit to the extent such nails, screws, bolts and other attachment devices may encroach into a part of a Common Element adjacent to such Unit; provided that any such action will not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or

acoustical character of the Building or impair or structurally weaken the Building.

D. For the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements or Limited Common Elements on the date this Declaration is recorded or was thereafter installed by Developer within a period of five (5) years.

15.6 Units and Limited Common Elements Easement in Favor of Association. The Units and the Limited Common Elements are hereby made subject to the following easements in favor of the Association and its agents, employees and independent contractors:

A. For inspection of the Units and Limited Common Elements in order to verify the performance by Unit Owners of all items of maintenance and repair for which they are responsible. Said inspections to be done only at a reasonable time and in a reasonable manner.

B. For inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements accessible from such Units or Limited Common Elements, or both;

C. For correction of emergency conditions in one or more Units or Limited Common Elements, or both, or casualties to the Common Elements, the Limited Common Elements and/or the Units.

16. ENCROACHMENTS.

If any portion of the General Common and Limited Common Elements encroaches upon any Condominium Unit, or if any Condominium Unit encroaches upon any other Condominium Unit or upon any portion of the General Common and Limited Common Elements as a result of the manner in which they were constructed, or as a result of settling or shifting of the Condominium Units or as a result of alterations or refurbishing of the General Common and Limited Common Elements one or more Condominium Units made by or with the consent of the Board of Directors, a valid easement for the encroachment and for the maintenance of the same shall exist as long as the Condominium Units shall exist. In the event the improvements the Condominium Unit, and adjoining Unit, or any adjoining General Common and Limited Common Elements, shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the General Common and Limited Common Elements upon any Unit, or of any Unit upon any other Unit or upon any portion of the General Common and Limited Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the buildings or Condominium Units shall stand.

17. SALE OF THE UNITS.

17.1 Until Developer has sold all of the Condominium Units, neither the Owners nor the Association shall inhibit the use of the Condominium Property nor intervene with the sales of

the Units. Developer may make such use of the unsold Units and common areas as may facilitate the sales, including but not limited to the maintenance of a sales office, the showing of the property and the display of signs. The purchasers of Condominium Units from Developer shall be automatically approved by the Association and the recording of the Deed shall constitute automatic membership in the Association without further designation. No Board Approval will be required for the initial sale and/or lease. Developer may amend this document to correct any scrivener's error and/or meet the requirements of any political subdivision or agency of the State of Kentucky without approval of the Association.

17.2 Sales of Units by sellers other than Developer require prior approval of the Board of the Association.

18. PRIORITY.

As to priority between the lien of a recorded mortgage and the lien for an assessment, the lien for assessment shall be subordinate and inferior to any recorded institutional first mortgage regardless of when said assessment was due, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the mortgage, but no to any other mortgage. The Association shall maintain a register of institutional first mortgages. A copy of all notices given by the Association to the owner of such condominium parcel encumbered by such institutional first mortgage, or a mortgage held by a real estate investment trust shall be sent to the mortgagee.

19. FIRST MORTGAGE.

Where an institutional first mortgage by some circumstances fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an institutional first mortgage.

20. RESTRICTIONS.

All Yacht Club Estates condominiums shall be conveyed subject to the following restrictions:

- A. Taxes for current year.
- B. Easements.
- C. This Master Deed.
- D. All lawful statutes, ordinances, rules and regulations relating to zoning, public health, safety and Unit occupancy.

21. PROVISIONS FOR DEDICATION ADJUSTMENTS.

This Declaration provides for 84 Condominium Units. This Master Deed may be amended upon completion of all Units. The percentage of common interest shall be redistributed on an as built basis; provided, however, that if the Developer fails and/or neglects to get approval for "phase 2" Condominium Units, then the remaining lands dedicated by this instrument shall, at the sole option of Developer, be deemed complete and all unused landscape and/or Condominium Units shall revert to General Common Elements and be prorated in accordance with the standard set forth herein as to ownership and assessments. The criteria is

that the Condominium Units so constructed shall own 100% of the dedicated Condominium.

22. CERTIFICATE OF COMPLETION.

Condominium Units shall be deemed completed upon the filing of a Certificate of Completion by a registered surveyor or engineer. Developer shall have a period of ten (10) years from the date hereof to file Certificates of Completion and at the end of ten (10) years from the date hereof, the number shall thereafter remain constant.

23. FUTURE DEVELOPMENT

Yacht Club Estates consists of the four units being units 1,2,3, and 4 as shown on exhibit B as specified herein and may consist of additional units contained in additional buildings which may be constructed. The future buildings and the units therein together with the common elements appurtenant thereto will automatically become subject to this condominium regime by amendment(s) to the master deed upon the filing of their respective floor plans. Declarant specifically reserves the right, from time to time, to further amend the master deed to the extent of adding additional buildings and units and general and general common elements (not to exceed 44 units in all and, once added by amendment, the units therein shall have the same rights, privileges, and obligations as appear herein. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby granted and reserved unto declarant, its successors, and assigns (however, individual unit owners shall not be included within the meaning of successors and assigns as used in this

paragraph), to SHIFT AND REALLOCATE from time to time the percentage of ownership in the common elements appurtenant to each unit to the percentages set forth in each amendment pursuant to this paragraph. Each execution of a deed of conveyance, mortgage, or other instrument with respect to a unit, and the acceptance thereof, shall be deemed a grant, and an acknowledgment of and conclusive evidence of the parties thereto to the consent of such reservation of power to declarant as attorney in fact and shall be deemed to reserve to declarant and its successors and assigns the power to shift and reallocate from time to time the percentages of ownership in the common elements appurtenant to each unit set forth in each recorded amendment. Further, declarant specifically reserves unto itself, and its successors and assigns, the rights to determine the location of all future units, common elements, and limited common elements; it being provided, however, that all future development of the condominium project shall be restricted to the property and the condominium project shall not be expanded to include any other property.

Each unit owner by acceptance of a deed to a unit further acknowledges, consents and agrees to this master deed and to each such amendment that is recorded, as follows:

(A) The portion of the additional common elements described in each such amendment shall be governed in all respects by the provisions of this master deed.

(B) 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 recordation thereof the amount by which such percentage appurtenant to each unit is adjusted as set forth therein shall thereby be and deemed to be reallocated from or to such unit owner and reconveyed and reallocated among the unit owners as set forth in each such recorded instrument.

(C) Each deed, mortgage, or other instrument affecting a unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the common elements appurtenant to each unit shall, upon the recording of each amendment, be adjusted in proportion to each unit shall, upon the recording of each amendment and vested among all the other owners, mortgagees, and others owning an interest in the other units in accordance with the terms and percentages of each such recorded amendment.

(D) A right of revocation is hereby reserved by the grantor in each such deed, mortgage, or other instrument of a unit to so amend and reallocate the percentages of ownership in the common elements appurtenant to each unit.

(E) The percentage of ownership in the common elements appurtenant to each unit shall include and be deemed to include any additional common elements made a part of the condominium project by a recorded amendment, 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 amendments are recorded.

(F) Each unit owner shall have a perpetual easement, appurtenant to his unit, for the use of any additional common elements annexed thereto by and described in any recorded amendment for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the owners of specific units as may be provided in any such amendment.

(G) The recording of each such amendment shall not alter the amount of the lien for expenses assessed to a unit prior to the date of such amendment.

(H) Each unit owner by acceptance of the deed conveying his unit agrees for himself and all those claiming under him, including mortgages, that the master deed and each amendment is and shall be deemed to be in accordance with the Horizontal Property Law and, and for purposes of the master deed and the Horizontal Property Law, any changes in the respective percentages of ownership in the common elements as set forth in each such amendment shall be deemed to be made by agreement of all unit owners and mortgagees.

(I) Declarant reserves the unilateral right to amend the master deed for the purpose of shifting and reallocating the percentages of ownership on the common elements in the manner provided by this article and any applicable law. If requested by declarant, each unit owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this

article to comply with the Horizontal Property Law as it may be amended from time to time.

(J) Additional units shall be substantially completed prior to being subjected to the regime and shall be consistent with other units in terms of quality of construction.

(K) The provision of the master deed and in deeds and mortgages of the units and common elements may contain clause intended to confirm the right to shift the common elements. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the common elements can be accomplished.

No future board acting for and on behalf of the council shall amend the master deed or adopt or amend any bylaws which would hinder, obstruct, or jeopardize declarant's interest in the present or future development of the condominium project.

24. POWER OF ATTORNEY

Each execution of a deed of conveyance, mortgage, or other instrument with respect to a unit, and the acceptance thereof, shall be deemed a grant, and an acknowledgement of and conclusive evidence of the parties thereto to the consent of such reservation of power to declarant as attorney in fact for each unit owner and shall be deemed to reserve to declarant and its successors and assigns (however, unit owners shall not be included within the meaning of successors and assigns as used in this paragraph) the power to amend the Master Deed, to grant perpetual easements for the benefit of adjoining properties, including but not limited to easements for utilities, parking,

ingress and egress and any other proper thing until the declarant has completely developed all property within the regime or releases this power of attorney - whichever shall first occur.

25. GENERAL PROVISIONS

25.1 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration and the Articles of Incorporation, By-Laws and Regulations of the Association shall not affect the validity of the remaining portions.

25.2 Exhibits. All exhibits referred to in this Declaration are incorporated by reference and are a part of this Declaration. Purchasers are cautioned to examine all exhibits in conjunction with this Declaration.

25.3 Captions. The captions of the various sections and subsections are for purposes of reference only, and are not deemed to have any substantial effect.

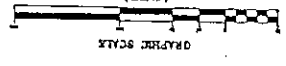
25.4 Singular, Plural, Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, the DEVELOPER has executed this DECLARATION OF CONDOMINIUM for a property regime the day and year first above written.

EXHIBIT A

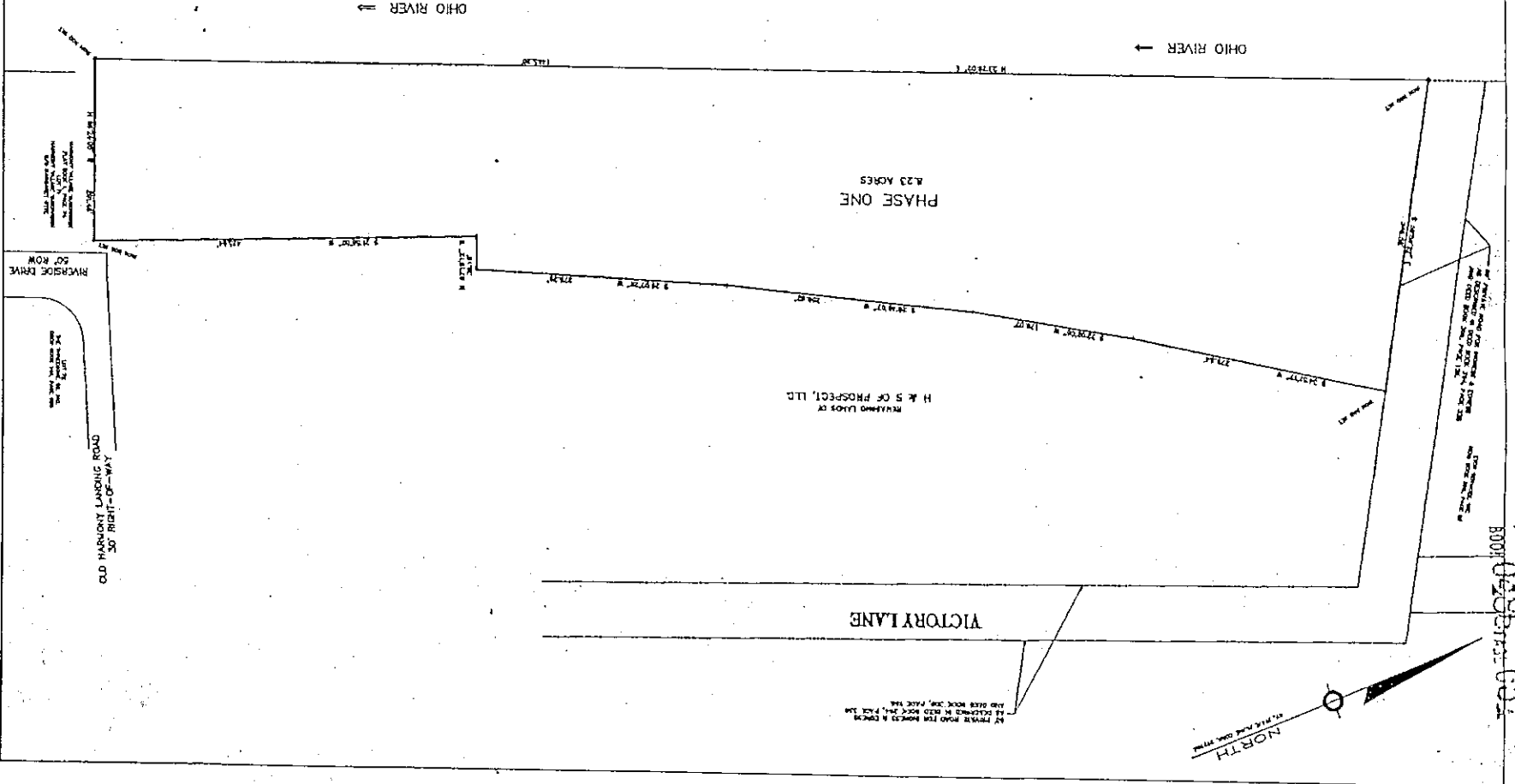
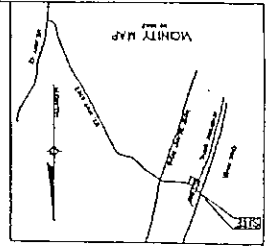
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MASTER CONDOMINIUM PLAN
PHASE ONE
YACHT CLUB ESTATES
OWNER AND DEVELOPER
H & S OF PROSPECT, LLC
1900 VICTORY LANE
PROSPECT, KENTUCKY 40059
REFERENCES:
DEED BOOK 475, PAGE 219
OLDHAM COUNTY, KENTUCKY



THIS PLAN PREPARED BY:
DATE: 04/26/2011 10:52 AM
BY: J.A. KERRILL AND ASSOCIATES, INC.

DATE: 04/26/2011 10:52 AM
BY: J.A. KERRILL AND ASSOCIATES, INC.



BOOK 0488 PAGE 051

EXHIBIT B

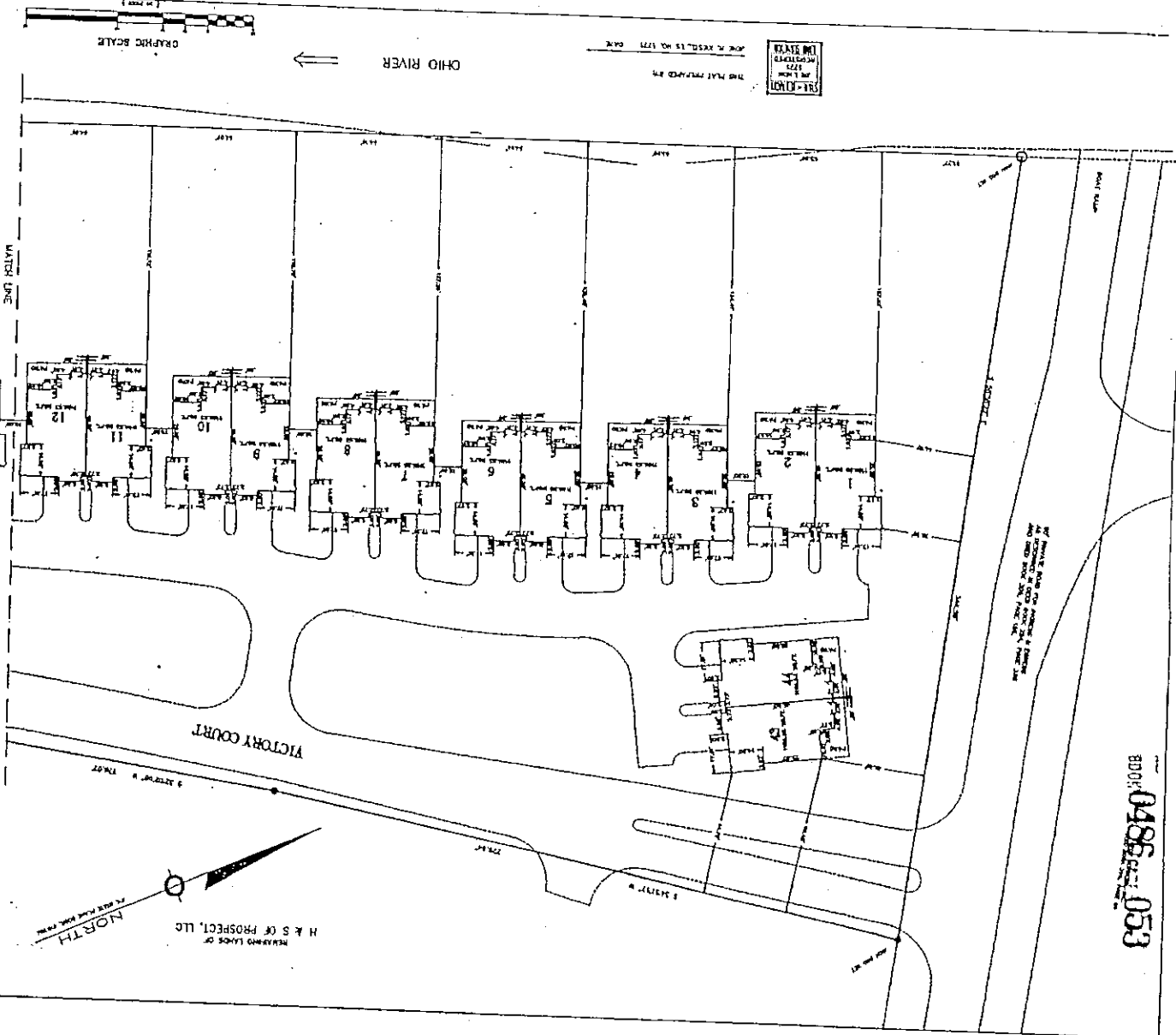
BOOK 0486 PAGE 053

SCALE
1" = 100'
DATE: 12/22/07

THIS PLAN PREPARED BY
FOR: H. K. S. OF PROSPECT, LLC

OHIO RIVER

GRAPHIC SCALE



H. K. S. OF PROSPECT, LLC
 1900 VICTORY LAKE
 PROSPECT, KENTUCKY 40363
 H & S OF PROSPECT, LLC
 6250 BOOK #10, PAGE 210
 OLDHAM COUNTY, KENTUCKY

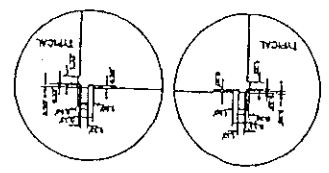
J. E. ESTEL AND ASSOCIATES, INC.
 2125 W. 47th
 COLUMBUS, KENTUCKY 40007

DATE: 12/22/07
 SHEET NO. 053 OF 053

BUILDING LAYOUT
MASTER CONDOMINIUM PLAN
PHASE ONE
YACHT CLUB ESTATES
H & S OF PROSPECT, LLC

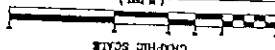
THIS BUILDING AND A PORTION OF THE LAND HEREON
 ARE SHOWN HEREIN AS BEING THE PROPERTY OF H. K. S. OF PROSPECT, LLC
 AND ARE NOT TO BE CONSIDERED AS BEING THE PROPERTY OF ANY OTHER PARTY

UNIT NO.	AREA (SQ. FT.)	COMMON AREA	TOTAL AREA (SQ. FT.)
1	1,200	100	1,300
2	1,200	100	1,300
3	1,200	100	1,300
4	1,200	100	1,300
5	1,200	100	1,300
6	1,200	100	1,300
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100	1,200	100	1,300



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J. KISTEL LIND ASSOCIATES, INC.
COMMERCIAL ENGINEERS ARCHITECTS
1000 VICTORY LANE
PROSPECT, KENTUCKY 40059



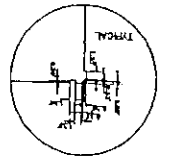
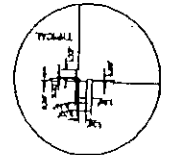
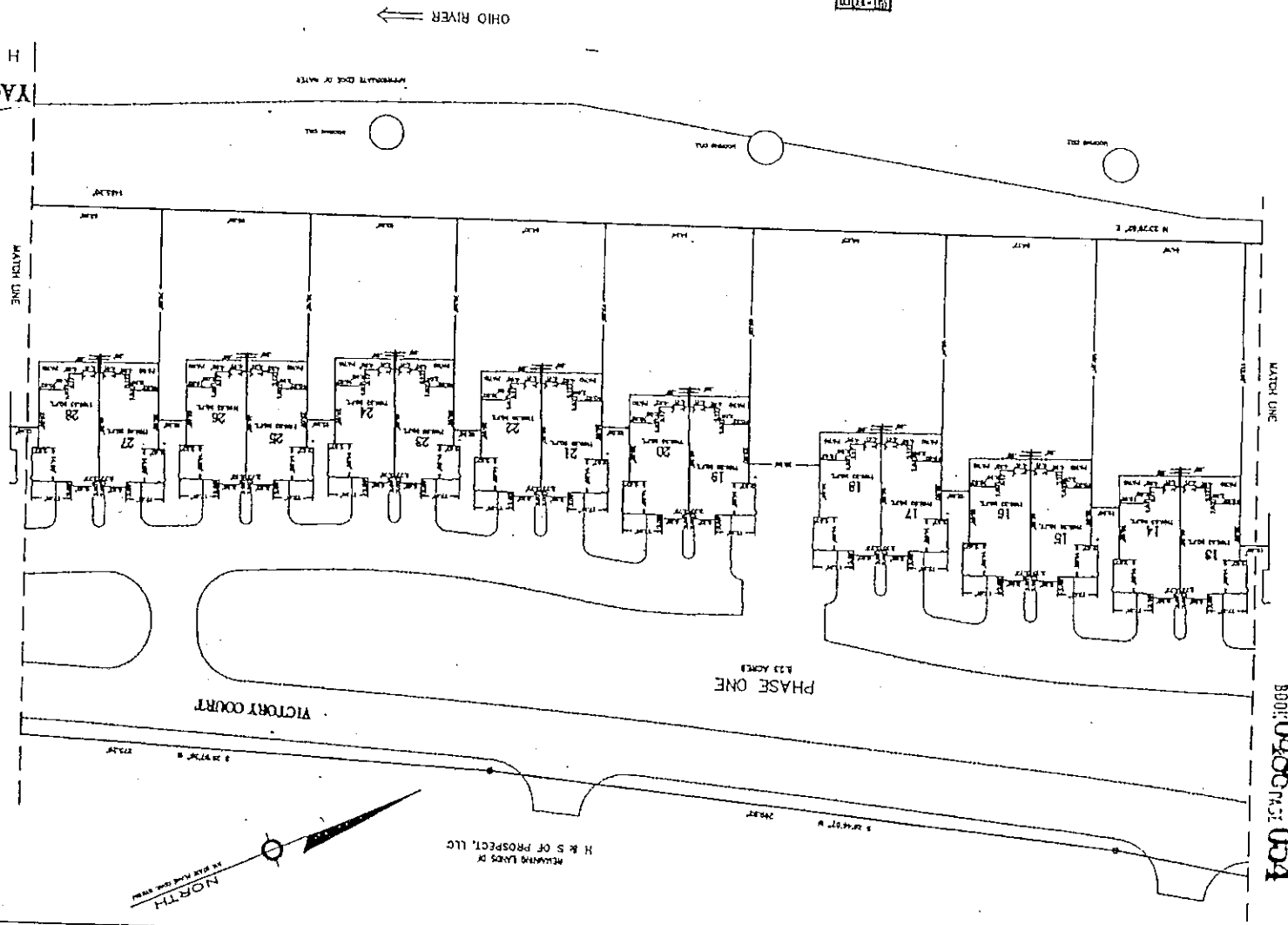
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DATE: 11/15/01
BY: J. KISTEL



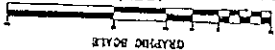
OWNER and DEVELOPER
H & S OF PROSPECT, LLC
1900 VICTORY LANE
PROSPECT, KENTUCKY 40059
REFERENCE:
H & S OF PROSPECT, LLC
DEED BOOK 475, PAGE 216
DEKLAN COUNTY, KENTUCKY

YACHT CLUB ESTATES
BUILDING LAYOUT
MASTER COMMERCIAL PLAN
PHASE ONE



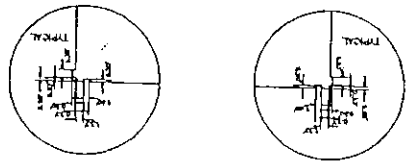
BOOK: 0486 PAGE: 054

6
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 JMK
 J.M. KENTZ AND ASSOCIATES, INC.
 DISTRICT OFFICE 1001-1040
 715 3RD ST.
 CINCINNATI, OHIO 45202

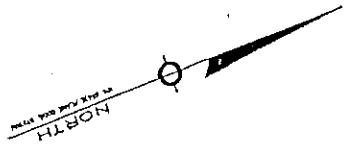
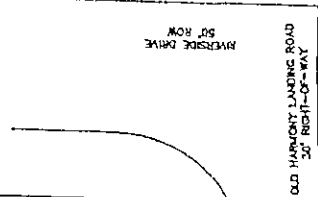
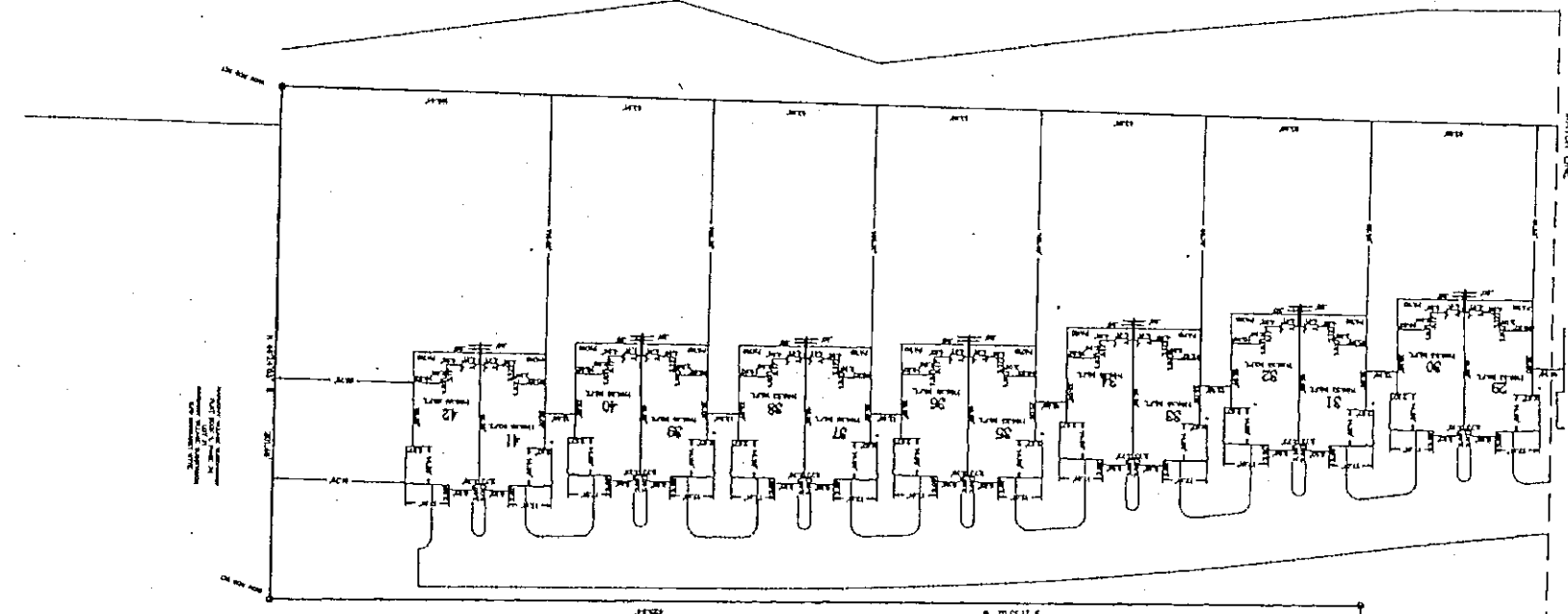


THIS PLAN PROVIDED BY
 J.M. KENTZ, IS IN ACCORDANCE WITH
 THE PROVISIONS OF THE
 OHIO PLANNING ACT

BUILDING LAYOUT
 MASTER CONDOMINIUM PLAN
PHASE ONE
YACHT CLUB ESTATES
 OWNER AND DEVELOPER
H & S OF PROSPECT, LLC
 1500 VICTORY LANE
 PROSPECT, KENTUCKY 40059
 REFERENCE
 H & S OF PROSPECT, LLC
 DEED BOOK 175, PAGE 218
 CLAYMAN COUNTY, KENTUCKY



← OHIO RIVER



REMAINS LOTS OF
 H & S OF PROSPECT, LLC

BOOK 0486 PAGE 035

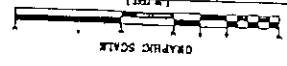
EXHIBIT C

6
01
15

J. KERR, INC. ASSOCIATES, INC.
1800 WESTERN LANE
PROSPERITY, KENTUCKY 40059

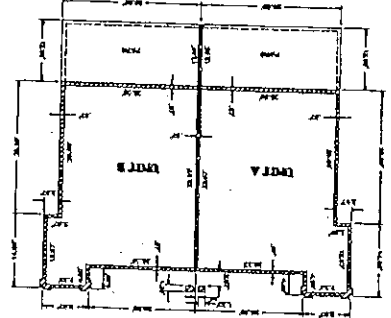
OWNER AND DEVELOPER
H & S OF PROSPECT, LLC
1900 WESTERN LANE
PROSPERITY, KENTUCKY 40059

MASTER CONDOMINIUM PLAN
PHASE ONE
YACHT CLUB ESTATES

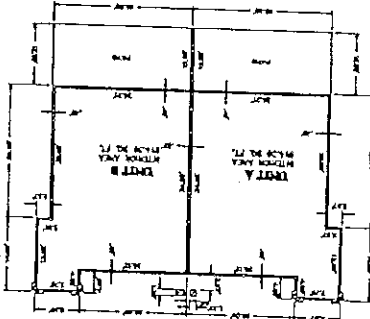


THIS IS THE PROPOSED CONSTRUCTION PLAN FOR THE FOLLOWING UNIT NUMBER:
UNIT # 101
PLEASE CONSULT THE ARCHITECT'S OFFICE FOR THE FOLLOWING UNIT NUMBER:
UNIT # 101

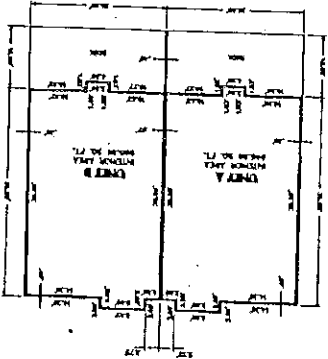
FOUNDATION



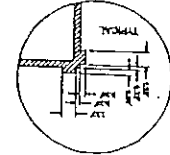
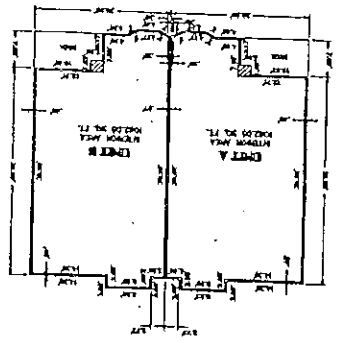
LOWER LEVEL



FIRST FLOOR



SECOND FLOOR



0485-007

EXHIBIT D

Amendment to
Master Deed

Declaration of Condominium Horizontal Property Regime
of Yacht Club Estates

This Amendment of Master Deed, Declaration of Condominium Horizontal Property Regime is made and entered into this 27th day of February 2001, by H. L. Docks, Inc. a Kentucky Corporation whose address is 500 West Broadway, Louisville, Jefferson County, Kentucky 40202 and its successors and assigns.

1. This Amendment amends the terms of that certain Master Deed, Declaration of Condominium Horizontal Property Regime of Yacht Club Estates (the "Master Deed") dated June 19, 1995 or record in Deed Book 486, Page 010 in the office of the County Clerk of Oldham County Kentucky.

2. Section 1.1 of the Master Deed is hereby amended to states as follows:

1.1 Name. The name by which this Condominium Horizontal Property Regime is to be identified is Rose Island Riverside Condominiums, a condominium property regime.

3. Section 11.8, Advertising, is hereby amended to state as follows:

11.8 Sign Limits. No sign for advertising or for any other purpose shall be displayed on any Unit or on any General Common Element or on any building or structure except one neat and attractive sign for advertising a sale or lease of a Unit, which shall not be greater in area than nine (9) square feet and shall be acceptable in condition, format, appearance and content to the Board of Directors of the Association.

4. Section 11.11, Pets, is hereby amended to state as follows:

11.11 Animals. No animals, including, without limitation, reptiles, livestock or poultry of any kind shall be raised, bred or kept in any Unit or on any General Common Element, except that a reasonable number of dogs, cats or other traditional household pets (meaning the domestic pets traditionally recognized as household pets in the metropolitan Louisville, Kentucky vicinity) may be kept in a Condominium Unit provided they are not kept, bred or maintained for any commercial or breeding purposes. No dog or other pet runs are permitted on any General Common Element. The Unit Owner keeping any such pets shall keep the General Common Element free of pet waste and feces and any person in charge of a dog, cat or other pet in the General Common Elements shall dispose of any feces dropped by the pet in a prompt and sanitary manner.

5. Section 11, Use Restrictions/Maintenance of Community Interests, is hereby amended to add the following sections:

11.12 No time-shares. No Unit shall be subjected to any time-share program or any similar division of interest or program whereby the right to use of the Unit rotates among members of the program or holders of interest in the Unit on a recurring or reservation basis.

11.13 Restrictions on Vehicles and Parking.

Orange County
D673 Pg 160

- (i) No bus, mobile home, motor home, trailer, truck, motorcycle, commercial vehicle, camper trailer, camping unit, camping vehicle, or boat shall be parked or kept on any of the General Common Elements or in any designated parking areas at any time unless housed in a closed garage, accept as otherwise may be approved by a Board of Directors of the Association in its sole discretion.
- (ii) Each Unit Owner and resident of Rose Island Riverside Condominiums is hereby advised that any vehicle determined to be objectionable or unsightly by the Board of Directors of the Association must, upon notice from the Board, as applicable, be thereafter kept in a closed garage or basement, or be removed from Rose Island Riverside Condominiums.
- (iii) No vehicle which is inoperable shall be habitually or repeatedly parked or kept on any General Common Element or designated parking area (accept in a garage) or on any driveway, access road or designated area in Rose Island Riverside Condominiums.
- (iv) No trailer, boat, truck or other vehicle shall be parked on any driveway, access road, General Common Element, or common parking area of Rose Island Riverside Condominiums for a continuous period in excess of ten (10) hours or for an aggregate period in excess of twenty-four (24) hours in one calendar year.
- (v) No motor vehicle or other vehicle shall be continuously or habitually parked on any driveway, access road, common parking area, or General Common Element or any public right of way in Rose Island Riverside Condominiums, it being the intent of this Declaration that vehicles be kept in designated parking areas and garages. No semi-tractor trailers or other large trucks, vans or other vehicles as determined by the Board of Directors of the Association, in its sole discretion, shall be permitted in Rose Island Riverside Condominiums, except for limited periods as determined by the Board of Directors of the Association in its sole discretion for moving vans being utilized by residents for moving in or out of the Units, and except for such construction, delivery or other vehicles as may be permitted from time to time.

11.14 Ornamental Yard Objects. No ornamental yard objects, statuary, sculpture, outside play equipment, including swing sets, jungle gyms or similar equipment, shall be placed on any of the General Common Elements. All Unit Owners and residents of Rose Island

ARTICLES OF
AMENDMENT TO THE MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

The undersigned, the President and Secretary of the Yacht Club Estates, hereby certify that pursuant to Article 13 of the Master Deed attached hereto are signatures of a majority of the co-owners approving the following Master Deed Amendment and the Master Deed is so amended as follows:

The Master Deed is amended by adding Section 4.4 as attached hereto.

Signed this 14 day of May, 2005.

Donald L. Frey

President

Dolores J. Hall

Secretary

STATE OF KENTUCKY)

) SS.:

COUNTY OF JEFFERSON)

Subscribed, sworn and acknowledged before me this 14 day of June, 2005 by DONALD L. FREY, as President of the Yacht Club Estates.

Peri B. Stegner

Notary Public, State at Large, KY

My Commission expires: My commission expires February 24, 2007

Peri B. Stegner
NOTARY PUBLIC, STATE AT LARGE
KENTUCKY

STATE OF KENTUCKY)

) SS.:

COUNTY OF JEFFERSON)

Subscribed, sworn and acknowledged before me this 14 day of June, 2005 by DOLores J. Hall, as Secretary of the Yacht Club Estates.

Peri B. Stegner

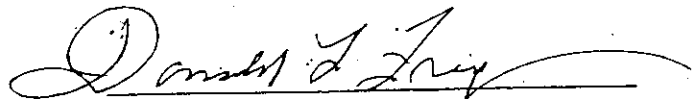
Notary Public, State at Large, KY

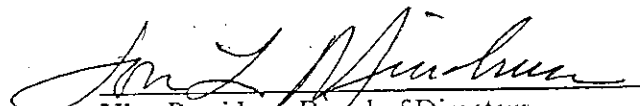
My Commission expires: My commission expires February 24, 2007

Peri B. Stegner
NOTARY PUBLIC, STATE AT LARGE
KENTUCKY

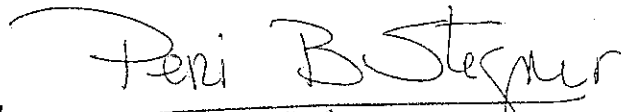
RESOLUTION

The undersigned, as President and Vice President of the Board of Directors of Yacht Club Estates, hereby certify that, pursuant to Article 13 of the Master Deed, the Master Deed is amended. The Amendment to Article 4 is attached hereto. This Amendment was passed by a vote of a majority of the members present either in person or by proxy at a regular or special meeting of the members.


President, Board of Directors


Vice President, Board of Directors

Peri B. Stegner
Notary Public, State at Large, KY
My commission expires February 24, 2007


notary

**PROPOSED AMENDMENT TO MASTER DEED FOR ROSE ISLAND
RIVERSIDE CONDOMINIUMS**

OLDHAM COUNTY
D854 PG 426

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed to prohibit the leasing or rental of any Unit of the Association as set forth more particularly herein;

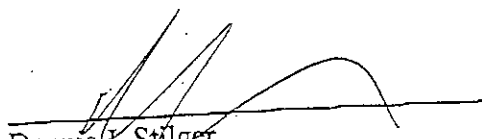
4. No owner of a Unit may lease said Unit unless a) the owner or spouse living with him or her is transferred out of state by his or her employer outside of a 75 mile radius of the property, or b) the owner is moving to a nursing home for medical reasons, or c) the owner dies and the title is in the estate or a testamentary trust and there is no surviving spouse who lived with the deceased Unit owner. If any of these three circumstances exist, then the owner or his or her personal representative may lease said Unit provided that:

- i) Any lease of said Unit shall be in writing and a copy of said lease shall be delivered to the Board for its pre-approval no later than ten days prior to the time the term of the lease is to commence;
- ii) Any such lease shall be consistent with the provisions of the Master Deed, the Bylaws of the Association, and rules and regulations of the Association, all of which as may be amended from time to time;
- iii) Such lease shall be for a term of no more than one year and shall not contain any provision for renewal or extension, the intent of this amendment to allow one year only for the rental of a Unit as an accommodation to the Unit owners in the situations as enumerated above. Subsequent lease terms may be permitted provided the same circumstances which existed prior to the first leased term still exists and any such extension or subsequent lease term shall be subject to prior approval by the Board;
- iv) The Board shall have the power to terminate such lease and/or bring proceedings to evict any tenant in the name of the landlord in the event of any default by the tenant in the performance of the lease or if the tenant violates any of the restrictions contained in the Master Deed, Bylaws, or project rules of the Association. Such action may be commenced without any prior notice of such default by the tenant and the Unit owner shall be responsible for the payment of all sums due the Association, including the reasonable attorney fees incurred by the Association in enforcing this provision.

08 08644PG0317

THIS DOCUMENT PREPARED BY:

OLDHAM COUNTY
D854 PG 427


Dennis J. Stilger
Attorney at Law
6000 Brownsboro Park Boulevard
Suite H
Louisville, KY 40207
893-8557

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ESTATES.ROSE ISLAND CONDOS.5-27-05.wpd

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COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY BONNER
BOOK 0854 PAGES 424 - 427

Document No.: DN2005099513
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Recorded On: 06/22/2005 09:42:49
Total Fees: 14.00
Transfer Tax: .00
County Clerk: ROBBIE HOLSCLAW-JEFF CO KY
Deputy Clerk: LATMIL

END OF DOCUMENT

ARTICLES OF AMENDMENT
TO THE
MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed of record in Book 486, Page 010, in the Office of the Clerk of Oldham County, Kentucky as set forth more particularly hereon:

Section 2.1.

2.1 Condominium Unit. Condominium Unit (also referred to as the "Unit") means a part of the Condominium Property which is subject to private ownership in fee simple.

The Unit boundaries shall be determined as follows:

- (a) The boundaries of each Unit are the floors, walls, and ceilings as designated on the Plats and Plans. The ceiling boundary shall be the horizontal plane of the bottom surface of the joists of the ceiling; if there is a dropped ceiling the boundary shall remain the above defined plane even if this plane is above the level of the dropped ceiling;
- (b) All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpapers, paint, finished flooring, finished ceilings, and any other materials constituting any part of the finished surfaces of the floors, walls or ceilings are a part of the Unit, and all other portions of the floors walls, and ceilings are a part of the Common Elements;
- (c) If any chute, flue, duct, wire, conduit, interior bearing wall, interior bearing column, heating, ventilating, or air conditioning system, or any other fixtures lies partially within and partially outside the designated boundaries of a Unit any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements;
- (d) Subject to the provisions of subdivision (c) of this section, all spaces, interior partitions, and other fixtures and improvements including HVAC equipment and ductwork located within the boundaries of a Unit are a part of the Unit; and
- (e) Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, patio enclosures and all exterior doors, excluding sliding glass doors, or other fixtures, including heating, ventilating and air conditioning systems and ductwork, designed to serve a single Unit, but located outside this Unit's boundaries, are Limited Common Elements allocated solely to that Unit.
- (f) All elements specified in Subdivision (a) to (e) of this Section which are designated above as "a part of the Unit" or as "allocated solely to that unit" shall be maintained at the sole expense of each unit owner, unless the Board elects to designate an expense for general improvement of that element in all or substantially all Units as a Common Expense.
- (g) The Unit owner will be responsible for all repair and maintenance costs associated with any alterations, improvements or additions made by the unit owner even though such alterations, improvements or additions were made with the approval of the Board.
- (h) Nothing herein shall diminish the power of the Board to approve alterations and or

ARTICLES OF AMENDMENT
TO THE
MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed of record in Book 486, Page 010, in the Office of the Clerk of Oldham County, Kentucky as set forth more particularly hereon. Pursuant to Section 13.2 of the Master Deed, a majority of owners have voted in favor of this Amendment.

Section 11.1(iv) is eliminated. A new Section is added, 11.6B, as follows:

Section 11.6B

Rental of Units.

No owner of a Unit may lease said Unit unless a) the owner or spouse living with him or her is transferred out of state by his or her employer outside of a seventy-five (75) mile radius of the property; b) the owner is moving to a nursing home for medical reasons; c) the owner dies and the title is in the estate or a testamentary trust and there is no surviving spouse who lived with the deceased Unit owner; or d) owners placed on active military duty during the time period of their active military status only. If any of these four circumstances exist, then the owner or his or her personal representative may lease said Unit provided that:

i) Any lease of said Unit shall be in writing and a copy of said lease shall be delivered to the Board for its pre-approval no later than ten (10) days prior to the time the term of the lease is to commence;

ii) Any such lease shall be consistent with the provisions of the Master Deed, the By Laws of the Association, and rules and regulations of the Association, all of which as may be amended from time to time;

iii) Such lease shall be for a term of no more than one year and shall not contain any provision for renewal or extension, the intent of this amendment to allow one year only for the rental of a Unit as an accommodation to the Unit owners in the situations as enumerated above. Subsequent lease terms may be permitted provided the same circumstances which existed prior to the first leased term still exists and any such extension or subsequent lease term shall be subject to prior approval by the Board.

iv) The Board shall have the power to terminate such lease and/or bring proceedings to evict any tenant in the name of the landlord in the event of any default by the tenant in the performance of the lease or if the tenant violates any of the restrictions contained in the Master Deed, Bylaws, or project rules of the Association. Such action may be commenced without any prior notice of such default by the tenant and the Unit owner shall be responsible for

the payment of all sums due the Association, including the reasonable attorney fees incurred by the Association in enforcing this provision.

Exempted from the foregoing Subsections i) through iv) above are:

(a) If the tenant is the parent or child of the owners; or the owner resides there as the owner's principal residence in addition to the tenant, such tenant being only an additional resident in the unit; or

(b) As used in this provision, "Lease" shall include but not be limited to any arrangement whereby anyone other than the owner occupies the premises whether for the payment of money for rent or even merely paying utilities taxes or any other costs of owning a unit, or even for no payment whatsoever.

Signed this 17th day of August, 2009.

Debra A. Algood
President

Pamela J. Sherman
Secretary

STATE OF KENTUCKY)
) SS.:
COUNTY OF JEFFERSON)

Subscribed, sworn and acknowledged before me this 17th day of August, 2009 by DEBRA ALGOOD, as President of Rose Island Riverside Condominiums, Inc.

My Commission expires: 3/2/12

Quetta A. Dean
NOTARY PUBLIC, STATE AT LARGE
KENTUCKY

STATE OF KENTUCKY)
) SS.:
COUNTY OF JEFFERSON)

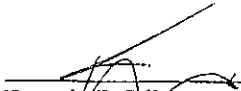
Subscribed, sworn and acknowledged before me this 17th day of August, 2009 by PAMELA SHERMAN, as Secretary of Rose Island Riverside Condominiums, Inc.

My Commission expires: 3/2/12

Quetta A. Dean
NOTARY PUBLIC, STATE AT LARGE
KENTUCKY

THIS DOCUMENT PREPARED BY:

OLDHAM COUNTY
D958 PG 145


Dennis J. Stilger
Attorney at Law
6000 Brownsboro Park Boulevard
Suite H
Louisville, KY 40207
893-8557

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DOCUMENT NO: 487704
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COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY DONNER
BOOK D958 PAGES 143 - 145

ARTICLES OF AMENDMENT
TO THE
MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed of record in Book D958, Pages 143-145, in the Office of the Clerk of Oldham County, Kentucky as set forth more particularly hereon. Pursuant to Section 13.2 of the Master Deed, a majority of owners have voted in favor of this Amendment.

Section 11.6B is eliminated. A new Section is added, 11.6B, as follows:

Section 11.6B

Leasing of RIRC Units:

As used in this provision, "Lease" shall include but not be limited to any arrangement whereby anyone other than the Unit owner occupies the premises whether for the payment of money for rent or even merely paying utilities taxes or any other costs of owning a unit, or even for no payment whatsoever.

No more than 10% of units will be permitted to lease at any single time.

No owner of a Unit may lease said Unit unless:

- a) The owner or spouse living with him or her is transferred out of state by his or her employer outside of a seventy-five (75) mile radius of the property;
- b) The owner is moving to a nursing home for medical reasons;
- c) The owner dies and the title is in the estate or a testamentary trust and there is no surviving spouse who lived with the deceased Unit owner;
- d) Owner is placed on active military duty during the time period of their active military status only;
- e). Owner resides in the Unit as their principal residence and in addition to the owner, the parent or child of the owners are the only additional tenant; or
- f) Owner has occupied /maintained the Unit for no less than twenty-four (24) months and the Unit has been publicly advertised for sale for no less than ninety (90) days.

If any of these six circumstances exist, then the owner or his or her personal representative may lease said Unit provided that:

- i.) Any lease of said Unit shall be in writing and a copy of: lease agreement, rental application and RIRC Addendum to the lease agreement shall be delivered to the Board for its pre-approval of the lease no less than 10 calendar (10) days prior to the time of the term the lease is to commence;
- ii.) Any such lease shall be consistent with the provisions of the Master Deed, the By Laws of the Association, and rules and regulations of the Association, all of which as may be amended from time to time;

iii.) Such lease shall be for a term of no more, and no less, than one year and shall not contain any provision for renewal or extension, the intent of this amendment to allow one year only for the rental of a Unit as an accommodation to the Unit owners in the situations as enumerated above. Subsequent lease terms may be permitted provided the same circumstances which existed prior to the first leased term still exist and any such extension or subsequent lease term shall be subject to prior approval by the Board. The Unit owner shall request Board approval for renewal of lease no less than ten (10) days prior to the termination date on the lease. If the request for renewal is not approved, the lease is terminated and the Lessee(s) will move out of the Unit or be evicted.

iv.) Payment of all fees due to the Association remain the responsibility of the Unit owner. The Board shall have the power to terminate such lease and/or bring proceedings to evict any tenant if any fee owed to the Association becomes past due; or if any lien on the Unit exists or is pending from any entity. All maintenance fees, late fees, attorney fees, assessments and all other financial debt due to the Association shall be fully paid prior to the start of the lease, and remain fully paid and current throughout the term of the lease.

v.) The Board shall have the power to terminate such lease and/or bring proceedings to evict any tenant if in the name of the landlord in the event of any default by the tenant in the performance of the lease or if the tenant violates any of the restrictions contained in the Master Deed, Bylaws, or project rules of the Association. Such action may be commenced without any prior notice of such default by the tenant and the Unit owner shall be responsible for the payment of all sums due the Association, including the reasonable attorney fees incurred by the Association in enforcing this provision.

Signed this 30 day of April 2010.

Deborah A. Allgood
President, Rose Island Riverside Condominiums; HOA

STATE OF KENTUCKY, COUNTY OF State at Large

Subscribed, sworn and acknowledged before me this 30 day of 4, 2010 by Deborah A. Allgood as President of Rose Island Riverside Condominiums, Inc.

My commission expires: 11/30/2011 Garrett W. Davis

NOTARY PUBLIC, STATE AT LARGE KENTUCKY

Signed this 29 day of April 2010.

Harriett Dawson
Secretary, Rose Island Riverside Condominiums; HOA

STATE OF KENTUCKY, COUNTY OF Jefferson

Subscribed, sworn and acknowledged before me this 29 day of April 2010 by Harriett Dawson as Secretary of Rose Island Riverside Condominiums, Inc.

My commission expires: 10-9-2010 Margaret T. Byrnes

NOTARY PUBLIC, STATE AT LARGE KENTUCKY

THIS DOCUMENT PREPARED BY:

OLDHAM COUNTY
D973 PG 247

Dennis J. Stilger, P.S.C.
6000 Brownsboro Park Blvd., Suite H
Louisville, KY 40207
Tel: (502) 893-8557
Fax: (502) 894-9503
e-mail: djstilger@insightbb.com

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DEPUTY CLERK: NANCY DONNER
BOOK D973 PAGES 245 - 247

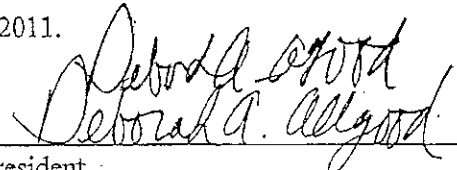
ARTICLES OF AMENDMENT
TO THE
MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed of record in Book 486, Page 010, in the Office of the Clerk of Oldham County, Kentucky, as set forth more particularly here. Pursuant to Section 13.2 of the Master Deed, a majority of owners have voted in favor of this Amendment.

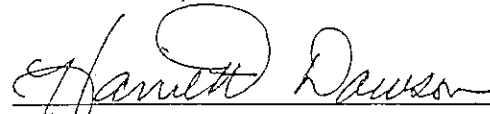
Section 4.4 is eliminated.

The original Section 11.6 is eliminated, and Section 11.6B is renumbered 11.6.

Signed this 25th day of May, 2011.



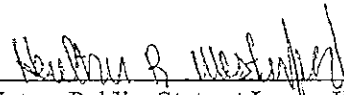
President



Secretary

STATE OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

Subscribed, sworn to and acknowledged before me this 27 day of May, 2011, by DEBORAH A. ALLOOOD as President of Rose Island Riverside Condominiums, Inc.



Notary Public, State at Large, Kentucky
Notary Public, State at Large, KY
My Commission expires my commission expires Jan. 24, 2013

STATE OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)


Subscribed, sworn to and acknowledged before me this 25 day of May,
2011, by Harriett Dawson, as Secretary of Rose Island Riverside
Condominiums, Inc.



Notary Public, State at Large, Kentucky

My Commission expires 8/12/2014

THIS DOCUMENT PREPARED BY:



Dennis J. Stilger, P.S.C.
6000 Brownsboro Park Blvd., Suite H
Louisville, KY 40207
Tel: (502) 893-8557
Fax: (502) 894-9503
e-mail: djstilger@insightbb.com

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BOOK 0999 PAGES 73 - 74